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): June 15, 2022

Mallinckrodt plc
(Exact name of registrant as specified in its charter)

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

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

+353 1 6960000
(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. ☐

Explanatory Note

As previously disclosed, on October 12, 2020, Mallinckrodt plc, an Irish public limited company ("**Mallinckrodt**"), and certain of its subsidiaries voluntarily initiated proceedings under chapter 11 of title 11 of the United States Code (the "**Bankruptcy Code**") in the U.S. Bankruptcy Court for the District of Delaware (the "**Bankruptcy Court**"). Also as previously disclosed, on February 3, 2022, the Bankruptcy Court issued an opinion (which was subsequently revised on February 8, 2022 to make minor corrections) stating its intention to confirm Mallinckrodt's Fourth Amended Joint Plan of Reorganization of Mallinckrodt Plc and Its Debtor Affiliates Under Chapter 11 of the Bankruptcy Code. Also as previously disclosed, on March 2, 2022, the Bankruptcy Court entered an order (the "**Confirmation Order**") confirming the Fourth Amended Joint Plan of Reorganization (with Technical Modifications) of Mallinckrodt Plc and Its Debtor Affiliates Under Chapter 11 of the Bankruptcy Code (as amended, supplemented or otherwise modified, the "**Plan**").

Also as previously disclosed, on February 14, 2022, the directors of Mallinckrodt initiated examinership proceedings before the High Court of Ireland (the "**Irish High Court**"), and on February 28, 2022, the Irish High Court made an order appointing Mr. Michael McAteer of Grant Thornton Ireland as examiner of Mallinckrodt (the "**Examiner**"). Subsequently, on April 27, 2022, the Irish High Court made an order pursuant to Section 541(3) of the Companies Act of Ireland confirming a scheme of arrangement proposed by the Examiner between Mallinckrodt, its creditors and members, which is based on and consistent in all respects with the Plan (the "**Scheme of Arrangement**"). Also as previously disclosed, on April 27, 2022, the Irish High Court also made an order pursuant to Section 542(3) of the Companies Act of Ireland that the Scheme of Arrangement would become effective on the same date that the Plan becomes effective. At such time, the Scheme of Arrangement would become binding on Mallinckrodt, its creditors and members as a matter of the laws of Ireland, the examinership proceedings would conclude, and Mallinckrodt would cease to be under the protection of the Irish High Court. On June 8, 2022, the Bankruptcy Court entered an order approving a minor modification to the Plan, which is reflected in the final Plan filed at Docket No. 7670 and filed as Exhibit 2.1 to this Current Report on Form 8-K.

On June 16, 2022 (the "**Effective Date**"), the Plan and the Scheme of Arrangement became effective and Mallinckrodt emerged from the chapter 11 and Irish examinership proceedings.

Additionally, on the Effective Date, Mallinckrodt issued a press release announcing the consummation of the Plan and the emergence from the chapter 11 and Irish examinership proceedings. A copy of the press release is furnished as Exhibit 99.1 hereto and incorporated herein by reference. The information contained in Exhibit 99.1 shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), and shall not be incorporated by reference into any filings made by Mallinckrodt under the Securities Act of 1933, as amended (the "**Securities Act**"), or the Exchange Act, except as may be expressly set forth by specific reference in such filing.

Item 1.01. Entry into a Material Definitive Agreement.

Resolution of Opioid-Related Claims

Pursuant to the Plan and the Scheme of Arrangement, on the Effective Date all opioid claims against Mallinckrodt and its subsidiaries were deemed to have been settled, discharged, waived, released and extinguished in full against Mallinckrodt and its subsidiaries, and Mallinckrodt and its subsidiaries ceased to have any liability or obligation with respect to such claims, which were treated in accordance with the Plan as follows:

- Opioid claims will be channeled to certain trusts, which will receive $1,725.0 million in deferred payments from Mallinckrodt and certain of its subsidiaries consisting of (i) a $450.0 million payment on the Effective Date; (ii) a $200.0 million payment upon each of the first and second anniversaries of the Effective Date; (iii) a $150.0 million payment upon each of the third through seventh anniversaries of the Effective Date; and (iv) a $125.0 million payment upon the eighth anniversary of the Effective Date (collectively, the "**Opioid Deferred Payments**"), with Mallinckrodt retaining an eighteen-month option to prepay outstanding Opioid Deferred Payments (other than the initial Effective Date payment) at a discount (and to prepay the Opioid Deferred Payments at their undiscounted value even after expiration of such eighteen-month period). The terms of the Opioid Deferred Payments are set forth in the Plan and an Opioid Deferred Cash Payments Agreement, dated as of the Effective Date and incorporated into the Confirmation Order (such agreement,

the "**Opioid Deferred Cash Payments Agreement**"). The Opioid Deferred Payments are unsecured and are guaranteed by Mallinckrodt and its subsidiaries that are borrowers, issuers or guarantors under the Takeback Term Loans and the New 1L Notes, Existing 1L Notes, New 2L Notes and Takeback 2L Notes (such notes collectively, the "**Effective Date Notes**") (except for the Effective Date Notes, as defined and described further below), and certain future indebtedness (subject to certain exceptions). The Opioid Deferred Cash Payments Agreement contains affirmative and negative covenants (including an obligation to offer to pay the Opioid Deferred Payments without discount upon the occurrence of certain change of control triggering events) and events of default (subject in certain cases to customary grace and cure periods). The occurrence of an event of default under the Opioid Deferred Cash Payments Agreement could result in the required repayment of all outstanding Opioid Deferred Payment and could cause a cross-default that could result in the acceleration of certain indebtedness of Mallinckrodt and its subsidiaries.

- Opioid claimants also received, in addition to other potential consideration, Warrants (as defined and described further below) for approximately 19.99% of reorganized Mallinckrodt's new ordinary shares, nominal value $0.01 per share ("**Ordinary Shares**"), after giving effect to the exercise of the Warrants, but subject to dilution from equity reserved under Mallinckrodt's MIP (as defined and described further below), exercisable at any time on or prior to the sixth anniversary of the effectiveness of the Plan, at a strike price of $103.40 per Ordinary Share. The Warrants were issued in reliance upon the exemption from the registration requirements of the Securities Act provided by Section 1145 of the Bankruptcy Code, which generally exempts from such registration requirements the issuance of certain securities under a plan of reorganization.
- Pursuant to the Plan, certain Mallinckrodt subsidiaries will remain subject to an agreed-upon operating injunction with respect to the operation of their opioid business.

The foregoing descriptions of the Opioid Deferred Cash Payments Agreement and Warrants do not purport to be complete and are subject to, and qualified in their entirety by reference to, the full text of the Opioid Deferred Cash Payments Agreement and the Warrant Agreement (as defined and described further below), which are filed as Exhibit 10.1 and Exhibit 4.1, respectively to this Current Report on Form 8-K and incorporated herein by reference.

Governmental Acthar Settlement

Pursuant to the Plan and the Scheme of Arrangement, on the Effective Date, all claims of the U.S. Department of Justice ("**DOJ**") and other governmental parties relating to Acthar Gel against Mallinckrodt were deemed to have been settled, discharged, waived, released and extinguished in full against Mallinckrodt, and Mallinckrodt ceased to have any liability or obligation with respect to such claims, which will be treated in accordance with the Plan and the terms of the settlement that is summarized below:

- Mallinckrodt entered into an agreement with DOJ and other governmental parties to settle a range of litigation matters and disputes relating to Acthar Gel (the "**Governmental Acthar Settlement**"), including a Medicaid lawsuit with the Centers for Medicare and Medicaid Services, a related False Claims Act ("**FCA**") lawsuit in Boston, and an Eastern District of Pennsylvania ("**EDPA**") FCA lawsuit principally relating to interactions of Acthar Gel's previous owner (Questcor Pharmaceuticals Inc.) with an independent charitable foundation. To implement the Governmental Acthar Settlement, Mallinckrodt entered into two settlement agreements (the "**Settlement Agreements**") with the United States and certain relators. Under the Governmental Acthar Settlement, which was conditioned upon Mallinckrodt commencing its chapter 11 proceeding and provides the distributions the applicable claimants will receive under the Plan, Mallinckrodt will pay $260.0 million to the DOJ and other parties over seven years and reset Acthar Gel's Medicaid rebate calculation as of July 1, 2020, such that state Medicaid programs will receive 100% rebates on Acthar Gel Medicaid sales, based on current Acthar Gel pricing. Also in connection with the Governmental Acthar Settlement, Mallinckrodt has entered into a five-year corporate integrity agreement with the Office of Inspector General of the U.S. Department of Health and Human Services in March 2022. As a result of these agreements, upon effectiveness of the Governmental Acthar Settlement in connection with the effectiveness of the Plan, the U.S. Government has dropped its demand for approximately $640 million in retrospective Medicaid rebates for Acthar Gel and agreed to dismiss the FCA lawsuit in Boston and the EDPA FCA lawsuit. Similarly, state and territory Attorneys General have also dropped related lawsuits. In turn, Mallinckrodt has dismissed its appeal of the U.S. District Court for the District of Columbia's adverse decision in the Medicaid lawsuit, which was filed in the U.S. Court of Appeals for the District of Columbia Circuit.

- Mallinckrodt has entered into the Governmental Acthar Settlement with the DOJ and other governmental parties solely to move past these litigation matters and disputes and does not make any admission of liability or wrongdoing.

The foregoing description of the Governmental Acthar Settlement does not purport to be complete and is subject to, and qualified in its entirety by reference to, the full text of the Settlement Agreements, which are filed as Exhibit 10.2 and Exhibit 10.3 to this Current Report on Form 8-K and incorporated herein by reference.

New Warrant Agreement

On the Effective Date and pursuant to the Plan, Mallinckrodt entered into a warrant agreement (the "**Warrant Agreement**") with Computershare Inc. and Computershare Trust Company, N.A., collectively as warrant agent. Pursuant to the Warrant Agreement, in accordance with the terms of the Plan and in reliance upon the exemption from the registration requirements of the Securities Act provided by Section 1145 of the Bankruptcy Code, which generally exempts from such registration requirements the issuance of certain securities under a plan of reorganization, on the Effective Date, Mallinckrodt issued 3,290,675 warrants ("**Warrants**") to purchase the Mallinckrodt Ordinary Shares to MNK Opioid Abatement Fund, LLC (the "**Initial Holder**"), a wholly owned subsidiary of Opioid Master Disbursement Trust II, a master disbursement trust established in accordance with the Plan.

Each Warrant is initially exercisable for one Ordinary Share at an initial exercise price of $103.40 per Ordinary Share (the "**Exercise Price**"), subject to the cashless exercise provisions contained in the Warrant Agreement. The Warrants are exercisable from the date of issuance until the sixth anniversary of the Effective Date.

The Exercise Price is subject to adjustment from time to time upon the occurrence of certain dilutive events, including (a) share dividends, share splits and share combinations, (b) certain other dividends or distributions, (c) the issuance of options or other convertible securities in certain circumstances, (d) the issuance of additional Ordinary Shares in certain circumstances, (e) the issuance of rights pursuant to a rights offering in certain circumstances, (f) a tender or exchange offer by Mallinckrodt to purchase or redeem Ordinary Shares in certain circumstances and (g) certain reclassification or reorganization events in respect of the Ordinary Shares. Other than in the case of an adjustment described in clause (b) above, whenever the Exercise Price is adjusted as provided above, the number of Warrant Shares for which a Warrant is exercisable (the "**Warrant Number**") shall simultaneously be adjusted by multiplying the Warrant Number for which a Warrant is exercisable immediately prior to such adjustment by a fraction, the numerator of which shall be the Exercise Price immediately prior to such adjustment, and the denominator of which shall be the Exercise Price immediately thereafter.

In the event of a Fundamental Transaction (as defined in the Warrant Agreement) where the consideration to holders of Ordinary Shares consists in whole or in part of (i) cash, (ii) equity securities listed on a U.S. national securities exchange or (iii) other consideration, the holders of Warrants will receive cash and/or other consideration in an amount and as determined in accordance with the Warrant Agreement.

Subject to limited exceptions, a holder of Warrants will not have the right to exercise any portion of its Warrants if the holder (together with such holder's affiliates, and any persons whose beneficial ownership of Ordinary Shares would be aggregated with the holder's for purposes of Section 13(d) of the Exchange Act and the applicable rules and regulations of the SEC, including any group, within the meaning of the Exchange Act, of which such holder or such holder's affiliates is a member) would beneficially own a number of Ordinary Shares in excess of 9.9% of the Ordinary Shares then outstanding after giving effect to such exercise (the "**Beneficial Ownership Limitation**"); *provided*, *however*, that upon 65 days' notice to Mallinckrodt, the holder may waive the application of the Beneficial Ownership Limitation, and provided further that the Beneficial Ownership Limitation shall not apply in any Fundamental Transaction.

Pursuant to the Warrant Agreement, no holder of a Warrant, by virtue of holding or having a beneficial interest in the Warrant, will have the right to vote, receive dividends, receive notice as stockholders with respect to any meeting of stockholders for the election of Mallinckrodt's directors or any other matter, or exercise any rights whatsoever as a stockholder of Mallinckrodt unless, until and only to the extent such holders become holders of record of Ordinary Shares issued upon exercise of Warrants.

The foregoing description of the Warrant Agreement does not purport to be complete and is subject to, and qualified in its entirety by reference to, the full text of the Warrant Agreement, which is filed as Exhibit 4.1 to this Current Report on Form 8-K and incorporated herein by reference.

New Registration Rights Agreement

On the Effective Date and pursuant to the Plan, Mallinckrodt entered into a registration rights agreement (the "**Registration Rights Agreement**") with the Initial Holder. The Registration Rights Agreement provides certain resale and other registration rights for the Registrable Securities (as defined in the Registration Rights Agreement), including the Warrants and the Warrant Shares, held by the Initial Holder and its permitted transferees and assignees.

Pursuant to the Registration Rights Agreement, Mallinckrodt has agreed to prepare and file with the SEC a registration statement by no later than (x) 90 days after the Effective Date if Mallinckrodt is then eligible to register the Registrable Securities on a registration statement on Form S-3 or (y) 180 days after the Effective Date if Mallinckrodt is not then eligible to register the Registrable Securities on a registration statement on Form S-3, in each case, covering the resale pursuant to the Securities Act of all Registrable Securities held by the Initial Holder and its permitted transferees and assignees. Following the effectiveness of such registration statement, Mallinckrodt has agreed to use commercially reasonable efforts to keep such registration statement continuously effective under the Securities Act until the date that all Registrable Securities covered by such registration statement are no longer Registrable Securities. In addition, during the effectiveness of such registration statement, the holders of a majority of Registrable Securities then outstanding may request to sell all or any portion of their Registrable Securities in an underwritten public offering that is registered pursuant to such registration statement, subject to the limitations provided in the Registration Rights Agreement.

In the event that a registration statement has not been timely filed as described in the preceding paragraph or, following the effectiveness of the registration statement described in the preceding paragraph, such registration statement ceases to be effective, the holders of a majority of the Registrable Securities then outstanding may demand that Mallinckrodt facilitate an underwritten offering of the Registrable Securities in the manner and subject to the conditions described in the Registration Rights Agreement. In addition, Mallinckrodt has agreed to provide the Initial Holder and its permitted transferees and assignees customary "piggyback registration rights" with respect to certain underwritten offerings, subject to the limitations set forth in the Registration Rights Agreement.

The foregoing registration rights are subject to certain conditions and limitations, including customary grace periods, Mallinckrodt's right to delay or withdraw a registration statement under certain circumstances and, if an underwritten offering is contemplated, the right of underwriters to limit the number of securities to be included in a registration statement.

Mallinckrodt will generally pay all registration expenses in connection with its obligations under the Registration Rights Agreement, regardless of whether a registration statement is filed or becomes effective. The registration rights granted in the Registration Rights Agreement are subject to customary indemnification and contribution provisions. The Registration Rights Agreement will terminate, with respect to each Holder, at such time as such Holder no longer owns any Registrable Securities, and in full and be of no further effect, at such time as there are no Registrable Securities held by any Holders.

The foregoing description of the Registration Rights Agreement does not purport to be complete and is qualified in its entirety by reference to the Registration Rights Agreement, which is filed as Exhibit 10.4 to this Current Report on Form 8-K and incorporated herein by reference.

Takeback Term Loans

On the Effective Date and pursuant to the Plan, Mallinckrodt International Finance S.A. ("**MIFSA**") and Mallinckrodt CB LLC ("**MCB**" and together with MIFSA, the "**Issuers**"), each of which is a subsidiary of Mallinckrodt, entered into a senior secured term loan facility with an aggregate principal amount of approximately $1,393 million (the "**2017 Replacement Term Loans**") and a senior secured term loan facility with an aggregate principal amount of approximately $370 million (the "**2018 Replacement Term Loans**" and, together with the 2017 Replacement Term Loan, the "**Takeback Term Loans**"), each pursuant to a Credit Agreement, dated as of the Effective Date (the "**Credit Agreement**"), among Mallinckrodt, the Issuers, the lenders party thereto from time to time, Acquiom Agency Services LLC and Seaport Loan Products LLC, as co-administrative agents, and Deutsche Bank AG New York Branch, as collateral agent, which were issued to the holders of the existing senior secured term loans incurred by the Issuers in satisfaction thereof.

All obligations under the Takeback Term Loans are unconditionally guaranteed by Mallinckrodt, certain of its direct or indirect wholly owned U.S. subsidiaries, each of its direct or indirect wholly owned subsidiaries that owns directly or indirectly any such wholly owned U.S. subsidiary, and certain other subsidiaries, subject to certain exceptions (collectively, the "**Guarantors**") and are secured by a security interest in certain assets of the Issuers and the Guarantors.

The 2017 Replacement Term Loans bear interest at a rate equal to, at the option of the borrowers thereunder, adjusted LIBOR, subject to a floor of 0.75%, plus a spread equal to 5.25% or an alternate base rate, subject to a floor of 1.75%, plus a spread equal to 4.25%. The 2018 Replacement Term Loans bear interest at a rate equal to, at the option of the borrowers thereunder, adjusted LIBOR, subject to a floor of 0.75%, plus a spread equal to 5.50% or an alternate base rate, subject to a floor of 1.75%, plus a spread equal to 4.50%. Interest on the Takeback Term Loans is payable at the end of each applicable interest period, but in no event less frequently than quarterly.

The Credit Agreement contains certain customary affirmative and negative covenants, representations and warranties and events of default (subject in certain cases to customary grace and cure periods). The occurrence of an event of default under the Credit Agreement could result in the acceleration of all outstanding borrowings under the Takeback Term Loans and could cause a cross-default that could result in the acceleration of other indebtedness of Mallinckrodt and its subsidiaries.

The Takeback Term Loans mature on September 30, 2027. Amounts outstanding under the Takeback Term Loan may be prepaid at any time, subject, under certain circumstances, to a 1.00% prepayment premium.

The foregoing summary of the Takeback Term Loans does not purport to be complete and is qualified in its entirety by reference to the Credit Agreement, which is filed as Exhibit 10.5 to this Current Report on Form 8-K and incorporated herein by reference.

11.500% First Lien Senior Secured Notes due 2028

Purchase Agreement

On June 15, 2022, the Issuers and Mallinckrodt entered into a purchase agreement (the "**Note Purchase Agreement**") with certain Purchasers (as defined in the Note Purchase Agreement) with respect to the issuance and sale of $650.0 million aggregate principal amount of 11.500% First Lien Senior Secured Notes due 2028 (the "**New 1L Notes**"). The Note Purchase Agreement contains customary representations, warranties and covenants and includes the terms and conditions for the sale of the New 1L Notes, and other terms and conditions customary in agreements of this type. The net proceeds of the issuance of the New 1L Notes were applied to repay in part the existing senior secured revolving credit facility incurred by the Issuers and certain of their respective subsidiaries. The issuance of the New 1L Notes was exempt from registration under the Securities Act.

The foregoing summary of the Note Purchase Agreement does not purport to be complete and is qualified in its entirety by reference to the Note Purchase Agreement, which is filed as Exhibit 10.6 to this Current Report on Form 8-K and incorporated herein by reference.

Indenture

The New 1L Notes were issued by the Issuers on the Effective Date pursuant to an Indenture, dated as of the Effective Date (the "**New 1L Notes Indenture**") among the Issuers, Mallinckrodt, the Subsidiary Note Guarantors (as defined below), Wilmington Savings Fund Society, FSB, as first lien trustee, and Deutsche Bank AG New York Branch, as first lien collateral agent. The New 1L Notes mature on December 15, 2028.

Interest on the New 1L Notes is payable semi-annually in cash on June 15 and December 15 of each year, commencing on December 15, 2022. The initial interest rate on the New 1L Notes of 11.500% per annum is subject to increase to cause the yield to maturity of the New 1L Notes to match, to the extent greater, the yield to maturity of certain additional first lien indebtedness incurred during the six months following the Effective Date.

The Issuers may redeem some or all of the New 1L Notes prior to June 15, 2027 by paying a "make-whole" premium, plus accrued and unpaid interest, if any. The Issuers may redeem some or all of the New 1L Notes on or after June 15, 2027 at par, plus accrued and unpaid interest, if any.

The Issuers may also redeem all, but not less than all, of the New 1L Notes at any time at a price of 100% of their principal amount, plus accrued and unpaid interest, if any, in the event the Issuers become obligated to pay additional amounts as a result of changes affecting certain withholding tax laws applicable to payments on the New 1L Notes.

The Issuers are obligated to offer to repurchase the New 1L Notes (a) at a price of 101% of their principal amount plus accrued and unpaid interest, if any, as a result of certain change of control events and (b) at a price of 100% of their principal amount plus accrued and unpaid interest, if any, in the event of certain net asset sales. These obligations are subject to certain qualifications and exceptions.

The New 1L Notes Indenture contains certain customary covenants and events of default (subject in certain cases to customary grace and cure periods). The occurrence of an event of default under the New 1L Notes Indenture could result in the acceleration of the New 1L Notes and could cause a cross-default that could result in the acceleration of other indebtedness of Mallinckrodt and its subsidiaries.

The New 1L Notes are jointly and severally guaranteed on a secured, unsubordinated basis by Mallinckrodt and each of its subsidiaries (other than the Issuers) that guarantees the obligations under the Takeback Term Loans (the "**Subsidiary Note Guarantors**").

The New 1L Notes and the guarantees thereof are secured by liens on the same assets of the Issuers, Mallinckrodt and the Subsidiary Note Guarantors that are subject to liens securing the Takeback Term Loans, subject to certain exceptions.

The foregoing summary of the New 1L Notes and the New 1L Notes Indenture does not purport to be complete and is qualified in its entirety by reference to the New 1L Notes Indenture and the form of New 1L Notes, which are filed as Exhibit 4.2 and Exhibit 4.3, respectively, to this Current Report on Form 8-K and incorporated herein by reference.

Existing 10.000% First Lien Senior Secured Notes due 2025

On the Effective Date and pursuant to the Plan and the Scheme of Arrangement, the Issuers' existing 10.000% First Lien Senior Secured Notes due 2025 (the "**Existing 1L Notes**") in an aggregate principal amount of approximately $495 million and the note documents relating thereto were reinstated.

In addition, pursuant to the terms of the indenture governing the Existing First Lien Notes, the Issuers, Mallinckrodt, the Subsidiary Note Guarantors, Wilmington Savings Fund Society, FSB, as first lien trustee, and Deutsche Bank AG New York Branch, as first lien collateral agent, entered into a supplemental indenture, dated of the Effective Date (the "**Supplemental Indenture**"), pursuant to which certain additional assets were added to the collateral securing the Existing 1L Notes and the guarantees thereof.

The foregoing summary of the Supplemental Indenture does not purport to be complete and is qualified in its entirety by reference to the Supplemental Indenture, which is filed as Exhibit 4.4 to this Current Report on Form 8-K and incorporated herein by reference.

10.000% Second Lien Senior Secured Notes due 2025

On the Effective Date, pursuant to the Plan and the Scheme of Arrangement, the Issuers issued 10.000% Second Lien Senior Secured Notes due 2025 (the "**New 2L Notes**") in an aggregate principal amount of approximately $323 million to the holders of the Issuers' existing 10.000% Second Lien Senior Secured Notes due 2025 in satisfaction thereof. The New 2L Notes were issued pursuant to an Indenture, dated as of the Effective Date (the "**New 2L Notes Indenture**"), among the Issuers, Mallinckrodt, the Subsidiary Note Guarantors and Wilmington Savings Fund Society, FSB, as second lien trustee and second lien collateral agent. The New 2L Notes mature on April 15, 2025. The issuance of the New 2L Notes was exempt from registration under the Securities Act.

Interest on the New 2L Notes is payable semi-annually in cash on April 15 and October 15 of each year, commencing on October 15, 2022.

The Issuers may redeem some or all of the New 2L Notes prior to April 15, 2024 at specified redemption prices, plus accrued and unpaid interest, if any. The Issuers may redeem some or all of the New 2L Notes on or after April 15, 2024 at par, plus accrued and unpaid interest, if any.

The Issuers may also redeem all, but not less than all, of the New 2L Notes at any time at a price of 100% of their principal amount, plus accrued and unpaid interest, if any, in the event the Issuers become obligated to pay additional amounts as a result of changes affecting certain withholding tax laws applicable to payments on the New 2L Notes.

The Issuers are obligated to offer to repurchase the New 2L Notes (a) at a price of 101% of their principal amount plus accrued and unpaid interest, if any, as a result of certain change of control events and (b) at a price of 100% of their principal amount plus accrued and unpaid interest, if any, in the event of certain net asset sales. These obligations are subject to certain qualifications and exceptions.

The New 2L Notes Indenture contains certain customary covenants and events of default (subject in certain cases to customary grace and cure periods). The occurrence of an event of default under the New 2L Notes Indenture could result in the acceleration of the New 2L Notes and could cause a cross-default that could result in the acceleration of other indebtedness of Mallinckrodt and its subsidiaries.

The New 2L Notes are jointly and severally guaranteed, subject to certain exceptions, on a secured, unsubordinated basis by Mallinckrodt and the Subsidiary Note Guarantors.

The New 2L Notes and the guarantees thereof are secured by liens on the same assets of the Issuers, Mallinckrodt and the Subsidiary Note Guarantors that are subject to liens securing the Takeback Term Loans, subject to certain exceptions.

The foregoing summary of the New 2L Notes and the New 2L Notes Indenture does not purport to be complete and is qualified in its entirety by reference to the New 2L Notes Indenture and the form of New 2L Notes, which are filed as Exhibit 4.5 and Exhibit 4.6, respectively, to this Current Report on Form 8-K and incorporated herein by reference.

10.000% Second Lien Senior Secured Notes due 2029

On the Effective Date, pursuant to the Plan and the Scheme of Arrangement, the Issuers issued new 10.000% Second Lien Senior Secured Notes due 2029 ("the **Takeback 2L Notes**") in an aggregate principal amount of $375 million to the holders of the Issuers' 5.75% Senior Notes due 2022, 5.625% Senior Notes due 2023 and 5.50% Senior Notes due 2025 (collectively, the "**Guaranteed Unsecured Notes**") in partial satisfaction thereof. The Takeback 2L Notes were issued pursuant to an indenture, dated as of the Effective Date (the "**Takeback 2L Notes Indenture**"), among the Issuers, Mallinckrodt, the Subsidiary Note Guarantors and Wilmington Savings Fund Society, FSB, as second lien trustee and second lien collateral agent. The Takeback 2L Notes mature on June 15, 2029. The issuance of the Takeback 2L Notes was exempt from registration under the Securities Act.

Interest on the Takeback 2L Notes is payable semi-annually in cash on June 15 and December 15 of each year, commencing on December 15, 2022.

The Issuers may redeem some or all of the Takeback 2L Notes prior to June 15, 2026 by paying a "make-whole" premium, plus accrued and unpaid interest, if any. The Issuers may redeem some or all of the Takeback 2L Notes on or after June 15, 2026 but prior to June 15, 2028 at specified redemption prices, plus accrued and unpaid interest, if any. The Issuers may redeem some or all of the Takeback 2L Notes on or after June 15, 2028 at par, plus accrued and unpaid interest, if any. In addition, prior to June 15, 2026, the Issuers may redeem up to 40% of the aggregate principal amount of the Takeback 2L Notes with the net proceeds of certain equity offerings.

The Issuers may also redeem all, but not less than all, of the Takeback 2L Notes at any time at a price of 100% of their principal amount, plus accrued and unpaid interest, if any, in the event the Issuers become obligated to pay additional amounts as a result of changes affecting certain withholding tax laws applicable to payments on the Takeback 2L Notes.

The Issuers are obligated to offer to repurchase the Takeback 2L Notes (a) at a price of 101% of their principal amount plus accrued and unpaid interest, if any, as a result of certain change of control events and (b) at a price of 100% of their principal amount plus accrued and unpaid interest, if any, in the event of certain net asset sales. These obligations are subject to certain qualifications and exceptions.

The Takeback 2L Notes Indenture contains certain customary covenants and events of default (subject in certain cases to customary grace and cure periods). The occurrence of an event of default under the Takeback 2L Notes Indenture could result in the acceleration of the Takeback 2L Notes and could cause a cross-default that could result in the acceleration of other indebtedness of Mallinckrodt and its subsidiaries.

The Takeback 2L Notes are jointly and severally guaranteed, subject to certain exceptions, on a secured, unsubordinated basis by Mallinckrodt and the Subsidiary Note Guarantors.

The Takeback 2L Notes and the guarantees thereof are secured by liens on the same assets of the Issuers, Mallinckrodt and the Subsidiary Note Guarantors that are subject to liens securing the Takeback Term Loans, subject to certain exceptions.

The foregoing summary of the Takeback 2L Notes and the Takeback 2L Notes Indenture does not purport to be complete and is qualified in its entirety by reference to the Takeback 2L Notes Indenture and the form of Takeback 2L Notes, which are filed as Exhibit 4.7 and Exhibit 4.8, respectively, to this Current Report on Form 8-K and incorporated herein by reference.

Accounts Receivable Financing Facility

On the Effective Date, MEH, Inc. ("**MEH**"), as servicer, ST US AR Finance LLC, a direct wholly owned subsidiary of MEH ("**ST US AR**"), as borrower, Barclays Bank PLC, as administrative agent and collateral agent, the lenders party thereto, and the letter of credit issuers party thereto entered into a receivables financing facility (the "**Receivables Financing Facility**") pursuant to an ABL Credit Agreement (the "**Receivables Financing Credit Agreement**") and a Purchase and Sale Agreement (the "**Purchase and Sale Agreement**"). Under the Receivables Financing Facility, ST US AR may borrow money up to an amount based on a borrowing base with a maximum draw of up to $200 million. Borrowings are secured by a first-lien security interest under the Receivables Financing Facility on existing and future accounts receivables and related assets that have been sold from certain subsidiaries of MEH to ST US AR. The Receivables Financing Facility includes customary affirmative and negative covenants for transactions of this type. From the closing date until the last day of the first fiscal quarter after the closing date, borrowings bear interest at a rate of (a) either (i) the alternate base rate or (ii) SOFR, and (b) an applicable margin. On the first day of each fiscal quarter thereafter, the applicable margins shall be determined from a pricing grid based upon the historical excess availability for the most recent fiscal quarter ended immediately prior. The Receivables Financing Facility matures on the earlier of June 16, 2026 and a date that is 91 days prior to the maturity date of other material debt or any other material indebtedness that is incurred after the closing date. ST US AR may borrow, pay or prepay and reborrow under the Receivables Financing Facility at any time. So long as there is not an overadvance under the Receivables Financing Facility, and subject to certain other conditions, ST US AR can elect to repay borrowings or use cash to make distributions to MEH and certain subsidiaries of MEH that have contributed receivables to ST US AR. The obligations under the Receivables Financing Facility are not guaranteed by MEH or any of its restricted subsidiaries. The Receivables Financing Facility is subject to customary events of defaults for transactions of this type.

The foregoing summary of the Receivables Financing Credit Agreement and the Purchase and Sale Agreement does not purport to be complete and is qualified in its entirety by reference to the Receivables Financing Credit Agreement and the Purchase and Sale Agreement, which are filed as Exhibit 10.7 and Exhibit 10.8, respectively, to this Current Report on Form 8-K and incorporated herein by reference.

Item 1.02. Termination of Material Definitive Agreement.

Restructuring Support Agreement

On the Effective Date, the Restructuring Support Agreement (the "**RSA**") entered into by Mallinckrodt, as part of a prearranged plan of reorganization, was terminated pursuant to its terms.

Equity Interests

Pursuant to the Scheme of Arrangement, on the Effective Date, all of the existing ordinary shares of Mallinckrodt and all rights attaching or relating thereto were cancelled and such equity interests were deemed to have no further force or effect. On the Effective Date, Mallinckrodt issued new Mallinckrodt Ordinary Shares to holders of the Guaranteed Unsecured Notes, subject to dilution by the Warrants and the MIP.

Debt Instruments

Satisfaction of Existing Term Loans and Repayment of Existing Revolver

Pursuant to the Plan and Scheme of Arrangement, on the Effective Date, lenders holding allowed claims in respect of the existing senior secured term loans due September 2024 (the "**2024 Term Loans**") and senior secured term loans due February 2025 (the "**2025 Term Loans**" and, together with the 2024 Term Loans, the "**Existing Term Loans**")

incurred by the Issuers received their pro rata share of the 2017 Replacement Term Loans (in the case of the 2024 Term Loans) or the 2018 Replacement Term Loans (in the case of the 2025 Term Loans) and payment in cash of an exit fee equal to 1.00% of such remaining principal amount in satisfaction thereof.

Pursuant to the Plan and Scheme of Arrangement, on the Effective Date, lenders' allowed claims in respect of the existing $900 million senior secured revolving credit facility (the "**Existing Revolver**") incurred by the Issuers and certain of their respective subsidiaries were paid in full in cash, including with the net proceeds of the New 1L Notes.

As a result of the satisfaction of the Existing Term Loans and the repayment of the Existing Revolver pursuant to the Plan and the Scheme of Arrangement, Mallinckrodt and its subsidiaries terminated the Credit Agreement, dated as of March 19, 2014, among Mallinckrodt, the Issuers, the lenders from time to time party thereto and Deutsche Bank AG New York Branch, as administrative agent, and the related loan documents.

Satisfaction of 10.000% Second Lien Senior Secured Notes due 2025

Pursuant to the Plan and Scheme of Arrangement, on the Effective Date, lenders holding allowed claims in respect of the Issuers' existing 10.000% second lien senior secured notes due 2025 (the "**Existing 2L Notes**") received their pro rata share of the New 2L Notes in satisfaction thereof.

As a result of the satisfaction of the Existing 2L Notes pursuant to the Plan and the Scheme of Arrangement, Mallinckrodt and its subsidiaries terminated the Existing 2L Notes and the indenture, dated as of December 6, 2019, among the Issuers, the guarantors from time to time party thereto, BOKF, NA (as successor in such capacity to Wilmington Savings Fund Society, FSB), as second lien trustee, and Wilmington Savings Fund Society, FSB, as second lien collateral agent, pursuant to which the Existing 2L Notes were issued, and the related note documents.

Discharge of Mallinckrodt's Guaranteed Unsecured Notes

Pursuant to the Plan and Scheme of Arrangement, on the Effective Date, holders of allowed claims in respect of Issuers' Guaranteed Unsecured Notes received their pro rata share of the Takeback 2L Notes and 100% of the new Mallinckrodt Ordinary Shares, subject to dilution by the Warrants and Mallinckrodt's MIP.

Otherwise, pursuant to the Plan and the Scheme of Arrangement, all claims in respect of the Guaranteed Unsecured Notes and the indentures governing them were settled, discharged, waived, released and extinguished in full.

Resolution of Other Remaining Claims

Pursuant to the Plan and Scheme of Arrangement, on the Effective Date, certain trade claims and other general unsecured claims, including the claims of the holders of the 4.75% senior notes due April 2023, against Mallinckrodt and its debtor subsidiaries were deemed to have been settled, discharged, waived, released and extinguished in full, and Mallinckrodt ceased to have any liability or obligation with respect to such claims, which were then treated in accordance with the Plan and the Scheme of Arrangement, which provide for the holders of such claims to share in $135.0 million in cash, plus other potential consideration, in accordance with the allocations as prescribed in the Plan and the Scheme of Arrangement.

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

The descriptions of the following agreements set forth under Item 1.01 above are incorporated by reference herein: (i) Resolution of Opioid-Related Claims, (ii) Settlement Agreements, (iii) Takeback Term Loans, (iv) 11.500% First Lien Senior Secured Notes due 2028, (v) Existing 10.000% First Lien Senior Secured Notes due 2025, (vi) 10.000% Second Lien Senior Secured Notes due 2025, (vii) 10.000% Second Lien Senior Secured Notes due 2029 and (viii) Accounts Receivable Financing Facility.

Item 3.02. Unregistered Sales of Equity Securities.

On the Effective Date, Mallinckrodt issued the following in accordance with the Plan and Scheme of Arrangement:

- 13,170,932 new Mallinckrodt Ordinary Shares were issued to holders of the Guaranteed Unsecured Notes; and

- 3,290,675 Warrants to purchase 3,290,675 new Mallinckrodt Ordinary Shares were issued to the opioid claimants.

As of the Effective Date, there were 13,170,932 shares of new Mallinckrodt Ordinary Shares (symbol MNKPF) and 3,290,675 Warrants issued and outstanding.

The new Mallinckrodt Ordinary Shares and the Warrants issued pursuant to the Plan were issued pursuant to the exemption from the registration requirements of the Securities Act under Section 1145 of the Bankruptcy Code, which generally exempts from such registration requirements the issuance of certain securities under a plan of reorganization.

Item 3.03. Material Modification to Rights of Security Holders.

Except as otherwise provided in the Plan and Scheme of Arrangement, all notes, equity, agreements, instruments, certificates and other documents evidencing any security interest of Mallinckrodt were cancelled on the Effective Date. The securities cancelled on the Effective Date include all of the existing ordinary shares of Mallinckrodt. For further information, see the Explanatory Note and Items 1.01, 1.02, 3.02, 5.01 and 5.03 of this Current Report on Form 8-K, which are incorporated herein by reference.

Item 5.01. Changes in Control of Registrant.

As discussed elsewhere in this Current Report, as of the Effective Date, all of the existing ordinary shares of Mallinckrodt were cancelled and pursuant to the Plan and Scheme of Arrangement, Mallinckrodt issued 100% of the new Mallinckrodt Ordinary Shares to holders of the Guaranteed Unsecured Notes. In addition, all of the opioid claimants will receive, in addition to other potential consideration, warrants for approximately 19.99% of reorganized Mallinckrodt's new Ordinary Shares, after giving effect to the exercise of the Warrants (but subject to dilution from equity reserved under the MIP), exercisable at any time on or prior to the sixth anniversary of the effectiveness of the Plan.

For further information, see the Explanatory Note and Items 1.01, 1.02, 3.02 and 5.03 of this Current Report on Form 8-K, which are 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.

Departure of Officers and Directors

As of the Effective Date, Mark Trudeau resigned from his role as President, Chief Executive Officer and director of Mallinckrodt pursuant to a Separation of Employment Agreement and General Release (the "**Separation Agreement**"). Under the Separation Agreement, Mr. Trudeau is entitled to receive, among other things, the following severance compensation and benefits, subject to his execution and nonrevocation of the Separation Agreement (including a release of claims): (a) a lump sum payment equal to the sum of (i) 24 months of his current base salary in the gross amount of $2,100,000, (ii) his annual bonus for two fiscal years in the gross amount of $2,878,750, (iii) the gross amount of $594,952 in lieu of a bonus for fiscal year 2022 and (iv) Mallinckrodt's portion of COBRA premiums for 18 months in the gross amount of $36,694 and (b) Mallinckrodt's payment for outplacement services for 12 months and tax accounting services in preparation of his tax returns. All outstanding equity awards held by Mr. Trudeau as of the Effective Date were canceled and forfeited pursuant to the Plan. The Separation Agreement further provides that the restrictive covenants contained in Mr. Trudeau's employment agreement continue to apply in accordance with their terms.

The foregoing description of the Separation Agreement does not purport to be complete and is qualified in its entirety by reference to the Separation Agreement, which is filed as Exhibit 10.9 to this Current Report on Form 8-K and incorporated herein by reference.

In addition, the following directors of the board of directors of Mallinckrodt (the "**Board**") also resigned from their roles as directors of Mallinckrodt (and any committees of the Board thereof) (collectively, the "**Director Resignations**"): Angus Russell, David R. Carlucci, J. Martin Carroll, Paul R. Carter, David Y. Norton, Carlos V. Paya, M.D., Ph.D., JoAnn Reed, Anne C. Whitaker and Kneeland Youngblood, M.D.

None of the directors or officers have resigned as a result of any disagreement with Mallinckrodt on any matter relating to its operations, policies or practices.

Appointment of Directors

As of the Effective Date and immediately following the Director Resignations, the following individuals were appointed directors of Mallinckrodt: Paul M. Bisaro (as Chairman of the Board), Daniel Celentano, Riad El-Dada, Neal P. Goldman, Dr. Woodrow (Woody) Myers, and James R. Sulat. Additionally, as described further below in this Current Report, on the Effective Date, Mallinckrodt announced the appointment of Sigurdur (Siggi) Olafsson as a member of Mallinckrodt's Board, effective June 25, 2022 (Mr. Olafsson and the individuals in the immediately preceding sentence collectively, the "**New Directors**").

- **Paul Bisaro**: Mr. Bisaro has more than 30 years of leadership experience at generic and branded pharmaceutical companies and a track record of driving growth through operational execution and corporate transformation. Mr. Bisaro previously served as president, chief executive officer and a director on the board of Impax Laboratories from 2016 to 2018, and as executive chairman of Amneal Pharmaceuticals until 2019 following its 2018 merger with Impax. Prior to Impax, Mr. Bisaro was executive chairman of Allergan from 2014 to 2016, and president and chief executive officer of Actavis (and its predecessor firm Watson Pharmaceuticals) from 2007 to 2014, where he served on the board from 2007 until 2018. From 1999 to 2007, he served as president, chief operating officer and a director on the board of Barr Pharmaceuticals. Earlier in his career, he worked as an attorney for Winston & Strawn and as a consultant with Arthur Andersen & Co. In addition to the Mallinckrodt board, Mr. Bisaro currently serves as a director on the boards of Zoetis and TherapeuticsMD, positions he has held since 2020 and 2015, respectively. He served on the boards of Zimmer Biomet 2013 to 2017 and the Association of Accessible Medicines (previously the Generic Pharmaceutical Association) from 2010 to 2011, in addition to serving on the boards of private pharmaceuticals companies and educational institutions. Mr. Bisaro holds an undergraduate degree in General Studies from the University of Michigan and a JD from Catholic University of America in Washington, D.C.
- **Daniel Celentano**: Mr. Celentano is a nationally recognized investment banker and financial advisor, guiding companies from a range of industries with his expertise in business planning, liability management, public and private equity offerings and mergers and acquisitions. Mr. Celentano most recently served as a senior managing director at Evercore, where he held various senior roles from 2008 until 2020 and led teams in New York and London. He was previously a senior managing director at Bear Stearns from 1988 to 2008 and, earlier in his career, a managing director at Oppenheimer and a vice president at Citi. Mr. Celentano holds a BA from the College of the Holy Cross and an MBA in Finance from the Wharton School of the University of Pennsylvania.
- **Riad El-Dada**: Mr. El-Dada is a proven pharmaceutical executive with extensive U.S. and international experience across commercial, brand and franchise operations and research and development. Mr. El-Dada served as a senior executive at Merck for over 25 years, most recently leading the commercial organization as president of U.S. human health from 2018 to 2021. Prior to that, he held leadership roles of increasing responsibility at Merck, including as managing director of Australia and New Zealand, SVP of U.S. sales and commercial operations and SVP of the global diabetes franchise. He began his career at McKinsey & Co., where he was a consultant from 1988 to 1994. Mr. El-Dada holds a BA from Cornell University and a Master's in Foreign Service from Georgetown University.
- **Neal Goldman**: Mr. Goldman has more than 25 years of experience advising companies across industries on strategies to increase shareholder value and deep expertise in strategic and capital planning and corporate transformations. Mr. Goldman is currently chief executive officer of SAGE Capital Investments, a position he has held since 2013. He served as a managing director at Och Ziff Capital Management from 2014 to 2016, and prior to that, as a founding partner of Brigade Capital Management from 2006 to 2012. He began his career at MacKay Shields, where he served as managing director until 2006. In addition to the Mallinckrodt board, Mr. Goldman currently serves as chairman of Talos Energy and as a director on the board of Weatherford International, roles he has held since 2017 and 2019, respectively. Mr. Goldman holds a BA from the University of Michigan and an MBA from the University of Illinois.

- **Dr. Woodrow (Woody) Myers**: Dr. Myers is a nationally recognized leader in the development of advanced healthcare management programs and initiatives to improve medical quality. Dr. Myers is currently managing director of Myers Ventures, a firm he founded in 2015 to bring his passion for the highest standards of patient care and management to large healthcare organizations. Through this role, he served as chief medical officer and chief healthcare strategist for Blue Cross Blue Shield of Arizona from 2018 to 2019, as chief executive officer at Valitàs Health Services (previously Corizon Health) from 2013 to 2015, and as a consultant for multiple hospitals, healthcare companies and provider organizations. He previously served as executive vice president and chief medical officer of WellPoint from 2000 to 2005, as the director of healthcare management at the Ford Motor Company from 1995 to 2000, and as corporate medical director for The Associated Group from 1990 to 1995. Earlier in his career, he served as health commissioner for New York City and the state of Indiana and as chairman of quality assurance at San Francisco General Hospital. In addition to the Mallinckrodt board, Dr. Myers serves as a public health and political affairs advisor to Sera Prognostics, as a director on the boards of Personalis and Freespira, and on the public health advisory committee of eHealth, all roles he has held since 2021. He previously served as chairman of the visiting committee for the Harvard School of Public Health and as a member of the Harvard University board of overseers and the Stanford University board of trustees. Dr. Myers holds a BA and MBA from Stanford University and an MD from Harvard University.
- **James Sulat**: Mr. Sulat brings more than 20 years of leadership experience in the life sciences industry, both as a senior executive and a board member. Mr. Sulat previously served as chief executive officer and chief financial officer at Maxygen from 2009 to 2013, and as a director on the Maxygen board from 2003 until 2013. Prior to that, he served as president and chief executive officer at Memory Pharmaceuticals from 2005 to 2008, and as a director on the Memory board from 2005 to 2009. Earlier in his career, he served as chief financial officer at R.R. Donnelley & Sons, Chiron Corporation and Stanford Health Service. In addition to Mallinckrodt, Mr. Sulat currently serves as vice chairman of the supervisory board for Valneva SE, a position he has held since 2013. He has also served on the boards of Arch Therapeutics and Exicure since 2015 and 2020, respectively. Mr. Sulat holds a BS in Administrative Sciences from Yale University and an MBA and an MS in Health Services Administration from Stanford University.
- **Sigurdur (Siggi) Olafsson**: Mr. Olafsson will bring almost 30 years of diverse pharmaceutical experience across branded and generics drugs, most recently serving as CEO of Hikma Pharmaceuticals. Prior to Hikma, Mr. Olafsson served as President and Chief Executive Officer of the Global Generic Medicines Group of Teva Pharmaceuticals. Previously, he was President of Actavis plc (Watson) and CEO of the Actavis Group, which develop, manufacture and distribute branded, generic and biosimilar products. Mr. Olafsson also held a number of leadership positions in Pfizer's Global R&D organization in the UK and U.S., focused on branded drug development, and served as Head of Drug Development for Omega Farma in Iceland. Mr. Olafsson has served as a director of Pfenex Inc. (from 2017 to 2019), Elucida Oncology Inc. (from 2017 to 2018) and Oculis ehf (from 2017 to 2018).

There are no transactions between the New Directors, on the one hand, and Mallinckrodt, on the other hand, that would be reportable under Item 404(a) of Regulation S-K, and other than the Plan, no arrangements or understandings between the New Directors and any other persons pursuant to which the directors were selected to the Board.

New Directors who are non-employee directors will receive the following compensation.

- **Cash Retainers**
  - *Board Members*. Each non-employee director will receive an annual cash retainer of $75,000, paid in quarterly installments at the beginning of each quarter.
  - *Committee Chairs*. The Chair of the Audit Committee will receive a supplemental annual cash retainer of $25,000. The Chair of the Human Resources and Compensation Committee and the Governance and Compliance Committee will each receive a supplemental annual cash retainer of $17,500.
  - *Committee Members*. Each member of the Audit Committee (excluding the chair) will receive a supplemental annual cash retainer of $15,000. Each member of the Human Resources and Compensation Committee and the Governance and Compliance Committee (excluding the chairs) will receive a supplemental annual cash retainer of $10,500.
  - *Non-Executive Chairman of the Board*. The non-executive Chairman of the Board will receive a supplemental annual cash retainer of $25,000.

- In addition, each non-employee director will receive $1,500 for each meeting attended that is in excess of 10 meetings (including meetings of the Board and each committee of the Board).

- **Equity Awards**
  - *Restricted Stock Units ("RSUs")*. Within 15 days after the Effective Date, each non-employee director will receive a grant of restricted stock units ("**RSUs**") with a value of $700,000, with the non-executive Chairman of the Board receiving additional RSUs with a value of $230,000, which grant of RSUs will vest ratably on each of the first two anniversaries of the Effective Date.

Appointment of New Chief Executive Officer

On the Effective Date, Mallinckrodt announced the appointment of Mr. Olafsson as President, Chief Executive Officer and as a member of Mallinckrodt's Board, effective June 25, 2022.

On the Effective Date, Mallinckrodt entered into an Employment Agreement (the "**Employment Agreement**") with Mr. Olafsson, pursuant to which Mr. Olafsson will serve as Mallinckrodt's Chief Executive Officer effective as of June 25, 2022 (the "**Start Date**") and for an indefinite term.

Compensation

Pursuant to the Employment Agreement, Mr. Olafsson will receive an annual base salary of $1,100,000. Mr. Olafsson will also be eligible to receive a performance-based annual bonus with a target amount of 135% of base salary and a maximum amount of 250% of base salary. For the 2022 annual bonus, Mr. Olafsson will receive a guaranteed amount of $742,500, which represents 50% of his target annual bonus. In addition, in connection with entering into the Employment Agreement, on or within 30 calendar days following the Start Date, Mr. Olafsson will be granted a one-time equity award (the "**Initial Grant**") covering 450,545 Ordinary Shares, 50% of which will consist of restricted stock units that vest ratably on each of the first three anniversaries of the Start Date, and the remaining 50% of which will consist of performance stock units ("**PSUs**") that cliff vest at the end of a performance period beginning on the Effective Date and ending in December 2024 based on Mallinckrodt's total shareholder return relative to peers during such performance period. Beginning in fiscal year 2023 and for each subsequent fiscal year, Mr. Olafsson will be eligible to receive equity awards (the "**Annual Grant**") under Mallinckrodt's equity compensation plans including the MIP (as defined below). The target value for the Annual Grant in respect of fiscal year 2023 will be not less than $4,000,000.

Severance

Under the Employment Agreement, in the event that Mr. Olafsson's employment is terminated by Mallinckrodt without Cause or by Mr. Olafsson with Good Reason (in each case as defined in the Employment Agreement), Mr. Olafsson will be entitled to the following severance compensation and benefits (the "**Severance Benefits**"): (a) an amount equal to two times the sum of his annual base salary and target annual bonus payable in installments, (b) a lump sum payment of a prorated target annual bonus with respect to the year in which the termination occurs, (c) Mallinckrodt's payment of COBRA premiums for 18 months or until he becomes eligible for comparable benefits through a new employment, (d) accelerated vesting of outstanding equity awards by an additional 12 months following the termination, except that (i) the Initial Grant will vest in full and (ii) the pro rata portion of PSUs (other than PSUs covered by the Initial Grant) will remain eligible to vest at the end of the performance period and will be settled based on certified performance results, and (e) Mallinckrodt's coverage of the cost of outplacement services for 12 months.

In the event that Mr. Olafsson's employment is terminated by Mallinckrodt without Cause or by Mr. Olafsson with Good Reason during the period beginning 120 days prior to and ending 24 months after a Change in Control (in each case as defined in the Employment Agreement), Mr. Olafsson will receive the foregoing Severance Benefits with the following enhancements: (a) the base salary and bonus severance will be a lump sum payment of 2.5 times the sum of his annual base salary and target annual bonus, and (b) all outstanding equity awards will become vested (with PSUs being settled based on the greater of target and actual performance through the Change in Control).

All of the foregoing severance compensation and benefits are subject to Mr. Olafsson's execution and nonrevocation of a general release of claims against Mallinckrodt and his continued compliance with restrictive covenants as described below.

Restrictive Covenants

The Employment Agreement provides that Mr. Olafsson will be restricted from competing with Mallinckrodt and from soliciting Mallinckrodt's employees and business partners during the 12-month period following his termination of employment for any reason.

The foregoing description of the Employment Agreement does not purport to be complete and is qualified in its entirety by reference to the Employment Agreement, which is filed as Exhibit 10.10 to this Current Report on Form 8-K and incorporated by reference herein.

Office of the CEO

On the Effective Date, Mallinckrodt also established an Office of the CEO on an interim basis until Mr. Olafsson starts at Mallinckrodt. The Office of the CEO comprises Mark Casey, Executive Vice President and Chief Legal Officer; Hugh O'Neill, Executive Vice President and Chief Commercial and Operations Officer; and Bryan Reasons, Executive Vice President and Chief Financial Officer.

Mr. Casey is a tenured attorney and executive with 30 years of experience in international business, litigation management across a range of matters, acquisitions and divestitures, and deep knowledge of intellectual property, regulatory and legal strategy, with 20 of those years in the healthcare industry and fifteen years as a public company general counsel. Mr. Casey began his career as a patent attorney for the Digital Equipment Corporation and for EMC Corporation, and served as Senior Patent Counsel for two years at Boston Scientific, after which he progressed to Chief Patent Counsel and Deputy General Counsel for Cytyc Corporation. He then served as General Counsel at Hologic, Inc. and most recently at Idera Pharmaceuticals. Mr. Casey is a past board member of AdvaMedDx. Mr. Casey is a graduate of Syracuse University with a bachelor's degree in Electrical Engineering and a Juris Doctor degree from Suffolk University Law School.

Mr. O'Neill has more than 20 years of experience in new product planning and execution, business development, strategic planning, marketing, general management, finance and market access in the pharmaceutical industry. Before joining Mallinckrodt, Mr. O'Neill held various commercial leadership positions at Sanofi, including vice president of commercial excellence, general manager, president of Sanofi Canada, and vice president of market access and business development. He has also worked at Pharmacia, Novartis and Sandoz, crafting commercial strategies and operational plans across all facets of various organizations—including commercial coordination within research and development, new product launches, field force leadership, strategic marketing, business development, and market access. Mr. O'Neill holds a bachelor's degree in finance from Montclair State University and an MBA in marketing from Seton Hall University.

Mr. Reasons has 25 years of experience in financial planning and analysis, corporate finance, controllership, auditing and business development. Previously Mr. Reasons served as the senior vice president and chief financial officer for six years at Impax Laboratories, and was instrumental in Mallinckrodt's 2018 combination with Amneal Pharmaceuticals, Inc. Prior to that he held roles of increasing responsibility at Cephalon, Inc., including vice president, finance, and at E. I. Du Pont De Nemours and Company. He began his career at PricewaterhouseCoopers. Mr. Reasons also serves as an independent board director and audit committee chair for both Aclaris Therapeutics, Inc. and Recro Pharma, Inc. Mr. Reasons holds a bachelor's degree in accounting and finance from Pennsylvania State University, an MBA in accounting from Widener University and is a Certified Public Accountant.

Committees of the Board of Directors

At the Effective Date, the Board had three committees: an audit committee (the "**Audit Committee**"), a human resources and compensation committee (the "**Human Resources and Compensation Committee**") and a governance and compliance committee (the "**Governance and Compliance Committee**"), with such composition as set forth below:

- **Audit Committee**: Mr. Sulat, Mr. Celentano and Mr. Goldman, with Mr. Sulat serving as chair;
- **Human Resources and Compensation Committee**: Mr. Goldman, Mr. El-Dada, Mr. Sulat and Dr. Myers, with Mr. Goldman serving as chair; and
- **Governance and Compliance Committee**: Dr. Myers, Mr. Celentano and Mr. El-Dada, with Dr. Myers serving as chair.

Arrangements with Continuing Officers

Effective as of the Effective Date, Mallinckrodt entered into letter agreements (each, a "**Letter Agreement**") with, among others, Mr. O'Neill and Steven J. Romano, M.D. (each a "**Continuing Officer**" and collectively, the "**Continuing Officers**"). Each Letter Agreement supplements the existing employment agreement with each of the Continuing Officers, and provides that the Continuing Officer agrees to remain continuously employed with Mallinckrodt and its subsidiaries and affiliates through the 90-day anniversary of emergence (the "**Retention Period**"). During the Retention Period, each Continuing Officer will continue to receive compensation and benefits in accordance with the terms of his employment agreement. Upon the expiration of the Retention Period and for fifteen days thereafter, each Continuing Officer will have the option to terminate his employment and receive the severance benefits provided under his employment agreement upon an involuntary termination of employment, subject to conditions in his employment agreement, including his execution and nonrevocation of a release of claims. In consideration for his agreement to remain employed through the end of the Retention Period, each Continuing Officer will be paid an additional amount equal to three times his monthly base salary, which amount will also be paid if his employment is terminated without cause by Mallinckrodt prior to the end of the Retention Period.

The foregoing description of the Letter Agreements does not purport to be complete and is qualified in its entirety by reference to the Letter Agreements, which are filed as Exhibit 10.11 and Exhibit 10.12 to this Current Report on Form 8-K and incorporated by reference herein.

Mallinckrodt Pharmaceuticals 2022 Stock and Incentive Plan

On the Effective Date and pursuant to the Plan, Mallinckrodt adopted the Mallinckrodt Pharmaceuticals 2022 Stock and Incentive Plan (the "**MIP**") and reserved an aggregate of 1,829,068 Ordinary Shares (subject to adjustment in accordance with the terms of the MIP) for the issuance of equity awards thereunder to Mallinckrodt's employees, consultants and directors. The Ordinary Shares issuable under the MIP will be authorized but unissued Ordinary Shares and, to the extent permitted by applicable law, Ordinary Shares acquired by Mallinckrodt or any of its subsidiaries or designees and held as treasury shares, and no more than 1,829,068 Ordinary Shares (subject to adjustment in accordance with the terms of the MIP) may be granted as incentive stock options.

Awards under the MIP may be made, among other forms, in the forms of stock options, stock appreciation rights, restricted stock, restricted stock units, performance stock units, and deferred stock units. The MIP will be administered by the Human Resources and Compensation Committee or its delegate with respect to awards to employees and consultants, and will be administered by the Governance Committee with respect to awards to directors. Equity awards granted pursuant to the MIP will be subject to the terms of the MIP and individual written award agreements thereunder. Awards granted under the MIP are subject to forfeiture and recoupment upon a termination of the holder's employment for Cause (as defined in the MIP) or the holder's engagement in certain significant misconduct. The MIP provides that, in the event of an award holder's termination of service by Mallinckrodt without Cause or by the holder for Good Reason (each as defined in the MIP), unvested awards that would have otherwise vested during the 12-month period following such termination will vest upon such termination, subject to the holder's release of claims and continued material compliance with applicable restrictive covenants. The MIP further provides that in the event of a Change in Control (as defined in the MIP), awards that are not assumed or substituted will become fully vested and payable.

The foregoing description of the MIP does not purport to be complete and is qualified in its entirety by reference to the MIP, which is filed as Exhibit 10.13 to this Current Report on Form 8-K and incorporated herein by reference.

Termination of Stock Option and Equity Incentive Plans

As of the Effective Date, in connection with emergence and the cancellation of all the existing ordinary shares of Mallinckrodt described under Items 1.02 and 3.03, all outstanding equity-based awards under the following stock option and equity incentive plans (collectively, the "**Prior Stock Option and Equity Incentive Plans**") were automatically cancelled without consideration and the Prior Stock Option and Equity Incentive Plans were of no further force and effect with respect to any equity-based awards thereunder. On June 17, 2022 Mallinckrodt filed post-effective amendments to the associated registration statements on Form S-8 for the Prior Stock Option and Equity Incentive Plans to reflect the deregistration of any and all unsold securities reserved for issuance and registered for sale under such plans:

- Mallinckrodt Pharmaceuticals Employee Stock Purchase Plan
- Mallinckrodt Pharmaceuticals Savings Related Share Plan

- Mallinckrodt Pharmaceuticals Stock and Incentive Plan
- Employee Matters Agreement Equity Awards
- Questcor Pharmaceuticals, Inc. 2006 Equity Incentive Award Plan
- Questcor Pharmaceuticals, Inc. 1992 Employee Stock Option Plan
- Mallinckrodt Pharmaceuticals 2016 Employee Stock Purchase Plan

As of the Effective Date, securities were no longer offered under the Prior Stock Option and Equity Incentive Plans.

Indemnification Arrangements

As of the Effective Date, the Board approved (i) Mallinckrodt's entry into a (A) form of deed of indemnification with each of Mallinckrodt's directors and Secretary and (B) form of deed of indemnification with each of Mallinckrodt's officers (other than the Secretary), including its named executive officers (all of the foregoing, collectively, the "**Deeds of Indemnification**"), and (ii) a form of indemnification agreement entered into by and between Sucampo Pharmaceuticals, Inc., a Delaware corporation and a wholly owned subsidiary of Mallinckrodt ("**Sucampo**"), and each of Mallinckrodt's directors and Secretary (the "**Indemnification Agreements**"), substantially in the forms filed as Exhibit 10.14, Exhibit 10.15, and Exhibit 10.16 respectively, to this Current Report on Form 8-K. With respect to the foregoing agreements with Mark Casey and each of Mallinckrodt's officers, the Deeds of Indemnification and Indemnification Agreements amend and restate and supersede and replace the previous deeds of indemnification entered into with Mallinckrodt as well as the related indemnification agreements entered into with Sucampo and Mallinckrodt Brand Pharmaceuticals, Inc.

The Deeds of Indemnification and Indemnification Agreements (together, the "**Indemnification Arrangements**") provide, respectively, that Mallinckrodt and Sucampo will, to the fullest extent permitted by law, indemnify each indemnitee on the terms and conditions set forth in the Indemnification Arrangements against all expenses, liabilities or losses incurred by the indemnitee as a result of or in connection with the indemnitee being, or threatened to be made, a party, witness or other participant in any action, suit, litigation, proceeding or arbitration or any alternative dispute resolution mechanism (or any inquiry, hearing, tribunal or investigation, whether conducted by Mallinckrodt or any other party, that the indemnitee in good faith believes might lead to the institution of any of the foregoing or otherwise might give rise to adverse consequences or findings in respect of the indemnitee) (any of the foregoing, a "**Proceeding**") in whole or in part by reason of (or arising in whole or in part out of) an event or occurrence related to such indemnitee's service to Mallinckrodt. However, Mallinckrodt and Sucampo will not indemnify the indemnitees pursuant to the Indemnification Arrangements (i) on account of any Proceeding in which a final and non-appealable judgment is rendered against the indemnitee for an accounting of profits made from the purchase or sale by such indemnitee of securities of Mallinckrodt pursuant to the provisions of Section 16(b) of the Exchange Act, or similar provision of any federal, state or local laws; (ii) if a court of competent jurisdiction has determined in a final and non-appealable judgment that such indemnification is not permitted under applicable law; (iii) on account of any such Proceeding as to which the indemnitee has been convicted of a crime constituting a felony under the laws of the jurisdiction where the criminal action was brought (or, where a jurisdiction does not classify any crime as a felony, a crime for which the indemnitee is sentenced to death or imprisonment for a term exceeding one year); or (iv) on account of any Proceeding brought by Mallinckrodt or any of its subsidiaries against the indemnitee.

Because Mallinckrodt is an Irish public limited company, the Irish Companies Act 2014 only permits Mallinckrodt to pay the costs or discharge the liability of a director or the Secretary where judgment is given in his/her favor in any civil or criminal action in respect of such costs or liability, or where an Irish court grants relief because the director or Secretary acted honestly and reasonably and ought fairly to be excused. The Indemnification Agreements provide for Sucampo to advance the indemnitee's expenses subject to an undertaking by the indemnitee to repay amounts advanced if and to the extent it is ultimately determined that such person is not entitled to indemnification by Sucampo on the terms and conditions set forth in the Indemnification Agreements. The Deeds of Indemnification provide that in the event the indemnitee receives judgment in his or her favor or the Proceeding is otherwise disposed of in a manner that allows Mallinckrodt to indemnify such indemnitee under its articles of association as then in effect, Mallinckrodt will reimburse Sucampo for any indemnification payments or expense advancements previously made by Sucampo. Indemnification and advancement of expenses will not be made under the Indemnification Arrangements in connection with Proceedings initiated by the indemnitee against Mallinckrodt or any of its subsidiaries or any director, officer or employee of Mallinckrodt or any of its subsidiaries, except in specified circumstances.

The foregoing is only a general summary of certain aspects the Deeds of Indemnification and the Indemnification Agreements and does not purport to be complete. It is qualified in its entirety by reference to the respective form of Deed of Indemnification and the form of Indemnification Agreement filed as Exhibit 10.14, Exhibit 10.15, and Exhibit 10.16, respectively, to this Current Report on Form 8-K, each of which is incorporated herein by reference.

Item 5.03. Amendments to Articles of Incorporation or Bylaws.

Effective as of the Effective Date, and pursuant to the Scheme of Arrangement, the new memorandum and articles of association (together, the "**New Articles of Association**") were adopted, which replaced and superseded the prior Amended and Restated Memorandum and Articles of Association (together, the "**Prior Articles of Association**"), respectively. Set forth below are the principal changes to the Prior Articles of Association, as reflected in the New Articles of Association.

Share Capitalization

The New Articles of Association provide that the authorized share capital of Mallinckrodt is US$10,000,000 and €40,000 divided into 500,000,000 Ordinary Shares, par value US$0.01 each, 500,000,000 preferred shares, par value US$0.01 each, and 40,000 ordinary A shares, par value €1.00 each. They further provide that, pursuant to Section 1123(a)(6) of the Bankruptcy Code, Mallinckrodt will not issue non-voting equity securities, *provided that* this restriction (i) will have no further force or effect beyond that required under Section 1123 of the Bankruptcy Code, (ii) will have such force and effect, if any, only for so long as Section 1123 is in effect and applicable to Mallinckrodt, and (iii) in all events may be amended or eliminated in accordance with applicable law as from time to time in effect.

The Prior Articles of Association provided that the authorized share capital of Mallinckrodt was US$200,000,000 and €40,000 divided into 500,000,000 ordinary shares of US$0.20 each, 500,000,000 Preferred Shares, par value US$0.20 each, and 40,000 Ordinary A Shares, par value €1.00 each, and did not include restrictions on the issuance of non-voting equity securities.

Record Date for Dividends and Other Distributions

The New Articles of Association provide that the record date for determining the shareholders entitled to receive payments of dividends and other distributions or allotment of any rights, or for determining the shareholders entitled to exercise any rights in respect of any change, conversion or exchange of shares, or any other lawful action, must be not more than 60 days prior to such action.

The Prior Articles of Association provided that the record date for determining the shareholders entitled to receive payments of dividends and other distributions or allotment of any rights, or for determining the shareholders entitled to exercise any rights in respect of any change, conversion or exchange of shares, or any other lawful action, was required to be not more than 30 nor less than two days prior to such action.

Chairman of General Meetings of Mallinckrodt

The New Articles of Association provide that, if there is no chairman of the Board, or if he or she is not present within 15 minutes after the time appointed for the holding of a general meeting or is unwilling to act, any director or other person designated by the Board (or, if the Board has not designated any such person prior to the meeting or such person is not present within 15 minutes after the time appointed for the holding of the meeting or is unwilling to act, such an officer or director or any other person elected by the directors present at the meeting) will preside as chairman of the meeting.

The New Articles of Association further provide that, if at any general meeting no person designated in accordance with the above-described article is willing to act as chairman or if no such person is present within 15 minutes after the time appointed for holding the meeting, the shareholders present at the meeting will choose one of their number to be chairman of the meeting.

The Prior Articles of Association provided that, if there was no chairman of the Board, or if he or she was not present within 15 minutes after the time appointed for the holding of the meeting or was unwilling to act, the directors present would elect one of their number to serve as chairman of the meeting.

The Prior Articles of Association further provided that, if at any general meeting no director designated in accordance with the above-described article was willing to act as chairman or if no director was present within 15 minutes after the time appointed for holding the meeting, the shareholders present at the meeting would choose one of their number to be chairman of the meeting.

Disqualification of Directors

The New Articles of Association no longer provide for the automatic disqualification of a director if he or she is requested to resign in writing by not less than three-quarters of the other directors.

Business Combinations

The New Articles of Association no longer prohibit Mallinckrodt from engaging in business combinations with interested shareholders.

Directors' Authority to Allot Shares and Waiver of Statutory Pre-Emption Rights

The New Articles of Association provide the Board with a renewed authority to allot and issue shares (including rights to subscribe for, convert into or otherwise acquire any shares), without shareholder approval and without first offering those shares on the same or more favorable terms to existing shareholders on a pro rata basis, for a period of five years from the Effective Date and up to the maximum amount of Mallinckrodt's authorized share capital.

The Prior Articles of Association included the same provision by reference to their adoption date; however, the five years since their adoption expired on June 27, 2018, and the effectiveness of the New Articles of Association with the same provision will operate as a renewal of the authority.

The foregoing descriptions of the New Articles of Association do not purport to be complete and are qualified in their entirety by reference to the New Articles of Association, which are filed as Exhibit 3.1 to this Current Report on Form 8-K and are incorporated herein by reference. The foregoing descriptions of the Prior Articles of Association do not purport to be complete and are qualified in their entirety by reference to the Prior Articles of Association, which are filed as Exhibit 3.2 to Mallinckrodt's Annual Report on Form 10-K for the period ended December 31, 2021, filed with the Securities and Exchange Commission (the "**SEC**") on March 15, 2022, and are incorporated herein by reference.

Item 7.01. Regulation FD Disclosure.

In connection with its emergence from the chapter 11 and Irish examinership proceedings, Mallinckrodt issued a press release on the Effective Date, a copy of which is furnished 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 be deemed to be "furnished" and shall not be deemed "filed" for purposes of Section 18 of the Exchange Act, or otherwise subject to the liabilities of that Section, nor shall such information be deemed incorporated by reference into any filing under the Securities Act, or the Exchange Act.

Item 8.01. Other Events.

In connection with the Governmental Acthar Settlement, Mallinckrodt has entered into separate settlement agreements with the fifty states, the Commonwealth of Puerto Rico, the District of Columbia and certain relators, which further implement the settlement established by the Governmental Acthar Settlement.

On June 8, 2022, the Bankruptcy Court entered an order approving a minor modification to the Plan, which is reflected in the final Plan filed at Docket No. 7670 and as Exhibit 2.1 to this Current Report on Form 8-K. The foregoing summary of the modification to the Plan does not purport to be complete and is qualified in its entirety by reference to the Plan (which includes such modification), which is filed as Exhibit 2.1 to this Current Report on Form 8-K and incorporated into this Item 8.01 herein by reference.

Cautionary Statements Related to Forward-Looking Statements

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

There are a number of important factors that could cause actual events to differ materially from those suggested or indicated by such forward-looking statements and you should not place undue reliance on any such forward-looking statements. These factors include risks and uncertainties related to, among other things: the effects of the Chapter 11 cases on the liquidity, results of operations and businesses of Mallinckrodt and its subsidiaries; governmental investigations and inquiries, regulatory actions and lawsuits brought against Mallinckrodt by government agencies and private parties with respect to its historical commercialization of opioids, including the agreement set forth in the Plan regarding a global settlement to resolve all opioid-related claims; the settlement set forth in the Plan with governmental parties to resolve certain disputes relating to Acthar Gel; the ability to maintain relationships with Mallinckrodt's suppliers, customers, employees and other third parties as a result of, and following, the Chapter 11 cases; the possibility that Mallinckrodt may be unable to achieve its business and strategic goals even now that the

Plan is successfully consummated; the nondischargeability of certain claims against Mallinckrodt as part of the bankruptcy process; developing, funding and executing Mallinckrodt's business plan and continuing as a going concern; Mallinckrodt's post-bankruptcy capital structure; scrutiny from governments, legislative bodies and enforcement agencies related to sales, marketing and pricing practices; pricing pressure on certain of Mallinckrodt's products due to legal changes or changes in insurers' reimbursement practices resulting from recent increased public scrutiny of healthcare and pharmaceutical costs; the impact of the outbreak of the COVID-19 coronavirus; the reimbursement practices of governmental health administration authorities, private health coverage insurers and other third-party payers; complex reporting and payment obligations under the Medicare and Medicaid rebate programs and other governmental purchasing and rebate programs; cost containment efforts of customers, purchasing groups, third-party payers and governmental organizations; changes in or failure to comply with relevant laws and regulations; Mallinckrodt's and its partners' ability to successfully develop or commercialize new products or expand commercial opportunities; Mallinckrodt's ability to navigate price fluctuations; competition; Mallinckrodt's and its partners' ability to protect intellectual property rights; limited clinical trial data for Acthar Gel; clinical studies and related regulatory processes; product liability losses and other litigation liability; material health, safety and environmental liabilities; potential indemnification liabilities to Covidien pursuant to the separation and distribution agreement; business development activities; retention of key personnel; the effectiveness of information technology infrastructure including cybersecurity and data leakage risks; customer concentration; Mallinckrodt's reliance on certain individual products that are material to its financial performance; Mallinckrodt's ability to receive procurement and production quotas granted by the U.S. Drug Enforcement Administration; complex manufacturing processes; conducting business internationally; Mallinckrodt's ability to achieve expected benefits from restructuring activities; Mallinckrodt's significant levels of intangible assets and related impairment testing; labor and employment laws and regulations; natural disasters or other catastrophic events; Mallinckrodt's substantial indebtedness, its ability to generate sufficient cash to reduce its indebtedness and its potential need and ability to incur further indebtedness; Mallinckrodt's ability to generate sufficient cash to service indebtedness even now that the prepetition indebtedness has been restructured; restrictions on Mallinckrodt's operations contained in the agreements governing Mallinckrodt's indebtedness; Mallinckrodt's variable rate indebtedness; future changes to U.S. and foreign tax laws or the impact of disputes with governmental tax authorities; and the impact of Irish laws.

The "Risk Factors" section of Mallinckrodt's most recent Annual Report on Form 10-K and other filings with the SEC identify and describe in more detail the risks and uncertainties to which Mallinckrodt's businesses are subject. The forward-looking statements made herein speak only as of the date hereof and Mallinckrodt does not assume any obligation to update or revise any forward-looking statement, whether as a result of new information, future events and developments or otherwise, except as required by law.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description of Exhibit
2.1	Modified Fourth Amended Joint Plan of Reorganization (with Technical Modifications) of Mallinckrodt Plc and Its Debtor Affiliates Under Chapter 11 of the Bankruptcy Code, filed June 21, 2022.
3.1	New Memorandum and Articles of Association.
4.1	Warrant Agreement, dated June 16, 2022.
4.2	11.500% First Lien Senior Secured Notes due 2028 Indenture, dated June 16, 2022.
4.3	Form of 11.500% First Lien Senior Secured Note due 2028 (included in Exhibit 4.2).
4.4	Supplemental Indenture No. 4, dated June 16, 2022.
4.5	10.000% Second Lien Senior Secured Notes due 2025 Indenture, dated June 16, 2022.
4.6	Form of 10.000% Second Lien Senior Secured Notes due 2025 (included in Exhibit 4.5).
4.7	10.000% Second Lien Senior Secured Notes due 2029 Indenture, dated June 16, 2022.
4.8	Form of 10.000% Second Lien Senior Notes due 2029 (included in Exhibit 4.7).
10.1	Opioid Deferred Cash Payments Agreement, dated June 16, 2022.
10.2	Settlement Agreement, dated as of March 7, 2022, among the United States of America, acting through the United States Department of Justice and on behalf of the Office of Inspector General of the Department of Health and Human Services, Mallinckrodt plc, Mallinckrodt ARD LLC and James Landolt (incorporated by reference to Exhibit 10.1 of Mallinckrodt's Current Report on Form 8-K filed with the Securities and Exchange Commission on March 11, 2022).

10.3	Settlement Agreement, dated as of March 7, 2022, among the United States of America, acting through the United States Department of Justice and on behalf of the Office of Inspector General of the Department of Health and Human Services, Mallinckrodt plc, Mallinckrodt ARD LLC, Charles Strunck, Lisa Pratta and Scott Clark (incorporated by reference to Exhibit 10.2 of Mallinckrodt's Current Report on Form 8-K filed with the Securities and Exchange Commission on March 11, 2022).
10.4	Registration Rights Agreement, dated June 16, 2022.
10.5	Credit Agreement, dated June 16, 2022.
10.6	Note Purchase Agreement, dated June 15, 2022.
10.7	Receivables Financing Credit Agreement, dated June 16, 2022.
10.8	Purchase and Sale Agreement, dated June 16, 2022.
10.9	Separation of Employment Agreement and General Release, by and between Mark Trudeau and ST Shared Services LLC, dated June 16, 2022.
10.10	Employment Agreement, by and between Mallinckrodt plc and Sigurdur Olafsson, dated June 16, 2022.
10.11	Letter Agreement, by and between Hugh O'Neill and Mallinckrodt plc.
10.12	Letter Agreement, by and between Steven Romano and Mallinckrodt plc.
10.13	Mallinckrodt Pharmaceuticals 2022 Stock and Incentive Plan.
10.14	Form of Deed of Indemnification by and between Mallinckrodt plc and Directors and Secretary.
10.15	Form of Deed of Indemnification by and between Mallinckrodt plc and Officers.
10.16	Form of Indemnification Agreement by and between Sucampo Pharmaceuticals, Inc. and Directors and Secretary.
99.1	Press Release, dated June 16, 2022.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURES

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

MALLINCKRODT PLC
(registrant)

By: /s/ Bryan M. Reasons
Bryan M. Reasons
Executive Vice President &
Chief Financial Officer
(principal financial and accounting officer, co-principal executive officer)

Date: June 22, 2022

Exhibit 2.1

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:	)	Chapter 11
MALLINCKRODT PLC, *et al.*,	)	Case No. 20-12522 (JTD)
Debtors.[1]	)	(Jointly Administered)

MODIFIED FOURTH AMENDED JOINT PLAN OF REORGANIZATION (WITH TECHNICAL MODIFICATIONS) OF MALLINCKRODT PLC AND ITS DEBTOR AFFILIATES UNDER CHAPTER 11 OF THE BANKRUPTCY CODE

Mark D. Collins (No. 2981)
Michael J. Merchant (No. 3854)
Amanda R. Steele (No. 5530)
Brendan J. Schlauch (No. 6115)
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- and -

George A. Davis (admitted *pro hac vice*)
George Klidonas (admitted *pro hac vice*)
Andrew Sorkin (admitted *pro hac vice*)
Anupama Yerramalli (admitted *pro hac vice*)
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- and -

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- and -

Jason B. Gott (admitted *pro hac vice*)
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Facsimile: (312) 993-9767
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Counsel to the Debtors and Debtors in Possession

Dated: June 6, 2022

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

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FOURTH AMENDED JOINT PLAN OF REORGANIZATION (WITH TECHNICAL MODIFICATIONS) OF MALLINCKRODT PLC AND ITS DEBTOR AFFILIATES UNDER CHAPTER 11 OF THE BANKRUPTCY CODE

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

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

Reference is made to the Disclosure Statement for a discussion of the Debtors' history, businesses, results of operations, historical financial information, projections, and future operations, as well as a summary and analysis of the Plan and certain related matters, including distributions to be made under the Plan.

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

Article I.

DEFINED TERMS AND RULES OF INTERPRETATION

A. *Defined Terms*

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

1. "***1992 Ludlow Debentures Indenture***" means that certain Indenture, dated as of April 30, 1992, by and among Ludlow Corporation, as issuer, U.S. Bank Trust National Association (as successor in interest to Security Pacific National Trust Company (New York)), as trustee, as supplemented by that certain First Supplemental Indenture, dated as of April 30, 1992, with U.S. Bank National Trust Association (as successor in interest to Security Pacific National Trust Company (New York)) (each as modified, amended, or supplemented from time to time).

2. "***1993 Ludlow Debentures Indenture***" means that certain Indenture, dated as of April 30, 1992, by and among Ludlow Corporation, as issuer, U.S. Bank Trust National Association (as successor in interest to Security Pacific National Trust Company (New York)), as trustee, as supplemented by that certain Second Supplemental Indenture, dated as of March 8, 1993, with U.S. Bank National Trust Association (as successor in interest to BankAmerica National Trust Company) (each as modified, amended, or supplemented from time to time).

3. "***2013 Notes Indenture***" means that certain Indenture, dated as of April 11, 2013, by and among Mallinckrodt International Finance S.A., as issuer, the guarantors party thereto from time to time and U.S. Bank National Association, as trustee (as modified, amended, or supplemented from time to time).

4. "***2014 Notes Indenture***" means that certain Indenture, dated as of August 13, 2014, by and among Mallinckrodt International Finance S.A. and Mallinckrodt CB LLC, as issuers, the guarantors party thereto from time to time and Deutsche Bank Trust Company Americas, as trustee (as modified, amended, or supplemented from time to time).

5. "***2024 First Lien Term Loan***" shall have the meaning ascribed to the term "2017 Term B Loans" in the First Lien Credit Agreement.

6. "***2024 First Lien Term Loan Claims***" means any Claim held by the First Lien Agent or the First Lien Lenders arising under, derived from or based upon the 2024 First Lien Term Loan or the First Lien Credit Agreement (excluding any Claims arising under, derived from or based upon the 2025 First Lien Term Loan or the First Lien Revolving Credit Facility), including Claims for all principal amounts outstanding, interest, fees, expenses, costs, indemnification and other charges arising under or related to the 2024 First Lien Term Loan or the First Lien Credit Agreement (excluding any Claims arising under or related to the 2025 First Lien Term Loan or the First Lien Revolving Credit Facility).

7. "***2024 First Lien Term Loans Outstanding Amount***" means the principal amount outstanding as of April 23, 2021 in respect of the 2024 First Lien Term Loan in an amount equal to $1,407,557,343.72 *less* the amount of any First Lien Term Loan Principal Payments applied to repay the 2024 First Lien Term Loans after April 23, 2021.

8. "***2025 First Lien Term Loan***" shall have the meaning ascribed to the term "2018 Incremental Term Loans" in the First Lien Credit Agreement.

9. "***2025 First Lien Term Loan Claims***" means any Claim held by the First Lien Agent or the First Lien Lenders arising under, derived from or based upon the 2025 First Lien Term Loan or the First Lien Credit Agreement (excluding any Claims arising under, derived from or based upon the 2024 First Lien Term Loan or the First Lien Revolving Credit Facility), including Claims for all principal amounts outstanding, interest, fees, expenses, costs, indemnification and other charges arising under or related to the 2025 First Lien Term Loan or the First Lien Credit Agreement (excluding any Claims arising under or related to the 2024 First Lien Term Loan or the First Lien Revolving Credit Facility).

10. "***2025 First Lien Term Loans Outstanding Amount***" means the principal amount outstanding as of April 23, 2021 in respect of the 2025 First Lien Term Loan in an amount equal to $373,591,066.61 *less* the amount of any First Lien Term Loan Principal Payments applied to repay the 2025 First Lien Term Loans after April 23, 2021.

11. "***4.75% Senior Notes due 2023***" means the 4.75% senior notes due 2023 pursuant to the 2013 Notes Indenture.

12. "***4.75% Senior Notes Indenture Trustee***" means U.S. Bank National Association, solely in its capacity as trustee under the 2013 Notes Indenture, and any predecessor or successor thereto.

13. "***4.75% Unsecured Notes Claims***" means any Claim arising under or based upon the 4.75% Senior Notes due 2023 or the 2013 Notes Indenture.

14. "***4.75% Unsecured Notes Recovery***" means (a) the Initial Fixed Distribution in Cash in the amount of $56,991,000 from the General Unsecured Claims Trust Consideration, *plus* (b) Additional GUC Trust Distributions calculated by the methodology set forth in the UCC Appendix.

15. "***5.50% Senior Notes Claims***" means any Claim arising under, derived from or based upon the April 2015 Notes Indenture, other than the Indenture Trustee Fees of the Guaranteed Unsecured Notes Indenture Trustee.

16. "***5.50% Senior Notes due 2025***" means the 5.50% senior notes due 2025 pursuant to the April 2015 Notes Indenture.

17. "***5.625% Senior Notes Claims***" means any Claim arising under, derived from or based upon the September 2015 Notes Indenture, other than the Indenture Trustee Fees of the Guaranteed Unsecured Notes Indenture Trustee.

18. "***5.625% Senior Notes due 2023***" means the 5.625% senior notes due 2023 pursuant to the September 2015 Notes Indenture.

19. "***5.75% Senior Notes Claims***" means any Claim arising under, derived from or based upon the 2014 Notes Indenture, other than the Indenture Trustee Fees of the Guaranteed Unsecured Notes Indenture Trustee.

20. "***5.75% Senior Notes due 2022***" means the 5.75% senior notes due 2022 pursuant to the 2014 Notes Indenture.

21. "***8.00% Debentures due March 2023***" means the 8.00% debentures due 2023 pursuant to the 1993 Ludlow Debentures Indenture.

22. "***8.00% Debentures Indenture Trustee***" means U.S. Bank Trust National Association, solely in its capacity as trustee under the 1993 Ludlow Debentures Indenture, and any predecessor or successor thereto.

23. "***9.5% Debentures due May 2022***" means the 9.50% debentures due 2022 pursuant to the 1992 Ludlow Debentures Indenture.

24. "***9.5% Debentures Indenture Trustee***" means U.S. Bank Trust National Association, solely in its capacity as trustee under the 1992 Ludlow Debentures Indenture, and any predecessor or successor thereto.

25. "***Abatement Distribution***" means a distribution from an Abatement Trust to an Authorized Recipient for Approved Uses.

26. "***Abatement Trust***" means, collectively, NOAT II, TAFT II, the Third-Party Payor Trust, the Hospital Trust, the Emergency Room Physician Trust, and the NAS Monitoring Trust.

27. "***Abatement Trust Documents***" means, collectively, the NOAT II Documents, the TAFT II Documents, the Third-Party Payor Trust Documents, the Hospital Trust Documents, the Emergency Room Physician Trust Documents, and the NAS Monitoring Trust Documents, all of which must be acceptable to the Governmental Plaintiff Ad Hoc Committee and the MSGE Group.

28. "***Acthar Claim***" means a non-ordinary course Claim or Cause of Action (other than a Claim resolved by the Federal/State Acthar Settlement) arising out of, relating to, or in connection with the Debtors' pricing and sale of Acthar® Gel product, including all Claims and Causes of Action in the Acthar Lawsuits and any and all similar Claims and Causes of Action.

29. "***Acthar Claims Recovery***" means (a) the Initial Fixed Distribution in Cash in the amount of $7,500,000 from the General Unsecured Claims Trust Consideration, *plus* (b) Additional GUC Trust Distributions calculated by the methodology set forth in the UCC Appendix. For the avoidance of doubt, if Acthar Claims are allowed in an amount less than or equal to $7,500,000, the Acthar Claims Recovery will equal the amount of Allowed Acthar Claims.

30. "***Acthar Lawsuits***" means (a) *City of Rockford v. Mallinckrodt ARD, LLC*, No. 3:17-cv-50107 (N.D. Ill.); (b) *City of Marietta v. Mallinckrodt ARD LLC*, Case No. 1:20-cv-00552 (N.D. Ga); (c) *Health Care Service Corp. v. Mallinckrodt ARD LLC, et al.*, Case No RG20056354 (Cal. Sup. Ct. for Alameda Ct'y); (d) *United Assoc. of Plumbers & Pipefitters Local 322 of S. N.J. v. Mallinckrodt ARD, LLC, et al.*, Case No. 1:20-cv-00188-RBK-KMW (D.N.J.); (e) *Humana Inc. v. Mallinckrodt ARD LLC*, Case No. CV 19-6926-DSF-MRWx (C.D. Cal.); (f) *Acument Global Technologies, Inc., v. Mallinckrodt ARD Inc., et al.* (Tenn. Cir. Ct.); and (g) *Washington Cty. Bd. of Educ. v. Mallinckrodt ARD, Inc*., 431 F.Supp.3d 689, No. CV JKB-19-1854, 2020 WL 43016 (D. Md.).

31. "***Additional GUC Trust Distributions***" means the Cash to be allocated to each of the Class 6 sub-classes in accordance with the methodology set forth in the UCC Appendix which distributions will be made only if the General Unsecured Creditor Trust Consideration less GUC Trust Expenses is greater than the Initial Fixed Distribution.

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

33. "***Ad Hoc Group of Hospitals*"** means the Ad Hoc Group of Hospitals identified in the Hospitals' Joinder to the OCC's Objection to Disclosure Statement and Hospitals' Separate Statement [Docket No. 2402].

34. "***Ad Hoc Group of Personal Injury Victims***" means the Ad Hoc Group of Personal Injury Victims identified in the *Verified Statement of the Ad Hoc Group of Personal Injury Victims Pursuant to Bankruptcy Rule 2019* [Docket No. 729] (as amended, supplemented, or modified from time to time).

35. "***Ad Hoc Second Lien Notes Group***" means that certain ad hoc group of holders of Second Lien Notes Claims represented by Sullivan & Cromwell LLP and Potter Anderson & Corroon LLP and advised by Miller Buckfire & Co.

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

37. "***Administrative Claims Bar Date***" means, for Administrative Claims other than Professional Fee Claims, the Restructuring Expenses, any Opioid Claims or VI Opioid Claims, the earlier of (a) the bar date established for any such Administrative Claims by separate order of the Bankruptcy Court and (b) the date that is the 60th day after the Effective Date.

38. "***Administrative Claims Objection Deadline***" means, for Administrative Claims other than Professional Fee Claims, the Restructuring Expenses, any Opioid Claims or VI Opioid Claims, the date that is the later of (a) 120 days after the Administrative Claims Bar Date and (b) such other deadline as may be specifically fixed by the Debtors or the Reorganized Debtors, as applicable, or by an order of the Bankruptcy Court, for objecting to Administrative Claims.

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

40. "***Allowed***" means: (a) with respect to an Opioid Claim, any such Opioid Claim that has been allowed by and in accordance with the applicable Opioid MDT II Documents or Opioid Creditor Trust Documents, (b) with respect to any Claim or Interest other than an Opioid Claim, any such Claim or Interest (i) for which a Proof of Claim has been timely Filed by the applicable Claims Bar Date or any Claim or Interest that is not required to file a Proof of Claim by the applicable Claims Bar Date pursuant to the Claims Bar Date Order and (A) as to which no objection to allowance, priority, or secured status, and no request for estimation or other challenge, including pursuant to section 502(d) of the Bankruptcy Code or otherwise, has been interposed, or (B) as to which any objection has been determined by a Final Order to the extent such objection is determined in favor of the respective Holder; (ii) for which a Proof of Claim has been timely Filed by the applicable Claims Bar Date that is compromised, settled, or otherwise resolved pursuant to the authority of the Debtors or the Reorganized Debtors, as applicable; or (iii) that is scheduled by the Debtors as neither disputed, contingent, nor unliquidated, and as for which no Proof of Claim has been timely Filed in an unliquidated or different amount; or (iv) expressly allowed under this Plan or by Final Order of the Bankruptcy Court. Notwithstanding the foregoing: (x) any Claim or Interest that is expressly disallowed pursuant to the Plan shall not be Allowed unless otherwise ordered by the Bankruptcy Court; (y) unless otherwise specified in the Plan, the Allowed amount of Claims shall be subject to and shall not exceed the limitations under or maximum amounts permitted by the Bankruptcy Code, including sections 502 or 503 of the Bankruptcy Code, to the extent applicable; and (z) the Reorganized Debtors shall retain all claims and defenses with respect to Allowed Claims that are Reinstated or otherwise Unimpaired pursuant to the Plan. "Allow," "Allows," and "Allowing" shall have correlative meanings.

41. "***Alternate/Supplemental Distribution Process***" means alternate, additional or supplemental procedures in consultation with the Guaranteed Unsecured Notes Indenture Trustee, the 4.75% Unsecured Notes Indenture Trustee, or the Legacy Unsecured Notes Indenture Trustee, as applicable, each in its capacity as Distribution Agent, to make distributions to Holders of the Guaranteed Unsecured Notes, the 4.75% Unsecured Notes, or the Legacy Unsecured Notes and to eliminate such Guaranteed Unsecured Notes, the 4.75% Unsecured Notes, or Legacy Unsecured Notes, including all book entry positions relating thereto, from DTC's books and records.

42. "***Approved Uses***" means Authorized Abatement Purposes and other uses approved in the Abatement Trust Documents.

43. "***April 2015 Notes Indenture***" means that certain Indenture, dated as of April 15, 2015, by and among Mallinckrodt International Finance S.A. and Mallinckrodt CB LLC, as issuers, the guarantors party thereto from time to time and Deutsche Bank Trust Company Americas, as trustee (as modified, amended, or supplemented from time to time).

44. "***Asbestos Claim***" means a Claim related to asbestos exposure or products containing asbestos, excluding Asbestos Late Claims. Solely for the purpose of calculating the undetermined component of the General Unsecured Claims Allocations described in the UCC Appendix, the aggregate sum of $21,700,000 will be the value used for the aggregate Asbestos Claims.

45. "***Asbestos Claims Recovery***" means the Initial Fixed Distribution in Cash in the amount of $18,000,000 from the General Unsecured Claims Trust Consideration as set forth in the UCC Appendix.

46. "***Asbestos Cost Sharing Agreement***" means that certain June 20, 1991 Primary Insurance Cost Sharing Agreement Regarding IMCERA's Asbestos Bodily Injury Claims in the aggregate amount of approximately $35.2 million as agreed to by the Asbestos Insurance Providers, and any Asbestos Insurance Policies subject thereto, as amended and restated from time to time.

47. "***Asbestos Insurance Policies***" means any insurance policies held by the Debtors or their predecessors providing coverage of Asbestos Claims, including any policies (or successors thereto) listed under the Asbestos Cost Sharing Agreement, or other policies providing coverage for Asbestos Claims.

48. "***Asbestos Late Claim***" means a Claim related to asbestos exposure or products containing asbestos, a proof of claim for which was first filed after February 16, 2021, at 4:00 p.m. (Eastern time).

49. "***Asbestos Trust***" means the trust that is to be established in accordance with the Plan, the Confirmation Order, and the Asbestos Trust Documents for all Holders of Asbestos Claims, which trust will satisfy the requirements of section 468B of the Internal Revenue Code and the Treasury Regulations promulgated thereunder (as such may be modified or supplemented from time to time) and will not be established under section 524(g) of the Bankruptcy Code.

50. "***Asbestos Trust Consideration***" means the Asbestos Claims Recovery, paid from the General Unsecured Claims Trust to the Asbestos Trust, with $1,000,000 of such amount paid on the Effective Date and the balance paid within ninety (90) days after the Effective Date.

51. "***Asbestos Trust Documents***" means the documents governing: (a) the Asbestos Trust, including a trust agreement; (b) the flow of consideration from the General Unsecured Claims Trust to the Asbestos Trust; (c) submission, resolution, and distribution procedures in respect of all Asbestos Claims; and (d) the flow of distributions, payments, or flow of funds made from the Asbestos Trust after the Effective Date, all of which shall be in form and substance reasonably acceptable to the Official Committee of Unsecured Creditors and the Debtors and shall be considered "Definitive Documents" for purposes of Article I.C of the Plan.

52. "***Asbestos Trust Expenses***" means any and all costs, expenses (including professional fees and expenses), fees, taxes, disbursements, debts, or obligations incurred from the operation and administration of the Asbestos Trust.

53. "***Asbestos Trustee***" means the Person or Persons selected by the Official Committee of Unsecured Creditors, in consultation with the Debtors, and appointed to serve as trustee(s) of the Asbestos Trust to administer the Asbestos Trust and Asbestos Claims assumed by the Asbestos Trust and any successors thereto, pursuant to the terms of the Asbestos Trust Documents.

54. "***Asset***" means, with respect to a Person, all of the right, title and interest of such Person in and to property of whatever type or nature, including real, personal, mixed, intellectual, tangible and intangible property which, for avoidance of doubt, includes insurance policies and any rights, claims or potential claims with respect thereto.

55. "***Assigned Insurance Rights***" means any and all rights, titles, privileges, interests, claims, demands, or entitlements of the Debtors to any proceeds, payments, benefits, Causes of Action, choses in action, defense or indemnity (collectively, "rights"), regardless of whether such rights existed in the past, now exist, or hereafter arise, and regardless of whether such rights are or were accrued or unaccrued, liquidated or unliquidated, matured or unmatured, disputed or undisputed, fixed or contingent, based on, arising under, or attributable to, any and all Opioid Insurance Policies. For the avoidance of doubt, Assigned Insurance Rights includes the Debtors' rights, based on, arising under, or attributable to Opioid Insurance Policies issued to the Debtors' prior affiliates, subsidiaries, and parents (including Medtronic plc and its subsidiaries, and parents), or otherwise, or any of their predecessors, successors, or assigns.

56. "***Assigned Medtronic Claims***" means all Causes of Action of the Debtors against Medtronic plc and/or its subsidiaries, and each of their predecessors, successors, and assigns, including all Avoidance Actions of the Debtors against such parties; *provided*, that the Debtors or Reorganized Debtors shall be entitled to assert any and all Causes of Action solely in defense against claims or Causes of Action asserted by Medtronic plc and/or its subsidiaries, or any of their predecessors, successors, or assigns, against the Debtors or Reorganized Debtors (as applicable), solely to the extent that any such Causes of Action asserted in defense by the Debtors or Reorganized Debtors (a) are not asserted as the basis for any setoff or recoupment by the Debtors or Reorganized Debtors (as applicable), (b) would not result in any recovery of money or property by the Debtors or Reorganized Debtors (as applicable), or (c) would otherwise not impair the Opioid MDT II's ability to (i) recover the full amount of damages on account of the Assigned Medtronic Claims or (ii) assert any Assigned Medtronic Claims as the basis for reducing the Opioid MDT II's or the Opioid Creditor Trusts' liability to any Opioid Claimant.

57. "***Assigned Third-Party Claims***" means (a) all Causes of Action of the Debtors arising out of Opioid Claims, including all Avoidance Actions arising out of Opioid Claims, but excluding any Causes of Action against the Parent or any of its subsidiaries or against any Released Party, *provided*, that the Debtors or Reorganized Debtors shall be entitled to assert any and all Causes of Action in defense against claims or Causes of Action asserted against the Debtors or Reorganized Debtors, or any Released Party (as applicable), solely to the extent that any such Causes of Action asserted in defense by the Debtors or Reorganized Debtors (i) are not asserted as the basis for any setoff or recoupment by the Debtors, Reorganized Debtors, or Released Party (as applicable); (ii) would not result in any recovery of money or property by the Debtors, Reorganized Debtors, or Released Party (as applicable); and (iii) would otherwise not impair the Opioid MDT II's ability to (x) recover the full amount of damages on account of the Assigned Third-Party Claims or (y) assert any Assigned Third-Party Claims as the basis for reducing the Opioid MDT II's or the Opioid Creditor Trusts' liability to any Opioid Claimant; and (b) the Assigned Medtronic Claims. For the avoidance of doubt, notwithstanding anything in Art. IV.O of the Plan to the contrary, (a) any and all Causes of Action of the Debtors against any Released Co-Defendant or their Co-Defendant Related Parties (other than any Estate Surviving Pre-Effective Date Claim) are not Assigned Third Party-Claims and are released under the Plan, and (b) any Estate Surviving Pre-Effective Date Claims are not Assigned Third Party-Claims, are not released, and shall belong to Reorganized Mallinckrodt.

58. "***Authorized Abatement Purpose***" means, with respect to any Abatement Trust, (i) an authorized opioid abatement purpose for which an Abatement Distribution from such Abatement Trust may be used, as set forth in the Abatement Trust Documents for such Abatement Trust, or (ii) the payment of attorneys' fees and costs of Holders of Opioid Claims channeled to such Abatement Trust (including any counsel to any ad hoc group or other group of such Holders, including any such counsel that is not a Retained Professional).

59. "***Authorized Recipient***" means an eligible recipient of funds from an Abatement Trust in accordance with the Plan, the Confirmation Order, and the applicable Abatement Trust Documents.

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

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

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

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

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

65. "***Canadian Court***" means the Ontario Superior Court of Justice (Commercial List).

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

67. "***Cash Collateral Order***" means, collectively, (a) that certain *Final Order Under Bankruptcy Code Sections 105(a), 361, 362, 363, 503, and 507, and Bankruptcy Rules 4001 and 9014 (I) Authorizing Debtors to Use Cash Collateral; (II) Granting Adequate Protection to Prepetition Secured Parties; (III) Modifying Automatic Stay; and (IV) Granting Related Relief* entered by the Bankruptcy Court on November 20, 2020 [Docket No. 586], (b) that certain *Order Modifying Cash Collateral Order* entered by the Bankruptcy Court on February 2, 2021 [Docket No. 1263], and (c) that certain *Order (I) Modifying Cash Collateral Order With Respect To Adequate Protection Terms, (II) Permitting The Debtors To Pay Certain Amounts, And (III) Granting Related Relief* [Docket No. 2021], each as amended, supplemented, or modified from time to time.

68. "***Causes of Action***" means any claims, causes of action (including Avoidance Actions), demands, actions, suits, obligations, liabilities, cross-claims, counterclaims, defenses, offsets, or setoffs of any kind or character whatsoever, in each case whether known or unknown, contingent or noncontingent, matured or unmatured, suspected or unsuspected, foreseen or unforeseen, direct or indirect, choate or inchoate, existing or hereafter arising, under statute, in contract, in tort, in law, or in equity, or pursuant to any other theory of law, federal or state, whether asserted or assertable directly or derivatively in law or equity or otherwise by way of claim, counterclaim, cross-claim, third party action, action for indemnity or contribution or otherwise.

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

70. "***Chapter 11 Monitor***" means the monitor appointed pursuant to that certain *Order (I) Appointing R. Gil Kerlikowske as Monitor for Voluntary Injunction and (II) Approving the Monitor's Employment of Saul Ewing as Counsel at the Cost and Expense of the Debtors* [Docket No. 1306] or such other monitor as may subsequently be appointed by the Bankruptcy Court prior to the Effective Date.

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

72. "***Claims Bar Date***" means, with respect to any Claim, the last date for filing of a Proof of Claim in these Chapter 11 Cases with respect to such Claim, as provided in (a) the Claims Bar Date Order, (b) a Final Order of the Bankruptcy Court, or (c) this Plan; *provided* that if there is a conflict relating to the bar date for a particular Claim, this Plan shall control. For the avoidance of doubt, there is no Claims Bar Date for Opioid Claims.

73. "***Claims Bar Date Order***" means that certain *Order (A) Establishing Bar Dates and Related Procedures for Filing Proofs of Claim and (B) Approving Form and Manner of Notice Thereof* entered by the Bankruptcy Court on November 30, 2020 [Docket No. 667], as amended, supplemented, or modified from time to time.

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

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

76. "***Co-Defendant***" means (i) any Holder of a Co-Defendant Claim and (ii) any co-defendant in a Pending Opioid Action commenced as of the Effective Date, in each case, other than (x) the Debtors, (y) the Debtors' current and former officers, directors, authorized agents and employees, and (z) the Insurers.

77. "***Co-Defendant Action***" means any Pending Opioid Action and any previous, pending, or future litigation or dispute that alleges substantially similar facts or causes of action as those alleged in the Pending Opioid Actions and that concerns conduct occurring before the Effective Date.

78. "***Co-Defendant Claims***" means any and all Claims, other than Claims held by an Insurer, solely in such Insurer's capacity with respect to an Insurance Contract, that (i) either (A) are or could be asserted against any Debtor or Reorganized Debtor, including without limitation any and all Claims that would otherwise be a Cure Cost or (B) seek to recover from any property of any Debtor or its Estate, any Reorganized Debtor, or any Insurance Contract, and (ii) either (A) are for or based upon or arise from contribution, indemnification, reimbursement, setoff or recoupment or any other similar claim or Cause of Action (other than indemnification obligations expressly assumed pursuant to the Plan or an order of the Bankruptcy Court) or (B) are for or based upon or arise from any alleged right, claim, or interest, of any Co-Defendant, under any Insurance Contract, provided that such right is derivative, as opposed to direct, in nature, and (iii) seek to recover, directly or indirectly, any costs, losses, damages, fees, expenses or any other amounts whatsoever, actually or potentially imposed upon the Holder of such Claims, in each case based upon, arising from, or attributable to any actual or potential litigation or dispute, whether accrued or unaccrued, asserted or unasserted, existing or hereinafter based on, arising under, or attributable to, in whole or in part, Opioid Related Activities, any Opioid Claim or any Opioid Demand (including any such Claims or Demands asserted by any manufacturer, distributor, pharmacy, pharmacy-benefit manager, group purchasing organization or physician or other contract counterparty or business partner of any Debtor, but excluding any Claims in respect of any D&O Liability Insurance Policy or Indemnification Provisions expressly assumed pursuant to Article V.F of the Plan). For the avoidance of doubt, a Co-Defendant Claim shall not include any Co-Defendant Surviving Pre-Effective Date Claim and shall not include any Claims of Co-Defendants against insurers under Insurance Contracts in which Co-Defendants hold an interest that are not derivative in nature and are not otherwise released. Notwithstanding anything to the contrary in the Plan, any Claim that satisfies the definition of a Co-Defendant Claim shall be a Co-Defendant Claim notwithstanding that such Claim would otherwise satisfy the definition of another type of Claim. For the avoidance of doubt, Co-Defendant Claim includes a Claim that is held by an insurance company (including an Insurer) in its capacity as subrogee of a Holder of a Co-Defendant Claim. For the avoidance of doubt, nothing in this definition shall alter or limit Article V.G of the Plan in any way, and the assumption of a contract or lease, the non-Debtor counterparty to which is a Released Co-Defendant, shall not constitute the assumption of any indemnification obligations contained therein to the extent such indemnification objections are released by Article V.G of the Plan.

79. "***Co-Defendant Defensive Rights***" means any and all direct, or indirect, rights, remedies, protections, immunities, objections, defenses, assertions, Claims, Causes of Action, and, in each case, of any kind, character, or nature, whether legal, equitable, or contractual, contingent or non-contingent, liquidated or unliquidated, disputed or undisputed, including, without limitation, all rights, remedies, defenses, assertions, and Claims against liability, rights to setoff, offset, recoupment, counter-claims, cross-claims, rights to allocation or apportionment of fault and judgment reduction, apportionment of damages, any other defenses, affirmative defenses, or judgment reduction mechanisms or rights similar to the foregoing, and any steps necessary to assert the foregoing, in each case, solely to reduce the liability, judgment, obligation or fault of the applicable Holder of a Co-Defendant Claim to any Person that asserts any Cause of Action or Claim against the Holder of any Co-Defendant Claim based in whole or in part on Opioid-Related Activities. Co-Defendant Defensive Rights (i) may be used to offset, set-off, recoup, allocate or apportion fault, liability, or damages, or seek judgment reduction or otherwise to defend against any Cause of Action or Claim brought by any Person against the Holder of any Co-Defendant Claim based in whole or in part on Opioid-Related Activities; and (ii) shall in no case be used to seek any affirmative monetary recovery from any Protected Party or any Asset of any Protected Party (including from any Opioid Insurance Policy or any other insurance policy of a Protected Party) on account of any Claim or Cause of Action released pursuant to Article IX.D, and shall in no case be used to seek an affirmative recovery from the Opioid MDT II or any Asset of the Opioid MDT II or any Opioid Creditor Trust or any Asset of any Opioid Creditor Trust. Any verdicts in any litigation shall not be binding on the Opioid MDT II, the Opioid Creditor Trusts, or the Ratepayer Account if the Opioid MDT II, the Opioid Creditor Trusts, or the Ratepayer Account do not participate in such litigation (and the Opioid MDT II, the Opioid Creditor Trusts, or the Ratepayer Account are not required to participate in such litigation).

80. "***Co-Defendant Related Parties***" means, with respect to a Released Co-Defendant, (i) such Person's predecessors, successors, assigns, subsidiaries, Affiliates, or managed accounts or funds, in each case in their respective capacities as such; (ii) its and their respective past, present and future officers, board members, directors, principals, agents, servants, independent contractors, co-promoters, third-party sales representatives, medical liaisons, members, partners (general or limited), managers, employees, subcontractors, agents, advisory board members, financial advisors, attorneys and legal representatives, accountants, investment bankers, consultants, representatives, management companies, fund advisors and other professionals and advisors, trusts (including trusts established for the benefit of such Person), trustees, protectors, beneficiaries, direct or indirect owners and/or equityholders, parents, transferees, heirs, executors, estates, nominees, administrators, and legatees, in each case in their respective capacities as such; and (iii) any insurer of any Released Co-Defendant solely in its capacity as such and specifically excluding any Opioid Insurer, solely in its capacity as an Opioid Insurer. For the avoidance of doubt, the citizens and residents of a State shall not be deemed to be Related Parties of such State solely as a result of being citizens or residents of such State.

81. "***Co-Defendant Surviving Pre-Effective Date Claim***" means any Cause of Action held by a Co-Defendant against any of the Debtors that (i) arose in the ordinary course of business, (ii) is not related to a Co-Defendant Action, and (iii) concerns conduct occurring before the Effective Date.

82. "***Compensation and Benefits Programs***" means all employment, confidentiality, and non-competition agreements, bonus, gainshare, and incentive programs (other than awards of Equity Interests, stock options, restricted stock, restricted stock units, warrants, rights, convertible, exercisable, or exchangeable securities, stock appreciation rights, phantom stock rights, redemption rights, profits interests, equity-based awards, or contractual rights to purchase or acquire equity interest at any time and all rights arising with respect thereto), vacation, holiday pay, severance, retirement, savings, supplemental retirement, executive retirement, pension, deferred compensation, medical, dental, vision, life and disability

insurance, flexible spending account, and other health and welfare benefit plans, employee expense reimbursement, and other compensation and benefit obligations of the Debtors, and all amendments and modifications thereto, applicable to the Debtors' employees, former employees, retirees, and non-employee directors and the employees, former employees, and retirees of their subsidiaries.

83. "***Common Benefit Escrow"*** means the fund to be established as set forth in Article IV.X.8(A) of the Plan.

84. "***Common Benefit Fund***" means a common benefit fund established by order of, and administered by, the MDL Court, which order shall be consistent with this Plan.

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

86. "***Confirmation Date***" means the date upon which Confirmation occurs.

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

88. "***Confirmation Order***" means the order of the Bankruptcy Court confirming the Plan pursuant to section 1129 of the Bankruptcy Code.

89. "***Cram-Down First Lien Notes***" means new, first lien secured notes to be issued under certain circumstances to the Holders of First Lien Notes Claims, as described further in Article III of the Plan, which notes shall mature on the eight (8) year anniversary of the Effective Date, bear interest at the Cram-Down First Lien Notes Coupon Rate, and otherwise be on terms set forth in **Exhibit 1** hereto. For the avoidance of doubt, the Cram-Down First Lien Notes will be *pari passu* with any other first lien secured debt of the Reorganized Debtors, other than the New AR Revolving Facility, contemplated by the Plan.

90. "***Cram-Down First Lien Notes Coupon Rate***" means a coupon rate payable in Cash based on the ICE BofA 8+ Year B US High Yield Index Semi Annual Yield to Worst (referenced by H2AL on Bloomberg) as of the Effective Date, rounded to the nearest 0.125%, subject to a max coupon of 10.0%.

91. "***Cram-Down First Lien Notes Documentation***" means the indenture (the substantially final form of which will be filed with the Plan Supplement), notes, and other documents governing the Cram-Down First Lien Notes.

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

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

94. "***Debtor Release***" means the releases set forth in Article I.B of the Plan.

95. "***Deemed NOAT II Opioid Claims Pool***" means $3,079,053,000,000.00, which shall be the value used for the aggregate amount of State Opioid Claims and Municipal Opioid Claims solely for the purpose of calculating the Other Opioid Claimant Pro Rata Share.

96. "***Definitive Documents***" means all material documents (including any related Bankruptcy Court or other judicial or regulatory orders, agreements, schedules, pleadings, motions, filings, or exhibits) that are contemplated by the Restructuring Support Agreement and that are otherwise necessary or desirable to implement the Restructuring Transactions, including (as applicable): (i) the Plan; (ii) the Disclosure Statement; (iii) any other operative documents and/or agreements relating to the Plan (including any documents necessary to implement the distributions contemplated thereunder) and/or the Disclosure Statement; (iv) the Disclosure Statement Order; (v) the Confirmation Order; (vi) the Plan Supplement; (vii) the Management Incentive Plan; (viii) the Scheme of Arrangement and any other substantive pleadings submitted in the Irish Examinership Proceedings; (ix) the Irish Confirmation Order; (x) the Exit Financing Documents, including all intercreditor agreements; (xi) the New Governance Documents; (xii) pleadings commencing the Recognition Proceedings and any substantive pleadings filed therein, including the order(s) granting recognition to the Chapter 11 Cases and relief granted therein; (xiii) all documents memorializing the settlement based on the Opioid Settlement Term Sheet; (xiv) the Opioid MDT II Documents; (xv) the Opioid Creditor Trust Documents; (xvi) the New Opioid Warrants; (xvii) the Cash Collateral Order; (xviii) the First Day Pleadings; (xix) any new key employee incentive and retentive based compensation programs to be proposed after the Petition Date; (xx) all agreements to settle (A) administrative, priority, or tax claims (other than claims held by a Debtor or Non-Debtor Affiliate against a Debtor) in the Chapter 11 Cases in excess of $20 million or (B) General Unsecured Claims (other than claims held by a Debtor or Non-Debtor Affiliate against a Debtor) in the Chapter 11 Cases in excess of $50 million; (xxi) the New Takeback Term Loan Documentation and any other documentation related to any financing used to repay any First Lien Credit Agreement Claims; (xii) the Opioid MDT II Cooperation Agreement; (xxiii) the GUC Trust Cooperation Agreement, and (xxiv) the New Second Lien Notes Documentation.

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

98. "***Disclosure Statement Order***" means the order of the Bankruptcy Court approving the Disclosure Statement.

99. "***Disinterested Managers***" means Sherman Edmiston III and Marc Beilinson, solely in their respective capacities as the disinterested managers of the Specialty Generics Debtors.

100. "***Disinterested Managers Fees and Expenses***" means all unpaid fees and expenses as of the Effective Date due to the Disinterested Managers pursuant to their respective engagement agreements with the Debtors.

101. "***Disputed***" means, with respect to any Claim or Equity Interest, except as otherwise provided herein, a Claim or Equity Interest that is filed by the applicable Claims Bar Date, or any portion thereof, that is not Allowed and not disallowed under the Plan, the Bankruptcy Code, or a Final Order.

102. "***Disputed General Unsecured Claims Reserve***" means the reserve established pursuant to and governed by Article VII.H of the Plan.

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

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

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

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

107. "***Emergency Room Physicians Attorney Fee Fund***" means the fund to be established as set forth in Article IV.X.8 of the Plan.

108. "***Emergency Room Physicians Group***" means the putative class of emergency room physicians who participated in the mediation regarding Opioid Claims pursuant to that certain *Order (A) Appointing a Mediator and (B) Granting Related Relief* [Docket No. 1276].

109. "***Emergency Room Physicians Opioid Claimant***" means a Holder of an Emergency Room Physicians Opioid Claim.

110. "***Emergency Room Physicians Opioid Claims***" means any Opioid Claims (including Opioid Demands) held by an emergency room physician whose billing and revenue collection were entirely separate from the medical facility billing practices and were not employed by such medical facility. For the avoidance of doubt, Emergency Room Physicians Opioid Claims exclude Hospital Opioid Claims.

111. "***Emergency Room Physicians Trust***" means the Abatement Trust that is to be established in accordance with the Plan, the Confirmation Order, and the Emergency Room Physicians Trust Documents to (a) assume all liability for Emergency Room Physicians Opioid Claims, (b) receive the distribution made on account of the Emergency Room Physicians Opioid Claims, (c) administer Emergency Room Physicians Opioid Claims, and (d) make Abatement Distributions to Authorized Recipients, including distributions to Holders of Emergency Room Physicians Opioid Claims in accordance with the Emergency Room Physicians Trust Documents.

112. "***Emergency Room Physicians Trust Documents***" means the documents governing: (a) the Emergency Room Physicians Trust; (b) the flow of consideration from the Opioid MDT II to the Emergency Room Physicians Trust; (c) submission, resolution, and distribution procedures in respect of all Emergency Room Physicians Opioid Claims (including Opioid Demands); and (d) the flow of distributions, payments or flow of funds made from the Emergency Room Physicians Trust after the Effective Date.

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

114. "***Environmental Claim***" means any Claim by any Governmental Unit or any Person alleging potential liability of the Debtors, including liability or responsibility for the costs of investigations, governmental response, removal, or remediation, natural resources damages, property damages, personal injuries, medical monitoring, penalties, contribution, or indemnification, arising out of, based on, or resulting from: (a) the presence of Hazardous Materials, a Hazardous Materials Release or a threatened Hazardous Materials Release at any location, whether or not owned or operated by the Debtors; or (b) any actual or alleged violation of or non-compliance with any other federal or state environmental laws or regulations, environmental orders, permits, approvals, consent decrees and other obligations. For the avoidance of doubt, Asbestos Claims shall not be Environmental Claims.

115. "***Environmental Claims / Other General Unsecured Claims Recovery***" means (a) the Initial Fixed Distribution in Cash in the amount of $23,650,000 from the General Unsecured Claims Trust Consideration, *plus* (b) Additional GUC Trust Distributions calculated by the methodology set forth in the UCC Appendix.

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

117. "***ESI Contract Assumption Motion***" means the *Debtors' Motion for Entry of an Order Authorizing the Debtors to Assume, as Amended, that Certain Wholesale Product Purchase Agreement With Priority Healthcare Distribution, Inc.* [Docket No. 4487].

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

119. "***Estate Surviving Pre-Effective Date Claim***" means any Cause of Action against a Co-Defendant or their Co-Defendant Related Parties that (i) arose in the ordinary course of business, (ii) is not related to a Co-Defendant Action, and (iii) concerns conduct occurring before the Effective Date.

120. "***Examiner***" means an examiner appointed to the Parent and/or any other Company Entity under Section 509 of the Companies Act 2014 of Ireland, including any such examiner appointed on an interim basis under Section 512(7) of the Companies Act 2014 of Ireland, by order of the High Court of Ireland on the commencement of the Irish Examinership Proceedings.

121. "***Excluded Insurance Policies***" means all Insurance Contracts that are (i) D&O Liability Insurance Policies, (ii) Workers' Compensation Policies, (iii) the Asbestos Cost Sharing Agreement, (iv) Insurance Contracts issued to Mallinckrodt that are not Opioid Insurance Policies, or (v) identified either specifically or categorically in the Schedule of Excluded Insurance Policies included in the Plan Supplement (which shall include all Insurance Contracts with a policy period end date that is on or after the Effective Date of the Plan). The Schedule of Excluded Insurance Policies referred to in clause (v) above is not, and is not intended to be, exhaustive, and may be amended, modified and supplemented, but only by agreement of the Debtors and the Governmental Plaintiff Ad Hoc Committee prior to the Effective Date, and the Reorganized Debtors and the Opioid MDT II after the Effective Date, and which amendments, modifications, and supplementations shall be reasonably acceptable to the Supporting Unsecured Noteholders, the Official Committee of Unsecured Creditors, the Official Committee of Opioid-Related Claimants, the Future Claims Representative, and the MSGE Group if made prior to the Effective Date.

122. "***Exculpated Party***" means, in each case, in its capacity as such: (a) the Debtors (and their Representatives); (b) the Official Committee of Unsecured Creditors (and its Representatives and the members thereto and their Representatives); (c) the Official Committee of Opioid-Related Claimants (and its Representatives and the members thereto and their Representatives); and (d) the Future Claimants' Representative (and its Representatives).

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

124. *"**Exit Financing Documents***" means any agreements, indentures, commitment letters, documents, or instruments relating to any exit financing facility or facilities to be entered into by the Reorganized Debtors, including with respect to the New Credit Facilities, New Takeback Term Loans, the Takeback Second Lien Notes, the Cram-Down First Lien Notes, and the New Second Lien Notes.

125. "***Favorable Trade Terms***" means the trade terms with a Holder of an Allowed Trade Claim consistent with those practices and programs most favorable to the Debtors in place during the twelve (12) months before the Petition Date or such other favorable terms as the Debtors and such Holder may mutually agree in accordance with the requirements set forth in the Disclosure Statement Order; *provided*, that, if the Holder of an Allowed Trade Claim is not a Trade Claimant but is a successor in interest (by sale of such Allowed Trade Claim or otherwise) to a Trade Claimant, the Trade Claimant that was the original Holder of such Allowed Trade Claim may agree to provide Favorable Trade Terms, which agreement shall satisfy any requirements in the Plan for the Holder of an Allowed Trade Claim to provide Favorable Trade Terms with respect to such Allowed Trade Claim.

126. "***Federal/State Acthar Deferred Cash Payments***" means the right to receive Cash payments in the following amounts on the following dates: (a) $15,000,000 on the first anniversary of the Effective Date; (b) $20,000,000 on each of the second and third anniversaries of the Effective Date; (c) $32,500,000 on each of the fourth and fifth anniversaries of the Effective Date; and (d) $62,500,000 on each of the sixth and seventh anniversaries of the Effective Date.

127. "***Federal/State Acthar Settlement***" means the settlement between Parent, Mallinckrodt ARD LLC, the United States of America, and the States (excluding, for this purpose, any territories of the United States other than the District of Columbia and Puerto Rico) resolving certain of the Acthar-related litigations and government investigations disclosed in the Company's Annual report on Form 10-K filed with the SEC on March 10, 2021, including *United States of America, et al., ex rel., Charles Strunck, et al. v. Mallinckrodt ARD LLC* (E.D. Penn.); *United States of America et al. ex rel. Landolt v. Mallinckrodt ARD, LLC* (D. Mass.); and *Mallinckrodt ARD LLC v. Verma et al.* (D.D.C.), and related matters, as set forth in the Federal/State Acthar Settlement Agreements.

128. "***Federal/State Acthar Settlement Agreements***" means the definitive settlement agreements memorializing the Federal/State Acthar Settlement with (i) the U.S. Government (acting by and through the United States Department of Justice) and (ii) the States, Washington, D.C., and Puerto Rico, which shall be consistent with the terms set forth in **Exhibit 3** hereto and substantially final forms of which will be filed with the Plan Supplement.

129. "***FHCA***" means the following federal governmental agencies or federal healthcare insurance programs: (i) the United States Department of Health and Human Services, on its own behalf and on behalf of its component agencies, which are the Centers for Medicare & Medicaid Services and the Indian Health Service on behalf of its federally-operated programs; (ii) the Defense Health Agency on its own behalf and on behalf the TRICARE Program; and (iii) the United States Department of Veterans Affairs.

130. "***FHCA Opioid Claims***" means the claims arising from the U.S. Government Payor Statutory Rights held by the FHCA on account of opioid injury-related conditional payments made by such programs or agencies to, on behalf of, or in respect of, their respective beneficiaries, including holders of PI Opioid Claims; provided however that these claims do not include or apply to any claims brought by programs operated by tribes or tribal organizations under the Indian Self-Determination and Education Assistance Act, 25 U.S.C. §§ 5301–5423, or programs operated by urban Indian organizations that have a grant or contract with the Indian Health Service under the Indian Health Care Improvement Act, 25 U.S.C. §§ 1601–1685.

131. "***FHCA Opioid Claimants***" means the (i) United States Department of Health and Human Services, and its component agencies, the Centers for Medicare and Medicaid Services and Indian Health Service, (ii) United States Department of Veterans Affairs, Veterans Health and (iii) United States Department of Defense, Defense Health Agency.

132. ***"FHCA Opioid Claims Share"*** means a one-time Cash payment from the Opioid MDT II in an amount of $15 million on the Opioid MDT II Initial Distribution Date.

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

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

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

136. "***First Lien Agent***" means Deutsche Bank AG New York Branch, in its capacity as administrative agent under the First Lien Credit Agreement or, as applicable, any successor thereto.

137. "***First Lien Credit Agreement***" means that certain Credit Agreement, dated as of March 19, 2014, by and among Mallinckrodt plc, as the parent, Mallinckrodt International Finance S.A., as Lux borrower, Mallinckrodt CB LLC, as co-borrower, the First Lien Agent, and the First Lien Lenders (as modified, amended, or supplemented from time to time).

138. "***First Lien Credit Agreement Claim***" means any Claim held by the First Lien Agent or the First Lien Lenders, including the First Lien Revolving Credit Facility Claims, 2024 First Lien Term Loan Claims, and 2025 First Lien Term Loan Claims, arising under, derived from or based upon the First Lien Credit Agreement or the First Lien Credit Facility, including claims for all principal amounts outstanding, interest, fees, expenses, costs, indemnification and other charges arising under or related to the First Lien Credit Facility or the First Lien Credit Agreement.

139. "***First Lien Credit Facility***" means the credit facility evidenced by the First Lien Credit Agreement.

140. "***First Lien Lenders***" shall have the meaning ascribed to the term "Lender" in the First Lien Credit Agreement and include the singular and plural forms of such term.

141. "***First Lien Notes***" means the 10.00% first lien senior secured notes due 2025 pursuant to the First Lien Notes Indenture.

142. "***First Lien Notes Claim***" means any Claim arising under, deriving from or based upon the First Lien Notes or the First Lien Notes Indenture.

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

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

145. "***First Lien Notes Makewhole Claim***" means a First Lien Notes Claim (a) for any principal premium in excess of the principal amount of such Claims outstanding immediately before the Petition Date, including for any "Applicable Premium" (as defined in the First Lien Notes Indenture) or optional redemption premium, or (b) for any "Additional Amounts" (as defined in the First Lien Notes Indenture).

146. "***First Lien Revolving Credit Facility***" means the revolving credit facility maturing in 2022 under the First Lien Credit Agreement.

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

148. "***First Lien Revolving Credit Facility Claims***" means any Claim held by the First Lien Agent or the First Lien Lenders arising under, derived from or based upon the First Lien Revolving Credit Facility or the First Lien Credit Agreement (excluding any Claims arising under, derived from or based upon the 2024 First Lien Term Loan or the 2025 First Lien Term Loan), including Claims for all principal amounts outstanding, interest, fees, expenses, costs, indemnification and other charges arising under or related to the First Lien Revolving Credit Facility or the First Lien Credit Agreement (excluding any Claims arising under or related to the 2024 First Lien Term Loan or the 2025 First Lien Term Loan).

149. "***First Lien Term Lenders***" shall have the meaning ascribed to the term "Term Lender" in the First Lien Credit Agreement and include the singular and plural forms of such term.

150. "***First Lien Revolving Lenders***" means the First Lien Lenders that are lenders under the First Lien Revolving Credit Facility.

151. "***First Lien Term Loan Claims***" means the 2024 First Lien Term Loan Claims and 2025 First Lien Term Loan Claims.

152. "***First Lien Term Loans***" means the 2024 First Lien Term Loan and 2025 First Lien Term Loan.

153. "***First Lien Term Loans Accrued and Unpaid Interest***" means the accrued and unpaid interest on the applicable First Lien Term Loans payable pursuant to the Cash Collateral Order and calculated for the applicable interest period (or any portion thereof) in accordance with the Cash Collateral Order, after accounting for adequate protection payments made by the Debtors pursuant to the Cash Collateral Order and received by the First Lien Term Lenders or, without duplication, to the First Lien Agent for the benefit of and distribution to the First Lien Term Lenders (which, notwithstanding anything to the contrary in the Cash Collateral Order, shall be retained by the First Lien Term Lenders and not recharacterized as principal payments (other than payments of principal made on or prior to April 23, 2021 and First Lien Term Loan Principal Payments), or otherwise subject to disgorgement, recovery, or avoidance by any party under any legal or equitable theory).

154. "***First Lien Term Loan Principal Payments***" means any excess cash flow sweep payments, amortization payments, and other payments expressly designated as payments of principal of the applicable First Lien Term Loans after April 23, 2021 and prior to the Effective Date.

155. "***Future Opioid PI Claim***" means any PI/NAS Opioid Claim that is an Opioid Demand.

156. "***Future Opioid PI Claimant***" means an individual holding a Future Opioid PI Claim.

157. "***Future Claimants' Representative***" means the legal representative for Future Opioid PI Claimants, pursuant to (a) that certain *Order Provisionally Appointing Roger Frankel as Legal Representative for Future Claimants* [Docket No. 1747] and (b) that certain *Order Appointing Roger Frankel, as Legal Representative for Future Opioid Personal Injury Claimants, Effective as of the Petition Date* entered by the Bankruptcy Court on June 11, 2021 [Docket No. 2813], each as amended, supplemented, or modified from time to time.

158. "***General Administrative Claim***" means any Administrative Claim, other than a Professional Fee Claim, a Claim for Restructuring Expenses, a VI Opioid Claim, or a Claim for fees and charges assessed against the Estates under chapter 123 of title 28 United States Code, 28 U.S.C. §§ 1911-1930.

159. "***General Unsecured Claim***" means any Unsecured Claim (other than a Guaranteed Unsecured Notes Claim, a Claim for the Indenture Trustee Fees, a Trade Claim, an Intercompany Claim, an Opioid Claim, an Administrative Claim, a Priority Tax Claim, an Other Priority Claim, an Other Secured Claim, a Subordinated Claim, or a Claim resolved by the Federal/State Acthar Settlement), including (a) Claims arising from the rejection of unexpired leases or executory contracts, (b) Claims arising from any litigation or other court, administrative, or regulatory proceeding, including damages or judgments entered against, or settlement amounts owing by a Debtor in connection therewith, (c) Acthar Claims; (d) Generics Price Fixing Claims; (e) Asbestos Late Claims, (f) Environmental Claims, (g) Legacy Unsecured Notes Claims, (h) 4.75% Unsecured Notes Claims, and (i) Other General Unsecured Claims.

160. "***General Unsecured Claims Allocations***" means the 4.75% Unsecured Notes Recovery, Acthar Claims Recovery, the Asbestos Claims Recovery, the Generics Price Fixing Claims Recovery, the Legacy Unsecured Notes Recovery, and the Environmental Claims / Other General Unsecured Claims Recovery.

161. "***General Unsecured Claims Trust***" means the trust that is to be established in accordance with the Plan, the Confirmation Order, and the General Unsecured Claims Trust Documents for all Holders of Claims in Classes 6(a)-(g) and Trade Claims the Holders of which either vote to reject the Plan or do not agree to provide Favorable Trade Terms in accordance with the Disclosure Statement Order, which trust will satisfy the requirements of section 468B of the Internal Revenue Code and the Treasury Regulations promulgated thereunder (as such may be modified or supplemented from time to time); *provided*, *however*, that nothing contained herein shall be deemed to preclude the establishment of one or more additional or subsidiary trusts as determined by the General Unsecured Claims Trustee to be reasonably necessary or appropriate, including to provide tax efficiency to the General Unsecured Claims Trust and the Holders of any Claims entitled to distributions from the General Unsecured Claims Trust (and all such trusts shall be referred to collectively as the "General Unsecured Claims Trust").

162. "***General Unsecured Claims Trust Consideration***" means (a) Cash in the amount of $135,000,000, paid on the Effective Date; (b) the GUC Assigned Preference Claims; (c) the GUC Terlivaz CVR; (d) the GUC Assigned Sucampo Avoidance Claims; (e) the GUC Share Repurchase Proceeds; (f) the GUC VTS PRV Share; and (e) the GUC StrataGraft PRV Share.

163. "***General Unsecured Claims Trust Documents***" means the documents governing: (a) the General Unsecured Claims Trust, including a trust agreement; (b) any sub-trusts or vehicles that comprise the General Unsecured Claims Trust; (c) the flow of consideration from the Estates to the General Unsecured Claims Trust or any sub-trusts or vehicles that comprise the General Unsecured Claims Trust; (d) submission, resolution, and distribution procedures in respect of all General Unsecured Claims; and (e) the flow of distributions, payments, or flow of funds made from the General Unsecured Claims Trust or any such sub-trusts or vehicles after the Effective Date, all of which shall be in form and substance reasonably acceptable to the Official Committee of Unsecured Creditors and the Debtors and shall be considered "Definitive Documents" for purposes of Article I.C of the Plan.

164. "***General Unsecured Claims Trustee***" means the Person or Persons selected by the Official Committee of Unsecured Creditors, with the consent of the Debtors (such consent not to be unreasonably withheld, conditioned, or delayed), and appointed to serve as trustee(s) of the General Unsecured Claims Trust to administer the General Unsecured Claims Trust and General Unsecured Claims assumed by the General Unsecured Claims Trust and any successors thereto, pursuant to the terms of the General Unsecured Claims Trust Documents.

165. "***Generics Price Fixing Claim***" means a non-ordinary course Claim or Cause of Action arising out of, relating to, or in connection with the Debtors' pricing and sale of generics products, including all Claims and Causes of Action in the Generics Price Fixing Lawsuits and any and all similar Claims and Causes of Action. Solely for the purpose of calculating the undetermined component of the General Unsecured Claims Allocation described in the UCC Appendix, the aggregate sum of $1.05 billion will be the value used for the aggregate Generics Price Fixing Claims. The amount of each Generics Price Fixing Claim shall be reconciled pursuant to the claims reconciliation procedures set forth in the General Unsecured Claims Trust Documents.

166. "***Generics Price Fixing Claims Recovery***" means the Initial Fixed Distribution in Cash in the amount of $8,000,000 from the General Unsecured Claims Trust Consideration as set forth in the UCC Appendix.

167. "***Generics Price Fixing Lawsuits***" means (a) *Connecticut et al., v. Sandoz, Inc. et al*., Case No. 2:20-cv-03539 (E.D. Pa.) and (b) *In re Generics Pharmaceuticals Pricing Antitrust Litigation*, 16-MD-2724 (E.D. Pa.) (MDL 2724).

168. "***Governmental Opioid Claimant***" means a Holder of a Governmental Opioid Claim.

169. "***Governmental Opioid Claims***" means the State Opioid Claims, Municipal Opioid Claims, Tribe Opioid Claims, and U.S. Government Opioid Claims.

170. "***Governmental Plaintiff Ad Hoc Committee***" means the ad hoc group of Governmental Entities holding Opioid Claims (or representatives thereof, including the Plaintiffs' Executive Committee) represented by, among others, Gilbert LLP, Kramer Levin Naftalis & Frankel LLP, Brown Rudnick LLP, William Fry, and Houlihan Lokey Capital, Inc.

171. "***Governmental Unit***" means a governmental unit as defined in section 101(27) of the Bankruptcy Code and shall for the avoidance of doubt, include Tribes. For the avoidance of doubt, this term does not include any non-federal acute care hospitals.

172. "***Guaranteed Unsecured Notes***" means, individually and collectively, the 5.75% Senior Notes due 2022, the 5.50% Senior Notes due 2025 and the 5.625% Senior Notes due 2023.

173. "***Guaranteed Unsecured Notes Ad Hoc Group***" means that certain ad hoc group of holders of certain Guaranteed Unsecured Notes represented by, among others, Paul, Weiss, Rifkind, Wharton & Garrison LLP and advised by, among others, Perella Weinberg Partners LP.

174. "***Guaranteed Unsecured Notes Claim***" means, collectively, the 5.75% Senior Notes Claims, the 5.50% Senior Notes Claims, and the 5.625% Senior Notes Claims, in each case, other than the Indenture Trustee Fees of the Guaranteed Unsecured Notes Indenture Trustee.

175. "***Guaranteed Unsecured Notes Indentures***" means, collectively, the 2014 Notes Indenture, the April 2015 Notes Indenture and the September 2015 Notes Indenture.

176. "***Guaranteed Unsecured Notes Indenture Trustee***" means Deutsche Bank Trust Company Americas, solely in its capacity as indenture trustee and in each other capacity for which it serves under or in connection with the Guaranteed Unsecured Notes Indentures, including serving as a Distribution Agent; *provided* that if the context requires only certain of the foregoing capacities, then only in such capacity(ies).

177. "***GUC Assigned Preference Claims***" means all claims or Causes of Action owned by the Estates and arising under section 547 of the Bankruptcy Code (and/or analogous state law), and all proceeds thereof, excluding any such claims or Causes of Action (a) to be assigned to the Opioid MDT II under the Plan or (b) against (i) any Released Party, (ii) any counterparty to an assumed Executory Contract or Unexpired Lease, or (iii) any Trade Claimant or entity that would be a Trade Claimant but did not have any outstanding invoices at the time of filing.

178. "***GUC Assigned Sucampo Avoidance Claims***" means all Avoidance Actions arising from the Debtors' acquisition of Sucampo Pharmaceuticals, Inc. against the selling shareholders of Sucampo Pharmaceuticals, Inc., including as related to VTS-270.

179. "***GUC Share Repurchase Proceeds***" means the right to receive fifty percent (50%) of the net proceeds of the Share Repurchase Claims.

180. "***GUC StrataGraft PRV Share***" means the right to receive thirty-five percent (35%) of the proceeds received by the Debtors upon disposition of the Debtors' priority review voucher related to StrataGraft.

181. "***GUC Terlivaz CVR***" means the right to receive a payment of $20,000,000 in Cash to be made promptly following (a) receipt of regulatory approval of Terlivaz by the U.S. Food and Drug Administration and (b) the Debtors' (or a third party's or assignee's, if applicable) earning of $100,000,000 of cumulative net sales of Terlivaz. The GUC Terlivaz CVR will be deemed assumed by a third party who purchases or is assigned the rights to Terlivaz.

182. "***GUC Trust Cooperation Agreement***" means that certain cooperation agreement among the Debtors and the General Unsecured Claims Trust, in substantially the form contained in the Plan Supplement, which shall be in form and substance reasonably acceptable to the Official Committee of Unsecured Creditors.

183. "***GUC Trust Expenses***" means any and all costs, expenses (including professional fees and expenses), fees, taxes, disbursements, debts, or obligations incurred from the operation and administration of the General Unsecured Claims Trust, including, but not limited to, direct costs of prosecution or settlement of GUC Assigned Preference Claims and GUC Assigned Sucampo Avoidance Claims.

184. "***GUC VTS PRV Share***" means the right to receive all proceeds received by the Debtors upon disposition of the Debtors' sixty-eight percent (68%) retained ownership interest in any prospective priority review voucher related to VTS-270 (if any).

185. "***Hazardous Materials***" means any wastes, chemicals, chemical formulations, substances, products, pollutants or materials, whether solid, liquid or gaseous, that (i) is asbestos, polychlorinated biphenyls, radioactive materials or petroleum, (ii) requires remediation or reporting under any federal or state environmental laws or regulations, or is defined, listed or identified as a "contaminant", "pollutant", "toxic substance", "toxic material", "hazardous waste" or "hazardous substance" or words of similar meaning and regulatory effect thereunder or (iii) is regulated as such by any Governmental Unit under any federal or state environmental laws or regulations.

186. "***Hazardous Materials Release***" means any release (including as defined under the Comprehensive Environmental Response, Compensation, and Liability Act (CERCLA)), spill, emission, discharge, leaking, pumping, pouring, dumping, injection, deposit, disposal, dispersal, leaching or migration of Hazardous Materials into soil, land, surface or subsurface strata, surface waters, groundwaters, sediments, and ambient air.

187. "***Holder***" means an Entity holding a Claim or Interest, as applicable. When referring to Holders of Guaranteed Unsecured Notes Claims, "***Holder***" shall mean the record holders of and owners of beneficial interests in any of the Guaranteed Unsecured Notes.

188. "***Hospital Attorney Fee Fund***" means the fund to be established as set forth in Article IV.X.8 of the Plan.

189. "***Hospital Opioid Claimant***" means a Holder of a Hospital Opioid Claim.

190. "***Hospital Opioid Claims***" mean any Opioid Claims (including Opioid Demands) held by a provider of healthcare treatment services or any social services, in its capacity as such, and that is not held by a Governmental Unit. For the avoidance of doubt, Hospital Opioid Claims exclude Emergency Room Physicians Opioid Claims.

191. "***Hospital Opioid Claims Share***" means 3.57% of the Opioid MDT II Distributable Value (i) after deducting from the Opioid MDT II Distributable Value (a) reserved expenses for items (a), (b) and (c) of the definition of Opioid MDT II Operating Expenses, (b) the FHCA Opioid Claims Share, and (c) the aggregate amount of all Other Opioid Claimant Pro Rata Shares, and (ii) gross of applicable Private Opioid Creditor Trust Deductions and Holdbacks.

192. "***Hospital Trust***" means the Abatement Trust that is to be established in accordance with the Plan, the Confirmation Order, and the Hospital Trust Documents to (a) assume all liability for Hospital Opioid Claims, (b) collect distributions made on account of the Hospital Opioid Claims Share in accordance with the Hospital Trust Documents, (c) administer Hospital Opioid Claims, and (d) make Abatement Distributions to Authorized Recipients, including distributions to Holders of Hospital Opioid Claims in accordance with the Hospital Trust Documents. It is contemplated that the Hospital Trust will coordinate closely with the corresponding trust established in the Purdue Bankruptcy Cases, appoint the same trustee, and that the Hospital Trust Documents will be substantially identical to the corresponding trust documents utilized in the Purdue Bankruptcy Cases. All determinations regarding the eligibility of any provider of healthcare treatment services or any social services for payment from the Hospital Trust will be made solely by the trustee of the Hospital Trust pursuant to the Hospital Trust Documents.

193. "***Hospital Trust Documents***" means the documents governing: (a) the Hospital Trust; (b) the flow of consideration from the Opioid MDT II to the Hospital Trust; (c) submission, resolution, and distribution procedures in respect of all Hospital Opioid Claims (including Opioid Demands); and (d) the flow of distributions, payments or flow of funds made from the Hospital Trust after the Effective Date.

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

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

196. "***Indenture Trustee Fees***" means the reasonable, documented fees, expenses, disbursements and indemnity claims of the Guaranteed Unsecured Notes Indenture Trustee (as trustee and in any of its other capacities under the applicable Guaranteed Unsecured Notes Indentures and this Plan), including without limitation, fees, expenses and disbursements, incurred by counsel or agents for the Guaranteed Unsecured Notes Trustee, whether prior to or after the Petition Date, but on or prior to the Effective Date of this Plan, in each case to the extent payable or reimbursable under the applicable Guaranteed Unsecured Notes Indentures , including from a recovery, if any, on the Guaranteed Unsecured Notes. For the avoidance of doubt, the Indenture Trustee Fees shall also include those reasonable, documented fees, expenses, disbursements and indemnity claims of the Guaranteed Unsecured Notes Indenture Trustee or its counsel in connection with (a) any foreign insolvency proceeding and (b) such trustee serving as a Distribution Agent under this Plan (which fees, expenses, disbursements and indemnity claims in connection with serving as Distribution Agent may be incurred after the Effective Date of this Plan, notwithstanding anything to the contrary set forth in this definition).

197. "***Initial Administrative Claims Bar Date***" means, with respect to any Administrative Claim arising on or prior to April 30, 2021 at 11:59 p.m., prevailing Eastern Time, the last date for filing a request for payment in these Chapter 11 Cases with respect to such Administrative Claims as provided in the Initial Administrative Claims Bar Date Order.

198. "***Initial Administrative Claims Bar Date Order***" means that certain *Order (I) Setting an Initial Bar Date for Filing Proofs of Administrative Claim, (II) Establishing Administrative Claims Procedures, (III) Approving the Form and Manner of Filing Proofs of Administrative Claim, (IV) Approving Notice of Initial Administrative Claim Bar Date, and (V) Granting Related Relief* [Docket No. 2480].

199. "***Initial Distribution Date***" means the date that is on or as soon as practicable after the Effective Date when distributions under the Plan shall commence for each Class entitled to receive distributions; *provided* that (i) any applicable distributions under this Plan on account of the Guaranteed Unsecured Notes Claims will be made to the applicable Distribution Agent on the Effective Date, and each such Distribution Agent will make, transmit or cause to be transmitted its respective distributions as soon as practicable thereafter pursuant to the terms of this Plan and (ii) any applicable distributions under this Plan on account of the First Lien Term Claims will be made to the applicable Distribution Agent on the Effective Date, and the applicable Distribution Agent shall make, transmit or cause to be transmitted its respective distributions as soon as practicable thereafter pursuant to the terms of this Plan.

200. "***Initial Federal/State Acthar Settlement Payment***" means a Cash payment to be made by the Debtors and/or the Reorganized Debtors pursuant to the Federal/State Acthar Settlement Agreements to the United States and State governments in the amount equal to $15,000,000.

201. "***Initial Fixed Distribution***" means the Cash to be allocated to each of the Class 6 sub-classes in the amounts set forth in the UCC Appendix.

202. "***Initial Opioid MDT II Payment***" means a Cash payment to be made by the Debtors and/or the Reorganized Debtors on the Effective Date in an amount equal to $450,000,000, of which $445,000,000 will be paid to the Opioid MDT II and $5,000,000 of which shall be on account of the Public Schools' Special Education Initiative Contribution and contributed to the Public Schools' Special Education Initiative by the Reorganized Debtors.

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

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

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

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

207. *"**Intercreditor Agreements**"* shall have the meaning ascribed to such term in the Cash Collateral Order.

208. "***Interests***" means, collectively, the Equity Interests and Intercompany Interests.

209. "***Invoiced Restructuring Expenses***" has the meaning set forth in Article IV.S.

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

211. "***Irish Examinership Proceedings***" means the examinership proceedings to be commenced by the directors of the Parent or any other Debtor Entity, in respect of the Parent or other Debtor Entity, as applicable, pursuant to and in accordance with the requirements of Part 10 of the Companies Act 2014 of Ireland.

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

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

214. "***Legacy Unsecured Notes***" means, individually and collectively, the 8.00% Debentures due March 2023 and the 9.5% Debentures due May 2022.

215. "***Legacy Unsecured Notes Claim***" means any Claim arising under or based upon the Legacy Unsecured Notes or the Legacy Unsecured Notes Indentures.

216. "***Legacy Unsecured Notes Indentures***" means collectively, the 1992 Ludlow Debentures Indenture and the 1993 Ludlow Debentures Indenture.

217. "***Legacy Unsecured Notes Indenture Trustee***" means, collectively, the 8.00% Debentures Indenture Trustee and the 9.5% Debentures Indenture Trustee.

218. "***Legacy Unsecured Notes Recovery***" means (a) the Initial Fixed Distribution in Cash in the amount of $10,859,000 from the General Unsecured Claims Trust Consideration, *plus* (b) Additional GUC Trust Distributions calculated by the methodology set forth in the UCC Appendix.

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

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

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

222. "***Management Incentive Plan***" means the management incentive plan to be adopted on the Effective Date which shall provide for (a) the issuance to management, key employees and directors of the Reorganized Debtors of 10%, in total, of the fully diluted New Mallinckrodt Ordinary Shares (for the avoidance of doubt, after giving effect to the exercise of the New Opioid Warrants), and (b) at least half of such New Mallinckrodt Ordinary Shares (*i.e.*, at least 5% of the fully diluted New Mallinckrodt Ordinary Shares after giving effect to the exercise of the New Opioid Warrants) to be issued not later than thirty (30) days after the Effective Date with the allocation of such grants to be approved by the compensation committee of the Reorganized Board based upon the recommendations of the CEO; the final terms of such plan shall be included in the Plan Supplement; *provided* that the Management Incentive Plan may be modified or amended by the mutual agreement of the Debtors and the Required Supporting Unsecured Noteholders prior to the Effective Date, with the consent of the Governmental Plaintiff Ad Hoc Committee and the MSGE Group (such consent not to be unreasonably withheld).

223. "***MDL***" means that certain opioid multi-district litigation captioned *In re National Prescription Opiate Litigation*, MDL No. 2804, Case No. 17-md-02804 (N.D. Ohio).

224. "***MDL Court***" means the court presiding over the MDL.

225. "***MDL Plaintiffs' Executive Committee***" means the Co-Leads, Co-Liaison, and Plaintiffs' Executive appointed by the MDL Court in the MDL in the order dated January 14, 2018, filed at MDL Docket No. 37.

226. "***Monitor***" means the outside, independent monitor appointed in accordance with Article IV.BB of the Plan to ensure the Reorganized Debtors' (and any successors during the Monitor's term to the Reorganized Debtors' business operations relating to the manufacture and sale of opioid product(s) in the United States and its territories) compliance with the Opioid Operating Injunction.

227. "***Monitor Agreement***" means the agreement entered into between the Monitor and the Reorganized Debtors, which shall be the agreement filed at Docket No. 1203 and approved by the Bankruptcy Court at Docket No. 1306 unless amended or superseded by further order of the Bankruptcy Court, which order may be the Confirmation Order.

228. "***Monitor Reports***" has the meaning set forth in Article IV.BB.3.

229. "***MSGE Group***" the multi-state governmental entities group represented by Caplin & Drysdale, Chartered, Seitz, Van Ogtrop & Green, P.A., and FTI Consulting.

230. "***MSGE Group Joinder Agreement"*** means that certain Joinder Agreement to the Restructuring Support Agreement dated as of November 13, 2020 entered into by the MSGE Group.

231. "***Municipal and Tribe Opioid Attorneys' Fee Fund***" means the fund which will be established within the Opioid Attorneys' Fee Fund for reimbursement of Municipal Opioid Claimant and Tribe Opioid Claimant costs and expenses (including attorneys' fees) in accordance with the Opioid MDT II Documents, and which will be funded by the Opioid MDT II out of the Public Opioid Creditor Share as set forth in Article IV.X.9 prior to making distributions on account of the Public Opioid Creditor Share to NOAT II and TAFT II.

232. "***Municipal Opioid Claimant***" means a Holder of a Municipal Opioid Claim.

233. "***Municipal Opioid Claims***" means the Opioid Claims (including Opioid Demands) held by Municipal Units.

234. "***Municipal Units***" means all Governmental Units that are not States or the United States or the Tribes or any foreign Governmental Unit including, in each case, any department, agency, or instrumentality thereof, and the public school districts.

235. "***NAS Child***" means a natural person who has been diagnosed by a licensed medical provider with a medical, physical, cognitive or emotional condition resulting from such natural person's intrauterine exposure to opioids or opioid replacement or treatment medication, including but not limited to the condition known as neonatal abstinence syndrome.

236. "***NAS Committee***" means the Ad Hoc Committee of NAS Children identified in the First Amended Verified Statement of the Ad Hoc Committee of NAS Children Pursuant to Bankruptcy Rule 2019 [Docket No. 387].

237. "***NAS Monitoring Attorney Fee Fund***" means the fund to be established as set forth in Article IV.X.8.C of the Plan.

238. "***NAS Monitoring Opioid Claimant***" means a Holder of a NAS Monitoring Opioid Claim.

239. "***NAS Monitoring Opioid Claims***" means any Opioid Claims (including Opioid Demands) held by, or on account of or on behalf of, a NAS Child and relates to medical monitoring support, educational support, vocational support, familial support or similar related relief, but is not a NAS PI Opioid Claim.

240. "***NAS Monitoring Trust***" means the Abatement Trust that is to be established in accordance with the Plan, the Confirmation Order, and the NAS Monitoring Trust Documents to (a) assume all liability for NAS Monitoring Opioid Claims, (b) receive the distribution made on account of the NAS Monitoring Opioid Claims, (c) administer NAS Monitoring Opioid Claims, and (d) make Abatement Distributions to Authorized Recipients for Authorized Abatement Purposes. It is contemplated that the NAS Monitoring Trust will coordinate closely with the corresponding trust in the Purdue Bankruptcy Cases, appoint the same trustee, and that the NAS Monitoring Trust Documents will be substantially identical to the corresponding trust documents utilized in the Purdue Bankruptcy Cases.

241. "***NAS Monitoring Trust Documents***" means the documents governing: (a) the NAS Monitoring Trust; (b) the flow of consideration from the Opioid MDT II to the NAS Monitoring Trust; (c) submission, resolution, and distribution procedures in respect of all NAS Monitoring Opioid Claims (including Opioid Demands); and (d) the flow of distributions, payments or flow of funds made from the NAS Monitoring Trust after the Effective Date.

242. "***NAS PI Opioid Claim***" means any Opioid Claims (including Opioid Demands) of any natural person who has been diagnosed by a licensed medical provider with a medical, physical, cognitive or emotional condition resulting from such natural person's intrauterine exposure to opioids or opioid replacement or treatment medication, including but not limited to the condition known as neonatal abstinence syndrome, and does not include any NAS Monitoring Opioid Claims.

243. "***NAS PI Opioid Claimant***" means a Holder of a NAS PI Opioid Claim.

244. "***NAS PI Opioid Claims Share***" means 0.625% of the Opioid MDT II Distributable Value (i) after deducting from the Opioid MDT II Distributable Value (a) reserved expenses for items (a), (b) and (c) of the definition of Opioid MDT II Operating Expenses, (b) FHCA Opioid Claims Share, and (c) the aggregate amount of all Other Opioid Claimant Pro Rata Shares, and (ii) gross of applicable Private Opioid Creditor Trust Deductions and Holdbacks.

245. "***New AR Revolving Facility***" means the new accounts receivable revolving credit facility in the aggregate principal amount of up to approximately $200 million to be entered into by the Reorganized Debtors on, prior to, or after the Effective Date.

246. "***New AR Revolving Facility Documentation***" means the credit agreement (the substantially final form of which will be filed with the Plan Supplement), security agreement, and other documents governing the New AR Revolving Facility.

247. "***NewCo***" means a new Entity, if any, to be organized or incorporated by or at the direction of the Required Supporting Unsecured Noteholders and with the reasonable consent of the Governmental Plaintiff Ad Hoc Committee and the MSGE Group, on or before the Effective Date.

248. "***NewCo Subsidiaries***" means new Entities, if any, to be organized or incorporated by or at the direction of the Required Supporting Unsecured Noteholders and with the reasonable consent of the Governmental Plaintiff Ad Hoc Committee and the MSGE Group, on or before the Effective Date, other than NewCo.

249. "***New Credit Facilities***" means, collectively, (a) the New Term Loan Facility and (b) the New AR Revolving Facility.

250. "***New Governance Documents***" means any organizational or constitutional documents, operating agreements, warrant agreements, option agreements, management services agreements, shareholder and member-related agreements, registration rights agreements or other governance documents for Reorganized Mallinckrodt and the Reorganized Debtors; *provided*, that, all such documents for Reorganized Mallinckrodt shall have governance standards as though it was listed on any one of the NASDAQ Capital Market, the NASDAQ Global Market, or the New York Stock Exchange, as determined prior to the Effective Date.

251. "***New Mallinckrodt Ordinary Shares***" means ordinary shares of NewCo or Reorganized Parent, as applicable, to be issued on the Effective Date.

252. "***New Opioid Warrant Agreement***" means the agreement governing the New Opioid Warrants to be effective on the Effective Date, which shall be included in the Plan Supplement.

253. "***New Opioid Warrants***" means warrants to acquire the number of New Mallinckrodt Ordinary Shares that would represent 19.99% of all such outstanding shares after giving effect to the exercise of the New Opioid Warrants, subject to dilution from equity reserved under the Management Incentive Plan, at a strike price reflecting an aggregate equity value for the Reorganized Debtors of $1.551 billion, which warrants shall be exercisable at any time on or prior to the sixth anniversary of the Effective Date.

254. "***New Second Lien Notes***" means new, second lien secured notes to be issued to the Holders of Second Lien Notes Claims, as described further in Article III of the Plan, which notes shall be on terms set forth in **Exhibit 4** hereto. For the avoidance of doubt, the New Second Lien Notes will be pari passu with any other second lien secured debt of the Reorganized Debtors contemplated by the Plan.

255. "***New Second Lien Notes Documentation***" means the indenture (the substantially final form of which will be filed with the Plan Supplement), notes, and other documents governing the New Second Lien Notes.

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

257. "***New Takeback Term Loan Facility***" means a new senior secured first lien term loan facility in an original principal amount equal to the Term Loans Outstanding Amount.

258. "***New Takeback Term Loans***" means the loans under the New Takeback Term Loan Facility.

259. "***New Takeback Term Loans Documentation***" means the credit agreement (the substantially final form of which will be filed with the Plan Supplement), security agreement, and other documents governing the New Takeback Term Loan Facility.

260. "***New Term Loan Documentation***" means the credit agreement (the substantially final form of which will be filed with the Plan Supplement), security agreement, and other documents governing the New Term Loan Facility.

261. "***New Term Loan Facility***" means the new term loan credit facility, or other funded indebtedness, to be entered into by the Reorganized Debtors on, prior to, or after the Effective Date that will be used to refinance the First Lien Revolving Credit Facility, and may be used to refinance the First Lien Term Loans, the First Lien Notes, and/or the Second Lien Notes; *provided* that such refinancing of the Second Lien Notes shall only be permitted in the event either (a)(i) the First Lien Term Loans (and the First Lien Term Loan Claims) are repaid in full in Cash and (ii) the Term Loan Exit Payment is paid to the First Lien Term Lenders, in each case, before or contemporaneously with such refinancing, or (b) if the proceeds of any portion of the New Term Loan Facility are used to refinance the Second Lien Notes, such portion of the New Term Loan Facility is secured by Liens and security interests that rank junior to the Liens and security interests securing the New Takeback Term Loans.

262. "***NOAT II***" means the national opioid Abatement Trust that is to be established in accordance with the Plan, the Confirmation Order, and the NOAT II Documents to (a) assume all liability for State Opioid Claims and Municipal Opioid Claims, (b) collect distributions made on account of the State and Municipal Government Opioid Claims Share in accordance with the NOAT II Trust Documents, (c) administer State Opioid Claims and Municipal Opioid Claims, and (d) make Abatement Distributions to Authorized Recipients for Approved Uses, including to Holders of State Opioid Claims and Municipal Opioid Claims in accordance with the NOAT II Trust Documents.

263. "***NOAT II Documents***" means the documents governing: (a) the NOAT II; (b) the flow of consideration from the Opioid MDT II to the NOAT II; (c) submission, resolution, and distribution procedures in respect of all State Opioid Claims and Municipal Opioid Claims (including, in each case, Opioid Demands); and (d) the flow of Abatement Distributions to Authorized Recipients, including distributions, payments or flow of funds made from the NOAT II after the Effective Date.

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

265. "***Non-Debtor Releasing Parties***" means (a) the Holders of all Claims who vote to accept the Plan, (b) the Holders of all Claims that are Unimpaired under the Plan, (c) the Holders of all Claims whose vote to accept or reject the Plan is solicited but who (i) abstain from voting on the Plan and (ii) do not opt out of granting the releases set forth herein, (d) the Holders of all Claims or Equity Interests who vote, or are deemed, to reject the Plan but do not opt out of granting the releases set forth herein, (e) all other Holders of Claims and Equity Interests to the maximum extent permitted by law, and (f) the Released Co-Defendants and each of their Co-Defendant Related Parties; *provided*, that the plaintiffs and the members of the putative class as identified in the Shenk Suit shall not be Non-Debtor Releasing Parties until such time as the Shenk Settlement is approved on a final basis and by Final Order of the United States District Court for the District of Columbia and upon such approval such plaintiffs shall be deemed to have provided the releases set forth in the Shenk Settlement; *provided*, *further*, that Opioid Claimants (other than Released Co-Defendants and each of their Co-Defendant Related Parties), solely in their capacity as Opioid Claimants, shall not be Non-Debtor Releasing Parties but shall be subject to the releases by Holders of Opioid Claims in Article IX.D; *provided*, *further*, that, the United States shall not be Non-Debtor Releasing Party but shall be subject to the releases of U.S. Government Payor Statutory Rights and the treatment of the U.S. Government Opioid Claims in Article III.D.B.8.d.

266. "***Non-Governmental Opioid Claims***" means all Opioid Claims (including Opioid Demands) that are not Governmental Opioid Claims.

267. "***No Recovery Opioid Claims***" means all Opioid Claims that are either (a) as of the relevant time, disallowed under section 502(e)(1)(B) of the Bankruptcy Code (subject, however, to section 502(j) of the Bankruptcy Code) or (b) subordinated pursuant to section 509(c) or section 510 of the Bankruptcy Code.

268. "***Noteholder Consent Fee***" means cash in an amount equal to 1.5% of par value of the applicable Supporting Unsecured Noteholder's Guaranteed Unsecured Notes as of 11:59 P.M., prevailing Eastern time, on October 11, 2020.

269. "***Notice and Claims Agent***" means Prime Clerk, LLC, in its capacity as noticing, claims, and solicitation agent for the Debtors, pursuant to the order of the Bankruptcy Court [Docket No. 219].

270. "***OCC Settlement***" means the settlement described in that certain *Global Opioid Settlement Term Sheet*, filed at [Docket No. 4121-2], as the same may be amended or modified from time to time in accordance with its terms.

271. "***Official Committee of Opioid-Related Claimants***" means the official committee of opioid-related claimants appointed in the Chapter 11 Cases [Docket No. 308].

272. "***Official Committee of Unsecured Creditors***" means the official committee of unsecured creditors appointed in the Chapter 11 Cases [Docket No. 306].

273. "***Opioid Attorneys' Fee Fund***" means a fund that will be established for reimbursement of State Opioid Claimant, Municipal Opioid Claimant, and Tribe Opioid Claimant costs and expenses (including attorneys' fees) in accordance with the Opioid MDT II Documents, which will be funded as set forth in Article IV.X.9. The Opioid Attorneys' Fee Fund will consist of the Municipal and Tribe Opioid Attorneys' Fee Fund and the State Opioid Attorneys' Fee Fund.

274. "***Opioid Claim***" means a Claim or Cause of Action (other than Claims or Causes of Action arising from violations of the Voluntary Injunction or Opioid Operating Injunction), whether existing now or arising in the future, based in whole or in part on any conduct or circumstance occurring or existing on or before the Effective Date and arising out of, relating to, or in connection with any opioid product or substance, and any and all Opioid Demands related thereto, including, for the avoidance of doubt, claims for indemnification, contribution, or reimbursement on account of payments or losses in any way arising out of, relating to, or in connection with any such conduct or circumstances and Co-Defendant Claims. For the avoidance of doubt, Opioid Claims do not include (i) any liability solely to the extent premised on allegations regarding conduct undertaken by the Reorganized Debtors after the Effective Date, (ii) any Generics Price Fixing Claims, or (iii) any claims arising under section 502(h) of the Bankruptcy Code.

275. "***Opioid Claimant***" means a Holder of an Opioid Claim, including Governmental Opioid Claimants and Other Opioid Claimants.

276. "***Opioid Claimant Release***" means the releases set forth in Article I.D of the Plan.

277. "***Opioid Creditor Trust Documents***" means the PI Trust Documents, the Third-Party Payor Trust Documents, the Hospital Trust Documents, the NAS Monitoring Trust Documents, the Emergency Room Physicians Trust Documents, the NOAT II Documents, and the TAFT II Documents.

278. "***Opioid Creditor Trustee(s)***" means each trustee of an Opioid Creditor Trust or, collectively, the trustees of the Opioid Creditor Trusts, in each case, appointed in accordance with Article IV.X.2 of the Plan.

279. "***Opioid Creditor Trust Operating Expenses***" means any and all costs, expenses, fees, taxes, disbursements, debts or obligations incurred from the operation and administration of the Opioid Creditor Trusts, which shall be paid from the assets of the applicable Opioid Creditor Trust.

280. "***Opioid Creditor Trusts***" means the Public Opioid Creditor Trusts and the Private Opioid Creditor Trusts.

281. "***Opioid Deferred Cash Payments***" means the right of the Opioid MDT II to receive Cash payments on the Opioid Deferred Cash Payments Terms in the following amounts and on the following dates: (a) $200,000,000 on each of the first and second anniversaries of the Effective Date; (b) $150,000,000 on each of the third through seventh anniversaries of the Effective Date; and (c) $125,000,000 on the eighth anniversary of the Effective Date; *provided,* that at any time on or prior to eighteen (18) months after the Effective Date, the Reorganized Debtors shall have the Prepayment Option; *provided, further,* that to the extent the Reorganized Debtors seek to prepay only a portion of the Opioid Deferred Cash Payments in accordance with the Prepayment Option, such prepayment shall (x) not be funded from the proceeds of the incurrence of indebtedness by the Reorganized Debtors; and (y) prepay Opioid Deferred Cash Payments in accordance with the above in inverse order beginning with the payment due on the eighth

anniversary of the Effective Date. The Opioid Deferred Cash Payments will be joint and several obligations (or be subject to an economically similar arrangement) of all current and future borrowers, issuers, pledgers, and guarantors of the Debtors' funded indebtedness identified in the affirmative covenants supporting such obligations; *provided,* that for so long as the New Takeback Term Loans, the First Lien Notes, Second Lien Notes, Takeback Second Lien Notes, Cram-Down First Lien Notes, Cram-Down Second Lien Notes (or any indebtedness incurred to refinance or replace such New Takeback Term Loans, First Lien Notes, Second Lien Notes, Takeback Second Lien Notes, Cram-Down First Lien Notes, or Cram-Down Second Lien Notes) remain outstanding, in no event shall the cash payments described above be guaranteed by (or be required to be guaranteed by) an entity that does not also guarantee the New Takeback Term Loans, First Lien Notes, Second Lien Notes, Takeback Second Lien Notes, Cram-Down First Lien Notes, or Cram-Down Second Lien Notes (or such refinancing or replacement debt).

282. "***Opioid Deferred Cash Payments Terms***" means the covenants and enforcement rights with respect to the Opioid Deferred Cash Payments, a term sheet setting forth the material terms of which shall be included in the Plan Supplement and shall be reasonably acceptable to the Debtors, the Governmental Plaintiff Ad Hoc Committee, the MSGE Group, and the Required Supporting Unsecured Noteholders in light of the nature, duration, and form of the deferred payment obligations, and compliance with which shall be so ordered through the Confirmation Order.

283. "***Opioid Demand***" means any present or future demand for payment against a Debtor that (a) was not a Claim during the Chapter 11 Cases prior to the Effective Date; (b) is based in whole or in part on any conduct or circumstance occurring or existing on or before the Effective Date; (c) arises out of, relating to, or in connection with the same or similar conduct or events that gave rise to the Opioid Claims addressed by the Opioid Permanent Channeling Injunction; and (d) pursuant to the Plan, shall be dealt with by the Opioid MDT II or the Opioid Creditor Trusts, as applicable. For the avoidance of doubt, Opioid Demands do not include (i) any liability solely to the extent premised on allegations regarding conduct undertaken by the Reorganized Debtors after the Effective Date, (ii) any Generics Price Fixing Claims, or (iii) any claims arising under section 502(h) of the Bankruptcy Code.

284. "***Opioid Insurance Policies***" means (i) with regard to Insurance Contracts issued to any Debtors, (a) all Insurance Contracts that provide general liability, life sciences, or product liability coverages, other than those specifically or categorically listed in the Schedule of Excluded Insurance Policies included in the Plan Supplement, and (b) all Insurance Contracts that may provide or may have provided the Debtors with rights with respect to any Opioid Claim, other than those specifically or categorically listed in the Schedule of Excluded Insurance Policies included in the Plan Supplement (collectively, the "Post-Spin Opioid Insurance Policies"); (ii) all Insurance Contracts issued to Covidien Limited (f/k/a Covidien plc) or its affiliates, subsidiaries, or parents prior to the 2013 spin-off of Mallinckrodt plc from Covidien (the "Spin-Off") under which, as of the Effective Date, the Debtors have or hold rights to coverage with respect to any Opioid Claim (the "Covidien Insurance Policies"); and (iii) all Insurance Contracts issued to the predecessors of Covidien Limited (f/k/a Covidien plc) and their affiliates, subsidiaries, or parents prior to the Spin-Off under which, as of the Effective Date, the Debtors have or hold rights to coverage with respect to any Opioid Claim (the "Pre- Covidien Insurance Policies"). Rights as used in this definition means any and all rights, titles, privileges, interests, claims, demands, or entitlements of the Debtors to any proceeds, payments, benefits, Causes of Action, choses in action, defense or indemnity, and includes all rights, regardless of whether such rights existed in the past, now exist, or hereafter arise, and regardless of whether such rights are or were accrued or unaccrued, liquidated or unliquidated, matured or unmatured, disputed or undisputed, fixed or contingent. Notwithstanding anything in this definition or otherwise in the Plan to the contrary, (x) Opioid Insurance Policies include the Insurance Contracts set forth on the Schedule of Opioid Insurance Policies included in the Plan Supplement, which schedule is not, and is not intended to be, exhaustive (provided, however, that any such Insurance Contracts that are Covidien Insurance Policies or Pre-Covidien Insurance Policies are Opioid

Insurance Policies only if and to the extent provided in clauses (ii) and (iii), respectively, of the first sentence of this definition); and (y) nothing in this definition or any other provision of the Plan shall modify or override the paragraph of the Confirmation Order pertaining to the resolution of the Limited Objection to the Plan filed by Covidien [Docket No. 4699], which paragraph shall control with respect to all matters addressed in such paragraph in the event of any inconsistency. For the avoidance of doubt, nothing in this definition or any other provision of the Plan shall grant the Opioid MDT II any rights under any Insurance Contracts that are not Opioid Insurance Policies, nor shall this definition or any other provision of the Plan grant the Opioid MDT II any rights under the Covidien Insurance Policies and Pre-Covidien Insurance Policies beyond those that the Debtors may have or hold on the Effective Date.

285. "***Opioid Insurance Settlements***" means any and all settlement agreements concerning the Opioid Insurance Policies, the rights under or related to which (*i.e.* the Assigned Insurance Rights) the Debtors are assigning, or in the absence of such settlement agreement would be assigning, to the Opioid MDT II pursuant to the Plan, that (i) (a) the Debtors and an Opioid Insurer have entered into on or before the Effective Date, with the consent of the Governmental Plaintiff Ad Hoc Committee, the MSGE Group, the Official Committee of Opioid-Related Claimants, and the Future Claimants' Representative that (b) is approved by the Bankruptcy Court, or (ii) the Opioid MDT II and an Opioid Insurer have entered into after the Effective Date.

286. "***Opioid Insurer***" means an Insurer that has issued, is responsible for, or has liability to pay under any Opioid Insurance Policy, and each of its affiliates, predecessors in interest, and agents, solely in its capacity as such and solely with respect to such Opioid Insurance Policy.

287. "***Opioid Insurer Injunction***" means the injunction issued pursuant to Article IX.I of the Plan.

288. "***Opioid MDT II***" means the master disbursement trust that is to be established in accordance with the Plan, the Confirmation Order, and the Opioid MDT II Documents, which trust will satisfy the requirements of section 468B of the Internal Revenue Code and the Treasury Regulations promulgated thereunder (as such may be modified or supplemented from time to time).

289. "***Opioid MDT II Administrator***" means the administrator that will be appointed by the Opioid MDT II Trustee(s) pursuant to the Opioid MDT II Documents to adjudicate and liquidate Other Opioid Claims.

290. "***Opioid MDT II Consideration***" means (a) the Initial Opioid MDT II Payment; (b) the New Opioid Warrants; (c) the Opioid Deferred Cash Payments; (d) the Assigned Third-Party Claims; (e) the Assigned Insurance Rights; and (f) the Opioid MDT II Share Repurchase Proceeds.

291. "***Opioid MDT II Cooperation Agreement***" means that certain Cooperation Agreement among the Debtors and the Opioid MDT II, in substantially the form contained in the Plan Supplement, which shall be in form and substance acceptable to the Governmental Plaintiff Ad Hoc Committee, the MSGE Group, and the Required Supporting Unsecured Noteholders.

292. "***Opioid MDT II Distributable Value***" means all cash proceeds of the Opioid MDT II Consideration.

293. "***Opioid MDT II Documents***" means the documents governing: (a) the Opioid MDT II (b) the Opioid Deferred Cash Payments Terms; (c) the flow of consideration from the Debtors' Estates to the Opioid MDT II; (d) submission, resolution, and distribution procedures in respect of all Opioid Claims (including Opioid Demands) channeled to the Opioid MDT II; (e) the appointment of the Opioid MDT II Administrator to adjudicate and liquidate Other Opioid Claims; and (f) the flow of distributions, payments or flow of funds made from the Opioid MDT II after the Effective Date. The Future Claimants' Representative and the Ad Hoc Group of Personal Injury Victims shall have the right to consult on the Opioid MDT II Documents.

294. "***Opioid MDT II Initial Distributable Value***" means, as of the Opioid MDT II Initial Distribution Date, the amount of Cash held in the Opioid MDT II.

295. "***Opioid MDT II Initial Distribution***" means the distribution on the Opioid MDT II Initial Distribution Date of Opioid MDT II Initial Distributable Value from the Opioid MDT II to the Opioid Creditor Trusts, the Ratepayer Account, and the FHCA Opioid Claimants.

296. "***Opioid MDT II Initial Distribution Date***" means the Effective Date or as soon as reasonably practicable thereafter; *provided* that the Opioid MDT II Initial Distribution Date shall be no later than five (5) Business Days after the Effective Date.

297. "***Opioid MDT II Operating Expenses***" means the Trust Expenses and any and all costs, expenses, fees, taxes, disbursements, debts or obligations incurred from the operation and administration of the Opioid MDT II, including, but not limited to, (a) management, administration, disposition, exercise or monetization of the New Opioid Warrants, (b) direct costs of prosecution or settlement of Assigned Third-Party Claims, Assigned Insurance Rights, and Share Repurchase Claims, and (c) any amounts incurred by the Opioid MDT II in connection with adjudicating or otherwise liquidating any Other Opioid Claims.

298. "***Opioid MDT II Operating Reserve***" means a reserve in the Opioid MDT II to be established and funded from time to time to pay any and all Opioid MDT II Operating Expenses. The Opioid MDT II Operating Reserve shall be (i) initially funded on the Effective Date with a portion of the Opioid MDT II Initial Distributable Value in an amount determined by the Governmental Plaintiff Ad Hoc Committee, the MSGE Group, the Official Committee of Opioid-Related Claimants, and the Future Claimants' Representative with the consent (not to be unreasonably withheld, delayed or conditioned) of the Debtors, (ii) funded thereafter from time to time with Cash held or received by the Opioid MDT II in accordance with the Opioid MDT II Documents and as determined by the Opioid MDT II Trustee(s), and (iii) held by the Opioid MDT II in a segregated account and administered by the Opioid MDT II Trustee(s) on and after the Effective Date.

299. "***Opioid MDT II Share Repurchase Proceeds***" means the right to receive fifty percent (50%) of the net proceeds of the Share Repurchase Claims.

300. "***Opioid MDT II Subsequent Distributable Value***" means, as of any Opioid MDT II Subsequent Distribution Date, the amount of Cash held in the Opioid MDT II less (a) any amounts in the Opioid MDT II Operating Reserve, (b) any amounts in the Opioid MDT II Third-Party Payor Reserve, and (c) any amounts in the Opioid Attorneys' Fee Fund (which amounts shall already have been placed in reserve through previous distributions on account of the Public Opioid Creditor Share).

301. "***Opioid MDT II Subsequent Distribution***" means any distribution after the Opioid MDT II Initial Distribution of Opioid MDT II Subsequent Distributable Value from the Opioid MDT II to the Opioid Creditor Trusts and Holders of Allowed Other Opioid Claims.

302. "***Opioid MDT II Subsequent Distribution Date***" means (a) the date selected by the Opioid MDT II Trustees that is not more than five (5) Business Days after each Opioid Deferred Cash Payment is made to the Opioid MDT II, and (b) such other date as the Opioid MDT II Trustee(s) determine in accordance with the Opioid MDT II Documents. The Opioid MDT II will make the Opioid MDT II Subsequent Distributions on the Opioid MDT II Subsequent Distribution Date(s).

303. "***Opioid MDT II Third-Party Payor Reserve***" means a reserve in the Opioid MDT II to be established to reserve funds for payment of the Third-Party Payor Opioid Claims Share. The Opioid MDT II Third-Party Payor Reserve shall be funded (i) on the Opioid MDT II Initial Distribution Date with amounts sufficient to make the first payment on account of the Third-Party Payor Opioid Claims Share that is due 180 days after the Effective Date, and (ii) thereafter with amounts sufficient to make any upcoming payments on account of the Third-Party Payor Opioid Claims Share. The Opioid MDT II Third-Party Payor Reserve shall be held by the Opioid MDT II in a segregated account and administered by the Opioid MDT II Trustee(s) on and after the Effective Date.

304. "***Opioid MDT II Trustee(s)***" means the Person or Persons selected by the Governmental Plaintiff Ad Hoc Committee, the MSGE Group, and the Official Committee of Opioid-Related Claimants in consultation with the Debtors in accordance with Article IV.U.1 of the Plan and appointed to serve as trustee(s) of the Opioid MDT II to administer the Opioid MDT II and Opioid Claims (including Opioid Demands) channeled to the Opioid MDT II and any successors thereto, pursuant to the terms of the Opioid MDT II Documents.

305. "***Opioid Operating Injunction***" means the operating injunction set forth in the Plan Supplement.

306. "***Opioid Operating Injunction Order***" means an order enforcing the terms of the Opioid Operating Injunction, which, for the avoidance of doubt, may be the Confirmation Order.

307. "***Opioid Permanent Channeling Injunction***" means an order or orders of the Bankruptcy Court (which, for the avoidance of doubt, may be the Confirmation Order) permanently and forever staying, restraining, and enjoining any Entity from taking any actions against any Protected Party for the purpose of, directly or indirectly, collecting, recovering, or receiving payment of, on or with respect to any Opioid Claim (including any Opioid Demand) as set forth in Article IX.H of the Plan, all of which Opioid Claims (including Opioid Demands) shall be channeled to the Opioid MDT II and the Opioid Creditor Trusts, as applicable, for resolution as set forth in the Opioid MDT II Documents and the Opioid Creditor Trust Documents.

308. "***Opioid-Related Activities***" means the development, production, manufacture, licensing, labeling, marketing, advertising, promotion, distribution or sale of opioid Products or the use or receipt of any proceeds therefrom, or the use of opioids, including opioids that are not Products, or any other activities that form the basis of an Opioid Claim.

309. "***Opioid Settlement Term Sheet***" means Schedule 1 to the Plan Term Sheet.

310. "***Ordinary Course Professional***" means any professional retained and employed by the Debtors pursuant to the *Order Authorizing Employment and Payment of Professionals Utilized in the Ordinary Course of Business* [Docket No. 474].

311. "***Other General Unsecured Claim***" means a General Unsecured Claim other than (a) Acthar Claims; (b) Generics Price Fixing Claims; (c) Asbestos Claims; (d) Environmental Claims; (e) the 4.75% Unsecured Notes Claims; and (f) Legacy Unsecured Notes Claims. For the avoidance of doubt, (1) all Claims arising from the rejection of unexpired leases or executory contracts (other than rejection claims that are Co-Defendant Claims, which shall be Other Opioid Claims) and (2) all Asbestos Late Claims shall be Other General Unsecured Claims.

312. "***Other Opioid Claimant***" means a Holder of an Other Opioid Claim.

313. "***Other Opioid Claimant Pro Rata Share***" means as of any Opioid MDT II Subsequent Distribution Date, with respect to any Allowed Other Opioid Claim, an amount such that (a) the cumulative aggregate recovery to the Holder of such Allowed Other Opioid Claim divided by the total amount of Allowed Other Opioid Claims to date equals (b) the aggregate amount of distributions made by the Opioid MDT II to NOAT II divided by the Deemed NOAT II Opioid Claims Pool; *provided*, however, notwithstanding anything to the contrary contained in the Plan, at any time within 60 days after the allowance of an Allowed Other Opioid Claim, such Holder may file a motion with the Bankruptcy Court, on appropriate notice, and seek the Bankruptcy Court's determination as to (x) whether such amount is unfairly discriminatory under Bankruptcy Code Section 1129(b) as compared to the treatment provided to holders of Opioid Claims in any or all of Classes 8(a)-(c) and 9(a)-9(g) under the Plan, and (y) to the extent that the Bankruptcy Court determines that such amount is unfairly discriminatory, the appropriate amount to be provided by the Opioid MDT II to such holder so that the treatment of such holder and of any other holders of Allowed Other Opioid Claims is not unfairly discriminatory under Bankruptcy Code Section 1129(b) as compared to the treatment provided to holders of Opioid Claims in any or all of Classes 8(a)-(c) and 9(a)-9(g) under the Plan (for purposes of making the determinations specified in the preceding clauses (x) and (y), Class 9(h) shall be deemed to have rejected the Plan; the aggregate Allowed amount of State Opioid Claims and Municipal Opioid Claims shall be determined in accordance with applicable law without affording any binding (or any other) effect or presumption of validity to (and without otherwise taking into account) the value ascribed to the State Opioid Claims and Municipal Opioid Claims in the Plan's definition of Deemed NOAT II Opioid Claims Pool; and the burden of proof and persuasion with respect to the issue of unfair discrimination shall rest on the side and shall otherwise be the same as such burden would have been had the issue been litigated at the Confirmation Hearing (provided that if and to the extent that any such burden would have been on the Debtors at the Confirmation Hearing, such burden shall rest to the same extent on any party or parties opposing the motion); *provided further* that to the extent such a motion is brought, (i) the Opioid MDT II and the Opioid Creditor Trusts, each of their respective beneficiaries including the Future Claimants' Representative, and any Holders of disputed Other Opioid Claims shall have standing to appear and be heard with respect to such motion and (ii) the resolution of such motion by Final Order shall be binding on such Holder, the Opioid MDT II and the Opioid Creditor Trusts, each of their respective beneficiaries including the Future Claimants' Representative and all Holders of disputed Other Opioid Claims.

314. "***Other Opioid Claims***" means any Opioid Claim that is not a Governmental Opioid Claim, Third-Party Payor Opioid Claim, Hospital Opioid Claim, Ratepayer Opioid Claim, a NAS Monitoring Opioid Claim, an Emergency Room Physicians Opioid Claim, a Public School Opioid Claim, or PI/NAS Opioid Claim, but including, for the avoidance of doubt, Co-Defendant Claims (other than Co-Defendant Claims held by Released Co-Defendants) and any No Recovery Opioid Claims that are Allowed after the Effective Date under section 502(j) of the Bankruptcy Code.

315. "***Other Opioid Claims Bar Date***" means a date that is 60 days after the service of a notice to be filed with the Bankruptcy Court by the Opioid MDT II Administrator, in accordance with Article IV.Y of the Plan, stating that all Other Opioid Claimants must submit to the Opioid MDT II Administrator a proof of claim form (in a form substantially similar to Official Bankruptcy Form No. 410) within 60 days of the service of such notice. A sample proof of claim form shall be attached to the notice of the Other Opioid Claims Bar Date.

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

317. "***Other Secured Claim***" means any Secured Claim other than the First Lien Credit Agreement Claims, First Lien Notes Claims, or Second Lien Notes Claims.

318. "***Parent***" means Mallinckrodt plc, a public limited company incorporated under the laws of Ireland with registered number 52227 and having its registered office at College Business & Technology Park, Cruiserath, Blanchardstown, Dublin 15, Dublin, Ireland.

319. "***PEC/MSGE Mallinckrodt Fee Allocation Agreement***" means the agreement attached hereto as **Exhibit 7**.

320. "***Pending Opioid Actions***" means the judicial, administrative or other actions or proceedings or Causes of Action that were or could have been commenced before the commencement of the Chapter 11 Cases and that are identified in Exhibit 1 and 2 to the *Debtors' Amended Adversary Complaint for Injunctive Relief Pursuant to 11 U.S.C. § 105* [Adv. Pro. No. 20-50850, Docket No. 15], as well as any other actions that were or could have been commenced before the Effective Date against any of the Debtors, Released Parties, or Protected Parties alleging or based on substantially similar facts or Causes of Action as those alleged in the actions identified in those appendices.

321. "***Periodic Distribution Date***" means the first Business Day that is as soon as reasonably practicable occurring approximately sixty (60) days after (a) initially, the Initial Distribution Date, and (b) thereafter, the immediately preceding Periodic Distribution Date.

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

323. "***Petition Date***" means October 12, 2020.

324. "***PI/NAS Opioid Claims***" means, collectively, the PI Opioid Claims, and the NAS PI Opioid Claims. For the avoidance of doubt, NAS Monitoring Opioid Claims shall not be PI/NAS Opioid Claims.

325. "***PI Opioid Claimant***" means a Holder of a PI Opioid Claim.

326. "***PI Opioid Claims***" means any Opioid Claims (including Opioid Demands) of any natural person for alleged opioid-related personal injury or other similar opioid-related Claim or Cause of Action, including any opioid-related personal injury Claim, and that is not a Hospital Opioid Claim, a Third-Party Payor Opioid Claim, a NAS PI Opioid Claim, a NAS Monitoring Opioid Claim, a Ratepayer Opioid Claim, an Emergency Room Physicians Opioid Claim, or a Governmental Opioid Claim.

327. "***PI Opioid Claims Share***" means 9.3% of the Opioid MDT II Distributable Value, (i) after deducting from the Opioid MDT II Distributable Value (a) reserved expenses for items (a), (b) and (c) of the definition of Opioid MDT II Operating Expenses, (b) the FHCA Opioid Claims Share, (c) the aggregate amount of the Other Opioid Claimant Pro Rata Shares, and (ii) gross of applicable Private Opioid Creditor Trust Deductions and Holdbacks.

328. "***PI Opioid Demands***" means any Opioid Demand for alleged opioid-related personal injury or other similar opioid-related Cause of Action, including any opioid-related personal injury Opioid Demand or similar opioid-related Cause of Action asserted by a NAS Child.

329. "***PI Trust***" means the trust that is to be established in accordance with the Plan, the Confirmation Order, and the PI Trust Documents to (a) assume all liability for PI/NAS Opioid Claims, (b) collect distributions made on account of the PI Opioid Claims Share and NAS PI Opioid Claims Share in accordance with the PI Trust Documents, (c) administer PI/NAS Opioid Claims, and (d) make distributions to Holders of PI/NAS Opioid Claims in accordance with the PI Trust Documents.

330. "***PI Trust Documents***" means the documents governing: (a) the PI Trust; (b) the flow of consideration from the Opioid MDT II to the PI Trust; (c) submission, resolution, and distribution procedures in respect of all PI/NAS Opioid Claims (including Opioid Demands); and (d) the flow of distributions, payments or funds made from the PI Trust. The Governmental Plaintiff Ad Hoc Committee and the MSGE Group shall have the right to consult on the PI Trust Documents.

331. "***Plaintiffs' Executive Committee***" means the court-appointed Co-Lead Counsel Jayne Conroy, Joseph Rice, and Paul T. Farrell, Jr., on behalf of the court-appointed plaintiffs' executive committee in the MDL, solely in their capacities as such and not in any individual capacities.

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

333. "***Plan Term Sheet***" means Exhibit A to the Restructuring Support Agreement, as the Plan Term Sheet may be amended, modified, or supplemented from time to time, including in connection with the Supporting Term Lenders Joinder Agreement.

334. "***Plan Supplement***" means one or more supplemental appendices to the Plan, which shall include, among other things, draft forms of documents (or term sheets thereof), schedules, and exhibits to the Plan, in each case subject to the provisions of the Restructuring Support Agreement and as may be amended, modified, or supplemented from time to time in accordance with the terms of the Restructuring Support Agreement and the terms hereof, the terms of the Restructuring Support Agreement, and in accordance with the Bankruptcy Code and the Bankruptcy Rules, including the following documents: (a) the New Governance Documents; (b) to the extent known and determined, the identity of the members of the Reorganized Board; (c) the Opioid MDT II Documents and the Opioid Creditor Trust Documents; (d) the New Opioid Warrant Agreement; (e) the Opioid MDT II Cooperation Agreement; (f) the form of indenture for the Takeback Second Lien Notes; (g) a term sheet setting forth certain material terms of the New Term Loan Facility; (h) a term sheet setting forth certain material terms of the New AR Revolving Facility; (i) the form of credit agreement to govern the New Takeback Term Loans; (j) the schedule of retained Causes of Action; (k) the Rejected Executory Contract/Unexpired Lease List; (l) the Management Incentive Plan; (m) the Opioid Operating Injunction; (n) the Restructuring Transactions Memorandum; (o) the Transfer Agreement; (p) a term sheet setting forth the material terms of the Opioid Deferred Cash Payment Terms; (q) the Registration Rights Agreement; (r) the Federal/State Acthar Settlement Agreements; (s) the Scheme of Arrangement; (t) the Schedule of Opioid Insurance Policies; (u) the form of indenture for the Cram-Down First Lien Notes; (v) the form of indenture for the New Second Lien Notes; (w) certain of the General Unsecured Claim Trust Documents, including the trust agreement governing the General Unsecured Claims Trust; (x) the GUC Trust Cooperation Agreement; and (y) the Asbestos Trust Documents.

335. "***Plan Supplement Filing Date***" means the date on which the Plan Supplement is Filed with the Bankruptcy Court, which shall be at least twenty eight (28) days prior to the deadline established by the Disclosure Statement Order to File objections to Confirmation; *provided*, that the trust distribution procedures for the Opioid MDT II and each Opioid Creditor Trust shall be filed thirty (30) days after the approval of the Disclosure Statement; *provided*, that Plan Supplement Filing Date for the General Unsecured Claim Trust Documents, including the trust agreement governing the General Unsecured Claims Trust, the Opioid MDT II Cooperation Agreement, the GUC Trust Cooperation Agreement, the Asbestos Trust Documents, and the form of indenture for the New Second Lien Notes shall be the day prior to the Confirmation Hearing; *provided*, *further*, that the Plan Supplement Filing Date for the identity of the initial Opioid MDT II Trustee(s) shall be on or before entry of the Confirmation Order.

336. "***Post Effective Date Implementation Expenses***" means all reasonable and documented fees and out of pocket expenses incurred on or after the Effective Date to implement this Plan, but excluding Trust Expenses, of (1)(a) primary counsel to the Guaranteed Unsecured Notes Ad Hoc Group, Paul, Weiss, Rifkind, Wharton & Garrison LLP, (b) Delaware counsel to the Guaranteed Unsecured Notes Ad Hoc Group, Landis Rath & Cobb LLP (c) Irish counsel to the Guaranteed Unsecured Notes Ad Hoc Group, Matheson LLP, (d) regulatory counsel to the Guaranteed Unsecured Notes Ad Hoc Group, Reed Smith LLP, (e) financial advisor to the Guaranteed Unsecured Notes Ad Hoc Group, Perella Weinberg Partners LP, (f) one Canadian counsel to the Guaranteed Unsecured Notes Ad Hoc Group, (g) such other legal, consulting, financial, and/or other professional advisors to which the Guaranteed Unsecured Notes Ad Hoc Group and the Debtors shall reasonably agree from time to time, (h) primary counsel to the Governmental Plaintiff Ad Hoc Committee, Gilbert LLP, Kramer Levin Naftalis & Frankel LLP, and Brown Rudnick LLP, (i) Delaware counsel to the Governmental Plaintiff Ad Hoc Committee, Morris James LLP, (j) Irish counsel to the Governmental Plaintiff Ad Hoc Committee, William Fry, (k) investment banker to the Governmental Plaintiff Ad Hoc Committee, Houlihan Lokey, Inc., (l) special consultant to the Governmental Plaintiff Ad Hoc Committee, Dr. Fred Hyde, (m) such other legal, consulting, financial, and/or other professional advisors to which the Governmental Plaintiff Ad Hoc Committee and the Debtors shall reasonably agree from time to time, (n) primary counsel to the MSGE Group Caplin & Drysdale, Chartered, (o) Delaware counsel to the MSGE Group, Seitz, Van Ogtrop & Green, P.A. (p) financial advisor to the MSGE Group, FTI Consulting, and (q) such other legal, consulting, financial, and/or other professional advisors to which the MSGE Group and the Debtors shall reasonably agree from time to time, in each case, in accordance with the terms of the applicable engagement letters, if any, and subject to a good-faith, non-binding budget to be submitted by each applicable professional to the Debtors prior to the Effective Date, which budget shall be reasonably acceptable to such professional and the Debtors; and (2) the professionals entitled to the payment of such fees and out of pocket expenses pursuant to the Cash Collateral Order (including the advisors to the First Lien Agent, the Ad Hoc First Lien Term Lender Group, the Ad Hoc Second Lien Notes Group, and the Ad Hoc Revolving Loan Participants Group (as defined in the Cash Collateral Order), in each case, subject to any applicable caps set forth in the Cash Collateral Order).

337. "***Prepayment Option***" means the right to prepay, in full or in part, the Opioid Deferred Cash Payments, at any time on or prior to the day that is eighteen (18) months after the Effective Date, at (a) for full prepayments (with no prior prepayments having been made) as of the end of each of the 18 months after the Effective Date, the prepayment cost set forth on **Annex A** hereto or (b) to the extent a prepayment is partial, is made following an earlier prepayment, or occurs other than at the end of a month, a price equal to the present value of the amounts to be prepaid, at the date of prepayment, discounted at the discount rate that would be required for (i)(A) the present value of the then-remaining scheduled Opioid Deferred Cash Payments at the prepayment date (without giving effect to any prior prepayments), excluding the payment due on the eighth anniversary of the Effective Date, plus (B) $450,000,000 to equal (ii)(A) the present value of the payments that would have been remaining under the Original Payment Schedule at the prepayment date (excluding the initial $300,000,000 payment provided for in the Original Payment Schedule and any other payments that would have been made by such date, but without giving effect to any prior prepayments), discounted at a discount rate of 12% per annum, *plus* (B) $300,000,000. For the purposes of the Prepayment Option, months shall be calculated starting from the Effective Date, not calendar months.

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

339. "***Private Opioid Creditor Trusts***" means the Third-Party Payor Trust, the PI Trust, the NAS Monitoring Trust, the Emergency Room Physicians Trust, and the Hospital Trust.

340. "***Private Opioid Creditor Trust Deductions and Holdbacks***" means, collectively or as applicable, the following deductions and holdbacks from distributions from the Private Opioid Creditor Trusts pursuant to the Opioid Creditor Trust Documents: (i) the deduction of Opioid Creditor Trust Operating Expenses of the Private Opioid Creditor Trusts, as required under and subject to the terms of the Opioid Creditor Trust Documents, (ii) the deduction of amounts on account of compensation, costs and fees of professionals that represented or advised Claimants in Classes 9(a)-9(g) in connection with the Chapter 11 Cases, as and to the extent provided in the Opioid Creditor Trust Documents and subject to Article IV.X.8 of the Plan, and (iii) the common benefit assessment required under Article IV.X.8 of the Plan and, where applicable, the fees and costs of such a Claimant's individual attorney(s), which deduction shall be made by such attorney(s) and reduced by the common benefit assessment in accordance with Article IV.X.8 of the Plan.

341. "***Products***" means any and all products developed, designed, manufactured, marketed or sold, in research or development, or supported by, the Debtors, whether work in progress or in final form.

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

343. "***Professional Fee Escrow Account***" means an interest-bearing account funded by the Debtors with Cash no later than the Effective Date in an amount equal to the Professional Fee Escrow Amount.

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

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

346. "***Pro Rata Share***" means, with respect to any distribution on account of an Allowed Claim, a distribution equal in amount to the ratio (expressed as a percentage) that the amount of such Allowed Claim bears to the aggregate amount of all Allowed Claims in its Class; *provided*, that (a) the Pro Rata Share for the Environmental Claims / Other General Unsecured Claims Recovery shall be calculated by the methodology set forth in the UCC Appendix for Holders of Allowed Claims in Class 6(e), Allowed Claims in Class 6(f), and Allowed Trade Claims in Class 7 that vote to reject the Plan or do not agree to maintain Favorable Trade Terms, and (b) the Pro Rata Share for Claims in Class 9(h) shall be calculated as set forth in the definition of Other Opioid Claimant Pro Rata Share.

347. "***Protected Party***" means (a) the Debtors, (b) the Reorganized Debtors, (c) the Non-Debtor Affiliates, (d) with respect to each of the foregoing Persons in clauses (a) through (c), such Persons' predecessors, successors, permitted assigns, subsidiaries, and controlled Affiliates, respective heirs, executors, Estates, and nominees, in each case solely in their capacity as such, and (e) with respect to each of the foregoing Persons in clauses (a) through (d), such Person's respective current and former officers and directors, managers, principals, members, partners, employees, agents, advisors (including financial advisors), attorneys (including attorneys retained by any director in his or her capacity as a director or manager of a Person), accountants, investment bankers (including investment bankers retained by any director in his or her capacity as a director or manager of a Person), consultants, experts and other professionals (including any professional advisor retained by any director in his or her capacity as a director or manager of a Person) or other representatives of the Persons described in clauses (a) through (d), *provided* that consultants and experts in this clause (e) shall not include those retained to provide strategic advice for sales and marketing of opioid products who have received a civil investigative demand or other subpoena related to sales and marketing of opioid products from any State Attorney General on or after January 1, 2019 through the Petition Date. "Protected Party" shall also include each Settling Opioid Insurer, but shall

not include the Opioid MDT II or any Opioid Creditor Trust. Notwithstanding anything to the contrary herein, none of the following Persons, in their respective following capacities, shall be Protected Parties: (1) Medtronic plc or Covidien plc, (2) any subsidiaries or Affiliates of Medtronic plc or Covidien plc that existed as a subsidiary or Affiliate of Medtronic plc or Covidien plc after July 1, 2013, (3) any successors or assigns of any Entity described in clause (1) or clause (2) that became such a successor or assign after July 1, 2013 (excluding, for the avoidance of doubt, the Debtors, the Reorganized Debtors, and the Non-Debtor Affiliates), (4) any former subsidiaries or Affiliates of Covidien plc that ceased being such a subsidiary or Affiliate before July 1, 2013, and any successor or assign to such subsidiary or Affiliate of Covidien plc, (5) current or former shareholders of Mallinckrodt plc to the extent that they are subject to Share Repurchase Claims, other than any of the Debtors' current and former officers, directors, or employees, and (6) any Representative of any Entity described in the foregoing clauses (1) through (5) except to the extent such Representative is described in clause (d) and (e) of this definition of "Protected Party," and (7) any Released Co-Defendant.

348. "***Public Opioid Creditor Share***" means the remaining amount of the Opioid MDT II Distributable Value after (a) payment of the FHCA Opioid Claims Share, (b) payment of the aggregate amount of all Other Opioid Claimant Pro Rata Shares, (c) all payments to the Private Opioid Creditor Trusts and the Ratepayer Account, (d) any amounts required to fund the Opioid MDT II Operating Reserve or the Opioid MDT II Third-Party Payor Reserve, and (e) any amounts in the Opioid Attorneys' Fee Fund, any amounts in the Opioid MDT II Operating Reserve, and any amounts in the Opioid MDT II Third-Party Payor Reserve

349. "***Public Opioid Creditor Trusts***" means the NOAT II and the TAFT II.

350. "***Public School Distribution Adjustment***" means the addition or deduction of $145,000, as applicable.

351. "***Public School Mediation Participants***" means the group of Holders of Public School Opioid Claims who participated in the mediation regarding Opioid Claims pursuant to that certain *Order (A) Appointing a Mediator and (B) Granting Related Relief* [Docket No. 1276].

352. "***Public School Opioid Claim***" means an Opioid Claim held by a public school district.

353. "***Public Schools' Special Education Initiative***" means an account under the control of a trust to be called the Public Schools' Special Education Initiative Trust and to be established pursuant to the Opioid MDT II Documents on the terms described in the *Notice of Filing of Public Schools' Special Education Initiative Term Sheet* [Docket No. 3410]. The Public Schools' Special Education Initiative will receive the Public Schools' Special Education Initiative Contribution.

354. "***Public Schools' Special Education Initiative Contribution***" means a contribution of $5 million to the Public Schools' Special Education Initiative to be made by the Reorganized Debtors on the Opioid MDT II Initial Distribution Date, which amount will be used by the Public Schools' Special Education Initiative to fund educational supports to abate the effects of the opioid crisis.

355. "***Purdue Bankruptcy Cases***" means the bankruptcy cases jointly administered under the caption *In re Purdue Pharma L.P.*, Case No. 19-23649 (RDD) (Bankr. S.D.N.Y.).

356. "***Ratepayer Account***" means the segregated account to be established by the Opioid MDT II and administered by the Ratepayer Mediation Participants for Approved Uses, which shall include distributions to the Truth Initiative Foundation.

357. "***Ratepayer Attorney Fee Fund***" means the fund to be established as set forth in Article IV.X.8 of the Plan.

358. "***Ratepayer Mediation Participants***" means the proposed representatives of classes of privately insured parties who are plaintiffs and proposed class representatives identified in the *Amended Verified Statement of Stevens & Lee, P.C. Pursuant to Bankruptcy Rule 2019* filed at Docket No. 333 in the Purdue Bankruptcy Cases.

359. "***Ratepayer Opioid Claimant***" means a Holder of a Ratepayer Opioid Claim.

360. "***Ratepayer Opioid Claims***" means any Opioid Claims (including Opioid Demands) that arises out of or relates to the payment of health insurance by the Holder of such Claim.

361. "***Recognition Proceedings***" means the proceedings commenced by the Debtors under Part IV of the Canadian Companies Arrangement Act in the Canadian Court to recognize in Canada any of the Chapter 11 Cases as foreign main proceedings or foreign nonmain proceedings, as applicable, and to recognize in Canada certain Orders of the Bankruptcy Court.

362. "***Registration Rights Agreement***" means the registration rights agreement(s) with respect to the New Mallinckrodt Ordinary Shares (including any New Mallinckrodt Ordinary Shares issuable upon exercise of the New Opioid Warrants as of the Effective Date, without regard to any limitations on the exercise of the New Opioid Warrants) to be effective on the Effective Date.

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

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

365. "***Released Co-Defendant***" means the parties listed on **Exhibit 5** hereto, which, for the avoidance of doubt, shall include, and shall not be amended to exclude, each Person that is a signatory to the *Joint Objection of Certain Distributors, Manufacturers, and Pharmacies to the Confirmation of the First Amended Joint Plan of Reorganization of Mallinckrodt PLC and its Debtor Affiliates Under Chapter 11 of the Bankruptcy Code* [Docket No. 4692].

366. "***Released Party***" means (a) the Debtors, (b) the Reorganized Debtors, (c) the Non-Debtor Affiliates, (d) with respect to each of the foregoing Persons in clauses (a) through (c), such Persons' predecessors, successors, permitted assigns, subsidiaries, and controlled Affiliates, respective heirs, executors, Estates, and nominees, in each case solely in their capacity as such; (e) with respect to each of the foregoing Persons in clauses (a) through (d), such Person's respective current and former officers and directors, managers, principals, members, partners, employees, agents, advisors (including financial advisors), attorneys (including attorneys retained by any director in his or her capacity as a director or manager of a Person), accountants, investment bankers (including investment bankers retained by any director in his or her capacity as a director or manager of a Person), consultants, experts and other professionals (including any professional advisor retained by any director in his or her capacity as a director or manager of a Person) or other representatives of the Persons described in clauses (a) through (d); (f) each member of the Guaranteed Unsecured Notes Ad Hoc Group in their capacity as such, (g) each Supporting Unsecured Noteholder in their capacity as such, (h) the Opioid MDT II and the Opioid Creditor Trusts, (i) each member of the Governmental Plaintiff Ad Hoc Committee in their capacity as such, (j) each Supporting Governmental Opioid Claimant in their capacity as such; (k) each member of the MSGE Group in their capacity as such; (l) each Supporting Term Lender in its capacity as such; (m) each member of the Ad Hoc First Lien Term Lender Group in its capacity as such; (n) each Prepetition Secured Party (as defined in the Cash Collateral Order); (o) the Guaranteed Unsecured Notes Indenture Trustee; (p) the Legacy

Unsecured Notes Indenture Trustee in its capacity as such; (q) the Future Claimants' Representative; (r) the Official Committee of Opioid-Related Claimants and its members, in their capacity as such; (s) the Official Committee of Unsecured Creditors and its members, in their capacity as such; (t) the 4.75% Unsecured Notes Indenture Trustee in its capacity as such; (u) the Ad Hoc Group of Personal Injury Victims and its members, in their capacity as such; (v) the NAS Committee and its members, in their capacity as such; (w) the Ad Hoc Group of Hospitals and its members, in their capacity as such; (x) the Third-Party Payor Mediation Participants, in their capacity as such; (y) the Ratepayer Mediation Participants, in their capacity as such; (z) the Public School Mediation Participants, in their capacity as such; (aa) the Emergency Room Physicians Group and its members, in their capacity as such; (bb) with respect to each of the foregoing Persons in clauses (f) through (aa), each such Person's Representatives; and (cc) solely for purposes of the Releases by the Debtors in Article IX.B of the Plan, the Released Co-Defendants and each of their Co-Defendant Related Parties, in each case solely in their respective capacities as such. Notwithstanding anything to the contrary herein, none of the following Persons, in their respective following capacities, shall be Released Parties: (1) Medtronic plc or Covidien plc, (2) any subsidiaries or Affiliates of Medtronic plc or Covidien plc that existed as a subsidiary or Affiliate of Medtronic plc or Covidien plc after July 1, 2013, (3) any successors or assigns of any Entity described in clause (1) or clause (2) that became such a successor or assign after July 1, 2013 (excluding, for the avoidance of doubt, the Debtors, the Reorganized Debtors, and the Non-Debtor Affiliates), (4) any former subsidiaries or Affiliates of Covidien plc that ceased being such a subsidiary or Affiliate before July 1, 2013, and any successor or assign to such subsidiary or Affiliate of Covidien plc, (5) current or former shareholders of Mallinckrodt plc to the extent they are subject to Share Repurchase Claims, other than any of the Debtors' current and former officers, directors, or employees, and (6) any Representative of any Entity described in the foregoing clauses (1) through (5) except to the extent such Representative is described in clause (d) and (e) of this definition of "Released Party." For purposes of this definition of "Released Parties," the phrase "in their capacity as such" means, with respect to a Person, solely (x) to the extent a claim against such Person arises from such Person's conduct or actions taken in such capacity, or from such Person's identified capacity in relation to another specified Released Party and not, in either case, from such Person's conduct or actions independent of such capacity, and (y) to the extent such Person's liability depends on or derives from the liability of such other Released Party, such claim would be released if asserted against such other Released Party.

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

368. "***Reorganized Debtors***" means, on or after the Effective Date, (a) the Debtors, as reorganized pursuant to and under the Plan, or any successor thereto, and (b) to the extent not already encompassed by clause (a), Reorganized Mallinckrodt and all NewCo Subsidiaries as of the Effective Date.

369. "***Reorganized Mallinckrodt***" means Reorganized Parent or NewCo, as applicable, on or after the Effective Date.

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

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

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

373. "***Required Supporting Term Lenders***" shall have the meaning ascribed to such term in the Restructuring Support Agreement.

374. "***Required Supporting Unsecured Noteholders***" means, as of any date of determination, Supporting Unsecured Noteholders holding at least a majority in outstanding principal amount of Guaranteed Unsecured Notes held by the Supporting Unsecured Noteholders then party to the Restructuring Support Agreement. Guaranteed Unsecured Notes held by any (a) Mallinckrodt Entity, (b) holder of Opioid Claims, or (c) Entity or Person whose vote has been "designated" by the Bankruptcy Court in the Chapter 11 Cases (including pursuant to section 1126(e) of the Bankruptcy Code), shall not be included (either in the numerator or the denominator), and shall not be considered outstanding Guaranteed Unsecured Notes Claims, for purposes of calculating the Required Supporting Unsecured Noteholders.

375. "***Restructuring Expenses***" means all reasonable and documented fees and out of pocket expenses incurred prior to the Effective Date, including Transaction Fees, of (1)(a) primary counsel to the Guaranteed Unsecured Notes Ad Hoc Group, Paul, Weiss, Rifkind, Wharton & Garrison LLP, (b) Delaware counsel to the Guaranteed Unsecured Notes Ad Hoc Group, Landis Rath & Cobb LLP (c) Irish counsel to the Guaranteed Unsecured Notes Ad Hoc Group, Matheson LLP, (d) regulatory counsel to the Guaranteed Unsecured Notes Ad Hoc Group, Reed Smith LLP, (e) financial advisor to the Guaranteed Unsecured Notes Ad Hoc Group, Perella Weinberg Partners LP, (f) one Canadian counsel to the Guaranteed Unsecured Notes Ad Hoc Group, (g) such other legal, consulting, financial, and/or other professional advisors to which the Guaranteed Unsecured Notes Ad Hoc Group and the Debtors shall reasonably agree from time to time, (h) primary counsel to the Governmental Plaintiff Ad Hoc Committee, Gilbert LLP, Kramer Levin Naftalis & Frankel LLP, and Brown Rudnick LLP, (i) Delaware counsel to the Governmental Plaintiff Ad Hoc Committee, Morris James LLP, (j) Irish counsel to the Governmental Plaintiff Ad Hoc Committee, William Fry, (k) investment banker to the Governmental Plaintiff Ad Hoc Committee, Houlihan Lokey, Inc., (l) special consultant to the Governmental Plaintiff Ad Hoc Committee, Dr. Fred Hyde, (m) such other legal, consulting, financial, and/or other professional advisors to which the Governmental Plaintiff Ad Hoc Committee and the Debtors shall reasonably agree from time to time, (n) primary counsel to the MSGE Group Caplin & Drysdale, Chartered, (o) Delaware counsel to the MSGE Group, Seitz, Van Ogtrop & Green, P.A., (p) financial advisor to the MSGE Group, FTI Consulting, (q) such other legal, consulting, financial, and/or other professional advisors to which the MSGE Group and the Debtors shall reasonably agree from time to time, in each case, in accordance with the terms of the applicable engagement letters, if any, with any balance(s) paid on the Effective Date; and (r) counsel to Supporting Party First Trust Advisors, Chapman & Cutler, up to $35,000; *provided*, that the Transaction Fees shall only be paid after entry of an order, which may be the Confirmation Order, authorizing payment of such Transaction Fees; and (2)(a) the attorneys, advisors, and agents of the Ad Hoc Second Lien Notes Group pursuant to the Second Lien Notes Settlement, any reimbursement agreement with the Debtors and otherwise in accordance with the Plan, and (b) the Second Lien Notes Indenture Trustee and its attorneys, advisors, and agents in accordance with the Plan, including payment of the Second Lien Notes Indenture Trustee Fees; which, in each instance, shall not be subject to disgorgement, turnover, recovery, avoidance, recharacterization or any other similar claim by any party under any legal or equitable theory; and (3) solely to the extent not already provided herein, the professionals entitled to the payment of such fees and out of pocket expenses pursuant to the Cash Collateral Order (including the advisors to the First Lien Agent, the Ad Hoc First Lien Term Lender Group, the Ad Hoc Revolving Loan Participants Group (as defined in the Cash Collateral Order), in each case to the extent such fees and out of pocket expenses are not already paid pursuant to the Cash Collateral Order and subject to any applicable caps set forth in the Cash Collateral Order).

376. "***Restructuring Expenses Order***" means that certain *Order Authorizing the Debtors to Assume and/or Enter Into Reimbursement Agreements with RSA Parties' Professionals* entered by the Bankruptcy Court on February 1, 2021 [Docket No. 1250], as amended, supplemented, or modified from time to time, in each case with the consent of the Debtors and the applicable parties to the Restructuring Support Agreement.

377. "***Restructuring Support Agreement***" means that certain Restructuring Support Agreement entered into on October 11, 2020, by and among the Debtors, the Supporting Unsecured Noteholders, and the Supporting Governmental Opioid Claimants and joined by (a) the MSGE Group on November 13, 2020 and (b) the Supporting Term Lenders on March 10, 2021 (as such may be amended, modified or supplemented in accordance with its terms, including as modified by the MSGE Group Joinder Agreement and the Supporting Term Lenders Joinder Agreement).

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

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

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

381. "***Schedule of Opioid Insurance Policies***" means the schedule in the Plan Supplement of Opioid Insurance Policies, the rights under or related to which (*i.e.* the Assigned Insurance Rights) the Debtors are assigning, or in the absence of an Opioid Settlement Agreement would be assigning, to the Opioid MDT II pursuant to the Plan. As set forth in the definition of Opioid Insurance Policy, the Schedule of Opioid Insurance Policies is not exhaustive and shall not be construed as imposing a limitation on the scope of the Insurance Contracts as to which Debtors are assigning rights to the Opioid MDT II pursuant to the Plan (*i.e.* the Assigned Insurance Rights).

382. "***Scheme of Arrangement***" means the proposals for one or more compromise or scheme of arrangement in relation to the Parent and/or any other Debtor Entity to be formulated and proposed by the Examiner pursuant to Section 539 of the Companies Act of Ireland in connection with the Irish Examinership Proceedings and submitted to the High Court of Ireland for confirmation pursuant to Section 541 of the Companies Act of Ireland, and which will be based on and consistent in all respects with the Plan and substantially in the form of the draft scheme of arrangement to be included in the Plan Supplement and to be annexed to the petition presented to the High Court of Ireland at the commencement of the Irish Examinership Proceedings.

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

384. "***Second Lien Notes***" means the 10.00% second lien senior secured notes due 2025 pursuant to the Second Lien Notes Indenture.

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

386. "***Second Lien Notes Collateral Agent***" means Wilmington Savings Fund Society, FSB, solely in its capacity as second lien collateral agent under the Second Lien Notes Indenture, and any predecessor or successor thereto.

387. "***Second Lien Notes Indenture***" means that certain Indenture, dated as of December 6, 2019, by and among Mallinckrodt International Finance S.A. and Mallinckrodt CB LLC, as issuers, the guarantors party thereto from time to time, the Second Lien Notes Indenture Trustee, and the Second Lien Notes Collateral Agent (as modified, amended, or supplemented from time to time).

388. "***Second Lien Notes Indenture Trustee***" means BOKF, NA, solely in its capacity as second lien trustee under the Second Lien Notes Indenture (as successor in such capacity to Wilmington Savings Fund Society, FSB), and any predecessor or successor thereto.

389. "***Second Lien Notes Indenture Trustee Fees***" means the reasonable, documented fees, expenses, disbursements and indemnity claims incurred by the Second Lien Notes Indenture Trustee (as trustee and in any of its other capacities under the Second Lien Notes Indenture and this Plan) and the Second Lien Notes Collateral Agent (as collateral agent and in any of its other capacities under the Second Lien Notes Indenture and this Plan), including without limitation, attorneys' and agents' fees, expenses and disbursements, incurred by the Second Lien Notes Indenture Trustee and the Second Lien Notes Collateral Agent, whether prior to or after the Petition Date, but on or prior to the Effective Date of this Plan, in each case to the extent payable or reimbursable under the applicable Second Lien Notes Indenture and/or the related security agreement and/or applicable provisions of the Bankruptcy Code. For the avoidance of doubt, the Second Lien Notes Indenture Trustee Fees shall also include those reasonable, documented fees, expenses, disbursements and indemnity claims incurred in connection with (a) any foreign insolvency proceeding and (b) the Second Lien Notes Indenture Trustee serving as a Distribution Agent under this Plan (which fees, expenses, disbursements and indemnity claims in connection with serving as Distribution Agent may be incurred after the Effective Date of this Plan, notwithstanding anything to the contrary set forth in this definition).

390. "***Second Lien Notes Makewhole Claim***" means any Second Lien Notes Claim (a) for any principal premium in excess of the principal amount of such Claims outstanding immediately before the Petition Date, including for any "Applicable Premium" (as defined in the Second Lien Notes Indenture) or optional redemption premium, or (b) for any "Additional Amounts" (as defined in the Second Lien Notes Indenture).

391. "***Second Lien Notes Settlement***" means the settlement described in that certain *Settlement Second Lien Notes Summary Terms*, filed at [Docket No. 4121-3] attached hereto as **Exhibit 4**, as the same may be amended, supplemented or otherwise modified from time to time.

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

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

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

395. "***September 2015 Notes Indenture***" means that certain Indenture, dated as of September 24, 2015, by and among Mallinckrodt International Finance S.A. and Mallinckrodt CB LLC, as issuers, the guarantors party thereto from time to time and Deutsche Bank Trust Company Americas, as trustee (as modified, amended, or supplemented from time to time).

396. "***Settled Federal/State Acthar Claims***" means any Claims settled through the Federal/State Acthar Settlement.

397. "***Settling Opioid Insurer***" means an Insurer that has entered into an Opioid Insurance Settlement, solely in its capacity as such and solely with respect to any Opioid Insurance Policy released in such Opioid Insurance Settlement.

398. "***Settling Opioid Insurer Injunction***" means the injunction issued pursuant to Article IX.J of the Plan.

399. "***Settling State***" means any State that becomes a party to a restructuring support agreement with respect to the Plan or otherwise votes to accept the Plan.

400. "***Share Repurchase Claims***" means any claims or Causes of Action against any current or former shareholders of Mallinckrodt plc, other than any Released Party, from whom Mallinckrodt plc purchased, repurchased, cancelled, or redeemed its own ordinary shares in connection with its share repurchase program(s) during the years 2015-2018.

401. "***Shared Collateral***" shall have the meaning ascribed to such term in any Intercreditor Agreement, as applicable.

402. "***Shenk Settlement***" means the proposed mediated settlement of the Shenk Suit.

403. "***Shenk Suit***" means the securities fraud putative class action lawsuit brought by the State Teachers Retirement System of Ohio titled *Shenk v. Mallinckrodt plc*, No. 1:17-cv-00145-DLF (D.D.C.) that is pending in the United States District Court for the District of Columbia.

404. "***Specialty Generics Debtors***" means Debtors Mallinckrodt Equinox Finance Inc., Mallinckrodt Enterprises Holdings, Inc., Mallinckrodt ARD Finance LLC, Mallinckrodt Enterprises LLC, Mallinckrodt LLC, SpecGx LLC, SpecGx Holdings LLC, WebsterGx Holdco LLC, and Mallinckrodt APAP LLC.

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

406. "***State and Municipal Government Opioid Claims Share***" means the remainder of the Public Opioid Creditor Share after distributions on account of the Tribe Opioid Claims Share, which shall equate to (i) 97.1% of the first $625 million received on account of the Public Opioid Creditor Share, reduced by the Public School Distribution Adjustment, (ii) 97.05% of amounts received in excess of $625 million and up to and including $1.25 billion on account of the Public Opioid Creditor Share, and (iii) 97.0%% of amounts received in excess of $1.25 billion on account of the Public Opioid Creditor Share.

407. "***State Attorney General***" means the attorney general for any State.

408. "***State Opioid Attorneys' Fee Fund***" means the fund which will be established within the Opioid Attorneys' Fee Fund for reimbursement of State Opioid Claimant costs and expenses (including attorneys' fees) in accordance with the Opioid MDT II Documents, and which will be funded by the Opioid MDT II out of the Public Opioid Creditor Share as set forth in Article IV.X.9 prior to making distributions on account of the Public Opioid Creditor Share to NOAT II and TAFT II.

409. "***State Opioid Claimant***" means a Holder of a State Opioid Claim.

410. "***State Opioid Claims***" means the Opioid Claims (including Opioid Demands) held by States.

411. "***Subordinated Claim***" means any Claim against the Debtors that is subject to subordination under section 509(c), section 510(b) or section 510(c) of the Bankruptcy Code, including any Claim for reimbursement, indemnification, or contribution. For the avoidance of doubt, Second Lien Notes Claims and No Recovery Opioid Claims shall not be Subordinated Claims.

412. "***Supporting Governmental Opioid Claimants***" means the Plaintiffs' Executive Committee and any Governmental Units holding Opioid Claims that are or become party to the Restructuring Support Agreement in accordance with the terms thereof and for so long as the Restructuring Support Agreement shall be in effect with respect to such parties.

413. "***Supporting Parties***" means the Supporting Governmental Opioid Claimants, the Supporting Unsecured Noteholders, the MSGE Group, and the Supporting Term Lenders in each case, for so long as the Restructuring Support Agreement shall be in effect with respect to each such parties. For the avoidance of doubt, the Supporting Parties support the Second Lien Notes Settlement, the OCC Settlement and the UCC Settlement.

414. "***Supporting Term Lenders***" means the Holders of First Lien Term Loan Claims that are or become party to the Restructuring Support Agreement in accordance with the terms thereof and for so long as the Restructuring Support Agreement shall be in effect with respect to such parties.

415. "***Supporting Term Lenders Joinder Agreement***" means that certain Joinder Agreement and Amendment to Restructuring Support Agreement dated as of March 10, 2021, entered into by and among the Debtors, the Required Supporting Unsecured Noteholders, the Governmental Plaintiff Ad Hoc Committee, the MSGE Group, and the Supporting Term Lenders.

416. "***Supporting Unsecured Noteholders***" means the Holders of Guaranteed Unsecured Notes Claims that are or become party to the Restructuring Support Agreement in accordance with the terms thereof and for so long as the Restructuring Support Agreement shall be in effect with respect to such parties.

417. "***TAFT II***" means the one or more Abatement Trusts, limited liability companies, or other Persons that are to be established in accordance with the Plan, the Confirmation Order, and the TAFT II Documents to (a) assume all liability for Tribe Opioid Claims, (b) collect distributions made on account of the Tribe Opioid Claims Share in accordance with the TAFT II Documents, (c) administer Tribe Opioid Claims, and (d) make Abatement Distributions to Authorized Recipients, including to Holders of Tribe Opioid Claims in accordance with the TAFT II Documents.

418. "***TAFT II Documents***" means the one or more documents establishing and governing: (a) the TAFT II; (b) the flow of consideration from the Opioid MDT II to the TAFT II; (c) submission, resolution, and distribution procedures in respect of all Tribe Opioid Claims (including Opioid Demands); and (d) the flow of Abatement Distributions to Authorized Recipients, including distributions, payments or flow of funds made from the TAFT II after the Effective Date.

419. "***Takeback Second Lien Notes***" means $375,000,000 of new secured takeback second lien notes due seven (7) years after the Effective Date and otherwise be on terms set forth in **Exhibit 2** hereto.

420. "***Takeback Second Lien Notes Documentation***" means the indenture (the substantially final form of which will be filed with the Plan Supplement), notes, and other documents governing the Takeback Second Lien Notes.

421. "***Term Loan Exit Payment***" means a consent and exit payment in the amount equal to 0.5% multiplied by the Term Loans Outstanding Amount, which payment shall be payable to the First Lien Term Lenders, as an integral term of the comprehensive settlement and resolution of the disputes and controversies between the Debtors and the First Lien Term Lenders embodied in this Plan, which consent and exit payment shall (a) increase to the amount equal to 1.0% multiplied by the Term Loans Outstanding Amount if the First Lien Term Loans are not refinanced in full in Cash on or prior to the Effective Date and (b) be payable to the First Lien Term Lenders upon the Effective Date.

422. "***Term Loans Outstanding Amount***" means an amount equal to the 2024 First Lien Term Loans Outstanding Amount plus the 2025 First Lien Term Loans Outstanding Amount.

423. "***Third-Party Payor Group***" means the group of certain Holders of Third-Party Payor Claims consisting of (i) the Holders of Third-Party Payor Claims represented by the Rawlings & Associates and Lowey Dannenberg, P.C., and whose Claims are listed in Exhibit A of the *Stipulation and Agreement Disallowing and Expunging Certain Third Party Payor Claims* [Docket No. 2535] and (ii) one representative from United Healthcare.

424. "***Third-Party Payor Mediation Participants***" means the group of Third-Party Payor Opioid Claimants who participated in the mediation regarding Opioid Claims pursuant to that certain *Order (A) Appointing a Mediator and (B) Granting Related Relief* [Docket No. 1276].

425. "***Third-Party Payor Opioid Claimant***" means a Holder of a Third-Party Payor Opioid Claim.

426. "***Third-Party Payor Opioid Claims***" means any Opioid Claims (including Opioid Demands) held by a health insurer, an employer-sponsored health plan, a union health and welfare fund or any other provider of health care benefits, and including any third-party administrator or agent on behalf thereof, in each case in its capacity as such (including any Opioid Claim or Opioid Demand based on the subrogation rights of the Holder thereof), and that is not a held by a Governmental Unit.

427. "***Third-Party Payor Opioid Claims Share***" means 5.21% of the sum of the Initial Opioid MDT II Payment and the aggregate amount of all Opioid Deferred Cash Payments (i) after giving effect to the Prepayment Option, if exercised, (ii) after deducting the FHCA Opioid Claims Share, and (iii) gross of applicable Private Opioid Creditor Trust Deductions and Holdbacks. For the avoidance of doubt, and for illustrative purposes, in the event the Prepayment Option is not exercised, the Third-Party Payor Claims Share will equal $89,091,000 prior to application of the applicable Private Opioid Creditor Trust Deductions and Holdbacks.

428. "***Third-Party Payor Trust***" means the Abatement Trust that is to be established in accordance with the Plan, the Confirmation Order, and the Third-Party Payor Trust Documents to (a) assume all liability for Third-Party Payor Opioid Claims, (b) receive distributions made on account of the Third-Party Payor Opioid Claims Share in accordance with the Third-Party Payor Trust Documents, (c) administer Third-Party Payor Opioid Claims, and (d) make Abatement Distributions to Authorized Recipients for Approved Uses, including distributions to Holders of Third-Party Payor Opioid Claims in accordance with the Third-Party Payor Trust Documents.

429. "***Third-Party Payor Trust Documents***" means the documents governing: (a) the Third-Party Payor Trust; (b) the flow of consideration from the Opioid MDT II to the Third-Party Payor Trust; (c) submission, resolution, and distribution procedures in respect of all Third-Party Payor Opioid Claims (including Opioid Demands); and (d) the flow of distributions, payments or flow of funds made from the Third-Party Payor Trust after the Effective Date.

430. "***Trade Claim***" means an Unsecured Claim for the provision of goods and services to the Debtors held by a Trade Claimant or such Trade Claimant's successor in interest (through sale of such Unsecured Claim or otherwise).

431. "***Trade Claimant***" means trade creditors, service providers and other vendors who provide goods and services necessary for the Debtors continued operations, including those creditors described in (a) *Motion of Debtors for Interim and Final Orders Authorizing the Debtors to Pay Prepetition Claims of Critical Vendors* [Docket No. 6], (b) *Motion of Debtors for Interim and Final Orders Authorizing the Debtors to Pay Prepetition Claims of Foreign Vendors* [Docket No. 14], and (c) *Motion of Debtors for Interim and Final Orders (A) Authorizing Payment of Lienholder Claims and (B) Authorizing Payment of Section 503(b)(9) Claims* [Docket No. 11].

432. "***Trade Claim Cash Pool***" means Cash pool of up to $50,000,000[2] to be distributed in accordance with the terms of the Plan.

433. "***Trade Claim Cash Pool Unallocated Amount***" means any unallocated amounts from the Trade Claim Cash Pool.

434. "***Transaction Fees***" means the "Transaction Fees" as defined in the Restructuring Expenses Order.

435. "***Transfer Agreement***" means one or more equity and asset transfer agreements between one or more Debtors and/or Reorganized Debtors, which shall be included in the Plan Supplement.

436. "***Tribe***" means any American Indian or Alaska Native Tribe, band, nation, pueblo, village or community, that the U.S. Secretary of the Interior acknowledges as an Indian Tribe, as provided in the Federally Recognized Tribe List Act of 1994, 25 U.S.C. § 5130, and as periodically listed by the U.S. Secretary of the Interior in the Federal Register pursuant to 25 U.S.C. § 5131; and any "Tribal Organization" as provided in the Indian Self-Determination and Education Assistance Act of 1975, as amended, 25 U.S.C. § 5304(l).

437. "***Tribe Opioid Claimants***" means a Holder of a Tribe Opioid Claim.

438. "***Tribe Opioid Claims***" means any Opioid Claims (including Opioid Demands) held by a Tribe.

439. "***Tribe Opioid Claims Share***" means a percentage of the Public Opioid Creditor Share, which percentage shall be (i) 2.90% of the first $625 million received on account of the Public Opioid Creditor Share, increased by the Public School Distribution Adjustment, (ii) 2.95% of amounts received in excess of $625 million and up to and including $1.25 billion on account of the Public Opioid Creditor Share, and (iii) 3.0% of amounts received in excess of $1.25 billion on account of the Public Opioid Creditor Share. The amount paid under subclause (i) shall be increased by the amount of the Public School Distribution Adjustment.

440. "***Trust Expenses***" means any reasonable and documented fees and expenses incurred by the Governmental Plaintiff Ad Hoc Committee and the MSGE Group on or after the Effective Date in connection with the administration of the Opioid MDT II, excluding, for the avoidance of doubt, the reasonable and documented fees and expenses incurred in connection with implementation of the Plan.

441. "***UCC Appendix***" means **Exhibit 6** hereto.

442. "***UCC Settlement***" means the settlement described in that certain *Mallinckrodt GUC Settlement Term Sheet*, filed at [Docket No. 4121-1], as the same may be amended or modified from time to time in accordance with its terms.

2 The Debtors estimate there will be approximately $25 million of Allowed Trade Claims.

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

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

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

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

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

448. "***U.S. Government***" means the executive branch of the United States of America.

449. "***U.S. Government Opioid Claimants***" means a Holder of an U.S. Government Opioid Claim, including Holders of FHCA Opioid Claims.

450. "***U.S. Government Opioid Claims***" means any Opioid Claims (including Opioid Demands) held by the United States against the Debtors, including any civil, non-fraud FHCA Opioid Claims.

451. "***U.S. Government-Opioid Claimant Medical Expense Claim***" means any healthcare-related claim, Cause of Action or Lien (including a subrogation claim or reimbursement claim), whether liquidated or unliquidated, fixed or contingent, matured or unmatured, known or unknown, foreseen or unforeseen, asserted or unasserted, accrued or unaccrued, existing or hereinafter arising, choate or inchoate, (i) against a Holder of an Opioid Claim or the recoveries of a Holder of an Opioid Claim pursuant to the Opioid Creditor Trust Documents or under the Plan, (ii) held by any of the FHCA or their respective health insurance programs, and (iii) on account of opioid injury-related conditional payments made by such programs or agencies to, on behalf of, or in respect of, such Holders of Opioid Claims. U.S. Government-Opioid Claimant Medical Expense Claims shall also include, for the avoidance of doubt, the U.S. Government Payor Statutory Rights.

452. "***U.S. Government-Opioid Claimant Medical Expense Claim Release***" means the release of U.S. Government-Opioid Claimant Medical Expense Claims as set forth in Article IV.X.10 herein.

453. "***U.S. Government Payor Statutory Rights***" shall mean the United States' rights under the Medicare Secondary Payer Act, 42 USC §§ 1395y(b) ("***MSP***"), section 111 of the Medicare, Medicaid, and SCHIP Extension Act of 2007 (Pub. L. 110-173) ("***MMSEA***"), and the Federal Medical Care Recovery Act ("***FMCRA***"), 42 U.S.C. §§ 2651-2653.

454. "***VI Opioid Claim***" means any Opioid Claim in any way arising, in whole or in part, from a violation of the Voluntary Injunction or the Opioid Operating Injunction that occurred on or after the Petition Date, *provided* that nothing in the Plan shall be construed as conferring administrative priority on any Opioid Claim arising before the Petition Date, and in the event any Person asserts an Opioid Claim based on a violation of the Voluntary Injunction or the Opioid Operating Injunction that occurred on or after the Petition Date and on any other conduct or circumstances, only that portion of such Opioid Claim attributable to such violation that occurred on or after the Petition Date shall be a VI Opioid Claim.

455. "***VI-Specific Debtors***" means Mallinckrodt Enterprises LLC, Mallinckrodt LLC, and SpecGx LLC, and each of their current and former subsidiaries (solely to the extent such Entity existed as such a subsidiary from and after the Petition Date), predecessors, successors, joint ventures, divisions and assigns, as well as the foregoing entities' Representatives, to the extent that such Representatives are acting within the scope of their engagement or employment.

456. "***Voluntary Injunction***" means that certain Voluntary Injunction annexed to the *Order Granting Certain Debtors' Motion for Injunctive Relief Pursuant to 11 U.S.C. § 105 with Respect to the Voluntary Injunction* entered by the Bankruptcy Court in Adversary Proceeding No. 20-50850 on January 8, 2021 [Adv. Pro. Docket No. 196].

457. "***Voting Representative***" means a Firm representing Holders of Claims in any of the Master Ballot Classes who has returned a properly completed Solicitation Directive (as such terms are defined in the Disclosure Statement Order).

458. "***Work Plan***" has the meaning set forth in Article IV.BB.3.

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

B. *Rules of Interpretation*

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

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

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

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

C. *Consent Rights of Supporting Parties*

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

D. *Consent Rights of Official Committee of Opioid-Related Claimants and Future Claimants' Representative*

In accordance with the OCC Settlement, the following (including any amendments, restatements, supplements, or other modifications to such documents, and any consents, waivers, or other deviations under or from any such documents) shall be reasonably acceptable to the Official Committee of Opioid-Related Claimants and the Future Claimants' Representative: (i) the Opioid MDT II Documents, (ii) the Opioid MDT II Cooperation Agreement, (iii) the schedule of retained Causes of Action, (iv) the Opioid Operating Injunction, (v) the term sheet setting forth the material terms of the Opioid Deferred Cash Payment Terms, and (vi) the provisions of the Plan and Confirmation Order regarding implementation of the OCC Settlement.

E. *Consent Rights of Official Committee of Unsecured Creditors*

In accordance with the UCC Settlement, the following (including any amendments, restatements, supplements, or other modifications to such documents, and any consents, waivers, or other deviations under or from any such documents) shall be reasonably acceptable to the Official Committee of Unsecured Creditors: (i) the GUC Trust Cooperation Agreement, (ii) the General Unsecured Claim Trust Documents, and (iii) the provisions of the Plan and Confirmation Order necessary to implement the UCC Settlement.

F. *Consent Rights of Ad Hoc Second Lien Notes Group*

In accordance with the Second Lien Notes Settlement, (i) the New Second Lien Notes Documentation shall be consistent with the Second Lien Notes Settlement and otherwise reasonably acceptable to the Ad Hoc Second Liens Notes Group and (ii) the provisions of the Plan and Confirmation Order necessary to implement the Section Lien Notes Settlement shall be consistent with the Second Lien Notes Settlement and otherwise reasonably acceptable to the Ad Hoc Second Liens Notes Group.

Article II.

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

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

A. *Administrative Claims*

1. General Administrative Claims

Subject to the provisions of sections 328, 330(a), and 331 of the Bankruptcy Code, except to the extent that a Holder of an Allowed General Administrative Claim and the applicable Debtor(s) or Reorganized Debtor(s), as applicable, agree to less favorable treatment with respect to such Allowed General Administrative Claim, each Holder of an Allowed General Administrative Claim will receive, in full and final satisfaction of its General Administrative Claim, an amount in Cash equal to the unpaid amount of such Allowed General Administrative Claim in accordance with the following: (a) if such General Administrative Claim is Allowed on or prior to the Effective Date, on the Effective Date or as soon as reasonably practicable thereafter or, if not then due, when such Allowed General Administrative Claim is due or as soon as reasonably practicable thereafter; (b) if such General Administrative Claim is Allowed after the Effective Date, on the date such General Administrative Claim is Allowed or as soon as reasonably practicable thereafter or, if not then due, when such Allowed General Administrative Claim is due or as soon as reasonably practicable thereafter; (c) at such time and upon such terms as may be agreed upon by such Holder and the Debtors or the Reorganized Debtors, as the case may be; or (d) at such time and upon such terms as set forth in an order of the Bankruptcy Court; *provided* that Allowed General Administrative Claims that arise in the ordinary course of the Debtors' business during the Chapter 11 Cases shall be paid in full in Cash in the ordinary course of business in accordance with the terms and conditions of any controlling agreements, course of dealing, course of business, or industry practice.

For the avoidance of doubt and notwithstanding anything to the contrary herein, all Opioid Claims arising after the Petition Date and based upon or arising from the Debtors' pre-Effective Date conduct or activities (and excluding, for the avoidance of doubt, any VI Opioid Claims), shall receive the treatment set forth herein for Classes 8(a)-8(d) and 9(a)-9(j) (as applicable) and shall not receive the treatment described above for General Administrative Claims. Upon the Effective Date, all General Administrative Claims that are Opioid Claims shall be channeled to the Opioid MDT II or the Opioid Creditor Trusts, as applicable, as set forth in Articles IV.W.5, IV.X.5, and IX.H herein, and shall no longer have General Administrative Claim status. For the avoidance of doubt and notwithstanding anything to the contrary herein, to the extent incurred prior to the Effective Date, the New Credit Facilities shall survive the Effective Date and shall not constitute General Administrative Claims entitled to the treatment set forth in this Article II.A.1.

2. Professional Fee Claims, Restructuring Expenses, and Post Effective Date Implementation Expenses

All final requests for payment of Professional Fee Claims for services rendered and reimbursement of expenses incurred prior to the Effective Date must be Filed no later than 45 days after the Effective Date. The Bankruptcy Court shall determine the Allowed amounts of such Professional Fee Claims after notice and a hearing in accordance with the procedures established by the Bankruptcy Code, the Bankruptcy Rules, and prior Bankruptcy Court orders. The Reorganized Debtors shall pay Professional Fee Claims owing to the Retained Professionals in Cash to such Retained Professionals in the amount the Bankruptcy Court Allows from funds held in the Professional Fee Escrow Account, as soon as reasonably practicable after

such Professional Fee Claims are Allowed by entry of an order of the Bankruptcy Court; *provided* that the Debtors' and the Reorganized Debtors' obligations to pay Allowed Professional Fee Claims shall not be limited or deemed limited to funds held in the Professional Fee Escrow Account. To the extent that funds held in the Professional Fee Escrow Account are insufficient to satisfy the Allowed amount of Professional Fee Claims owing to the Retained Professionals, the Reorganized Debtors shall pay such amounts within ten (10) Business Days of entry of the order approving such Professional Fee Claims.

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

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

For the avoidance of doubt, all Restructuring Expenses and Post Effective Date Implementation Expenses shall be paid in accordance with Article IV.S of the Plan, and the terms under this Article II.A.2 shall not apply to the parties entitled to receive the Restructuring Expenses. The Reorganized Debtors shall pay the Post Effective Date Implementation Expenses that they incur on or after the Effective Date in the ordinary course of business and without application or notice to, or order of, the Bankruptcy Court.

3. Administrative Claims Bar Date

Except for any Administrative Claim subject to the Initial Administrative Claims Bar Date, all requests for payment of an Administrative Claim (excluding, for the avoidance of doubt, VI Opioid Claims, Cure Costs, Professional Fee Claims, the Disinterested Managers Fees and Expenses, Restructuring Expenses, Administrative Claims held by a Debtor or Non-Debtor Affiliate against a Debtor, Indenture Trustee Fees (to the extent they would be Administrative Claims) or United States Trustee quarterly fees payable pursuant to Article II.C below) that accrued on or before the Effective Date that were not otherwise satisfied in the ordinary course of business must be Filed with the Bankruptcy Court and served on the Debtors no later than the Administrative Claims Bar Date. If a Holder of an Administrative Claim (excluding, for the avoidance of doubt, VI Opioid Claims, Cure Costs, Professional Fee Claims,

Restructuring Expenses, Indenture Trustee Fees (to the extent they would be Administrative Claims) or United States Trustee quarterly fees payable pursuant to Article II.C below) is required to, but does not, File and serve a request for payment of such Administrative Claim by the Administrative Claims Bar Date, such Administrative Claim shall be considered Allowed only if and to the extent that no objection to the allowance thereof has been interposed within three months following the subsequent filing and service of such request or as otherwise set by the Bankruptcy Court or such an objection is so interposed and the Claim has been Allowed by a Final Order; *provided* that any Claim Filed after entry of a decree closing the Debtors' Chapter 11 Cases shall not be Allowed unless the Holder of such Claim obtains an order of the Bankruptcy Court allowing such Claim. For the avoidance of doubt, Administrative Claims that were subject to the Initial Administrative Claims Bar Date, proof of which was not timely submitted in accordance with the Initial Administrative Claims Bar Date Order, shall be disallowed.

The Reorganized Debtors, in their sole and absolute discretion, may settle Administrative Claims in the ordinary course of business without further Bankruptcy Court approval. The Debtors or the Reorganized Debtors, as applicable, may also choose to object to any Administrative Claim no later than the Administrative Claims Objection Deadline, subject to extensions by the Bankruptcy Court, agreement in writing of the parties, or on motion of a party in interest approved by the Bankruptcy Court. Unless the Debtors or the Reorganized Debtors (or other party with standing) object to a timely-Filed and properly served Administrative Claim, such Administrative Claim will be deemed Allowed in the amount requested. In the event that the Debtors or the Reorganized Debtors object to an Administrative Claim, the parties may confer to try to reach a settlement and, failing that, the Bankruptcy Court will determine whether such Administrative Claim should be Allowed and, if so, in what amount.

Notwithstanding anything to the contrary herein, VI Opioid Claims shall not be subject to any Administrative Claims Bar Date or any procedures governing the assertion of, and objection to, Administrative Claims contained in the Plan. All VI Opioid Claims shall survive Confirmation and Consummation of the Plan and shall be obligations of the relevant Debtors and/or Reorganized Debtors, as applicable, enforceable in any court of competent jurisdiction.

B. *Priority Tax Claims*

Except to the extent that a Holder of an Allowed Priority Tax Claim and the Debtor(s) against which such Allowed Priority Tax Claim is asserted agree to a less favorable treatment, in exchange for full and final satisfaction, settlement, release, and the discharge of each Allowed Priority Tax Claim, each Holder of an Allowed Priority Tax Claim due and payable on or prior to the Effective Date shall receive, as soon as reasonably practicable after the Effective Date, on account of such Claim: (1) Cash in an amount equal to the amount of such Allowed Priority Tax Claim; (2) Cash in an amount agreed to by the applicable Debtor or Reorganized Debtor, as applicable, and such Holder; *provided* that such parties may further agree for the payment of such Allowed Priority Tax Claim at a later date; or (3) at the option of the Debtors, Cash in an aggregate amount of such Allowed Priority Claim payable in installment payments over a period not more than five years after the Petition Date, pursuant to section 1129(a)(9)(C) of the Bankruptcy Code. To the extent any Allowed Priority Tax Claim is not due and owing on or before the Effective Date, such Claim shall be paid in full in Cash in accordance with the terms of any agreement between the Debtors and such Holder, or as may be due and payable under applicable non-bankruptcy law or in the ordinary course of business.

C. *Other Priority Claims*

Except to the extent that a Holder of an Allowed Other Priority Claim and the Debtor(s) against which such Allowed Other Priority Claim is asserted agree to a less favorable treatment, in exchange for full and final satisfaction, settlement, release, and the discharge of each Allowed Other Priority Claim, each Holder of an Allowed Other Priority Claim due and payable on or prior to the Effective Date shall receive,

as soon as reasonably practicable after the Effective Date, on account of such Claim: (1) Cash in an amount equal to the amount of such Allowed Other Priority Claim; or (2) Cash in an amount agreed to by the applicable Debtor or Reorganized Debtor, as applicable, and such Holder. To the extent any Allowed Other Priority Claim is not due and owing on or before the Effective Date, such Claim shall be paid in full in Cash in accordance with the terms of any agreement between the Debtors (or the Reorganized Debtors, as applicable) and such Holder, or as may be due and payable under applicable non-bankruptcy law or in the ordinary course of business.

D. *United States Trustee Statutory Fees*

The Debtors and the Reorganized Debtors, as applicable, shall pay all quarterly fees due to the United States Trustee under 28 U.S.C § 1930(a)(6), plus any interest due and payable under 31 U.S.C. § 3717 on all disbursements, including Plan payments and disbursements in and outside the ordinary course of the Debtors' or Reorganized Debtors' business (or such amount agreed to with the United States Trustee or ordered by the Bankruptcy Court), for each quarter (including any fraction thereof) until the Chapter 11 Cases are converted, dismissed, or closed, whichever occurs first.

Article III.

CLASSIFICATION AND TREATMENT OF CLAIMS AND INTERESTS

A. *Classification of Claims*

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

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

Summary of Classification and Treatment of Claims and Interests

Class	Claim	Status	Voting Rights
1	Other Secured Claims	Unimpaired	Presumed to Accept
2(a)	First Lien Revolving Credit Facility Claims	Unimpaired	Presumed to Accept
2(b)	2024 First Lien Term Loan Claims	Unimpaired or Impaired	Presumed to Accept or Entitled to Vote
2(c)	2025 First Lien Term Loan Clams	Unimpaired or Impaired	Presumed to Accept or Entitled to Vote
3	First Lien Notes Claims	Unimpaired or Impaired	Presumed to Accept or Entitled to Vote
4	Second Lien Notes Claims	Impaired	Entitled to Vote
5	Guaranteed Unsecured Notes Claims	Impaired	Entitled to Vote
6(a)	Acthar Claims	Impaired	Entitled to Vote
6(b)	Generics Price Fixing Claims	Impaired	Entitled to Vote
6(c)	Asbestos Claims	Impaired	Entitled to Vote
6(d)	Legacy Unsecured Notes Claims	Impaired	Entitled to Vote
6(e)	Environmental Claims	Impaired	Entitled to Vote
6(f)	Other General Unsecured Claims	Impaired	Entitled to Vote
6(g)	4.75% Unsecured Notes Claims	Impaired	Entitled to Vote
7	Trade Claims	Impaired	Entitled to Vote
8(a)	State Opioid Claims	Impaired	Entitled to Vote
8(b)	Municipal Opioid Claims	Impaired	Entitled to Vote
8(c)	Tribe Opioid Claims	Impaired	Entitled to Vote
8(d)	U.S. Government Opioid Claims	Impaired	Entitled to Vote
9(a)	Third-Party Payor Opioid Claims	Impaired	Entitled to Vote
9(b)	PI Opioid Claims	Impaired	Entitled to Vote
9(c)	NAS PI Opioid Claims	Impaired	Entitled to Vote
9(d)	Hospital Opioid Claims	Impaired	Entitled to Vote
9(e)	Ratepayer Opioid Claims	Impaired	Entitled to Vote
9(f)	NAS Monitoring Opioid Claims	Impaired	Entitled to Vote
9(g)	Emergency Room Physicians Opioid Claims	Impaired	Entitled to Vote
9(h)	Other Opioid Claims	Impaired	Entitled to Vote
9(i)	No Recovery Opioid Claims	Impaired	Deemed to Reject
9(j)	Released Co-Defendant Claims	Impaired	Deemed to Reject
10	Settled Federal/State Acthar Claims	Impaired	Entitled to Vote
11	Intercompany Claims	Unimpaired or Impaired	Presumed to Accept or Deemed to Reject
12	Intercompany Interests	Unimpaired or Impaired	Presumed to Accept or Deemed to Reject
13	Subordinated Claims	Impaired	Deemed to Reject
14	Equity Interests	Impaired	Deemed to Reject

B. *Treatment of Claims and Interests*

1. *Class 1 — Other Secured Claims*

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

b. *Treatment*: Except to the extent that a Holder of an Allowed Other Secured Claim agrees to less favorable treatment, in exchange for full and final satisfaction, settlement, release, and discharge of each Allowed Other Secured Claim, each Holder of an Allowed Other Secured Claim, at the option of the applicable Debtor, shall (i) be paid in full in Cash including the payment of any interest required to be paid under section 506(b) of the Bankruptcy Code, (ii) receive the collateral securing its Allowed Other Secured Claim, or (iii) receive any other treatment that would render such Claim Unimpaired, in each case, as determined by the Debtors with the reasonable consent of the Required Supporting Unsecured Noteholders, the Governmental Plaintiff Ad Hoc Committee, and the MSGE Group and following consultation with the Supporting Term Lenders.

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

2. *Class 2 — First Lien Credit Agreement Claims*

a. *Class 2(a) — First Lien Revolving Credit Facility Claims*

(i) *Classification*: Class 2(a) consists of all First Lien Revolving Credit Facility Claims.

(ii) *Allowance*: The First Lien Revolving Credit Facility Claims shall be Allowed in the aggregate principal amount of $900,000,000 minus any payments expressly designated as payments of principal of loans under the First Lien Revolving Credit Facility prior to the Effective Date, plus the amount of any First Lien Revolving Credit Facility Accrued and Unpaid Interest, plus any other accrued and unpaid First Lien Obligations (other than principal or interest) directly or ratably applicable to the First Lien Revolving Credit Facility Claims, but excluding any Claims (i) arising under or related to the 2024 First Lien Term Loan or the 2025 First Lien Term Loan, (ii) for default rate interest under Section 2.13(c) of the First Lien Credit Agreement in excess of the non-default rate applicable under Section 2.13(a) or (b) of the First Lien Credit Agreement, and (iii) for interest based on the asserted conversion of any "Eurocurrency Borrowing" to an "ABR Borrowing" (each as defined in the First Lien Credit Agreement) under Section 2.07(e) of the First Lien Credit Agreement, to the extent such interest exceeds the interest payable on such borrowing as a Eurocurrency Borrowing; provided that, notwithstanding anything to the contrary in the Plan, the Cash Collateral Order or the First Lien Credit Agreement, all adequate protection payments made by the Debtors to the First Lien Revolving Lenders and their agents and professionals pursuant to the Cash Collateral Order during the Chapter 11 Cases shall be retained by the First Lien Revolving Lenders and their

agents and professionals, as applicable, and not recharacterized as principal payments or otherwise subject to disgorgement, recovery, or avoidance by any party under any legal or equitable theory regardless of whether such payments arguably exceed the Allowed amount of the First Lien Revolving Credit Facility Claims.

(iii) *Treatment*: Each Holder of an Allowed First Lien Revolving Credit Facility Claim shall receive, on the Effective Date, in full and final satisfaction, settlement, release, and discharge of such Claim, its Pro Rata Share of repayment in full in Cash of such Claims as set forth above. For the avoidance of doubt, the foregoing treatments shall not be, and shall not be deemed, a distribution or payment in respect of Shared Collateral.

(iv) *Voting*: Class 2(a) is Unimpaired, and Holders of First Lien Revolving Credit Facility Claims are conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, Holders of First Lien Revolving Credit Facility Claims are not entitled to vote to accept or reject the Plan.

b. *Class 2(b) — 2024 First Lien Term Loan Claims*

(i) *Classification*: Class 2(b) consists of all 2024 First Lien Term Loan Claims.

(ii) *Allowance*: The 2024 First Lien Term Loan Claims shall be Allowed in the aggregate principal amount of the 2024 First Lien Term Loans Outstanding Amount plus the amount of any First Lien Term Loans Accrued and Unpaid Interest plus any other accrued and unpaid First Lien Obligations (other than principal or interest), in each case directly or ratably applicable to the 2024 First Lien Term Loan Claims; *provided* that, notwithstanding anything to the contrary in the Plan, the Cash Collateral Order or the First Lien Credit Agreement, all adequate protection payments made by the Debtors to Holders of 2024 First Lien Term Loan Claims and their agents and professionals pursuant to the Cash Collateral Order during the Chapter 11 Cases shall be retained by such Holders and their agents and professionals, as applicable, and not recharacterized as principal payments (other than payments of principal made on or prior to April 23, 2021 and First Lien Term Loan Principal Payments) or otherwise subject to disgorgement, recovery, or avoidance by any party under any legal or equitable theory regardless of whether such payments arguably exceed the Allowed amount of the 2024 First Lien Term Loan Claims.

(iii) *Treatment*: Each Holder of an Allowed 2024 First Lien Term Loan Claim shall receive, on the Effective Date, in full and final satisfaction, settlement, release, and discharge of such Claim, at the Debtors' option, either (a) (x) its Pro Rata Share of the New Takeback Term Loans *plus* (y) repayment in full in Cash of its Pro Rata Share of the First Lien Term Loans Accrued and Unpaid Interest attributable to the 2024 First Lien Term Loan Claims *plus* (z) its Pro Rata Share of the Term Loan Exit Payment attributable to the 2024 First Lien Term Loan Claims or (b) (x) repayment of such Claims in full in Cash in an amount equal to its Pro Rata Share of the 2024 First Lien Term Loans Outstanding Amount *plus*

(y) repayment in full in Cash of its Pro Rata Share of the First Lien Term Loans Accrued and Unpaid Interest attributable to the 2024 First Lien Term Loan Claims *plus* (z) its Pro Rata Share of the Term Loan Exit Payment attributable to the 2024 First Lien Term Loan Claims. For the avoidance of doubt, neither of the foregoing treatments or any component thereof are, nor shall such treatments or any component thereof be deemed, a distribution or payment in respect of Shared Collateral.

(iv) *Voting*: Class 2(b) is either (a) Impaired if receiving the New Takeback Term Loans, and, in such case, Holders of 2024 First Lien Term Loan Claims are entitled to vote to accept or reject the Plan or (b) Unimpaired if repaid in full in Cash, and, in such case, Holders of 2024 First Lien Term Loans are conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code (and, therefore, Holders of 2024 First Lien Term Loan Claims are not entitled to vote to accept or reject the Plan).

c. *Class 2(c) — 2025 First Lien Term Loan Claims*

(i) *Classification*: Class 2(c) consists of all 2025 First Lien Term Loan Claims.

(ii) *Allowance*: The 2025 First Lien Term Loan Claims shall be Allowed in the aggregate principal amount of the 2025 First Lien Term Loans Outstanding Amount plus the amount of any First Lien Term Loans Accrued and Unpaid Interest plus any other accrued and unpaid First Lien Obligations (other than principal or interest), in each case directly or ratably applicable to the 2025 First Lien Term Loan Claims; *provided* that, notwithstanding anything to the contrary in the Plan, the Cash Collateral Order or the First Lien Credit Agreement, all adequate protection payments made by the Debtors to Holders of 2025 First Lien Term Loan Claims and their agents and professionals pursuant to the Cash Collateral Order during the Chapter 11 Cases shall be retained by such Holders and their agents and professionals, as applicable, and not recharacterized as principal payments (other than payments of principal made on or prior to April 23, 2021 and First Lien Term Loan Principal Payments) or otherwise subject to disgorgement, recovery, or avoidance by any party under any legal or equitable theory regardless of whether such payments arguably exceed the Allowed amount of the 2025 First Lien Term Loan Claims.

(iii) *Treatment*: Each Holder of an Allowed 2025 First Lien Term Loan Claim shall receive, on the Effective Date, in full and final satisfaction, settlement, release, and discharge of such Claims, at the Debtors' option, either (a) (x) its Pro Rata Share of the New Takeback Term Loans *plus* (y) repayment in full in Cash of its Pro Rata Share of the First Lien Term Loans Accrued and Unpaid Interest attributable to the 2025 First Lien Term Loan Claims *plus* (z) its Pro Rata Share of the Term Loan Exit Payment attributable to the 2025 First Lien Term Loan Claims or (b) (x) repayment of such Claims in full in Cash in an amount equal to its Pro Rata Share of the 2025 First Lien Term Loans Outstanding Amount *plus* (y) repayment in full in Cash of its Pro Rata Share of the First Lien Term Loans Accrued and Unpaid Interest attributable to the 2025 First Lien

Term Loan Claims *plus* (z) its Pro Rata Share of the Term Loan Exit Payment attributable to the 2025 First Lien Term Loan Claims. For the avoidance of doubt, neither of the foregoing treatments or any component thereof are, nor shall such treatments or any component thereof be deemed, a distribution or payment in respect of Shared Collateral.

(iv) *Voting*: Class 2(c) is either (a) Impaired if receiving the New Takeback Term Loans, and, in such case, Holders of 2025 First Lien Term Loan Claims are entitled to vote to accept or reject the Plan or (b) Unimpaired if repaid in full in Cash, and, in such case, Holders of 2025 First Lien Term Loans are conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code (and, therefore, Holders of 2025 First Lien Term Loan Claims are not entitled to vote to accept or reject the Plan).

3. *Class 3 — First Lien Notes Claims*

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

b. *Allowance*: On the Effective Date, the First Lien Notes Claims shall be Allowed in the aggregate principal amount of $495,032,000.00 minus any express payments of principal of the First Lien Notes prior to the Effective Date, plus accrued and unpaid Allowed interest on such principal amount, plus any other Allowed unpaid premiums, fees, costs, or other amounts due and owing pursuant to the First Lien Notes Indenture.

c. *Treatment*: If at the time of Confirmation (i) the First Lien Notes Makewhole Claims are not Allowed and (ii) the Allowed First Lien Notes Claims may be reinstated without the First Lien Notes Makewhole Claims being Allowed, all Allowed First Lien Notes Claims shall be Reinstated. Otherwise, all Allowed First Lien Notes Claims shall receive, on the Effective Date, in full and final satisfaction, settlement, release, and discharge of such Claims, at the Debtors' option, either (1) the Cram-Down First Lien Notes in a face amount equal to the amount of such Allowed First Lien Notes Claims or (2) Cash in an amount equal to the amount of such Allowed First Lien Notes Claims, *provided* that the treatment in this clause (2) shall only be permitted in the event (x) the Cash used to fund the payment of the principal amount of the First Lien Notes Claims is derived from the proceeds of indebtedness incurred to fund such payment (it being understood that this restriction does not apply to any First Lien Notes Makewhole Claims, if Allowed) or (y) the First Lien Term Loan Claims have been paid or are paid contemporaneously in full in Cash.

d. *Voting*: Class 3 is either (i) Impaired, if receiving the Cram-Down First Lien Notes, and Holders of First Lien Notes Claims are entitled to vote to accept or reject the Plan, or (ii) Unimpaired either if the Allowed First Lien Notes Claims are Reinstated or if receiving Cash, and Holders of First Lien Notes Claims are conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code (and, therefore, Holders of First Lien Notes Claims are not entitled to vote to accept or reject the Plan).

4. *Class 4 — Second Lien Notes Claims*

   a. *Classification*: Class 4 consists of all Second Lien Notes Claims.

   b. *Allowance*: On the Effective Date, the Second Lien Notes Claims shall be Allowed in the aggregate principal amount of $322,868,000.00 minus any express payments of principal of the Second Lien Notes prior to the Effective Date, plus accrued and unpaid Allowed interest on such principal amount, plus any other Allowed unpaid fees, costs, or other amounts due and owing pursuant to the Second Lien Notes Indenture; *provided* that, notwithstanding anything to the contrary in the Plan or the Cash Collateral Order, all adequate protection payments made by the Debtors to Holders of Second Lien Notes Claims, their agents, and their respective professionals pursuant to the Cash Collateral Order during the Chapter 11 Cases shall be retained by such Holders, agents, and professionals, as applicable, and not recharacterized as principal payments or otherwise subject to disgorgement, turnover, recovery, avoidance, recharacterization or any other similar claim by any party under any legal or equitable theory regardless of whether such payments arguably exceed the Allowed amount of the Second Lien Notes Claims. For the avoidance of doubt, in connection with the treatment of Second Lien Notes Claims provided herein, the Second Lien Notes Makewhole Claims shall not be Allowed.

   c. *Treatment*: Each Holder of an Allowed Second Lien Notes Claim shall receive, on the Effective Date, in full and final satisfaction, settlement, release, and discharge of such Claim, its Pro Rata Share of the New Second Lien Notes. For the avoidance of doubt, the foregoing treatment shall not be deemed a distribution or payment in respect of Shared Collateral.

   d. *Voting*: Class 4 is Impaired, and Holders of Second Lien Notes Claims are entitled to vote to accept or reject the Plan.

5. *Class 5 — Guaranteed Unsecured Notes Claims*

   a. *Classification*: Class 5 consists of all Guaranteed Unsecured Notes Claims.

   b. *Allowance*: The Guaranteed Unsecured Notes Claims shall be Allowed in the following amounts:

      (i) the 5.75% Senior Notes Claims shall be Allowed in the amount of not less than $610,304,000.00, plus accrued but unpaid interest as of the Petition Date;

      (ii) the 5.625% Senior Notes Claims shall be Allowed in the amount of not less than $514,673,000.00, plus accrued but unpaid interest as of the Petition Date; and

      (iii) the 5.50% Senior Notes Claims shall be Allowed in the amount of not less than $387,207,000.00, plus accrued but unpaid interest as of the Petition Date.

   c. *Treatment*: Except to the extent that a Holder of an Allowed Guaranteed Unsecured Notes Claim agrees to less favorable treatment, in exchange for full and final satisfaction, settlement, release, and discharge of each Allowed Guaranteed Unsecured Notes Claim, on the Effective Date (or as soon as practicable

thereafter), each Holder of an Allowed Guaranteed Unsecured Notes Claim shall receive its Pro Rata Share of (i) the Takeback Second Lien Notes and (ii) 100% of New Mallinckrodt Ordinary Shares, subject to dilution on account of the New Opioid Warrants and the Management Incentive Plan.

d. *Voting*: Class 5 is Impaired, and Holders of Guaranteed Unsecured Notes Claims are entitled to vote to accept or reject the Plan.

6. *Class 6 — General Unsecured Claims*

Each Holder of an Allowed Claim in Class 6(a)-(g) shall receive, in full and final satisfaction, settlement, release and discharge of such Claim, the recoveries set forth in Class 6(a)-(g) below, subject to adjustment to the allocation of General Unsecured Claims Trust Consideration solely to ensure that the recoveries of each Class 6 subclass satisfies the requirements of the Bankruptcy Code.

a. *Class 6(a) — Acthar Claims*

(i) *Classification*: Class 6(a) consists of all Acthar Claims.

(ii) *Treatment*: Except to the extent that a Holder of an Allowed Acthar Claim agrees to less favorable treatment, in exchange for full and final satisfaction, settlement, release, and discharge of each Allowed Acthar Claim, each Holder of an Allowed Acthar Claim shall receive its Pro Rata Share of the Acthar Claims Recovery.

(iii) *Voting*: Class 6(a) is Impaired, and Holders of Acthar Claims are entitled to vote to accept or reject the Plan.

b. *Class 6(b) — Generics Price Fixing Claims*

(i) *Classification*: Class 6(b) consists of all Generics Price Fixing Claims.

(ii) *Treatment*: Except to the extent that a Holder of an Allowed Generics Price Fixing Claim agrees to less favorable treatment, in exchange for full and final satisfaction, settlement, release, and discharge of each Allowed Generics Price Fixing Claim, each Holder of an Allowed Generics Price Fixing Claim shall receive its Pro Rata Share of the Generics Price Fixing Claims Recovery.

(iii) *Voting*: Class 6(b) is Impaired, and Holders of Generics Price Fixing Claims are entitled to vote to accept or reject the Plan.

c. *Class 6(c) — Asbestos Claims*

(i) *Classification*: Class 6(c) consists of all Asbestos Claims.

(ii) *Treatment*: Except to the extent that a Holder of an Allowed Asbestos Claim agrees to less favorable treatment, in exchange for full and final satisfaction, settlement, release, and discharge of each Allowed Asbestos Claim, each Holder of an Allowed Asbestos Claim shall receive its Pro Rata Share of the Asbestos Claims Recovery.

(iii) *Voting*: Class 6(c) is Impaired, and Holders of Asbestos Claims are entitled to vote to accept or reject the Plan.

d. *Class 6(d) — Legacy Unsecured Notes Claims*

(i) *Classification*: Class 6(d) consists of all Legacy Unsecured Notes Claims.

(ii) *Treatment*: Except to the extent that a Holder of an Allowed Legacy Unsecured Notes Claim agrees to less favorable treatment, in exchange for full and final satisfaction, settlement, release, and discharge of each Allowed Legacy Unsecured Notes Claim, each Holder of an Allowed Legacy Unsecured Notes Claim shall receive its Pro Rata Share of the Legacy Unsecured Notes Recovery.

(iii) *Voting*: Class 6(d) is Impaired, and Holders of Legacy Unsecured Notes Claims are entitled to vote to accept or reject the Plan.

e. *Class 6(e) — Environmental Claims*

(i) *Classification*: Class 6(e) consists of all Environmental Claims.

(ii) *Treatment*: Except to the extent that a Holder of an Allowed Environmental Claim agrees to less favorable treatment, in exchange for full and final satisfaction, settlement, release, and discharge of each Allowed Environmental Claim, each Holder of an Allowed Environmental Claim shall receive its Pro Rata Share of the Environmental Claims / Other General Unsecured Claims Recovery.

(iii) *Voting*: Class 6(e) is Impaired, and Holders of Environmental Claims are entitled to vote to accept or reject the Plan.

f. *Class 6(f) — Other General Unsecured Claims*

(i) *Classification*: Class 6(f) consists of all Other General Unsecured Claims.

(ii) *Treatment*: Except to the extent that a Holder of an Allowed Other General Unsecured Claim agrees to less favorable treatment, in exchange for full and final satisfaction, settlement, release, and discharge of each Allowed Other General Unsecured Claim, each Holder of an Allowed Other General Unsecured Claim shall receive its Pro Rata Share of the Environmental Claims / Other General Unsecured Claims Recovery.

(iii) *Voting*: Class 6(f) is Impaired, and Holders of Other General Unsecured Claims are entitled to vote to accept or reject the Plan.

g. *Class 6(g) — 4.75% Unsecured Notes Claims*

(i) *Classification*: Class 6(g) consists of all 4.75% Unsecured Notes Claims.

(ii) *Treatment*: Except to the extent that a Holder of an Allowed 4.75% Unsecured Notes Claim agrees to less favorable treatment, in exchange for full and final satisfaction, settlement, release, and discharge of each Allowed 4.75% Unsecured Notes Claim, each Holder of an Allowed 4.75% Unsecured Notes Claim shall receive its Pro Rata Share of the 4.75% Unsecured Notes Recovery.

(iii) *Voting*: Class 6(g) is Impaired, and Holders of 4.75% Unsecured Notes Claims are entitled to vote to accept or reject the Plan.

7. *Class 7 — Trade Claims*

a. *Classification*: Class 7 consists of all Trade Claims.

b. *Treatment*: Except to the extent that a Holder of an Allowed Trade Claim agrees to less favorable treatment, in exchange for full and final satisfaction, settlement, release, and discharge of each Allowed Trade Claim and as consideration for maintaining Favorable Trade Terms, each Holder of an Allowed Trade Claim that votes to accept the Plan and agrees to maintain Favorable Trade Terms in accordance with the requirements set forth in the Disclosure Statement Order shall receive its Pro Rata Share of the Trade Claim Cash Pool up to the Allowed Amount of such Claim. If the Holder of an Allowed Trade Claim votes to reject the Plan or does not agree to maintain Favorable Trade Terms in accordance with the requirements set forth in the Disclosure Statement Order, such Holder shall receive its Pro Rata Share of the Environmental Claims / Other General Unsecured Claims Recovery.

c. *Voting*: Class 7 is Impaired, and Holders of Trade Claims are entitled to vote to accept or reject the Plan.

8. *Class 8 — Governmental Opioid Claims*

a. *Class 8(a) — State Opioid Claims*

(i) *Classification*: Class 8(a) consists of all State Opioid Claims.

(ii) *Treatment*: As of the Effective Date, all State Opioid Claims shall automatically, and without further act, deed, or court order, be channeled exclusively to, and all of Mallinckrodt's liability for State Opioid Claims shall be assumed by, the NOAT II. Each State Opioid Claim shall be resolved solely in accordance with the terms, provisions, and procedures of the NOAT II Documents and shall receive a recovery, if any, from the State and Municipal Government Opioid Claims Share. The NOAT II shall be funded in accordance with the provisions of this Plan. The sole recourse of any State Opioid Claimant on account of its State Opioid Claim shall be to the NOAT II, and each such State Opioid Claimant shall have no right whatsoever at any time to assert its State Opioid Claim against any Protected Party, shall be enjoined from filing against any Protected Party any future litigation, Claims or Causes of Action arising out of or related to such State Opioid Claims, and may not proceed in any manner against any Protected Party on account of such State Opioid Claims in any forum whatsoever, including any state, federal, or non-U.S. court or administrative or arbitral forum. Distributions made by the NOAT II in respect of State Opioid Claims shall be used solely for Approved Uses, in accordance with the NOAT II Documents.

(iii) *Voting*: Class 8(a) is Impaired, and Holders of State Opioid Claims are entitled to vote to accept or reject the Plan.

b. *Class 8(b) — Municipal Opioid Claims*

(i) *Classification*: Class 8(b) consists of all Municipal Opioid Claims.

(ii) *Treatment*: As of the Effective Date, all Municipal Opioid Claims shall automatically, and without further act, deed, or court order, be channeled exclusively to, and all of Mallinckrodt's liability for Municipal Opioid Claims shall be assumed by, the NOAT II. Each Municipal Opioid Claim shall be resolved solely in accordance with the terms, provisions, and procedures of the NOAT II Documents and shall receive a recovery, if any, from the State and Municipal Government Opioid Claims Share. The NOAT II shall be funded in accordance with the provisions of this Plan. The sole recourse of any Municipal Opioid Claimant on account of its Municipal Opioid Claim shall be to the NOAT II, and each such Municipal Opioid Claimant shall have no right whatsoever at any time to assert its Municipal Opioid Claim against any Protected Party, shall be enjoined from filing against any Protected Party any future litigation, Claims or Causes of Action arising out of or related to such Municipal Opioid Claims, and may not proceed in any manner against any Protected Party on account of such Municipal Opioid Claims in any forum whatsoever, including any state, federal, or non-U.S. court or administrative or arbitral forum. Distributions made by the NOAT II in respect of Municipal Opioid Claims shall be used solely for Approved Uses, in accordance with the NOAT II Documents.

(iii) *Voting*: Class 8(b) is Impaired, and Holders of Municipal Opioid Claims are entitled to vote to accept or reject the Plan.

c. *Class 8(c) — Tribe Opioid Claims*

(i) *Classification*: Class 8(c) consists of all Tribe Opioid Claims.

(ii) *Treatment*: As of the Effective Date, all Tribe Opioid Claims shall automatically, and without further act, deed, or court order, be channeled exclusively to, and all of Mallinckrodt's liability for Tribe Opioid Claims shall be assumed by, the TAFT II; *provided*, *however*, for the avoidance of doubt, for all purposes of this Plan, all Tribe Opioid Claims shall be channeled only to the Tribe entity constituting a trust under State law (and not to any limited liability companies or other Person included within the definition of TAFT II). Each Tribe Opioid Claim shall be resolved solely in accordance with the terms, provisions, and procedures of the TAFT II Documents and shall receive a recovery, if any, from the Tribe Opioid Claims Share. The TAFT II shall be funded in accordance with the provisions of this Plan. The sole recourse of any Tribe Opioid Claimant on account of its Tribe Opioid Claim shall be to the TAFT II, and each such Tribe Opioid Claimant shall have no right whatsoever at any time to assert its Tribe Opioid Claim against any Protected Party, shall be enjoined from filing against any Protected Party any future litigation, Claims or Causes of Action arising out of or related to such Tribe Opioid Claims,

and may not proceed in any manner against any Protected Party on account of such Tribe Opioid Claims in any forum whatsoever, including any state, federal, or non-U.S. court or administrative or arbitral forum. Distributions made by the TAFT II in respect of Tribe Opioid Claims shall be used solely for Approved Uses, in accordance with the TAFT II Documents.

(iii) *Voting*: Class 8(c) is Impaired, and Holders of Tribe Opioid Claims are entitled to vote to accept or reject the Plan.

d. *Class 8(d) — U.S. Government Opioid Claims*[3]

(i) *Classification*: Class 8(d) consists of all U.S. Government Opioid Claims.

(ii) *Treatment*: As of the Effective Date, all U.S. Government Opioid Claims shall automatically, and without further act, deed, or court order, be channeled exclusively to, and all of Mallinckrodt's liability for U.S. Government Opioid Claims shall be assumed by, the Opioid MDT II. Each U.S. Government Opioid Claim shall be resolved solely in accordance with the terms, provisions, and procedures of the Opioid MDT II Documents, which will provide that (a) the FHCA Opioid Claimants shall receive, in full and final satisfaction, the FHCA Opioid Claims Share and (b) the holders of U.S. Government Opioid Claims that are not FHCA Opioid Claims shall receive the treatment set forth in Class 9(h). The Opioid MDT II shall be funded in accordance with the provisions of this Plan. Other than Class 9(h) Claims held by the U.S. Government, the sole recourse of any U.S. Government Opioid Claimant on account of its U.S. Government Opioid Claim shall be to the Opioid MDT II (but not to any Opioid Creditor Trust), and each such U.S. Government Opioid Claimant shall have no right whatsoever at any time to assert its U.S. Government Opioid Claim against any Protected Party, shall be enjoined from filing against any Protected Party any future litigation, Claims or Causes of Action arising out of or related to such U.S. Government Opioid Claims, and may not proceed in any manner against any Protected Party on account of such U.S. Government Opioid Claims in any forum whatsoever, including any state, federal, or non-U.S. court or administrative or arbitral forum.

(iii) *Voting*: Class 8(d) is Impaired, and Holders of U.S. Government Opioid Claims are entitled to vote to accept or reject the Plan.

9. *Class 9 — Non-Governmental Opioid Claims*

a. *Class 9(a) — Third-Party Payor Opioid Claims*

(i) *Classification*: Class 9(a) consists of all Third-Party Payor Opioid Claims.

3 For the avoidance of doubt, Class 8(d) Claims will vote pursuant to the Class 8(d) ballot and will not be tabulated as part of, or with, Class 9(h) Other Opioid Claims.

(ii) *Treatment*: As of the Effective Date, all Third-Party Payor Opioid Claims shall automatically, and without further act, deed, or court order, be channeled exclusively to, and all of Mallinckrodt's liability for Third-Party Payor Opioid Claims shall be assumed by, the Third-Party Payor Trust. Each Third-Party Payor Opioid Claim shall be resolved solely in accordance with the terms, provisions, and procedures of the Third-Party Payor Trust Documents and shall receive a recovery, if any, from the Third-Party Payor Opioid Claims Share, from which shall be deducted any attorneys' fees paid in accordance with Article IV.X.8 of the Plan. The Third-Party Payor Trust shall be funded in accordance with the provisions of this Plan, and distributions to the Third-Party Payor Trust shall be made in four payments as follows, (i) $1,000,000 paid on the Opioid MDT II Initial Distribution Date, and (ii) three equal payments for the remaining amount of the Third-Party Payor Opioid Claims Share (*provided* that if the Prepayment Option is exercised after the first payment, subsequent payments will be adjusted accordingly), the first payment made within 5 business days of the date that is 180 days after the Effective Date, and the second and third payments made on the first and second anniversaries of the first payment. The sole recourse of any Third-Party Payor Opioid Claimant on account of its Third-Party Payor Opioid Claim shall be to the Third-Party Payor Trust, and each such Third-Party Payor Opioid Claimant shall have no right whatsoever at any time to assert its Third-Party Payor Opioid Claim against any Protected Party, shall be enjoined from filing against any Protected Party any future litigation, Claims or Causes of Action arising out of or related to such Third-Party Payor Opioid Claims, and may not proceed in any manner against any Protected Party on account of such Third-Party Payor Opioid Claims in any forum whatsoever, including any state, federal, or non-U.S. court or administrative or arbitral forum. Distributions made by the Third-Party Payor Trust shall be used solely for Approved Uses, in accordance with the Third-Party Payor Trust Documents, and shall be subject to the Private Opioid Creditor Trust Deductions and Holdbacks.

(iii) *Voting*: Class 9(a) is Impaired, and Holders of Third-Party Payor Opioid Claims are entitled to vote to accept or reject the Plan.

b. *Class 9(b) — PI Opioid Claims*

(i) *Classification*: Class 9(b) consists of all PI Opioid Claims.

(ii) *Treatment*: As of the Effective Date, all PI Opioid Claims shall automatically, and without further act, deed, or court order, be channeled exclusively to, and all of Mallinckrodt's liability for PI Opioid Claims shall be assumed by, the PI Trust. Each PI Opioid Claim shall be resolved solely in accordance with the terms, provisions, and procedures of the PI Trust Documents and shall receive a recovery, if any, from the PI Opioid Claims Share, from which shall be deducted any attorneys' fees paid in accordance with Article IV.X.8 of the Plan. The PI Trust shall be funded in accordance with the provisions of this Plan. The sole recourse of any PI Opioid Claimant on account of its PI Opioid Claim shall be to the PI Trust, and each such PI Opioid Claimant shall have no right whatsoever at any time to assert its PI Opioid Claim against any Protected Party, shall be enjoined from filing against any Protected Party any future litigation,

Claims or Causes of Action arising out of or related to such PI Opioid Claims, and may not proceed in any manner against any Protected Party on account of such PI Opioid Claims in any forum whatsoever, including any state, federal, or non-U.S. court or administrative or arbitral forum, and shall be subject to the Private Opioid Creditor Trust Deductions and Holdbacks.

(iii) *Voting*: Class 9(b) is Impaired, and Holders of PI Opioid Claims are entitled to vote to accept or reject the Plan.

c. *Class 9(c) — NAS PI Opioid Claims*

(i) *Classification*: Class 9(c) consists of all NAS PI Opioid Claims.

(ii) *Treatment*: As of the Effective Date, all NAS PI Opioid Claims shall automatically, and without further act, deed, or court order, be channeled exclusively to, and all of Mallinckrodt's liability for NAS PI Opioid Claims shall be assumed by, the PI Trust. Each NAS PI Opioid Claim shall be resolved solely in accordance with the terms, provisions, and procedures of the PI Trust Documents and shall receive a recovery, if any, from the NAS PI Opioid Claims Share, from which shall be deducted any attorneys' fees paid in accordance with Article IV.X.8 of the Plan. The PI Trust shall be funded in accordance with the provisions of this Plan. The sole recourse of any NAS PI Opioid Claimant on account of its NAS PI Opioid Claim shall be to the PI Trust, and each such NAS PI Opioid Claimant shall have no right whatsoever at any time to assert its NAS PI Opioid Claim against any Protected Party, shall be enjoined from filing against any Protected Party any future litigation, Claims or Causes of Action arising out of or related to such NAS PI Opioid Claims, and may not proceed in any manner against any Protected Party on account of such NAS PI Opioid Claims in any forum whatsoever, including any state, federal, or non-U.S. court or administrative or arbitral forum, and shall be subject to the Private Opioid Creditor Trust Deductions and Holdbacks.

(iii) *Voting*: Class 9(c) is Impaired, and Holders of NAS PI Opioid Claims are entitled to vote to accept or reject the Plan.

d. *Class 9(d) — Hospital Opioid Claims*

(i) *Classification*: Class 9(d) consists of all Hospital Opioid Claims.

(ii) *Treatment*: As of the Effective Date, all Hospital Opioid Claims shall automatically, and without further act, deed, or court order, be channeled exclusively to, and all of Mallinckrodt's liability for Hospital Opioid Claims shall be assumed by, the Hospital Trust. Each Hospital Opioid Claim shall be resolved solely in accordance with the terms, provisions, and procedures of the Hospital Trust Documents and shall receive a recovery, if any, from the Hospital Opioid Claims Share, from which shall be deducted any attorneys' fees paid in accordance with Article IV.X.8 of the Plan. The Hospital Trust shall be funded in accordance with the provisions of this Plan. The sole recourse of any Hospital Opioid Claimant on account of its Hospital Opioid Claim shall be to the Hospital Trust, and

each such Hospital Opioid Claimant shall have no right whatsoever at any time to assert its Hospital Opioid Claim against any Protected Party, shall be enjoined from filing against any Protected Party any future litigation, Claims or Causes of Action arising out of or related to such Hospital Opioid Claims, and may not proceed in any manner against any Protected Party on account of such Hospital Opioid Claims in any forum whatsoever, including any state, federal, or non-U.S. court or administrative or arbitral forum. Distributions made by the Hospital Trust shall be used solely for Approved Uses, in accordance with the Hospital Trust Documents, and shall be subject to the Private Opioid Creditor Trust Deductions and Holdbacks.

(iii) *Voting*: Class 9(d) is Impaired, and Holders of Hospital Opioid Claims are entitled to vote to accept or reject the Plan.

e. *Class 9(e) — Ratepayer Opioid Claims*

(i) *Classification*: Class 9(e) consists of all Ratepayer Opioid Claims.

(ii) *Treatment*: As of the Effective Date, all Ratepayer Opioid Claims shall automatically, and without further act, deed, or court order, be channeled exclusively to, and all of Mallinckrodt's liability for Ratepayer Opioid Claims shall be assumed by, the Ratepayer Account. The Ratepayer Account will receive a distribution of $3 million in cash from the Opioid MDT II on the Opioid MDT II Initial Distribution Date, which amount shall be gross of applicable Private Opioid Creditor Trust Deductions and Holdbacks, and from which shall be deducted any attorneys' fees paid in accordance with Article IV.X.8 of the Plan. The sole recourse of any Ratepayer Opioid Claimant on account of its Ratepayer Opioid Claim shall be to the Ratepayer Account, and each such Ratepayer Opioid Claimant shall have no right whatsoever at any time to assert its Ratepayer Opioid Claim against any Protected Party, shall be enjoined from filing against any Protected Party any future litigation, Claims or Causes of Action arising out of or related to such Ratepayer Opioid Claims and may not proceed in any manner against any Protected Party on account of such Ratepayer Opioid Claims in any forum whatsoever, including any state, federal, or non-U.S. court or administrative or arbitral forum. Distributions made by the Ratepayer Account shall be used solely for Approved Uses (which shall include, solely for the Ratepayer Account, contributions to the Truth Initiative Foundation), and shall be subject to the Private Opioid Creditor Trust Deductions and Holdbacks.

(iii) *Voting*: Class 9(e) is Impaired, and Holders of Ratepayer Opioid Claims are entitled to vote to accept or reject the Plan.

f. *Class 9(f) — NAS Monitoring Opioid Claims*

(i) *Classification*: Class 9(f) consists of all NAS Monitoring Opioid Claims.

(ii) *Treatment*: As of the Effective Date, all NAS Monitoring Opioid Claims shall automatically, and without further act, deed, or court order, be channeled exclusively to, and all of Mallinckrodt's liability for NAS Monitoring Opioid Claims shall be assumed by, the NAS Monitoring Trust. Each NAS Monitoring Opioid Claim shall be resolved solely in accordance with the terms, provisions, and procedures of the NAS Monitoring Trust Documents. The NAS Monitoring Trust will receive a distribution of $1.5 million in cash from the Opioid MDT II on the Opioid MDT II Initial Distribution Date, which amount shall be gross of applicable Private Opioid Creditor Trust Deductions and Holdbacks, and from which shall be deducted any attorneys' fees paid in accordance with Article IV.X.8 of the Plan. The sole recourse of any NAS Monitoring Opioid Claimant on account of its NAS Monitoring Opioid Claim shall be to the NAS Monitoring Trust, and each such NAS Monitoring Opioid Claimant shall have no right whatsoever at any time to assert its NAS Monitoring Opioid Claim against any Protected Party, shall be enjoined from filing against any Protected Party any future litigation, Claims or Causes of Action arising out of or related to such NAS Monitoring Opioid Claims, and may not proceed in any manner against any Protected Party on account of such NAS Monitoring Opioid Claims in any forum whatsoever, including any state, federal, or non-U.S. court or administrative or arbitral forum. Distributions made by the NAS Monitoring Trust shall be used solely for Approved Uses, in accordance with the NAS Monitoring Trust Documents, and shall be subject to the Private Opioid Creditor Trust Deductions and Holdbacks.

(iii) *Voting*: Class 9(e) is Impaired, and Holders of NAS Monitoring Opioid Claims are entitled to vote to accept or reject the Plan.

g. *Class 9(g) — Emergency Room Physicians Opioid Claims*

(i) *Classification*: Class 9(g) consists of all Emergency Room Physicians Opioid Claims.

(ii) *Treatment*: As of the Effective Date, all Emergency Room Physicians Opioid Claims shall automatically, and without further act, deed, or court order, be channeled exclusively to, and all of Mallinckrodt's liability for Emergency Room Physicians Opioid Claims shall be assumed by, the Emergency Room Physicians Trust. Each Emergency Room Physicians Opioid Claim shall be resolved solely in accordance with the terms, provisions, and procedures of the Emergency Room Physicians Trust Documents. The Emergency Room Physicians Trust will receive a distribution of $4.5 million in cash from the Opioid MDT II on the Opioid MDT II Initial Distribution Date, which amount shall be gross of applicable Private Opioid Creditor Trust Deductions and Holdbacks, and from which shall be deducted any attorneys' fees paid in accordance with Article IV.X.8 of the Plan. The sole recourse of any Emergency Room Physicians Opioid Claimant on account of its Emergency Room Physicians Opioid Claim shall be to the Emergency Room Physicians Trust, and each such Emergency Room Physicians Opioid Claimant shall have no right whatsoever at any time to assert its Emergency Room Physicians Opioid Claim against any Protected Party, shall be enjoined from filing against any Protected Party any future litigation, Claims or Causes of Action arising out of or related to such Emergency Room

Physicians Opioid Claims, and may not proceed in any manner against any Protected Party on account of such Emergency Room Physicians Opioid Claims in any forum whatsoever, including any state, federal, or non-U.S. court or administrative or arbitral forum. Distributions made by the Emergency Room Physicians Trust shall be used solely for Approved Uses, in accordance with the Emergency Room Physicians Trust Documents, and shall be subject to the Private Opioid Creditor Trust Deductions and Holdbacks.

(iii) *Voting*: Class 9(g) is Impaired, and Holders of Emergency Room Physicians Opioid Claims are entitled to vote to accept or reject the Plan.

h. *Class 9(h) — Other Opioid Claims*

(i) *Classification*: Class 9(h) consists of all Other Opioid Claims.

(ii) *Treatment*: As of the Effective Date, all Other Opioid Claims shall automatically, and without further act, deed, or court order, be channeled exclusively to, and all of Mallinckrodt's liability for Other Opioid Claims shall be assumed by, the Opioid MDT II. Each Other Opioid Claim shall be resolved solely in accordance with the terms, provisions, and procedures of the Opioid MDT II Documents and shall receive a recovery, if any, solely in the amount of its respective Other Opioid Claimant Pro Rata Share. The sole recourse of any Other Opioid Claimant on account of its Other Opioid Claim shall be to its Other Opioid Claimant Pro Rata Share, and each such Other Opioid Claimant shall have no right whatsoever at any time to assert its Other Opioid Claim against any Protected Party, shall be enjoined from filing against any Protected Party any future litigation, Claims or Causes of Action arising out of or related to such Other Opioid Claims, and may not proceed in any manner against any Protected Party on account of such Other Opioid Claims in any forum whatsoever, including any state, federal, or non-U.S. court or administrative or arbitral forum.

(iii) *Voting*: Class 9(h) is Impaired, and Holders of Other Opioid Claims are entitled to vote to accept or reject the Plan.

i. *Class 9(i) — No Recovery Opioid Claims*

(i) *Classification*: Class 9(i) consists of all No Recovery Opioid Claims.

(ii) *Treatment*: No Recovery Opioid Claims shall be discharged, cancelled, and extinguished on the Effective Date. Each Holder of No Recovery Opioid Claims shall receive no recovery or distribution on account of such No Recovery Opioid Claims. Notwithstanding the foregoing, if a No Recovery Opioid Claim becomes Allowed after the Effective Date under section 502(j) of the Bankruptcy Code, it shall be treated as an Other Opioid Claim.

(iii) *Voting*: Class 9(i) is Impaired and Holders of Class 9(i) No Recovery Opioid Claims are deemed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code. Therefore, Holders of Class 9(i) No Recovery Opioid Claims are not entitled to vote to accept or reject the Plan.

j. *Class 9(j) — Released Co-Defendant Claims*

(i) *Classification*: Class 9(j) consists of all Co-Defendant Claims held by Released Co-Defendants.

(ii) *Treatment*: In full and final satisfaction and release of each Co-Defendant Claim held by a Released Co-Defendant, the Holder thereof shall (i) not receive or retain any property on account of such Co-Defendant Claim and not have any recourse to any Debtor or any Assets of any Debtor, any Estate or any Assets of any Estate, any other Protected Party or any Assets of any Protected Party, or any of the Opioid MDT II or Opioid Creditor Trusts and any Assets of the Opioid MDT II and the Opioid Creditor Trusts but (ii) retain its Co-Defendant Defensive Rights, which may be exercised solely in accordance with Article IX. As of the Effective Date, Co-Defendant Claims held by a Released Co-Defendant shall be deemed expunged, released and extinguished without further action by or order of the Bankruptcy Court, and shall be of no further force or effect. Notwithstanding the release, satisfaction, expungement and extinguishment of Co-Defendant Claims, a Co-Defendant retains its Co-Defendant Defensive Rights, which includes the ability to recover from Persons that are not Protected Parties or from any insurance policies that are not Opioid Insurance Policies or other insurance policies of Protected Parties. For the avoidance of doubt, Released Co-Defendant Claims do not include Claims against the Reorganized Debtors (i) accruing after the Effective Date for conduct occurring after the Effective Date, (ii) for any amounts, if any, due to a Co-Defendant as a result of the New York Opioid Stewardship Act (2018 N.Y. Sess. Laws, ch. 57, pt. NN 7 (codified at N.Y. Pub. Health Law § 3323 and N.Y. State Fin. Law § 97-aaaaa)) or (iii) for any Co-Defendant Surviving Pre-Effective Date Claim.

(iii) *Voting*: Released Co-Defendant Claims are Impaired. Holders of Released Co-Defendant Claims are deemed to reject this Plan pursuant to section 1126(g) of the Bankruptcy Code. Therefore, Holders of Co-Defendant Claims are not entitled to vote to accept or reject this Plan and the votes of such Released Co-Defendants will not be solicited with respect to their Co-Defendant Claims.

10. *Class 10 — Settled Federal/State Acthar Claims*

a. *Classification*: Class 10 consists of all Settled Federal/State Acthar Claims.

b. *Treatment*: Except to the extent that a Holder of an Allowed Settled Federal/State Acthar Claim agrees to less favorable treatment, in exchange for full and final satisfaction, settlement, release, and discharge of each Allowed Settled Federal/State Acthar Claim, each Holder of an Allowed Settled Federal/State Acthar Claim shall be resolved in accordance with the terms, provisions, and procedures of the Federal/State Acthar Settlement Agreements.

c. *Voting*: Class 10 is Impaired, and Holders of Settled Federal/State Acthar Claims are entitled to vote to accept or reject the Plan.

11. *Class 11 — Intercompany Claims*

a. *Classification*: Class 11 consists of all Intercompany Claims.

b. *Treatment*: No property will be distributed to the Holders of allowed Intercompany Claims. Unless otherwise provided for under the Plan, each Intercompany Claim will either be Reinstated or canceled and released at the option of the Debtors in consultation with the Required Supporting Unsecured Noteholders, the Supporting Term Lenders, the Governmental Plaintiff Ad Hoc Committee, and the MSGE Group.

c. *Voting*: Class 11 is either (i) Unimpaired and Holders of Class 11 Intercompany Claims are conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code or (ii) Impaired and Holders of Class 11 Intercompany Claims are deemed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code. Therefore, in each case, Holders of Class 11 Intercompany Claims are not entitled to vote to accept or reject the Plan.

12. *Class 12 — Intercompany Interests*

a. *Classification*: Class 12 consists of all Intercompany Interests.

b. *Treatment*: No property will be distributed to the Holders of allowed Intercompany Interests. Unless otherwise provided for under the Plan, each Intercompany Interest will either be Reinstated or canceled and released at the option of the Debtors in consultation with the Required Supporting Unsecured Noteholders, the Governmental Plaintiff Ad Hoc Committee, and the MSGE Group.

c. *Voting*: Class 12 is either (i) Unimpaired and Holders of Class 12 Intercompany Interests are conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code or (ii) Impaired and Holders of Class 12 Intercompany Interests are deemed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code. Therefore, in each case, Holders of Class 12 Intercompany Interests are not entitled to vote to accept or reject the Plan.

13. *Class 13 — Subordinated Claims*

a. *Classification*: Class 13 consists of all Subordinated Claims.

b. *Treatment*: Subordinated Claims shall be discharged, cancelled, and extinguished on the Effective Date. Each Holder of Subordinated Claims shall receive no recovery or distribution on account of such Subordinated Claims.

c. *Voting*: Class 13 is Impaired and Holders of Class 13 Subordinated Claims are deemed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code. Therefore, Holders of Class 13 Subordinated Claims are not entitled to vote to accept or reject the Plan.

14. *Class 14 — Equity Interests*

d. *Classification*: Class 14 consists of all Equity Interests.

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

f. *Voting*: Class 14 is Impaired and Holders of Class 14 Equity Interests are deemed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code. Therefore, Holders of Class 14 Equity Interests are not entitled to vote to accept or reject the Plan.

C. *Acceptance or Rejection of the Plan*

1. Presumed Acceptance of Plan

Claims in Classes 1 and 2(a) are Unimpaired under the Plan and their Holders are conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, Holders of Claims and Interests in Classes 1 and 2(a) are not entitled to vote on the Plan and the votes of such Holders shall not be solicited.[4]

2. Voting Classes

Claims in Classes 2(b)-(c), 3, 4, 5, 6(a)-(g), 7, 8(a)-(d), 9(a)-(h), and 10 are Impaired under the Plan and the Holders of Allowed Claims in all such Classes are entitled to vote to accept or reject the Plan, including by acting through a Voting Representative.[5] For purposes of determining acceptance and rejection of the Plan, each such Class (including each Class identified by a number and letter) will be regarded as a separate voting Class and votes will be tabulated on a Debtor-by-Debtor basis.

An Impaired Class of Claims shall have accepted this Plan if (a) the Holders, including Holders acting through a Voting Representative, of at least two-thirds (2/3) in amount of Claims actually voting in such Class have voted to accept this Plan and (b) the Holders, including Holders acting through a Voting Representative, of more than one-half (1/2) in number of Claims actually voting in such Class have voted to accept this Plan. Holders of Claims in Classes 2(b)-(c), 3, 4, 5, 6(a)-(g), 7, 8(a)-(d), 9(a)-(h), and 10 (or, if applicable, the Voting Representatives of such Holders) shall receive ballots containing detailed voting instructions. For the avoidance of doubt, pursuant to and except as otherwise provided in the Disclosure Statement Order, each Claim in (x) Classes 8(a)-(d) and 9(a)-(h) and (y) any other Class entitled to vote to accept or reject the Plan that is not Allowed pursuant to the Plan and, in each case, is wholly contingent, unliquidated, or disputed (based on the face of such Proof of Claim or as determined upon the review of the Debtors), in each case, shall be accorded one (1) vote and valued at one dollar ($1.00) for voting purposes only, and not for purposes of Allowance or distribution. Based on the foregoing sentence, Classes 8(a)-(d) and 9(a)-(h) shall be deemed to have accepted this Plan if the Holders, including Holders acting through a Voting Representative, of at least two-thirds (2/3) in number of Claims actually voting in such Class have voted to accept the Plan.

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4 The Plan provides for potential treatment which would render Claims in Classes 2(b), 2(c), and 3 Unimpaired, in which case such Claims would be conclusively presumed to accept the Plan, and Holders of such Claims would not be entitled to vote.

5 Holders of Claims in Class 2(b), Class 2(c), and Class 3 are entitled to vote, but the Plan provides for potential treatment which would render these Claims Unimpaired, in which case such Claims would be conclusively presumed to accept the Plan, and any votes by Holders of such Claims will be moot and disregarded.

3. Deemed Rejection of the Plan

Claims and Interests in Classes 9(i), 9(j), 13, and 14 are Impaired under the Plan and their Holders shall receive no distributions under the Plan on account of their Claims or Interests (as applicable) and are deemed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code. Therefore, Holders of Claims and Interests in Classes 9(i), 9(j),13, and 14 are not entitled to vote on the Plan and the votes of such Holders shall not be solicited.

4. Presumed Acceptance of the Plan or Deemed Rejection of the Plan

Claims and Interests in Classes 11 and 12 are either (a) Unimpaired and are, therefore, conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code, or (b) Impaired and shall receive no distributions under the Plan and are, therefore, deemed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code. Therefore, Holders of Claims and Interests in Classes 11 and 12 are not entitled to vote on the Plan and votes of such Holders shall not be solicited.

D. *Confirmation Pursuant to Section 1129(a)(10) of the Bankruptcy Code*

Section 1129(a)(10) of the Bankruptcy Code shall be satisfied for purposes of Confirmation by acceptance of the Plan by an Impaired Class of Claims. The Debtors shall seek Confirmation pursuant to section 1129(b) of the Bankruptcy Code with respect to any rejecting Class of Claims or Interests. The Debtors reserve the right to modify the Plan in accordance with Article XI of the Plan to the extent, if any, that Confirmation pursuant to section 1129(b) of the Bankruptcy Code requires modification, including by modifying the treatment applicable to a Class of Claims or Interests to render such Class of Claims or Interests Unimpaired to the extent permitted by the Bankruptcy Code and Bankruptcy Rules.

E. *Subordinated Claims*

The allowance, classification, and treatment of all Allowed Claims and Interests, and the respective distributions and treatments under the Plan, shall take into account and conform to the relative priority and rights of the Claims and Interests in each Class in connection with any contractual, legal, and equitable subordination rights relating thereto, whether arising under general principles of equitable subordination, section 510 of the Bankruptcy Code, or otherwise; *provided* that, notwithstanding the foregoing, such Allowed Claims or Interests and their respective treatments set forth herein shall not be subject to setoff, demand, recharacterization, turnover, disgorgement, avoidance, or other similar rights of recovery asserted by any Person. Pursuant to section 510 of the Bankruptcy Code, except where otherwise provided herein, the Reorganized Debtors reserve the right to re-classify any Allowed Claim or Interest in accordance with any contractual, legal, or equitable subordination rights relating thereto.

F. *Special Provision Governing Unimpaired Claims*

Except as otherwise provided herein, nothing under the Plan shall affect or limit the Debtors' or the Reorganized Debtors' rights and defenses (whether legal or equitable) in respect of any Unimpaired Claims, including, without limitation, all rights in respect of legal and equitable defenses to, or setoffs or recoupments against, any such Unimpaired Claims.

G. *Vacant and Abstaining Classes*

Any Class of Claims or Interests that is not occupied as of the commencement of the Confirmation Hearing by an Allowed Claim or Allowed Interest or a Claim or Interest temporarily Allowed under Bankruptcy Rule 3018 shall be deemed eliminated from the Plan for purposes of voting to accept or reject the Plan and for purposes of determining acceptance or rejection of the Plan by such Class pursuant to section 1129(a)(8) of the Bankruptcy Code. Moreover, any Class of Claims that is occupied as of the commencement of the Confirmation Hearing by an Allowed Claim or a Claim temporarily Allowed under Bankruptcy Rule 3018, but as to which no vote is cast, shall be deemed to accept the Plan pursuant to section 1129(a)(8) of the Bankruptcy Code.

H. *Intercompany Interests and Intercompany Claims*

To the extent Intercompany Interests and Intercompany Claims are Reinstated under the Plan, distributions on account of such Intercompany Interests and Intercompany Claims are not being received by Holders of such Intercompany Interests or Intercompany Interests on account of their Intercompany Interests or Intercompany Claims, but for the purposes of administrative convenience and to maintain the Debtors' (and their Affiliate-subsidiaries) corporate structure, for the ultimate benefit of the Holders of New Mallinckrodt Ordinary Shares, to preserve ordinary course intercompany operations, and in exchange for the Debtors' and Reorganized Debtors' agreement under the Plan to make certain distributions to the Holders of Allowed Claims.

I. *New Credit Facilities*

For the avoidance of doubt and notwithstanding anything to the contrary herein, to the extent incurred prior to the Effective Date, the New Credit Facilities shall survive the Effective Date and shall not be entitled to treatment within any Class set forth herein.

Article IV.

MEANS FOR IMPLEMENTATION OF THE PLAN

A. *General Settlement of Claims and Interests*

In consideration for the classification, distributions, releases, and other benefits provided under the Plan, on the Effective Date, the provisions of the Plan shall constitute a set of integrated, good-faith compromises and settlements of all Claims, Interests, Causes of Action and controversies resolved pursuant to the Plan. The Plan shall be deemed a motion by the Debtors to approve such compromises and settlements (including but not limited to the UCC Settlement and the OCC Settlement) pursuant to Bankruptcy Rule 9019 and section 1123 of the Bankruptcy Code, and the entry of the Confirmation Order shall constitute the Bankruptcy Court's approval of such compromises and settlements under Bankruptcy Rule 9019 and section 1123 of the Bankruptcy Code, as well as a finding by the Bankruptcy Court that such integrated compromises or settlements are in the best interests of the Debtors, their Estates and Holders of Claims and Interests, and are fair, equitable and within the range of reasonableness. Subject to Article VI, distributions made to Holders of Allowed Claims and Allowed Interests in any Class are intended to be and shall be final and indefeasible and shall not be subject to avoidance, turnover, or recovery by any other Person.

B. *Restructuring Transactions*

On or prior to the Effective Date or as soon as reasonably practicable thereafter, the Reorganized Debtors shall, consistent with the terms of the Restructuring Support Agreement and subject to the applicable consent and approval rights thereunder, take all actions as may be necessary or appropriate to effect any transaction described in, approved by, contemplated by or necessary to effectuate the Restructuring Transactions (including any transaction described in, approved by, contemplated by, or necessary to effectuate the Plan), and as set forth in the Restructuring Transactions Memorandum,

including: (a) the creation of NewCo and/or any NewCo Subsidiaries that may, at the Debtors' or Reorganized Debtors' option in consultation with the Supporting Parties, acquire all or substantially all the assets of one or more of the Debtors; (b) the execution and delivery of appropriate agreements or other documents of sale, merger, consolidation, or reorganization containing terms that are consistent with the terms of the Plan and that satisfy the requirements of applicable law; (c) the execution and delivery of the Transfer Agreement and any other appropriate instruments of transfer, assignment, assumption, or delegation of any property, right, liability, duty, or obligation on terms consistent with the terms of the Plan; (d) the filing of appropriate certificates of incorporation, merger, migration, consolidation, or other organizational documents with the appropriate governmental authorities pursuant to applicable law; and (e) all other actions that the Reorganized Debtors determine are necessary or appropriate.

The Restructuring Transactions shall not (a) adversely affect the recoveries under the Plan of (i) holders of Guaranteed Unsecured Notes Claims without the consent of the Required Supporting Unsecured Noteholders or (ii) the holders of Opioid Claims without the consent of the Governmental Plaintiff Ad Hoc Committee and the MSGE Group, or (b) materially adversely affect the rights or recoveries under the Plan of the holders of First Lien Term Loan Claims without the consent of the Required Supporting Term Lenders.

The Confirmation Order shall and shall be deemed to, pursuant to both section 1123 and section 363 of the Bankruptcy Code, authorize, among other things, all actions as may be necessary or appropriate to effect any transaction described in, approved by, contemplated by, or necessary to effectuate Restructuring Transactions (including any transaction described in, approved by, contemplated by, or necessary to effectuate the Plan).

C. *Corporate Existence*

Except as otherwise provided in the Plan, each Debtor shall continue to exist after the Effective Date as a separate corporate Entity, limited liability company, partnership, or other form, as the case may be, with all the powers of a corporation, limited liability company, partnership, or other form, as the case may be, pursuant to the applicable law in the jurisdiction in which each Debtor is incorporated or formed and pursuant to the respective memorandum and articles of association, certificate of incorporation and bylaws (or other formation documents) in effect prior to the Effective Date, except to the extent such memorandum and articles of association, certificate of incorporation and bylaws (or other formation documents) are amended by the Plan, by the Debtors, or otherwise, and to the extent such documents are amended, such documents are deemed to be amended pursuant to the Plan and require no further action or approval (other than any requisite filings required under applicable state, provincial, or federal law).

D. *Vesting of Assets in the Reorganized Debtors*

Except as otherwise provided in the Plan or any agreement, instrument, or other document incorporated herein, including the Restructuring Transactions Memorandum, on the Effective Date, all property of each Debtor's Estate, including (a) all Causes of Action other than (i) the Assigned Third-Party Claims, and (ii) the Assigned Insurance Rights, (b) Excluded Insurance Policies, and (c) any property acquired by any of the Debtors pursuant to the Plan, in each case, shall vest in each respective Reorganized Debtor, free and clear of all Liens, Claims, charges, or other encumbrances. On and after the Effective Date, except as otherwise provided in the Plan and the Opioid Operating Injunction, each Reorganized Debtor may operate its business and may use, acquire, encumber, or dispose of property and compromise or settle any Claims, Interests, or Causes of Action without supervision or approval by the Bankruptcy Court and free of any restrictions of the Bankruptcy Code or Bankruptcy Rules, including for the avoidance of doubt any restrictions on the use, acquisition, sale, lease, or disposal of property under section 363 of the Bankruptcy Code.

Reorganized Mallinckrodt shall not, and neither shall any of its other subsidiaries, other than the Reorganized VI-Specific Debtors, be involved in the sale or distribution of opioids classified as DEA Schedule II–IV drugs in the future.[6]

E. *Indemnification Provisions in Organizational Documents*

As of the Effective Date, each Reorganized Debtor's memorandum and articles of association, bylaws, and other New Governance Documents shall, to the fullest extent permitted by applicable law, provide for the indemnification, defense, reimbursement, exculpation, and/or limitation of liability of, and advancement of fees and expenses to, current and former managers, directors, officers, equity holders, members, employees, accountants, investment bankers, attorneys, other professionals, or agents of the Debtors and such current and former managers', directors', officers', equity holders', members', employees', accountants', investment bankers', attorneys', other professionals' and agents' respective Affiliates to the same extent as set forth in the Indemnification Provisions, against any claims or causes of action whether direct or derivative, liquidated or unliquidated, fixed, or contingent, disputed or undisputed, matured or unmatured, known or unknown, foreseen or unforeseen, asserted or unasserted. None of the Reorganized Debtors shall amend and/or restate its memorandum and articles of association, certificate of incorporation, bylaws, or similar organizational document after the Effective Date to terminate or adversely affect, in relation to conduct occurring prior to the Effective Date, (1) any of the Indemnification Provisions or (2) the rights of such current and former managers, directors, officers, equity holders, members, employees, or agents of the Debtors and such current and former managers', directors', officers', equity holders', members', employees', and agents' respective Affiliates referred to in the immediately preceding sentence.

F. *Cancellation of Notes, Instruments, Certificates, Agreements, and Equity Interests*

Except as otherwise provided for in the Plan and/or, as the case may be, the Scheme of Arrangement, on the later of the Effective Date and the date on which the relevant distributions are made pursuant to Article VI and without further notice to or order of the Bankruptcy Court, act or action under applicable law, regulation, order, or rule or any requirement of further action, vote or other approval or authorization by any Person or Entity: (1) (a) the obligations of the Debtors under the First Lien Credit Agreement, the Second Lien Notes Indenture, the Guaranteed Unsecured Notes Indentures, the 2013 Notes Indenture, the 1992 Ludlow Debentures Indenture, and the 1993 Ludlow Debentures Indenture, the Guaranteed Unsecured Notes, the 4.75% Senior Notes due 2023, the 8.00% Debentures due March 2023, the 9.5% Debentures due May 2022, and any other note, bond, indenture, or other instrument or document directly or indirectly evidencing or creating any indebtedness of the Debtors and (b) any certificate, equity security, share, purchase right, option, warrant, or other instrument or document directly or indirectly evidencing or creating an ownership interest in the Debtors shall be cancelled solely as to the Debtors and their Affiliates, and the Reorganized Debtors and their Affiliates shall not have any continuing obligations thereunder; and (2) the obligations of the Debtors and their Affiliates pursuant, relating or pertaining to any agreements, indentures, certificates of designation, bylaws or certificate or articles of incorporation or similar documents governing the shares, certificates, notes, bonds, indentures, purchase rights, options, or other instruments or documents evidencing or creating any indebtedness or obligation of or ownership interest in the Debtors shall be released, terminated, extinguished, and discharged; except that the foregoing shall not affect any Intercompany Interests elected to be Reinstated in accordance with the Plan; *provided*, that the First Lien Credit Agreement, Second Lien Notes Indenture, Guaranteed Unsecured Notes Indentures, 4.75% Unsecured Notes Indenture and the Legacy

[6] This paragraph is qualified in its entirety by the Voluntary Injunction and the Opioid Operating Injunction, and in the event of any inconsistency between this section and the Voluntary Injunction and the Opioid Operating Injunction, the Voluntary Injunction and the Opioid Operating Injunction, as applicable, will govern.

Unsecured Notes Indentures and each agreement or other document related thereto, as applicable, will continue in effect for the limited purpose of allowing Holders of First Lien Credit Agreement Claims, Holders of Second Lien Notes Claims, Holders of Guaranteed Unsecured Notes Claims, Holders of 4.75% Unsecured Notes Claims, and Holders of Legacy Unsecured Notes Claims thereunder, respectively, to receive, and allowing and preserving the rights of the First Lien Agent, the Second Lien Notes Indenture Trustee, the Guaranteed Unsecured Notes Indenture Trustee, the 4.75% Unsecured Notes Indenture Trustee, the Legacy Unsecured Notes Indenture Trustee or other applicable Distribution Agents thereunder to make, or cause to be made the distributions under or in connection with this Plan to the applicable Holders; *provided*, *further*, that, upon completion of the distribution with respect to a specific First Lien Credit Agreement Claim, Second Lien Notes Claim, or, in the case of the Guaranteed Unsecured Notes Claims, pursuant to Article VI.D.4 in respect of the distributions on the specific Allowed Guaranteed Unsecured Notes Claims, the First Lien Credit Agreement, the Second Lien Notes Indenture, or the Guaranteed Unsecured Notes Indenture, in connection thereto and any and all documents, notes, securities and instruments issued in connection with such First Lien Credit Agreement Claim, such Second Lien Notes Claim, or such Guaranteed Unsecured Notes Claim, as applicable, shall terminate completely without further notice or action and be deemed surrendered; *provided*, further, that provisions relating to the charging lien and indemnification obligations of the holders of Second Lien Notes shall survive the Second Lien Notes Indenture; *provided,* further that the First Lien Credit Agreement shall continue in effect for the purpose of permitting the First Lien Agent to assert any right to indemnification, contribution, or other claim it may have under the First Lien Credit Agreement except against the Debtors, the Reorganized Debtors, and their respective subsidiaries; *provided*, *further*, that the Guaranteed Unsecured Notes Indentures, the 4.75% Unsecured Notes Indenture, and the Legacy Unsecured Notes Indentures and all documents, notes securities and instruments issued in connection therewith shall continue in effect for the limited purpose of allowing and preserving the rights, privileges, benefits, indemnities, and protections of the Guaranteed Unsecured Notes Indenture Trustee, the 4.75% Unsecured Notes Indenture, and the Legacy Unsecured Notes Indenture Trustee (each acting in any capacity, including as a Distribution Agent) thereunder, including, without limitation, permitting the Guaranteed Unsecured Notes Indenture Trustee, the 4.75% Unsecured Notes Indenture Trustee, and the Legacy Unsecured Notes Indenture Trustee to exercise any lien granted to it under the applicable Guaranteed Unsecured Notes Indenture, the 4.75% Unsecured Notes Indenture, or Legacy Unsecured Notes Indenture against such distributions for payment of any fees and expenses of the Guaranteed Unsecured Notes Indenture Trustee, the 4.75% Unsecured Notes Indenture Trustee, or the Legacy Unsecured Notes Indenture Trustee, including any unpaid portion of the Indenture Trustee Fees or any unpaid fees and expenses of the 4.75% Unsecured Notes Indenture Trustee or the Legacy Unsecured Notes Indenture Trustee; *provided*, further, no provisions of the First Lien Credit Agreement, Second Lien Notes Indenture, Guaranteed Unsecured Notes Indentures, 4.75% Unsecured Notes Indenture, or the Legacy Unsecured Notes Indentures that impose liabilities on the Debtors shall survive. For the avoidance of doubt, nothing contained in this Plan or the Confirmation Order shall in any way limit or affect the standing of the First Lien Agent, the Second Lien Notes Indenture Trustee, the Second Lien Notes Collateral Agent, the Guaranteed Unsecured Notes Indenture Trustee, the 4.75% Unsecured Notes Indenture Trustee, or the Legacy Unsecured Notes Indenture Trustee to appear and be heard in the Chapter 11 Cases or any other proceeding in which they are or may become party on and after the Effective Date, to enforce any provisions of this Plan or otherwise. For the avoidance of doubt and notwithstanding anything to the contrary herein, to the extent incurred prior to the Effective Date, the New Credit Facilities shall survive the Effective Date and shall not be terminated in accordance herewith.

G. *Sources for Plan Distributions and Transfers of Funds Among Debtors*

The Debtors shall fund Cash distributions under the Plan with Cash on hand, including Cash from operations, and the proceeds of the New Term Loan Facility. Cash payments to be made pursuant to the Plan will be made by the Reorganized Debtors in accordance with Article VI. Subject to any applicable limitations set forth in any post-Effective Date agreement (including the New Governance Documents), the Reorganized Debtors will be entitled to transfer funds between and among themselves as they determine to be necessary or appropriate to enable the Reorganized Debtors to satisfy their obligations under the Plan. Except as set forth herein, any changes in intercompany account balances resulting from such transfers will be accounted for and settled in accordance with the Debtors' historical intercompany account settlement practices and will not violate the terms of the Plan.

From and after the Effective Date, the Reorganized Debtors, subject to any applicable limitations set forth in any post-Effective Date agreement (including the New Governance Documents, the New Takeback Term Loans Documentation, the New Second Lien Notes Documentation, and the Takeback Second Lien Notes Documentation), shall have the right and authority without further order of the Bankruptcy Court to raise additional capital and obtain additional financing in accordance with, and subject to, applicable law.

H. *New Credit Facilities, New Takeback Term Loans, Takeback Second Lien Notes, Cram-Down First Lien Notes, and New Second Lien Notes*

1. The New Credit Facilities and Approval of the New Term Loan Documentation and New AR Revolving Facility Documentation

To the extent required and subject to the occurrence of the Effective Date, Confirmation of the Plan shall be deemed to constitute authorization and approval by the Bankruptcy Court (a) of the New Credit Facilities, (b) of the New Term Loan Documentation and New AR Revolving Facility Documentation (including all transactions contemplated thereby, and all actions to be taken, undertakings to be made and obligations to be incurred by the Reorganized Debtors in connection therewith, including the payment of all fees, indemnities and expenses provided for therein), and (c) subject to the occurrence of the Effective Date, for the applicable Reorganized Debtors to enter into and perform their obligations under the New Term Loan Documentation and New AR Revolving Facility Documentation and such other documents as may be reasonably required or appropriate. For the avoidance of doubt, if the New Takeback Term Loans are issued pursuant to the Plan, the incurrence of (x) the New Term Loan Facility shall utilize the baskets for Revolver Replacement Term Loans (as defined in the Supporting Term Lenders Joinder Agreement) and may use other baskets (solely to the extent available) and (y) the New AR Revolving Facility shall utilize the baskets for Qualified Receivables Facilities (as defined in the Supporting Term Lenders Joinder Agreement) and may use other baskets (solely to the extent available), in each case, set forth in and subject to the negative covenants limiting the incurrence of indebtedness and liens under the New Takeback Term Loan Documentation.

On the Effective Date, the New Term Loan Documentation and New AR Revolving Facility Documentation shall constitute legal, valid, binding, and authorized obligations of the Reorganized Debtors, enforceable in accordance with their terms. The financial accommodations to be extended pursuant to the New Term Loan Documentation and New AR Revolving Facility Documentation are being extended, and shall be deemed to have been extended, in good faith, for legitimate business purposes, are reasonable, shall not be subject to avoidance, recharacterization, or subordination (including equitable subordination) for any purposes whatsoever, and shall not constitute preferential transfers, fraudulent conveyances, or other voidable transfers under the Bankruptcy Code or any other applicable non-bankruptcy law. On the Effective Date, all of the Liens and security interests to be granted under the New Term Loan Documentation and New AR Revolving Facility Documentation (1) shall be legal, binding, and enforceable Liens on, and security interests in, the collateral granted in accordance with the terms of the New Term Loan Documentation and New AR Revolving Facility Documentation (and with the priority set forth therein), (2) shall be deemed automatically perfected on the Effective Date, and (3) shall not be subject to avoidance, recharacterization, or subordination (including equitable subordination) for any purposes whatsoever and shall not constitute preferential transfers, fraudulent conveyances, or other voidable

transfers under the Bankruptcy Code or any applicable non-bankruptcy law. The Reorganized Debtors and the Entities granting such Liens and security interests are authorized to make all filings and recordings, and to obtain all governmental approvals and consents necessary to establish and perfect such Liens and security interests under the provisions of the applicable state, provincial, federal, or other law (whether domestic or foreign) that would be applicable in the absence of the Plan and the Confirmation Order (it being understood that perfection shall occur automatically by virtue of the entry of the Confirmation Order, and any such filings, recordings, approvals, and consents shall not be required), and will thereafter cooperate to make all other filings and recordings that otherwise would be necessary under applicable law to give notice of such Liens and security interests to third parties.

For the avoidance of doubt, subject to the entry of an order of the Bankruptcy Court approving such incurrence, either or both of the New Credit Facilities may be incurred by the Debtors as debtor-in-possession financing prior to the Effective Date. To the extent incurred by the Debtors prior to the Effective Date, such New Credit Facilities shall survive the occurrence of the Effective Date in accordance with the terms of this Plan.

2. New Takeback Term Loans and Approval of New Takeback Term Loans Documentation

To the extent required and subject to the occurrence of the Effective Date, Confirmation of the Plan shall be deemed to constitute approval by the Bankruptcy Court of the New Takeback Term Loans and the New Takeback Term Loans Documentation (including all transactions contemplated thereby, and all actions to be taken, undertakings to be made and obligations to be incurred by the Reorganized Debtors in connection therewith, including the incurrence of Liens securing the New Takeback Term Loans and the payment of all fees, payments, indemnities and expenses provided for therein) and, subject to the occurrence of the Effective Date, authorization for the applicable Reorganized Debtors to enter into and perform their obligations under the New Takeback Term Loans Documentation and such other documents as may be reasonably required or appropriate.

On the Effective Date, the New Takeback Term Loans Documentation shall constitute legal, valid, binding, and authorized obligations of the Reorganized Debtors, enforceable in accordance with their terms. The financial accommodations to be extended pursuant to the New Takeback Term Loans Documentation are being extended, and shall be deemed to have been extended, and all related payments made in connection therewith shall have been made, in each case, in good faith, for legitimate business purposes, are reasonable, shall not be subject to avoidance, recovery, turnover, recharacterization, or subordination (including equitable subordination) for any purposes whatsoever, and shall not constitute preferential transfers, fraudulent conveyances, or other voidable transfers under the Bankruptcy Code or any other applicable non-bankruptcy law. On the Effective Date, all of the Liens and security interests to be granted under the New Takeback Term Loans Documentation (1) shall be legal, binding, and enforceable Liens on, and security interests in, the collateral granted in accordance with the terms of the New Takeback Term Loans Documentation, shall be *pari passu* in priority to any Liens and security interests securing the First Lien Notes or the Cram-Down First Lien Notes (as applicable) and shall rank senior in priority to any Liens and security interests securing the Takeback Second Lien Notes and the New Second Lien Notes, (2) shall be deemed automatically perfected on the Effective Date, and (3) shall not be subject to avoidance, recovery, turnover, recharacterization, or subordination (including equitable subordination) for any purposes whatsoever and shall not constitute preferential transfers, fraudulent conveyances, or other voidable transfers under the Bankruptcy Code or any applicable non-bankruptcy law. The Reorganized Debtors and the Entities granting such Liens and security interests are authorized to make all filings and recordings, and to obtain all governmental approvals and consents necessary to establish and perfect such Liens and security interests under the provisions of the applicable state, provincial, federal, or other law (whether domestic or foreign) that would be applicable in the absence of the Plan and the Confirmation Order (it being understood that perfection shall occur automatically by virtue of the entry of the Confirmation Order, and any such filings, recordings, approvals, and consents shall not be required), and will thereafter cooperate to make all other filings and recordings that otherwise would be necessary under applicable law to give notice of such Liens and security interests to third parties.

3. Takeback Second Lien Notes and Approval of Takeback Second Lien Notes Documentation

To the extent required and subject to the occurrence of the Effective Date, Confirmation of the Plan shall be deemed to constitute approval by the Bankruptcy Court of the Takeback Second Lien Notes and the Takeback Second Lien Notes Documentation (including all transactions contemplated thereby, and all actions to be taken, undertakings to be made and obligations to be incurred by the Reorganized Debtors in connection therewith, including the incurrence of Liens securing the Takeback Second Lien Notes and the payment of all fees, payments, indemnities and expenses provided for therein) and, subject to the occurrence of the Effective Date, authorization for the applicable Reorganized Debtors to enter into and perform their obligations under the Takeback Second Lien Notes Documentation and such other documents as may be reasonably required or appropriate.

On the Effective Date, the Takeback Second Lien Notes Documentation shall constitute legal, valid, binding, and authorized obligations of the Reorganized Debtors, enforceable in accordance with their terms. The financial accommodations to be extended pursuant to the Takeback Second Lien Notes Documentation are being extended, and shall be deemed to have been extended, and all related payments made in connection therewith shall have been made, in each case, in good faith, for legitimate business purposes, are reasonable, shall not be subject to avoidance, recovery, turnover, recharacterization, or subordination (including equitable subordination) for any purposes whatsoever, and shall not constitute preferential transfers, fraudulent conveyances, or other voidable transfers under the Bankruptcy Code or any other applicable non-bankruptcy law. On the Effective Date, all of the Liens and security interests to be granted under the Takeback Second Lien Notes Documentation (1) shall be legal, binding, and enforceable Liens on, and security interests in, the collateral granted in accordance with the terms of the Takeback Second Lien Notes Documentation, shall be *pari passu* in priority to any Liens and security interests securing the New Second Lien Notes, and shall be junior in priority to any Liens and security interests securing the New Takeback Term Loans and the First Lien Notes or the Cram-Down First Lien Notes (as applicable), (2) shall be deemed automatically perfected on the Effective Date, and (3) shall not be subject to avoidance, recovery, turnover, recharacterization, or subordination (including equitable subordination) for any purposes whatsoever and shall not constitute preferential transfers, fraudulent conveyances, or other voidable transfers under the Bankruptcy Code or any applicable non-bankruptcy law. The Reorganized Debtors and the Entities granting such Liens and security interests are authorized to make all filings and recordings, and to obtain all governmental approvals and consents necessary to establish and perfect such Liens and security interests under the provisions of the applicable state, provincial, federal, or other law (whether domestic or foreign) that would be applicable in the absence of the Plan and the Confirmation Order (it being understood that perfection shall occur automatically by virtue of the entry of the Confirmation Order, and any such filings, recordings, approvals, and consents shall not be required), and will thereafter cooperate to make all other filings and recordings that otherwise would be necessary under applicable law to give notice of such Liens and security interests to third parties.

4. Cram-Down First Lien Notes and Approval of Cram-Down First Lien Notes Documentation

To the extent required and subject to the occurrence of the Effective Date, Confirmation of the Plan shall be deemed to constitute approval by the Bankruptcy Court of the Cram-Down First Lien Notes and the Cram-Down First Lien Notes Documentation (including all transactions contemplated thereby, and all actions to be taken, undertakings to be made and obligations to be incurred by the Reorganized Debtors in connection therewith, including the incurrence of Liens securing the Cram-Down First Lien Notes and the

payment of all fees, payments, indemnities and expenses provided for therein) and, subject to the occurrence of the Effective Date, authorization for the applicable Reorganized Debtors to enter into and perform their obligations under the Cram-Down First Lien Notes Documentation and such other documents as may be reasonably required or appropriate.

On the Effective Date, the Cram-Down First Lien Notes Documentation shall constitute legal, valid, binding, and authorized obligations of the Reorganized Debtors, enforceable in accordance with their terms. The financial accommodations to be extended pursuant to the Cram-Down First Lien Notes Documentation are being extended, and shall be deemed to have been extended, and all related payments made in connection therewith shall have been made, in each case, in good faith, for legitimate business purposes, are reasonable, shall not be subject to avoidance, recovery, turnover, recharacterization, or subordination (including equitable subordination) for any purposes whatsoever, and shall not constitute preferential transfers, fraudulent conveyances, or other voidable transfers under the Bankruptcy Code or any other applicable non-bankruptcy law. On the Effective Date, all of the Liens and security interests to be granted under the Cram-Down First Lien Notes Documentation (1) shall be legal, binding, and enforceable Liens on, and security interests in, the collateral granted in accordance with the terms of the Cram-Down First Lien Notes Documentation, shall be *pari passu* in priority to any Liens and security interests securing the New Takeback Term Loans, and shall rank senior in priority to any Liens and security interests securing the Takeback Second Lien Notes and the New Second Lien Notes, (2) shall be deemed automatically perfected on the Effective Date, and (3) shall not be subject to avoidance, recovery, turnover, recharacterization, or subordination (including equitable subordination) for any purposes whatsoever and shall not constitute preferential transfers, fraudulent conveyances, or other voidable transfers under the Bankruptcy Code or any applicable non-bankruptcy law. The Reorganized Debtors and the Entities granting such Liens and security interests are authorized to make all filings and recordings, and to obtain all governmental approvals and consents necessary to establish and perfect such Liens and security interests under the provisions of the applicable state, provincial, federal, or other law (whether domestic or foreign) that would be applicable in the absence of the Plan and the Confirmation Order (it being understood that perfection shall occur automatically by virtue of the entry of the Confirmation Order, and any such filings, recordings, approvals, and consents shall not be required), and will thereafter cooperate to make all other filings and recordings that otherwise would be necessary under applicable law to give notice of such Liens and security interests to third parties.

5. New Second Lien Notes and Approval of New Second Lien Notes Documentation

To the extent required and subject to the occurrence of the Effective Date, Confirmation of the Plan shall be deemed to constitute approval by the Bankruptcy Court of the New Second Lien Notes and the New Second Lien Notes Documentation (including all transactions contemplated thereby, and all actions to be taken, undertakings to be made and obligations to be incurred by the Reorganized Debtors in connection therewith, including the incurrence of Liens securing the New Second Lien Notes and the payment of all fees, payments, indemnities and expenses provided for therein) and, subject to the occurrence of the Effective Date, authorization for the applicable Reorganized Debtors to enter into and perform their obligations under the New Second Lien Notes Documentation and such other documents as may be reasonably required or appropriate.

On the Effective Date, the New Second Lien Notes Documentation shall constitute legal, valid, binding, and authorized obligations of the Reorganized Debtors, enforceable in accordance with their terms. The financial accommodations to be extended pursuant to the New Second Lien Notes Documentation are being extended, and shall be deemed to have been extended, and all related payments made in connection therewith shall have been made, in each case, in good faith, for legitimate business purposes, are reasonable, shall not be subject to avoidance, recovery, turnover, recharacterization, or subordination (including equitable subordination) for any purposes whatsoever, and shall not constitute preferential transfers,

fraudulent conveyances, or other voidable transfers under the Bankruptcy Code or any other applicable non-bankruptcy law. On the Effective Date, all of the Liens and security interests to be granted under the New Second Lien Notes Documentation (1) shall be legal, binding, and enforceable Liens on, and security interests in, the collateral granted in accordance with the terms of the New Second Lien Notes Documentation, shall be *pari passu* in priority to any Liens and security interests securing the Takeback Second Lien Notes, and shall rank junior in priority to any Liens and security interests securing the New Takeback Term Loans and the First Lien Notes or the Cram-Down First Lien Notes (as applicable), (2) shall be deemed automatically perfected on the Effective Date, and (3) shall not be subject to avoidance, recovery, turnover, recharacterization, or subordination (including equitable subordination) for any purposes whatsoever and shall not constitute preferential transfers, fraudulent conveyances, or other voidable transfers under the Bankruptcy Code or any applicable non-bankruptcy law. The Reorganized Debtors and the Entities granting such Liens and security interests are authorized to make all filings and recordings, and to obtain all governmental approvals and consents necessary to establish and perfect such Liens and security interests under the provisions of the applicable state, provincial, federal, or other law (whether domestic or foreign) that would be applicable in the absence of the Plan and the Confirmation Order (it being understood that perfection shall occur automatically by virtue of the entry of the Confirmation Order, and any such filings, recordings, approvals, and consents shall not be required), and will thereafter cooperate to make all other filings and recordings that otherwise would be necessary under applicable law to give notice of such Liens and security interests to third parties.

I. *Reorganized Debtors' Ownership*

1. New Mallinckrodt Ordinary Shares and New Opioid Warrants

On the Effective Date, Reorganized Mallinckrodt shall (a) issue or reserve for issuance all of the New Mallinckrodt Ordinary Shares (including all New Mallinckrodt Ordinary Shares issuable upon exercise of the New Opioid Warrants as of the Effective Date, without regard to any limitations on the exercise of the New Opioid Warrants) issuable in accordance with the terms of the Plan and, where applicable, the Scheme of Arrangement and as set forth in the Restructuring Transactions Memorandum and (b) enter into the New Opioid Warrant Agreement and issue all of the New Opioid Warrants to the Opioid MDT II in accordance with the terms of the Plan. The issuance of the New Mallinckrodt Ordinary Shares (including any New Mallinckrodt Ordinary Shares issuable upon exercise of the New Opioid Warrants as of the Effective Date, without regard to any limitations on the exercise of the New Opioid Warrants) and any New Opioid Warrants by Reorganized Mallinckrodt pursuant to the Plan is authorized without the need for further corporate or other action or any consent or approval of any national securities exchange upon which the New Mallinckrodt Ordinary Shares shall be listed on or immediately following the Effective Date. All of the New Mallinckrodt Ordinary Shares (including, when issued, any New Mallinckrodt Ordinary Shares issuable upon exercise of the New Opioid Warrants as of the Effective Date, without regard to any limitations on the exercise of the New Opioid Warrants) issued or issuable pursuant to the Plan shall be duly authorized, validly issued, fully paid, and non-assessable. The New Opioid Warrants and the New Opioid Warrant Agreement shall be valid and binding obligations of Reorganized Mallinckrodt, enforceable in accordance with their respective terms.

2. Registration Rights Agreement

On the Effective Date, Reorganized Mallinckrodt and certain Holders of the New Mallinckrodt Ordinary Shares (including the New Mallinckrodt Ordinary Shares issuable upon the exercise of the New Opioid Warrants) shall enter into the Registration Rights Agreement in substantially the form included in the Plan Supplement. The Registration Rights Agreement shall be deemed to be valid, binding, and enforceable in accordance with its terms.

3. Certain Debtors Subject to Dissolution

As to any Debtors identified as being subject to this Article IV.I.3 in the Restructuring Transactions Memorandum, the Debtors shall take such steps as are necessary or advisable to provide, as of the Effective Date, (a) for a new equity interest holder or holders (either as to each such Debtor individually or as to all such Debtors together) (i) to receive and hold all new equity interests in such Debtors and (ii) to manage the dissolution of such Debtors after consummation of all distributions to the Holders of Claims against such Debtors contemplated by the Plan and (b) for any necessary or advisable changes to the organizational documents of such Debtors in furtherance of their contemplated dissolution.

J. *Exemption from Registration Requirements*

The offering, issuance, and distribution of the Cram-Down First Lien Notes, the Takeback Second Lien Notes and the New Second Lien Notes in exchange for Claims pursuant to Article III of the Plan and, where applicable, in accordance with the terms of the Scheme of Arrangement and the Confirmation Order, shall be exempt from, among other things, the registration requirements of Section 5 of the Securities Act pursuant to section 4(a)(2) of the Securities Act. Accordingly, the Cram-Down First Lien Notes, the Takeback Second Lien Notes, the New Second Lien Notes will be subject to resale restrictions and may be resold, exchanged, assigned or otherwise transferred only pursuant to registration, or an applicable exemption from registration, under the Securities Act and other applicable law.

The offering, issuance, and distribution of any other Securities, including the New Mallinckrodt Ordinary Shares (including any New Mallinckrodt Ordinary Shares issuable upon the exercise of the New Opioid Warrants) and the New Opioid Warrants in exchange for Claims pursuant to Article III of the Plan and the Confirmation Order and, where applicable, in accordance with the terms of the Scheme of Arrangement and the Confirmation Order shall be exempt from, among other things, the registration requirements of Section 5 of the Securities Act pursuant to section 1145 of the Bankruptcy Code. Any and all such New Mallinckrodt Ordinary Shares (including any New Mallinckrodt Ordinary Shares issuable upon exercise of the New Opioid Warrants) and New Opioid Warrants so issued under the Plan and, where applicable, the Scheme of Arrangement, will be freely tradable under the Securities Act by the recipients thereof, subject to: (1) the provisions of section 1145(b)(1) of the Bankruptcy Code relating to the definition of an underwriter in Section 2(a)(11) of the Securities Act, and compliance with any applicable state or foreign securities laws, if any, and any rules and regulations of the SEC, if any, applicable at the time of any future transfer of such Securities or instruments; (2) the restrictions, if any, on the transferability of such Securities and instruments; and (3) any other applicable regulatory approval.

The Reorganized Debtors need not provide any further evidence other than the Plan, the Confirmation Order, the Scheme of Arrangement, or the Irish Confirmation Order with respect to the treatment of the New Mallinckrodt Ordinary Shares or New Opioid Warrants under applicable securities laws.

Notwithstanding anything to the contrary in the Plan, no Person or Entity (including, for the avoidance of doubt, DTC) shall be entitled to require a legal opinion regarding the validity of any transaction contemplated by the Plan, including, for the avoidance of doubt, whether the Takeback Second Lien Notes, the New Second Lien Notes, the Cram-Down First Lien Notes (if any), the New Mallinckrodt Ordinary Shares (including any New Mallinckrodt Ordinary Shares issuable upon exercise of the New Opioid Warrants), and the New Opioid Warrants are exempt from registration and/or eligible for DTC book-entry delivery, settlement, and depository services. All such Persons and Entities including DTC shall be required to accept and conclusively rely upon the Plan, the Confirmation Order, the Scheme of Arrangement, or the Irish Confirmation Order in lieu of a legal opinion regarding whether the Takeback Second Lien Notes, the New Second Lien Notes, the New Mallinckrodt Ordinary Shares (including any New Mallinckrodt Ordinary Shares issuable upon exercise of the New Opioid Warrants), and the New Opioid Warrants are exempt from registration and/or eligible for DTC book-entry delivery, settlement, and depository services.

K. *Organizational Documents*

Subject to Articles IV.E and IV.F of the Plan, the Reorganized Debtors shall enter into such agreements and amend their corporate governance documents to the extent necessary to implement the terms and provisions of the Plan. Without limiting the generality of the foregoing, as of the Effective Date, each of the Reorganized Debtors shall be governed by the New Governance Documents applicable to it. From and after the Effective Date, the organizational documents of each of the Reorganized Debtors will comply with section 1123(a)(6) of the Bankruptcy Code, as applicable. On or immediately before the Effective Date, each Reorganized Debtor will file its New Governance Documents with the applicable Secretary of State and/or other applicable authorities in its jurisdiction of incorporation or formation in accordance with applicable laws of its jurisdiction of incorporation or formation, to the extent required for such New Governance Documents to become effective.

L. *Exemption from Certain Transfer Taxes and Recording Fees*

To the fullest extent permitted by section 1146(a) of the Bankruptcy Code, any transfer from a Debtor to a Reorganized Debtor or to any Entity pursuant to, in contemplation of, or in connection with the Plan or pursuant to: (1) the issuance, distribution, transfer, or exchange of any debt, securities, or other interest in the Debtors or the Reorganized Debtors; (2) the creation, modification, consolidation, or recording of any mortgage, deed of trust, or other security interest, or the securing of additional indebtedness by such or other means; (3) the making, assignment, or recording of any lease or sublease; or (4) the making, delivery, or recording of any deed or other instrument of transfer under, in furtherance of, or in connection with, the Plan, including any deeds, bills of sale, assignments, or other instrument of transfer executed in connection with any transaction arising out of, contemplated by, or in any way related to the Plan, shall not be subject to any U.S. federal, state, or local document recording tax, stamp tax, conveyance fee, intangibles, or similar tax, mortgage tax, real estate transfer tax, mortgage recording tax, Uniform Commercial Code filing or recording fee, regulatory filing or recording fee, or other similar tax or governmental assessment, and the appropriate U.S. state or local governmental officials or agents shall forego the collection of any such tax or governmental assessment and accept for filing and recordation any of the foregoing instruments or other documents without the payment of any such tax or governmental assessment.

M. *Directors and Officers of the Reorganized Debtors*

1. The Reorganized Board

Prior to the Effective Date, the Debtors will undertake any necessary or advisable steps to have the Reorganized Board in place immediately prior to the Effective Date. The occurrence of the Effective Date will serve as ratification of the appointment of the Reorganized Board.

The Reorganized Board will initially consist of at least seven (7) members, which shall be comprised of the Chief Executive Officer of the Reorganized Debtors, and six (6) other directors, which shall be designated by the Required Supporting Unsecured Noteholders and approved by the then existing board of directors, or if the then existing board of directors does not so approve, the Reorganized Board will be deemed duly appointed pursuant to the Plan; *provided*, that, the members of the Reorganized Board, other than the Reorganized Debtors' Chief Executive Officer, shall be independent under applicable listing standards and shall be independent of the Supporting Unsecured Noteholders, unless the Governmental Plaintiff Ad Hoc Committee, the MSGE Group, and the Debtors otherwise consent. Pursuant to section 1129(a)(5) of the Bankruptcy Code, the Debtors will disclose in advance of Confirmation, solely to the extent such Persons are known and determined, the identity and affiliations of any Person proposed to serve on the Reorganized Board. The occurrence of the Effective Date shall have no effect on the composition of the board of directors or managers of each of the subsidiary Debtors.

2. Senior Management

The existing officers of the Debtors as of the Effective Date shall remain in their current capacities as officers of the Reorganized Debtors, subject to the ordinary rights and powers of the Reorganized Board to remove or replace them in accordance with the New Governance Documents and any applicable employment agreements that are assumed pursuant to the Plan.

3. Management Incentive Plan

On the Effective Date, equity grants under the Management Incentive Plan shall be reserved for management, key employees, and directors of the Reorganized Debtors.

4. Disinterested Managers

Following the Effective Date, the Disinterested Managers shall retain authority solely with respect to matters related to Professional Fee Claim requests by Professionals acting at their authority and direction in accordance with the terms of the Plan. The Disinterested Managers, in such capacity, shall not have any of their respective privileged and confidential documents, communications or information transferred (or deemed transferred) to the Reorganized Debtors.

N. *Directors and Officers Insurance Policies*

On the Effective Date the Reorganized Debtors shall be deemed to have assumed all of the Debtors' D&O Liability Insurance Policies (including any "tail policy" and all agreements, documents, or instruments related thereto) in effect prior to the Effective Date pursuant to sections 105 and 365(a) of the Bankruptcy Code, without the need for any further notice to or action, order, or approval of the Bankruptcy Court. Confirmation of the Plan shall not discharge, impair, or otherwise modify any indemnity obligations assumed by the foregoing assumption of the D&O Liability Insurance Policies, and each such indemnity obligation will be deemed and treated as an Executory Contract that has been assumed by the Debtors under the Plan as to which no Proof of Claim need be Filed. The Debtors and, after the Effective Date, the Reorganized Debtors shall retain the ability to supplement such D&O Liability Insurance Policies as the Debtors or Reorganized Debtors, as applicable, may deem necessary and in consultation with the Required Supporting Unsecured Noteholders. For the avoidance of doubt, entry of the Confirmation Order will constitute the Bankruptcy Court's approval of the Reorganized Debtors' foregoing assumption of each of the unexpired D&O Liability Insurance Policies.

In addition, on or after the Effective Date, none of the Reorganized Debtors shall terminate or otherwise reduce the coverage under any D&O Liability Insurance Policies (including any "tail policy" and all agreements, documents, or instruments related thereto) in effect on or prior to the Effective Date, with respect to conduct occurring prior thereto, and all current and former directors, officers, and managers of the Debtors who served in such capacity at any time prior to the Effective Date shall be entitled to the full benefits of any such policies for the full term of such policies regardless of whether such current and former directors, officers, and managers remain in such positions after the Effective Date, all in accordance with and subject in all respects to the terms and conditions of the D&O Liability Insurance Policies, which shall not be altered.

O. *Preservation of Rights of Action*

In accordance with section 1123(b) of the Bankruptcy Code, but subject to the releases set forth in this section and in Article IX below, all Causes of Action other than the Assigned Third-Party Claims, the Assigned Insurance Rights, and the Share Repurchase Claims that a Debtor may hold against any Entity shall vest in the applicable Reorganized Debtor on the Effective Date. Thereafter, the Reorganized Debtors shall have the exclusive right, authority, and discretion to determine and to initiate, file, prosecute, enforce, abandon, settle, compromise, release, withdraw, or litigate to judgment any such Causes of Action other than the Assigned Third-Party Claims, the Assigned Insurance Rights, and the Share Repurchase Claims, whether arising before or after the Petition Date, and to decline to do any of the foregoing without the consent or approval of any third party or further notice to or action, order, or approval of the Bankruptcy Court. **No Entity may rely on the absence of a specific reference in the Plan, the Plan Supplement, or the Disclosure Statement to any specific Cause of Action as any indication that the Debtors, the Reorganized Debtors, or the Opioid MDT II will not pursue any and all available Causes of Action. The Debtors, the Reorganized Debtors, and the Opioid MDT II expressly reserve all rights to prosecute any and all Causes of Action against any Entity, except as otherwise expressly provided in the Plan,** and, therefore, no preclusion doctrine, including the doctrines of *res judicata*, collateral estoppel, issue preclusion, claim preclusion, estoppel (judicial, equitable or otherwise) or laches, shall apply to any Cause of Action upon, after, or as a consequence of the Confirmation or the occurrence of the Effective Date. Notwithstanding the foregoing, (a) any and all Causes of Action belonging to the Estates against any Released Co-Defendant or their Co-Defendant Related Parties (other than any Estate Surviving Pre-Effective Date Claim) are not Assigned Third Party-Claims and are released under the Plan and (b) any Estate Surviving Pre-Effective Date Claims are not Assigned Third Party-Claims, are not released, and shall belong to Reorganized Mallinckrodt.

Notwithstanding any provision in the Plan or any order entered in these Chapter 11 Cases, as of and after the Effective Date, the Debtors and Reorganized Debtors forever waive, relinquish, and release any and all Causes of Action the Debtors and their Estates had, have, or may have (1) against any Released Party, or (2) that arise under section 547 of the Bankruptcy Code (and analogous non-bankruptcy law) against any Holder of a Trade Claim on account of such Trade Claims.

P. *Corporate Action*

1. Upon the Effective Date, all actions contemplated by the Plan and the Scheme of Arrangement shall be deemed authorized, approved, and, to the extent taken prior to the Effective Date, ratified without any requirement for further action by Holders of Claims or Interests, directors, managers, or officers of the Debtors, the Reorganized Debtors, or any other Entity, including: (1) assumption and rejection (as applicable) of Executory Contracts and Unexpired Leases; (2) selection of the directors, managers, and officers for the Reorganized Debtors; (3) the execution of the New Governance Documents, the Opioid MDT II Documents, the Opioid Creditor Trust Documents, the New Opioid Warrant Agreement, the Federal/State Acthar Settlement Agreements, the New Term Loan Documentation, the New AR Revolving Facility Documentation, the Takeback Second Lien Notes Documentation, the New Second Lien Notes Documentation, the Management Incentive Plan, the Opioid Operating Injunction, the Registration Rights Agreement and, if applicable, the New Takeback Term Loans Documentation, and the Cram-Down First Lien Notes Documentation; (4) the issuance and delivery of the New Mallinckrodt Ordinary Shares, Takeback Second Lien Notes, New Second Lien Notes, New Opioid Warrants, and, if applicable, the New Takeback Term Loans and the Cram-Down First Lien Notes; (5) implementation of the Restructuring Transactions, (6) the Opioid MDT II Cooperation Agreement and the GUC Trust Cooperation Agreement, and (7) all other acts or actions contemplated, or reasonably necessary or appropriate to promptly consummate the transactions contemplated by the Plan (whether to occur before, on, or after the Effective Date). All matters provided for in the Plan involving the company structure of the Debtors, and any company action required by the Debtors in connection therewith, shall be deemed to have occurred on, and shall be in effect as of, the Effective Date, without any requirement of further action by the security holders, directors, managers, authorized persons, or officers of the Debtors.

2. Prior to, on and after the Effective Date, the appropriate officers, directors, managers, or authorized persons of the Debtors, Reorganized Mallinckrodt, or any direct or indirect subsidiaries of Reorganized Mallinckrodt (including any president, vice-president, chief executive officer, treasurer, general counsel, secretary, or chief financial officer thereof) shall be authorized and directed to issue, execute, and deliver the agreements, documents, securities, memoranda and articles of association, certificates of incorporation, certificates of formation, bylaws, operating agreements, other organization documents, and instruments contemplated by the Plan (or necessary or desirable to effect the transactions contemplated by the Plan) in the name of and on behalf of the applicable Debtors or applicable Reorganized Debtors, including the (1) New Governance Documents, (2) Opioid MDT II Documents and Opioid Creditor Trust Documents, (3) New Opioid Warrant Agreement, (4) Takeback Second Lien Notes Documentation, (5) New Term Loan Documentation, (6) New AR Revolving Facility Documentation, (7) New Takeback Term Loans Documentation, (8) Cram-Down First Lien Notes Documentation, if applicable, (9) New Second Lien Notes Documentation, (10) the Opioid MDT II Cooperation Agreement and the GUC Trust Cooperation Agreement, and (11) any and all other agreements, documents, securities, and instruments relating to or contemplated by the foregoing. Prior to or on the Effective Date, each of the Debtors is authorized, in its sole discretion, to change its name or corporate form and to take such other action as required to effectuate a change of name or corporate form in the jurisdiction of incorporation of the applicable Debtor or Reorganized Debtor. To the extent the Debtors change their names or corporate form prior to the closing of the Chapter 11 Cases, the Debtors shall change the case captions accordingly.

Q. *Effectuating Documents; Further Transactions*

Prior to, on, and after the Effective Date, the Debtors and Reorganized Debtors and the directors, managers, officers, authorized persons, and members of the boards of directors or managers and directors thereof, are authorized to and may issue, execute, deliver, file, or record such contracts, securities, notes, instruments, certificates, releases, and other agreements or documents and take such actions as may be necessary or appropriate to effectuate, implement, and further evidence the terms and provisions of the Plan, the New Governance Documents, the Opioid MDT II Documents, the Opioid Creditor Trust Documents, the New Opioid Warrant Agreement, the Federal/State Acthar Settlement Agreements, the Opioid MDT II Cooperation Agreement, the GUC Trust Cooperation Agreement and any Securities issued pursuant to the Plan in the name of and on behalf of the Reorganized Debtors, without the need for any approvals, authorizations, actions, or consents except for those expressly required pursuant to the Plan or the Restructuring Support Agreement.

R. *Listing of New Mallinckrodt Ordinary Shares*

The Debtors' board of directors shall use commercially reasonable efforts to list the New Mallinckrodt Ordinary Shares for trading on the NASDAQ Capital Market, the NASDAQ Global Market, or the New York Stock Exchange on the Effective Date. If no such listing has occurred as of the Effective Date, following the Effective Date and subject to the terms and conditions of the New Governance Documents, the Reorganized Board will direct the Reorganized Debtors to list the New Mallinckrodt Ordinary Shares for trading on the NASDAQ Capital Market, the NASDAQ Global Market, or the New York Stock Exchange as soon as reasonably practicable after the Effective Date.

S. *Payment of Fees and Expenses of the Supporting Parties and Indenture Trustee Fees*

Notwithstanding anything to the contrary contained in the Restructuring Expenses Order, on the Effective Date, the Reorganized Debtors shall pay the Noteholder Consent Fee and the Term Loan Exit Payment pursuant to the terms of the Restructuring Support Agreement.

On the Effective Date with respect to invoices delivered prior to the Effective Date in accordance with the procedures in the following sentence (the "***Invoiced Restructuring Expenses***") or as soon as reasonably practicable thereafter (with respect to all other Restructuring Expenses other than the Invoiced Restructuring Expenses), the Reorganized Debtors shall pay in Cash the Restructuring Expenses. All Restructuring Expenses to be paid on the Effective Date shall be estimated prior to and as of the Effective Date and such estimates shall be delivered to the Debtors at least five (5) Business Days before the anticipated Effective Date; *provided, however,* that such estimates shall not be considered an admission by any party or limitation with respect to such Restructuring Expenses. In addition, the Debtors and the Reorganized Debtors (as applicable) shall continue to pay pre- and post-Effective Date, when due and payable in the ordinary course, Restructuring Expenses and Post Effective Date Implementation Expenses, as applicable, related to implementation, consummation, and defense of the Plan, whether incurred before, on, or after the Effective Date. Notwithstanding anything to the contrary in the Plan, the Restructuring Expenses shall not be subject to the Administrative Claims Bar Date. To the extent any person entitled to reimbursement of Restructuring Expenses or Post Effective Date Implementation Expenses is holding a retainer, such person shall be entitled to continue to hold such retainer until payment in full in Cash by the Reorganized Debtors of such person's Restructuring Expenses and Post Effective Date Implementation Expenses; *provided* that such retainer shall be applied to pay for such Restructuring Expenses unless such person elects, in its sole discretion, to keep a portion of such retainer solely to the extent needed to cover Restructuring Expenses in excess of any estimates provided in accordance with this paragraph and any reasonably expected Post Effective Date Implementation Expenses, and following the payment of Restructuring Expenses and Post Effective Date Implementation Expenses (if any), on reasonable request of the Debtors, the professionals shall return the remainder of the retainer to the Debtors.

On the Effective Date or as soon as reasonably practicable thereafter and upon the presentment of invoices in customary form (which may be redacted to preserve any confidential or privileged information), the Reorganized Debtors shall pay in Cash the Indenture Trustee Fees (whether accrued prepetition or postpetition, whether before or after the Effective Date of this Plan and to the extent not otherwise paid during the Chapter 11 Cases), without the need for application by any party to the Bankruptcy Court, and without notice and a hearing pursuant to section 1129(a)(4) of the Bankruptcy Code or otherwise. From and after the Effective Date, the Reorganized Debtors will pay any Indenture Trustee Fees in full in Cash without further court approval.

T. *Creation of the Opioid MDT II*

On or prior to the Effective Date, the Debtors shall take all necessary steps to establish the Opioid MDT II in accordance with the Plan and the Opioid MDT II Documents. As of the Effective Date, the Opioid MDT II Documents shall be executed by the Debtors and the Opioid MDT II Trustee(s), and the Opioid MDT II shall be created. The Opioid MDT II is intended to be a "qualified settlement fund" within the meaning of the Treasury Regulations issued under section 468B of the Internal Revenue Code. The purpose of the Opioid MDT II shall be to, among other things: (1) resolve all asserted Opioid Claims (including Opioid Demands) channeled to the Opioid MDT II in accordance with the Plan, Opioid MDT II Documents, and the Confirmation Order; (2) preserve, hold, collect, manage, maximize, and liquidate the assets of the Opioid MDT II for use in resolving Opioid Claims (including Opioid Demands) channeled to the Opioid MDT II and funding the Opioid Creditor Trusts; (3) enforce, pursue, prosecute, compromise, and/or settle the Assigned Third-Party Claims and Assigned Insurance Rights; (4) pay all Trust Expenses as provided, and defined, in the Opioid MDT II Documents (for which the Reorganized Debtors and the Released Parties shall have no responsibility or liability); (5) pay any and all administration and operating expenses of the Opioid MDT II, including the fees and expenses of any professionals retained by the Opioid MDT II; and (6) qualify at all times as a qualified settlement fund.

U. *Appointment and Obligations of Opioid MDT II Trustee(s)*

1. Appointment of the Opioid MDT II Trustee(s)

The appointment of the initial Opioid MDT II Trustee(s) will be approved in the Confirmation Order, and effective as of the Effective Date, in accordance with the Opioid MDT II Documents, the individual(s) selected as the Opioid MDT II Trustee(s) shall be appointed to serve as the Opioid MDT II Trustee(s) for the Opioid MDT II.

There will be three initial Opioid MDT II Trustee(s), which shall be selected by the Governmental Plaintiff Ad Hoc Committee, the MSGE Group, and the Official Committee of Opioid-Related Claimants in consultation with the Debtors and the Future Claimants' Representative; *provided*, that if the Governmental Plaintiff Ad Hoc Committee, the MSGE Group, and the Official Committee of Opioid-Related Claimants cannot agree on the identity of the three initial Opioid MDT II Trustees, (i) one of the initial Opioid MDT II Trustees shall be selected by the Official Committee of Opioid-Related Claimants, and (ii) the remaining two of the initial Opioid MDT II Trustees shall be selected by the Governmental Plaintiff Ad Hoc Committee and the MSGE Group, in all cases in consultation with the Debtors. The identity of the initial Opioid MDT II Trustee(s) shall be disclosed in an amendment to the Plan Supplement filed prior to or concurrently with entry of the Confirmation Order.

2. Obligations of the Opioid MDT II Trustee(s)

The Opioid MDT II Trustees shall take into account the interests of, and owe fiduciary duties to, each of the Opioid Creditor Trusts (including the Private Opioid Creditor Trusts and the Public Opioid Creditor Trusts) in making all decisions on behalf of the Opioid MDT II. In furtherance thereof:

a. to the extent there are any disputes raised by any Opioid Creditor Trust regarding the operation of the Opioid MDT II or the actions of the Opioid MDT II Trustees, (A) any Opioid Creditor Trustee shall have the right to seek resolution by the Bankruptcy Court of such a dispute, including seeking to enjoin any disputed action by the Opioid MDT II, and all Opioid MDT II Trustees and Opioid Creditor Trustees shall have the right to be heard with regard to any such dispute, including by filing objections, declarations, statements in support or other pleadings (including with supporting evidence) or providing witness testimony at any hearing and (B) the Bankruptcy Court shall have exclusive jurisdiction to hear and resolve any such disputes, and shall be authorized to order appropriate relief (subject to the provisions of this Article IV.U.2 and make a determination in an expedited manner, and in all events, shall make such a decision within thirty (30) days from the request for relief;

b. upon the payment in full in Cash of a Private Opioid Creditor Trust's respective distribution, the Opioid MDT II shall have no further fiduciary duties to such Private Opioid Creditor Trust, and the Opioid Creditor Trustees of such Private Opioid Creditor Trust shall have no further rights to commence or participate in any action relating to the operations of the Opioid MDT II or the actions of the Opioid MDT II Trustees;

c. Opioid MDT II Trustees shall (A) provide reasonable reporting to each of the Opioid Creditor Trusts regarding the Opioid MDT II Trustees' activities at least every four (4) months (both cumulatively and in the period just ended), any insurance proceedings, assets (including the value thereof), expenditures, distributions and forward-looking projections (subject to appropriate limitations to

be agreed by the Debtors, the Governmental Plaintiff Ad Hoc Committee, the MSGE Group, and the Official Committee of Opioid-Related Claimants) and (B) make themselves reasonably available (in addition to holding at least one (1) call every four (4) months for the Opioid Creditor Trustees) to answer questions of Opioid Creditor Trustees relating to the Opioid MDT II's activities;

d. the Opioid MDT II Trustees shall be obligated to comply with the terms of the Plan, including this Article IV.U.2, and Opioid MDT II Documents; and

e. in the event of any inconsistency between the terms of this Article IV.U.2 and any other provision of this Plan or Opioid MDT II Documents, the terms of this Article IV.U.2 shall govern unless the Opioid MDT II Trustees and the Opioid Creditor Trustees for each of the Opioid Creditor Trusts mutually agree.

V. *Settlements of Opioid Claims*

1. Non-Precedential Effect for Holders of Opioid Claims

This Plan, the Plan Supplement, and the Confirmation Order constitute a good faith full and final comprehensive compromise and settlement of Opioid Claims and controversies based upon the unique circumstances of these Chapter 11 Cases (such as the unique facts and circumstances relating to these Debtors as compared to other defendants in the general opioid litigations, and the need for an accelerated resolution without litigation) such that (i) none of the foregoing documents, nor any materials used in furtherance of Confirmation (including, but not limited to, the Disclosure Statement, and any notes related to, and drafts of, such documents and materials), may be offered into evidence, deemed an admission, used as precedent, or used by any party or Person in any context whatsoever beyond the purposes of this Plan, in any other litigation or proceeding except as necessary, and as admissible in such context, to enforce their terms and to evidence the terms of the Plan before the Bankruptcy Court or any other court of competent jurisdiction, and (ii) any obligation by any party, in furtherance of such compromise and settlement, to not exercise rights that might be otherwise applicable to such party shall be understood to be an obligation solely in connection with this specific compromise and settlement and to be inapplicable in the absence of such compromise and settlement. This Plan, the Plan Supplement, and the Confirmation Order will be binding as to the matters and issues described therein, but will not be binding with respect to similar matters or issues that might arise in any other litigation or proceeding involving Opioid Claims in which none of the Debtors, the Reorganized Debtors, the Opioid MDT II, or the Opioid Creditor Trusts is a party; *provided* that such litigation or proceeding is not to enforce or evidence the terms of the Plan, the Plan Supplement, or the Confirmation Order. Any Opioid Claimants' support of, or position or action taken in connection with, this Plan, the Plan Supplement, and the Confirmation Order may differ from his position or testimony in any other litigation or proceeding except in connection with these Chapter 11 Cases. Further, the treatment of Opioid Claims as set forth in this Plan is not intended to serve as an example for, or represent the parties' respective positions or views concerning any other chapter 11 cases relating to opioid products, nor shall it be used as precedent by any Entity or party in any other chapter 11 cases related to opioid products.

2. Transferability of Opioid Claim Distribution Rights

Any right of a Holder of an Opioid Claim to receive a distribution or other payment from the Opioid MDT II or the Opioid Creditor Trusts on account of an Opioid Claim shall not be evidenced by any certificate, security, receipt or in any other form or manner whatsoever, except on the books and records of the Debtors, Reorganized Debtors, the Opioid MDT II, or the Opioid Creditor Trusts, as applicable. Further, any right of a Holder of an Opioid Claim to receive a distribution or other payment from the Debtors, Reorganized Debtors, the Opioid MDT II, or the Opioid Creditor Trusts on account of an Opioid Claim

shall be nontransferable and nonassignable except by will, intestate, succession or operation of law or as otherwise provided in the Plan or any of the Opioid Creditor Trust Documents. Any rights of Holders of Opioid Claims to receive a Distribution or other payment from the Debtors, Reorganized Debtors, the Opioid MDT II, or the Opioid Creditor Trusts on account of Opioid Claims shall not constitute "securities" and shall not be registered pursuant to the Securities Act. If it is determined that such rights constitute "securities," the exemption provisions of section 1145(a)(1) of the Bankruptcy Code would be satisfied and such securities would be exempt from registration.

W. *Transfers of Property to and Assumption of Certain Liabilities by the Opioid MDT II*

1. Transfer of Books and Records to the Opioid MDT II

On the Effective Date or as soon thereafter as is reasonably practicable, the Reorganized Debtors shall transfer and assign, or cause to be transferred and assigned, to the Opioid MDT II copies of all books and records necessary for, and for the sole purpose of enabling and to the extent necessary to enable, the defense of Opioid Claims (including Opioid Demands) in accordance with the Opioid MDT II Cooperation Agreement, including, for the avoidance of doubt, both privileged and non-privileged documents; *provided*, that, after the transfer of such books and records the Debtors or the Reorganized Debtors may destroy copies of such books and records in accordance with their record management policies. The transfer of any privileged books and records provided to the Opioid MDT II necessary for the defense of Opioid Claims (including Opioid Demands) shall not result in the destruction or waiver of any applicable privileges pertaining to such books and records. Subject to the terms of the Opioid MDT II Cooperation Agreement, no documents or communications subject to a privilege shall be publicly disclosed by the Opioid MDT II or communicated to any person not entitled to receive such information or in a manner that would diminish the protected status of such information, unless such disclosure or communication is reasonably necessary to defend the Opioid Claims (including Opioid Demands) as more fully set forth in the Opioid MDT II Cooperation Agreement. Further, pursuant to the Plan and the Confirmation Order, none of the Debtors, the Reorganized Debtors, any of the Debtors' or the Reorganized Debtors' Affiliates or the Disinterested Managers shall be liable for violating any confidentiality or privacy protections as a result of transferring the books and records to the Opioid MDT II in accordance with the Opioid MDT II Cooperation Agreement, and the Opioid MDT II, upon receipt of the books and records, shall take appropriate steps to comply with any such applicable protections.

2. Funding the Opioid MDT II

a. *Opioid MDT II Funding Amount*

The Opioid MDT II shall be funded solely by the Opioid MDT II Consideration. On the Effective Date, the obligations to provide the Opioid MDT II Consideration shall constitute legal, valid, binding, and authorized obligations of the applicable Reorganized Debtors, enforceable in accordance with the terms hereof. The financial accommodations to be extended in connection with the Opioid MDT II Consideration are being extended, and shall be deemed to have been extended, in good faith, for legitimate business purposes, are reasonable, shall not be subject to avoidance, recharacterization, or subordination (including equitable subordination) for any purposes whatsoever, and shall not constitute preferential transfers, fraudulent conveyances, or other voidable transfers under the Bankruptcy Code or any other applicable non-bankruptcy law.

b. *Payments to the Opioid MDT II and to the Public Schools' Special Education Initiative*

On the Effective Date, the Debtors and/or the Reorganized Debtors will make the Initial Opioid MDT II Payment, and thereafter, the Reorganized Debtors or Reorganized Mallinckrodt will make each of the Opioid Deferred Cash Payments subject to the Prepayment Option; *provided* after any sale of (i) Mallinckrodt Enterprises Holdings, Inc. and its subsidiaries (including, for the avoidance of doubt, its successors and assigns) or (ii) a material portion of their assets or businesses (including as a result of a merger, equity sale, or asset sale), subject to compliance with the Debtors' covenants under the agreements governing their funded indebtedness (as may be modified from time to time), 50% of the "net proceeds" of such sale (after, for the avoidance of doubt, compliance with then-existing covenants) shall be paid to the Opioid MDT II; and the amount of such net proceeds actually conveyed to the Opioid MDT II will be deemed a ratable repayment against the remaining Opioid Deferred Cash Payments that the Opioid MDT II is entitled to receive. For the avoidance of doubt, the Debtors will not be under any obligation to undertake any such sale on any particular timeframe. The Debtors intend that payments to the Opioid MDT II (whenever made, and from whatever source) will constitute "restitution . . . for damage or harm" within the meaning of Section 162(f) of the Internal Revenue Code, and will be so characterized for U.S. federal income tax purposes to the extent such payments are made to or at the direction of a government or governmental entity, and such payments are hereby, based on the origin of the liability and the nature and purpose of such payments, so identified in accordance with Section 162(f)(2)(A)(ii) of the Internal Revenue Code. For the avoidance of doubt, the foregoing sentence is intended to apply to the tax characterization of payments to the Opioid MDT II on account of Opioid Claims, and such tax characterization shall not be construed to be dispositive for any non-tax purpose. Nor shall such tax characterization be construed to mean that Debtors' payments satisfy the full extent of the liability associated with Opioid Claims, the satisfaction of which remains a valuable right assigned to the Opioid MDT II, nor that the remaining liability associated with Opioid Claims seeks restitution as a form of relief.

In addition, the Debtors and the Public Schools' Special Education Initiative intend that the Public Schools' Special Education Initiative Contribution will constitute "restitution . . . for damage or harm" within the meaning of Section 162(f) of the Internal Revenue Code, and will be so characterized for U.S. federal income tax purposes to the extent such payments are made to or at the direction of a government or governmental entity, and such payments are hereby, based on the origin of the liability and the nature and purpose of such payments, so identified in accordance with Section 162(f)(2)(A)(ii) of the Internal Revenue Code. For the avoidance of doubt, the foregoing sentence is intended to apply to the tax characterization of the Public Schools' Special Education Initiative Contribution, and such tax characterization shall not be construed to be dispositive for any non-tax purpose.

Each of the Opioid MDT II, NOAT II, and the Public Schools' Special Education Initiative, on the one hand, and the Reorganized Debtors, on the other, shall reasonably cooperate in good faith with each other and their respective representatives with respect to the reporting required pursuant to Section 6050X of the Internal Revenue Code regarding the payments or transfers of property required under the Plan, with the goal of eliminating redundancies and complying with their reporting requirements, if any, in an efficient manner, including, if permitted under applicable law, appointing a single appropriate official to file a single information return in accordance with Treasury Regulation Sections 1.6050X-1(b)(3) and 1.6050X-1(f)(1)(ii)(B). Each of the Opioid MDT II, NOAT II, and the Public Schools' Special Education Initiative, as applicable, shall, no later than thirty (30) days prior to the date on which each such information return, if any, is required to be filed, provide to the Reorganized Debtors a draft of any such information return it has determined that it is required to file with the IRS with respect to payments or transfer of property to it under the Plan and, prior to filing, shall consider in good faith any and all comments timely received from the Reorganized Debtors with respect thereto. If, after consultation with its tax advisors, the Trustees or other authorized persons of the Opioid MDT II, NOAT II or the Public Schools' Special Education Initiative reasonably determine in good faith that any such comments should not be reflected in such filing, the parties shall use reasonable best efforts to negotiate in good faith so as to reach a mutually agreeable resolution. If the parties are unable to reach a mutually agreeable resolution, the matter shall be resolved as directed by the Bankruptcy Court.

In addition, each of the Opioid MDT II and the Public Schools' Special Education Initiative shall use reasonable best efforts to provide to the Reorganized Debtors, no later than fifteen (15) days following the end of each calendar quarter, an estimate of the aggregate payments to any attorneys' fee funds established pursuant to Article IV.X.9.

c. *New Opioid Warrants*

On the Effective Date, Reorganized Mallinckrodt shall issue, and the Debtors shall cause to be transferred, the New Opioid Warrants to the Opioid MDT II or to a newly formed limited liability company formed and wholly owned by the Opioid MDT II.[7]

d. *Assigned Third-Party Claims, Share Repurchase Claims, and Assigned Insurance Rights*

As of the Effective Date, the Debtors and/or the Reorganized Debtors shall be deemed to have assigned the Assigned Third-Party Claims, the Share Repurchase Claims, and the Assigned Insurance Rights to the Opioid MDT II; *provided*, *that* the exercise of remedies (including rights of setoff and/or recoupment) by non-Debtor third parties against the Debtors or Reorganized Debtors (but not the Opioid MDT II) on account of any Assigned Third-Party Claims shall be enjoined and barred. Subject to the foregoing, nothing contained in the Plan, the Plan Supplement, or the Confirmation Order shall operate to require any Opioid Insurer to pay under any Opioid Insurance Policy the liability of any Person that was not an insured prior to the Petition Date..

The Reorganized Debtors shall transfer and assign, or cause to be transferred and assigned, to the Opioid MDT II copies of books and records necessary for, and for the sole purpose of enabling and to the extent necessary to enable, the prosecution of the Assigned Third-Party Claims, the Share Repurchase Claims, and the Assigned Insurance Rights in accordance with the Opioid MDT II Cooperation Agreement, including, for the avoidance of doubt, both privileged and non-privileged documents; *provided*, that, after the transfer of such books and records the Debtors or the Reorganized Debtors may destroy copies of such books and records in accordance with their record management policies. Such transfer shall not result in the destruction or waiver of any applicable privileges pertaining to such books and records. Subject to the terms of the Opioid MDT II Cooperation Agreement, no documents or communications subject to a privilege shall be publicly disclosed by the Opioid MDT II or communicated to any person not entitled to receive such information or in a manner that would diminish the protected status of such information, unless such disclosure or communication is reasonably necessary to preserve, secure, prosecute, or obtain the benefit of the Assigned Third-Party Claims, the Share Repurchase Claims, and Assigned Insurance Rights as more fully set forth in the Opioid MDT II Cooperation Agreement.

The Opioid MDT II shall be authorized to conduct Rule 2004 examinations, to the fullest extent permitted thereunder, to investigate the Assigned Third-Party Claims, the Share Repurchase Claims, and the Assigned Insurance Rights, without the requirement of filing a motion for such authorization; *provided*, however, that no such Rule 2004 examinations shall be taken of the Debtors, the Reorganized Debtors, Medtronic plc (and/or its subsidiaries and affiliates, including Covidien Limited), or any of their respective predecessors, successors, assigns and each of their respective then-current or former employees, officers,

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7 The Debtors and the Supporting Parties are discussing the original issuance of the New Opioid Warrants to a newly formed limited liability company ("LLC)" formed by and initially owned by Opioid MDT II. At emergence, Reorganized Debtor will issue the warrants to LLC directly. Following the issuance of the warrants to LLC, Opioid MDT II will distribute substantially all of the equity interests in LLC to the Creditor Trusts, retaining the portion allocable to the Opioid MDT II disputed claims reserve and any other portion allocable to Opioid MDT II beneficiaries other than the Creditor Trusts. A further transfer of LLC equity is expected with respect to TAFT II and the TAFT II beneficiaries.

directors or Representatives without further order of the Bankruptcy Court (if the Chapter 11 Cases remain open) after notice and an opportunity to object and be heard. Notwithstanding the foregoing, nothing herein shall interfere with the obligations of the Debtors, the Reorganized Debtors, or any of their respective then-current or former employees, officers, directors or Representatives to cooperate with the Opioid MDT II as set forth herein and in the Opioid MDT II Cooperation Agreement. For the avoidance of doubt, in the context of an actual pending litigation or contested matter, the rules of discovery applicable to such litigation or contested matter will control.

In implementing the assignment of the Assigned Insurance Rights, the Debtors or the Reorganized Debtors, on the one hand, and the Governmental Plaintiff Ad Hoc Committee and the MSGE Group or the Opioid MDT II, on the other hand, shall cooperate and negotiate in good faith concerning (x) treatment of unsatisfied self-insured retentions under the applicable Insurance Contracts, which, to the extent they remain to be paid as of the Effective Date, shall be satisfied to the extent and in the manner required by applicable law, with the objective of minimizing adverse consequences to Mallinckrodt, Reorganized Mallinckrodt, and the Opioid MDT II (it being understood that the foregoing obligation shall not require the Debtors or Reorganized Debtors to satisfy all or any portion of any such self-insured retentions with respect to any Opioid Insurance Policies) and (y) any actions by the Debtors, Reorganized Debtors, or the Opioid MDT II to pursue or preserve the Insurance Contracts relating to the Assigned Insurance Rights.

3. Assigned Third-Party Claims and Assigned Insurance Rights Cooperation

During the pendency of the Chapter 11 Cases, the Debtors shall use reasonable best efforts to cooperate with counsel to the Governmental Plaintiff Ad Hoc Committee and counsel to the MSGE Group in connection with their investigation, preservation, pursuit, and securing of the Assigned Third-Party Claims and Assigned Insurance Rights, including by providing non-privileged information (including, without limitation, data, documents, emails, and access to individuals with information), at the reasonable request of counsel to the Governmental Plaintiff Ad Hoc Committee and counsel to the MSGE Group.

The Debtors shall use reasonable best efforts to provide all available, non-privileged information relating to the Assigned Third-Party Claims and Assigned Insurance Rights to counsel to the Governmental Plaintiff Ad Hoc Committee and to counsel to the MSGE Group during the Debtors' bankruptcy cases; *provided*, *however*, that such information shall be provided prior to entry of the Confirmation Order.

On and after the Effective Date, the Reorganized Debtors shall use reasonable best efforts to cooperate with the Opioid MDT II in connection with the Opioid MDT II's investigation, preservation, pursuit, and securing of the Assigned Third-Party Claims and the Assigned Insurance Rights. The terms and conditions of such cooperation shall be set forth in the Opioid MDT II Cooperation Agreement and included in the Confirmation Order. The Opioid MDT II shall reimburse the Reorganized Debtors for their documented and reasonable out-of-pocket costs and expenses incurred in connection with such reasonable cooperation from and after the Effective Date.

Any request by the Opioid MDT II, the Governmental Plaintiff Ad Hoc Committee, or the MSGE Group for cooperation by the Debtors and Reorganized Debtors shall be on reasonable advance notice, and provided during normal business hours and otherwise in a manner that does not disrupt commercial operations.

4. Share Repurchase Claims

On and after the Effective Date, the Opioid MDT II shall have the exclusive right, authority, and discretion to determine and to initiate, file, prosecute, enforce, abandon, settle, compromise, release, withdraw, or litigate to judgment any Share Repurchase Claim, and to decline to do any of the foregoing without the consent or approval of any third party or further notice to or action, order, or approval of the Bankruptcy Court; provided that the settlement, monetization, or disposition of the Share Repurchase Claims may not treat the holders of interests in such Share Repurchase Claims inconsistently without such holders' consent or, if applicable, without offering such holders the right to participate in such settlement, monetization, or disposition).

5. Share Repurchase Claims Cooperation

During the pendency of the Chapter 11 Cases, the Debtors shall use reasonable best efforts to cooperate with counsel to the Governmental Plaintiff Ad Hoc Committee, counsel to the MSGE Group, and counsel to the Official Committee of Opioid-Related Claimants in connection with their investigation, preservation, pursuit, and securing of the Share Repurchase Claims, including by providing non-privileged information (including, without limitation, data, documents, emails, and access to individuals with information), at the reasonable request of counsel to the Governmental Plaintiff Ad Hoc Committee, counsel to the MSGE Group, and counsel to the Official Committee of Opioid-Related Claimants.

The Debtors shall use reasonable best efforts to provide all available, non-privileged information relating to the Share Repurchase Claims to counsel to the Governmental Plaintiff Ad Hoc Committee, counsel to the MSGE Group, and counsel to the Official Committee of Opioid-Related Claimants during the Debtors' bankruptcy cases; *provided*, *however*, that such information shall be provided prior to entry of the Confirmation Order.

On and after the Effective Date, the Reorganized Debtors shall use reasonable best efforts to cooperate with the Opioid MDT II in connection with the Opioid MDT II's investigation, preservation, pursuit, and securing of the Share Repurchase Claims. The terms and conditions of such cooperation shall be set forth in the Opioid MDT II Cooperation Agreement and included in the Confirmation Order. The Opioid MDT II shall reimburse the Reorganized Debtors for their documented and reasonable out-of-pocket costs and expenses incurred in connection with such reasonable cooperation from and after the Effective Date. The Opioid MDT II shall reasonably consult with the General Unsecured Claims Trustee, at the reasonable request of the General Unsecured Claims Trustee, generally regarding the Opioid MDT II's pursuit of the Share Repurchase Claims.

Any request by the Opioid MDT II, the Governmental Plaintiff Ad Hoc Committee, the MSGE Group, or the Official Committee of Opioid-Related Claimants for cooperation by the Debtors and Reorganized Debtors shall be on reasonable advance notice, and provided during normal business hours and otherwise in a manner that does not disrupt commercial operations.

6. Vesting of the Opioid MDT II Consideration in the Opioid MDT II

On the Effective Date or on the date which an Opioid Deferred Cash Payment is actually made, as applicable, pursuant to the Plan and in accordance with the Opioid MDT II Documents, the Opioid MDT II Consideration shall be transferred or issued to and vest in the Opioid MDT II free and clear of all Claims, Interests, Liens, other encumbrances and liabilities of any kind (other than the Opioid Claims (including Opioid Demands)). The Opioid MDT II shall have no liability for, and the Opioid MDT II Consideration shall vest in the Opioid MDT II free and clear of, any pre-petition and post-petition Claims, Causes of Action or liabilities of any kind, in each case that have been or could have been asserted against the Debtors, their Estates or their property (including, but not limited to, Claims based on successor liability) based on any acts or omissions prior to the Effective Date, except for the Opioid Claims (including the Opioid Demands). From and after the Effective Date, all proceeds of the Opioid MDT II Consideration, including without limitation, amounts paid by Insurers under the Assigned Insurance Rights, shall be paid to the Opioid MDT II to be applied in accordance with the Opioid MDT II Documents.

7. Assumption of Certain Liability and Responsibility by the Opioid MDT II

In consideration for the property transferred to the Opioid MDT II pursuant to Article IV.W.2 and in furtherance of the purposes of the Opioid MDT II and the Plan, the Opioid MDT II shall assume all liability and responsibility, financial and otherwise, for all Opioid Claims (including Opioid Demands) not otherwise channeled to an Opioid Creditor Trust or the Ratepayer Account, including U.S. Government Opioid Claims, and Other Opioid Claims, and the Debtors, the Reorganized Debtors, and the Protected Parties shall have no liability or responsibility, financial or otherwise, therefor. The Opioid MDT II's liability for such assumed Opioid Claims shall be limited to the FHCA Opioid Claim Share and the aggregate amount of Other Opioid Claimant Pro Rata Shares. Except as otherwise provided in the Plan and the Opioid MDT II Documents, the Opioid MDT II shall have all defenses, cross-claims, offsets, and recoupments, as well as rights of indemnification, contribution, subrogation, and similar rights, regarding such Opioid Claims (including Opioid Demands) that the Debtors or the Reorganized Debtors has or would have had under applicable law.

8. Institution of Maintenance of Legal and Other Proceedings

As of the date upon which the Opioid MDT II is established, the Opioid MDT II shall be empowered, and have the sole authority, to initiate, prosecute, defend and resolve all legal actions and other proceedings related to any asset, liability or responsibility of the Opioid MDT II, including in respect of the Assigned Third-Party Claims and Assigned Insurance Rights. The Opioid MDT II shall be empowered, and have the sole authority, to initiate, prosecute, defend and resolve all such actions in the name of the Debtors or their Estates, in each case if deemed necessary or appropriate by the Opioid MDT II Trustee(s). The Opioid MDT II shall be responsible for the payment of all damages, awards, judgments, settlements, expenses, costs, fees and other charges incurred subsequent to the date upon which the Opioid MDT II is established arising from, or associated with, any legal action or other proceeding brought pursuant to the foregoing.

9. Insurance "Neutrality"

Nothing in the Plan, the Plan Supplement, or the Confirmation Order shall alter, supplement, change, decrease or modify the terms (including conditions, limitations and/or exclusions) of the Opioid Insurance Policies; provided that, notwithstanding anything in the foregoing to the contrary, the enforceability and applicability of the terms (including conditions, limitations and/or exclusions) of the Opioid Insurance Policies and thus the rights or obligations of any Insurer, the Debtors, and the applicable post-Effective Date Entities, including the Opioid MDT II, arising out of or under any Opioid Insurance Policy, whether before or after the Effective Date, are subject to the Bankruptcy Code and applicable law (including any actions or obligations of the Debtors thereunder), the terms of the Plan, the Plan Supplement, the Confirmation Order (including the findings contained therein or issued in conjunction therewith) and, to the extent the Insurers have or had adequate notice from any source, any other ruling made or order entered by the Bankruptcy Court.

X. *Opioid Creditor Trusts and Settlements of Opioid Claims*

1. Establishment and Purpose of the Opioid Creditor Trusts

The Confirmation Order shall endorse and direct the establishment of the Opioid Creditor Trusts on or prior to the Effective Date in accordance with the terms of the respective Opioid Creditor Trust Documents. The Opioid Creditor Trusts shall be independent from the Holders of Claims against the Debtors. The Opioid Creditor Trusts shall be established for the purposes described in this Plan and any other purposes more fully described in the Opioid Creditor Trust Documents. Each Opioid Creditor Trust shall, as applicable

and in each case, in accordance with the Plan, the Confirmation Order and the applicable Opioid Creditor Trust Documents:

a. hold, manage and invest all funds and other assets received by such Opioid Creditor Trust from the Opioid MDT II, in each case, for the benefit of the beneficiaries of such Opioid Creditor Trust;

b. hold and maintain required reserves for such Opioid Creditor Trust in accordance with the applicable Opioid Creditor Trust Documents;

c. administer, process, and resolve Opioid Claims channeled to such Opioid Creditor Trust, in each case as provided in the applicable Opioid Creditor Trust Documents, as set forth in Article IV.Y herein; and

d. pay all applicable Opioid Creditor Trust Operating Expenses.

2. Appointment and Role of the Opioid Creditor Trustees

In furtherance of and consistent with the purposes of the Opioid Creditor Trusts and the Plan, the Opioid Creditor Trustees shall have the power and authority to perform all functions on behalf of the respective Opioid Creditor Trusts. The Opioid Creditor Trustees shall undertake all administrative responsibilities as are provided in the Plan and the applicable Opioid Creditor Trust Documents. The Opioid Creditor Trustees shall be responsible for all decisions and duties with respect to the respective Opioid Creditor Trusts. In all circumstances, each Opioid Creditor Trustee shall be independent and disinterested and shall act in the best interests of the beneficiaries of such Opioid Creditor Trust, in furtherance of the purpose of such Opioid Creditor Trust and in accordance with this Plan and the applicable Opioid Creditor Trust Documents. In accordance with the Opioid Creditor Trust Documents, each Opioid Creditor Trustee shall serve in such capacity through the earlier of (x) the date that the applicable Opioid Creditor Trust is dissolved in accordance with the applicable Opioid Creditor Trust Documents and (y) the date such Opioid Creditor Trustee resigns, is terminated or is otherwise unable to serve for any reason.

The NOAT II Trustee(s) shall be selected by the Governmental Plaintiff Ad Hoc Committee and the MSGE Group, in consultation with the Debtors. The TAFT II Trustee(s) will be selected by the Tribal Leadership Committee designated by the MDL Court in the MDL and also identified in the *Amended Verified Statement of the Tribal Leadership Committee Pursuant to Bankruptcy Rule 2019* [Docket No. 1339], in consultation with the Debtors. The Opioid Creditor Trustees will be selected for (i) the Third-Party Payor Trust by the Third-Party Payor Group, (ii) the PI Trust by the Ad Hoc Group of Personal Injury Victims and the Future Claimants' Representative, (iii) the Hospital Trust by the Ad Hoc Group of Hospitals, (iv) the NAS Monitoring Trust by the NAS Committee, and (v) the Emergency Room Physicians Trust by the Emergency Room Physicians Group, in each case, in consultation with the Debtors. The identity of the initial Opioid Creditor Trustees shall be disclosed in the Plan Supplement.

3. Abatement Distributions

Each Abatement Trust shall, in accordance with the Plan, the Confirmation Order and the applicable Abatement Trust Documents, make Abatement Distributions to Authorized Recipients for Approved Uses.

4. Abatement Trust Monitoring and Reporting Obligations

Each Abatement Trust shall (i) monitor the use of funds received by Abatement Distribution recipients in accordance with Authorized Abatement Purposes and (ii) prepare and deliver to the Opioid MDT II for publication annual reports on the disbursement and use of Abatement Distributions from such Abatement Trust and the compliance by Abatement Distribution recipients with the Authorized Abatement Purposes set forth in the applicable Abatement Trust Documents. In addition, NOAT II shall prepare or direct the preparation of annual audited financial reports of NOAT II to be filed with the Bankruptcy Court, delivered to the States and published on a publicly available website.

5. Assumption of Obligations and Liabilities

In consideration for the property transferred to the Opioid Creditor Trusts pursuant to Articles IV.W.2 and IV.X.7 and in furtherance of the purposes of the Opioid MDT II, Opioid Creditor Trusts, and the Plan, each Opioid Creditor Trust and the Ratepayer Account shall assume all liability and responsibility, financial and otherwise, for any Opioid Claims (including Opioid Demands) channelled to each Opioid Creditor Trust and the Ratepayer Account, respectively, other than any U.S. Government Opioid Claims, and Other Opioid Claims, and the Debtors, the Reorganized Debtors, and the Released Parties shall have no liability or responsibility, financial or otherwise, therefor. Except as otherwise provided in the Plan, the Opioid MDT II Documents, and the Opioid Creditor Trust Documents, the Opioid Creditor Trusts and the Ratepayer Account shall have all defenses, cross-claims, offsets, and recoupments, as well as rights of indemnification, contribution, subrogation, and similar rights, regarding such Opioid Claims (including Opioid Demands) that the Debtors or the Reorganized Debtors has or would have had under applicable law.

6. Institution and Maintenance of Legal and Other Proceedings

As of the date upon which the Opioid Creditor Trusts are established, the Opioid Creditor Trusts shall be empowered to initiate, prosecute, defend and resolve all legal actions and other proceedings related to any asset, liability or responsibility of the Opioid Creditor Trusts. Such legal actions and other proceedings shall be limited solely to those required for the purposes of satisfying the responsibilities of the applicable Opioid Creditor Trust. The Opioid Creditor Trusts shall be empowered to initiate, prosecute, defend and resolve all such actions in the name of the Debtors or their Estates, in each case if deemed necessary or appropriate by the applicable Opioid Creditor Trustee. The Opioid Creditor Trusts shall be responsible for the payment of all damages, awards, judgments, settlements, expenses, costs, fees and other charges incurred subsequent to the date upon which the Opioid Creditor Trusts are established arising from, or associated with, any legal action or other proceeding brought pursuant to the foregoing.

To the extent that the Opioid MDT II discovers, through its pursuit of the Assigned Insurance Rights, Insurance Contracts that are not included on the Schedule of Opioid Insurance Policies or the Schedule of Excluded Insurance Policies, (i) the Opioid MDT II will provide notice of such discovery to the Reorganized Debtors as soon as reasonably practicable following such discovery and (ii) the Opioid MDT II and the Reorganized Debtors will work in good faith to agree whether such Insurance Contract is an Opioid Insurance Policy or an Excluded Insurance Policy. The Reorganized Debtors, the Opioid MDT II, and the Insurers reserve their rights to pursue relief in any appropriate forum in the event the Reorganized Debtors and the Opioid MDT II are unable to reach an agreement whether such Insurance Contract is an Opioid Insurance Policy or an Excluded Insurance Policy.

7. Opioid MDT II Distributions

The Opioid MDT II shall make the Opioid MDT II Initial Distribution on the Opioid MDT II Initial Distribution Date and shall make the Opioid MDT II Subsequent Distributions on any Opioid MDT Subsequent Distribution Date. The Opioid MDT II shall fund the Opioid Attorneys' Fees Fund with the Opioid Attorneys' Fees Fund Share, out of the Public Opioid Creditor Share. The Opioid MDT II shall also establish and fund the Opioid MDT II Operating Reserve and the Opioid MDT II Third-Party Payor Reserve.

8. Private Claimants' Attorneys' Fees.

A. Common Benefit Fund Assessments. On the Effective Date, a Common Benefit Escrow shall be established and funded by assessments of 5% of each Distribution made by the Private Opioid Creditor Trusts and the Ratepayer Account. Such assessments will be paid by each Private Opioid Creditor Trust and the Ratepayer Account in respect of the distributions made by each Private Opioid Creditor Trust and the Ratepayer Account to the Common Benefit Escrow and then, upon its establishment, directly to the Common Benefit Fund established by the MDL Court, on periodic schedules for each Private Opioid Creditor Trust and the Ratepayer Account acceptable to such creditors and the MDL Plaintiffs' Executive Committee, or as otherwise ordered by the MDL Court. The amounts in the Common Benefit Escrow shall be held in escrow until an order is entered by the MDL Court establishing a Common Benefit Fund, at which time the amounts held by the Common Benefit Escrow and all subsequent assessments of 5% of each Distribution made by the Private Opioid Creditor Trusts and the Ratepayer Account shall be transferred to and distributed in accordance with the order of the MDL Court establishing the Common Benefit Fund. To the extent a Hospital Opioid Claimant, a Third-Party Payor Opioid Claimant, a Ratepayer Opioid Claimant, a NAS Monitoring Opioid Claimant, a PI/NAS Opioid Claimant (or any ad hoc group consisting of Claimants of any of the foregoing) has retained counsel through an contingency fee arrangement, any contingency fees owed to such contingency counsel payable from Distributions under the Plan shall be reduced by the full amount payable under this Article IV.X.8. However, the applicable Claimant and its counsel, in their sole discretion, may agree that an amount up to but not exceeding 40% of the amount payable under this Article IV.X.8 may be applied to the reimbursement of actual costs and expenses incurred by such Claimant's counsel, in which case such agreed cost-reimbursement amount shall not reduce the contingency fee amounts payable to such counsel. For the avoidance of doubt, if the Debtors, the Governmental Plaintiff Ad Hoc Committee, and the MSGE Group agree to any reduced or less restrictive terms concerning the 5% Common Benefit Fund assessment (or its implementation) provided under any portion of this Article IV.X.8 for any of the Private Opioid Creditor Trusts and the Ratepayer Account, then such modifications shall apply to each of the groups, *mutatis mutandis*.

B. Hospitals Attorneys' Fees and Costs. On the Effective Date, the Hospital Attorney Fee Fund shall be established for the payment of attorneys' fees and costs of the Ad Hoc Group of Hospitals with respect to Hospital Opioid Claims. The Hospital Attorney Fee Fund shall be funded with (i) 20% of each distribution made by the Hospital Trust to Hospital Opioid Claimants that have not retained (or are not part of an ad hoc group that has retained) separate counsel through an individual contingency fee arrangement less (ii) the amount of such Distributions payable to the Common Benefit Escrow and the Common Benefit Fund under Article IV.Y.7(A). The Hospital Attorney Fee Fund shall be administered by the Hospital Trust on terms acceptable to the Ad Hoc Group of Hospitals.

C. NAS Monitoring Attorneys' Fees and Costs. On the Effective Date, the NAS Monitoring Attorney Fee Fund shall be established for the payment of attorneys' fees and costs of the NAS Committee with respect to NAS Monitoring Opioid Claimants. The NAS Monitoring Attorney Fee Fund shall be funded with (i) 20% of each distribution made to the NAS Monitoring Trust less (ii) the amount of such Distributions payable to the Common Benefit Escrow and the Common Benefit Fund under Article IV.X.8.A. Reasonable expert costs incurred by the NAS Committee in the formation of the abatement plan for the NAS Monitoring Trust shall also be paid by the NAS Monitoring Trust, and, for the avoidance of doubt, (x) there shall be no amounts payable to the Common Benefit Escrow or the Common Benefit Fund on account of such cost reimbursements and (y) the 20% limitation on attorneys' fees shall not apply to the foregoing reasonable expert costs. The NAS Monitoring Attorney Fee Fund shall be administered by the NAS Monitoring Trust on terms acceptable to the NAS Committee. Except as expressly set forth in this Article IV.X.8, nothing in the Plan shall impair or otherwise affect any contingency fee contract between any Holder of a Claim (or any ad hoc group of Holders of Claims) and such Holder's (or ad hoc group's) counsel.

D. Ratepayer Attorneys' Fees and Costs. On the Effective Date, the Ratepayer Attorney Fee Fund shall be established for the payment of attorneys' fees and costs of the Ratepayer Mediation Participants. The Ratepayer Attorney Fee Fund shall be funded with (i) 20% of each distribution made by the Ratepayer Account less (ii) the amount of such Distributions payable to the Common Benefit Escrow and the Common Benefit Fund under Article IV.X.8.A. The Ratepayer Attorney Fee Fund shall be administered by the Ratepayer Account as set forth in this Article IV.X.8. Except as expressly set forth in this Article IV.X.8, nothing in the Plan shall impair or otherwise affect any contingency fee contract between any Holder of a Claim (or any ad hoc group of Holders of Claims) and such Holder's (or ad hoc group's) counsel.

E. Emergency Room Physicians Attorneys' Fees and Costs. On the Effective Date, the Emergency Room Physicians Attorney Fee Fund shall be established for the payment of attorneys' fees and costs of the Emergency Room Physicians Opioid Claimants. The Emergency Room Physicians Attorney Fee Fund shall be funded with (i) 20% of each distribution made by the Emergency Room Physicians Trust less (ii) the amount of such Distributions payable to the Common Benefit Escrow and the Common Benefit Fund under Article IV.X.8.A. The Emergency Room Physicians Attorney Fee Fund shall be administered by the Emergency Room Physicians Trust as set forth in this Article IV.X.8. Except as expressly set forth in this Article IV.X.8, nothing in the Plan shall impair or otherwise affect any contingency fee contract between any Holder of a Claim (or any ad hoc group of Holders of Claims) and such Holder's (or ad hoc group's) counsel.

F. PI Claimant Costs and Expenses. The Opioid Creditor Trustee of the PI Trust shall pay or reimburse, as applicable, the compensation, costs and fees of professionals that represented or advised the Ad Hoc Group of Personal Injury Victims and the NAS Committee in connection with the Chapter 11 Cases, as and to the extent provided in the PI Trust Documents. Such compensation, costs and fees paid or reimbursed, as applicable, by the PI Trust shall be deducted from distributions from the PI Trust Holders of Allowed PI Opioid Claims and Allowed NAS PI Opioid Claims, in each case pursuant to the PI Trust Documents. Nothing in this Article IV.X.8 shall impair or otherwise affect any fee contract that is not a contingency fee contract between the Ad Hoc Group of Personal Injury Victims and its professionals, or between the NAS Committee and its professionals.

G. No Impairment of Contingency Fee Contracts; No Further Assessment. Except as expressly set forth in this Article IV.X.8, nothing in the Plan shall impair or otherwise affect any contingency fee contract between any Holder of a Claim (or any ad hoc group of Holders of Claims) and such Holder's (or ad hoc group's) counsel. In this regard, the payment of the assessments described in this Article IV.X.8 shall be the only payment that such Holders (or their counsel) shall ever have to make to the Common Benefit Fund with respect to amounts distributed under this Plan, and shall not be subject to any further or other common benefit or similar assessments with respect to amounts distributed pursuant to the Plan or payments to attorneys in respect thereof.

9. Public Opioid Claimants' Attorneys' Fees

A. Opioid Attorneys' Fee Fund. On the Effective Date, the Opioid Attorneys' Fee Fund shall be established, and thereafter funded pursuant to Article IV.X.7 for payment of costs and expenses (including attorneys' fees) as further set forth in this Article IV.X.9.

B. Municipal and Tribe Opioid Attorneys' Fee Fund. On the Effective Date, the Municipal and Tribe Opioid Attorneys' Fee Fund shall be established for the payment of costs and expenses (including attorneys' fees) of Holders of Municipal Opioid Claims and Tribe Opioid Claims (including any ad hoc group consisting of any of the foregoing), other than any amounts paid to counsel to the Governmental Plaintiff Ad Hoc Committee and the MSGE Group in accordance with the Plan and the Restructuring Support Agreement. The Municipal and Tribe Opioid Attorneys' Fee Fund shall be funded in an aggregate

amount not to exceed $110 million from periodic distributions of 5.5% of each distribution on account of the Public Opioid Creditor Share. Payments from the Municipal and Tribe Opioid Attorneys' Fee Fund shall be the exclusive means of payment from the Public Opioid Creditor Trusts for costs and expenses (including attorneys' fees) of any Holder of a Municipal Opioid Claim or Tribe Opioid Claim (or any ad hoc group consisting of any of the foregoing) or any attorney therefor, other than amounts paid in accordance with the order of the MDL Court establishing the Common Benefit Fund. Except as otherwise agreed to in writing by the MSGE Group and the MDL Plaintiffs' Executive Committee, the PEC/MSGE Mallinckrodt Fee Allocation Agreement shall be and remain fully enforceable, and shall apply to the Municipal and Tribe Opioid Attorneys' Fee Fund. All modifications of the Municipal and Tribe Opioid Attorneys' Fee Fund that directly impact reimbursement of costs and expenses of Holders of Tribe Opioid Claims shall be reasonably acceptable to the Tribal Leadership Committee.

C. State Costs and Expenses. On the Effective Date, the State Opioid Attorneys' Fee Fund shall be established for the payment of costs and expenses (including attorneys' fees) of the States (including any ad hoc group thereof), other than amounts other than any amounts paid to counsel to the Governmental Plaintiff Ad Hoc Committee in accordance with the Plan and the Restructuring Support Agreement. The State Opioid Attorneys' Fee Fund shall be funded in an aggregate amount not to exceed $90 million from periodic distributions of 4.5% of each distribution on account of the Public Opioid Creditor Share. Payments from the State Opioid Attorneys' Fee Fund shall be the exclusive means of payment from the Public Opioid Creditor Trusts for costs and expenses (including attorneys' fees) of any State (or any ad hoc group thereof) or any attorney therefor, other than amounts paid in accordance with the order of the MDL Court establishing the Common Benefit Fund.

10. U.S. Government-Opioid Claimant Medical Expense Claim Settlement

The U.S. Government-Opioid Claimant Medical Expense Claim Settlement is as follows:

(a) Notwithstanding Article IX.E of the Plan, as of the Effective Date, for good and valuable consideration, the adequacy of which is hereby confirmed, the Opioid Creditor Trusts, each Holder of an Opioid Claim and, in respect of each of the Opioid Creditor Trusts and each Holder of an Opioid Claim, its respective agents, representatives, heirs, successors and assigns, in their respective capacities as such, shall, without any further action by the Bankruptcy Court, be conclusively, absolutely, unconditionally, irrevocably, fully, finally, forever and permanently released by each Holder of a U.S. Government-Opioid Claimant Medical Expense Claim of all U.S. Government-Opioid Claimant Medical Expense Claims and all claims and Causes of Action based on or relating to, or in any manner arising from, in whole or in part, the U.S. Government-Opioid Claimant Medical Expense Claim Settlement (other than a claim or Cause of Action to enforce the U.S. Government-Opioid Claimant Medical Expense Claim Settlement, including, but not limited to, the release set forth in Article IV.X.10.b of the Plan) that each Holder of a U.S. Government-Opioid Claimant Medical Expense Claim has asserted or could assert on its own behalf or on behalf of another Person or party, notwithstanding section 1542 of the California Civil Code or any law of any jurisdiction that is similar, comparable or equivalent thereto (which shall conclusively be deemed waived), against the Opioid Creditor Trusts, a Holder of an Opioid Claim, Distributions to Holders of Opioid Claims pursuant to the Opioid Creditor Trust Documents or under the Plan and, in respect of each of the Opioid Creditor Trusts, and each Holder of an Opioid Claim, its respective agents, representatives, heirs, successors and assigns, in their respective capacities as such; provided, however, that, if a Holder of an Opioid Claim commences a legal action against a Holder of a U.S. Government-Opioid Claimant Medical Expense Claim challenging all or any portion of the U.S. Government-Opioid Claimant Medical Expense Claim Settlement, then, from and after the

commencement of such legal action, the U.S. Government-Opioid Claimant Medical Expense Claim Release shall be void ab initio solely with respect to such Holder of an Opioid Claim, and the heirs, successors and assigns of such Holder of an Opioid Claim, in their capacities as such, and not with respect to any other Person or party, including, but not limited to, the Opioid Creditor Trusts, counsel to such Holder of an Opioid Claim and, in respect of each of the Opioid Creditor Trusts and such counsel, its respective agents, representatives, heirs, successors and assigns, in their respective capacities as such; provided further that no such legal action against a Holder of a U.S. Government-Opioid Claimant Medical Expense Claim shall impair or reduce the amount that the United States shall receive pursuant to Article IV.X.10.b. Nothing in this Article IV.X.10.a creates any rights of a Holder of an Opioid Claim to sue the United States or any of its agencies, including a Holder of a U.S. Government-Opioid Claimant Medical Expense Claim, and the United States and its agencies reserve all rights and defenses in that regard; and nothing in this paragraph is or shall be deemed a waiver of any applicable sovereign immunity with respect to any legal action against the United States or any of its agencies challenging all or any portion of the U.S. Government-Opioid Claimant Medical Expense Claim, brought by a Holder of an Opioid Claim or the heirs, successors or assigns of such Holder of an Opioid Claim, in their capacities as such.

(b) As of the Effective Date, for good and valuable consideration, the adequacy of which is hereby confirmed, each Holder of a U.S. Government-Opioid Claimant Medical Expense Claim shall, without any further action by the Bankruptcy Court, be conclusively, absolutely, unconditionally, irrevocably, fully, finally, forever and permanently released by the Opioid Creditor Trusts, and their agents, representatives, successors and assigns, in their respective capacities as such, of all claims and Causes of Action based on or relating to, or in any manner arising from, in whole or in part, the release of the U.S. Government-Opioid Claimant Medical Expense Claims (other than a claim or Cause of Action to enforce the terms of the Plan, including, but not limited to, any release of the U.S. Government-Opioid Claimant Medical Expense Claims) that the Opioid Creditor Trusts have asserted or could assert on their own behalf or on behalf of another Person or party notwithstanding section 1542 of the California Civil Code or any law of any jurisdiction that is similar, comparable or equivalent thereto (which shall conclusively be deemed waived), against a Holder of a U.S. Government-Opioid Claimant Medical Expense Claim and, in respect of each Holder of a U.S. Government-Opioid Claimant Medical Expense Claim, its respective agents, representatives, successors and assigns, in their respective capacities as such.

(c) The United States Department of Defense, Defense Health Agency (in respect of the TRICARE Program) submits to the jurisdiction of the Bankruptcy Court for purposes of the U.S. Government-Opioid Claimant Medical Expense Claim Settlement, including, but not limited to, the U.S. Government-Opioid Claimant Medical Expense Claim Releases.

(d) The United States Department of Health and Human Services, on its own behalf and on behalf of its component agencies, which are the Centers for Medicare & Medicaid Services and the Indian Health Service on behalf of its federally-operated programs; the United States Department of Defense, Defense Health Agency (in respect of the TRICARE Program); and the United States Department of Veterans Affairs submit to the exclusive jurisdiction of the Bankruptcy Court for purposes of any proceeding in respect of the interpretation or enforcement of the Plan including, but not limited to, the release of the U.S. Government-Opioid Claimant Medical Expense Claims.

(e) For avoidance of doubt and notwithstanding any other provision of the Plan, the U.S. Government-Opioid Claimant Medical Expense Claim Settlement is not and shall not be deemed a release of the private Claims held by Medicare Advantage Plans, Medicaid Managed Care Organizations, or private carriers of medical and prescription drug coverage, including under The Federal Employees Health Benefits Act ("***FEHBA***") of 1959 (5 U.S.C. 8901 et seq.); nor shall the U.S. Government-Opioid Claimant Medical Expense Claim Settlement apply to any claims brought by programs operated by tribes or tribal organizations under the Indian Self-Determination and Education Assistance Act, 25 U.S.C. §§ 5301–5423, or programs operated by urban Indian organizations that have a grant or contract with the Indian Health Service under the Indian Health Care Improvement Act, 25 U.S.C. §§ 1601–1685.

Y. *Administration of Opioid Claims*

All Opioid Claims will be administered, processed, and resolved pursuant to the applicable Opioid MDT II Documents or Opioid Creditor Trust Documents. The Opioid MDT II Trustee(s) and Opioid Creditor Trustee(s), as applicable, shall determine the eligibility, amount and Allowance of the applicable Opioid Claims in accordance with the applicable Opioid MDT II Documents or Opioid Creditor Trust Documents. The determination by the applicable Opioid MDT II Trustee(s) or Opioid Creditor Trustee(s) of the eligibility, amount and Allowance of each Opioid Claim (except for any Other Opioid Claims) shall be final and binding, and shall not be subject to any challenge or review of any kind, by any court or other Person, except as set forth herein and in the Opioid MDT II Documents and Opioid Creditor Trust Documents. Distributions in respect of Allowed Opioid Claims shall be made by the applicable Opioid MDT II Trustee(s) or Opioid Creditor Trustee(s), in accordance with the trust distribution procedures and other provisions of the applicable Opioid MDT II Documents or Opioid Creditor Trust Documents, from the applicable Opioid MDT II or Opioid Creditor Trust. Distributions from the Opioid MDT II, Opioid Creditor Trusts, and the Ratepayer Account shall be the sole source of recovery for Holders of Allowed Opioid Claims, and no Holder of an Opioid Claim shall have any other or further recourse to the Opioid Creditor Trusts, the Opioid MDT II, the Debtors or their Estates, the Reorganized Debtors, NewCo, any NewCo Subsidiaries, or the Released Parties. Holders of disallowed Opioid Claims shall have no recourse to the Opioid Creditor Trusts, the Ratepayer Account, the Opioid MDT II, the Debtors or their Estates, the Reorganized Debtors, NewCo, any NewCo Subsidiaries, or the Released Parties in respect of such disallowed Claims.

1. Administration of Other Opioid Claims

On the Effective Date or as soon as reasonably practicable thereafter, the Opioid MDT II Administrator will (i) file the notice of the Other Opioid Claims Bar Date with the Bankruptcy Court and (ii) publish the notice of the Other Opioid Claims Bar Date, the form of which shall be reasonably acceptable to the Reorganized Debtors. The notice shall be served on all known Other Opioid Claimants who were served with ballots for Class 9(h) or submitted ballots for Class 9(h). Any Other Opioid Claim for which no timely proof of claim form is submitted shall be deemed disallowed, subject to Bankruptcy Rule 9006.

All Other Opioid Claims shall be Disputed Claims under the Plan. Only Other Opioid Claims that become Allowed Claims pursuant to the procedures contained in Article IV.Y.2 herein shall be entitled to receive distributions on account of their respective Other Opioid Claimant Pro Rata Share. For the avoidance of doubt, Other Opioid Claims, whether Allowed or disallowed, shall not be entitled to any distributions from any Abatement Trust or other Opioid Creditor Trust.

After Other Opioid Claims are Allowed and in the course of making any Opioid MDT II Subsequent Distribution, the Opioid MDT II Administrator will calculate the Other Opioid Claimant Pro Rata Share for the Allowed Other Opioid Claims, and shall make distributions to Holders of Allowed Other Opioid Claims accordingly.

The Opioid MDT II Administrator may, in its discretion, elect to implement procedures for the establishment and release of a reserve for Other Opioid Claims that may be allowed in the future. Subject to definitive guidance from the IRS or a court of competent jurisdiction to the contrary, the Opioid MDT II shall treat any such reserve as a "disputed ownership fund" governed by Treasury Regulation section 1.468B-9 and to the extent permitted by applicable law, report consistently with the foregoing for state and local income tax purposes. All parties (including, to the extent applicable, the Opioid MDT II and Holders of Other Opioid Claims) shall be required to report for tax purposes consistently with the foregoing.

2. Objections to Other Opioid Claims

The Opioid MDT II Administrator shall be entitled to object to Other Opioid Claims. Any objections to Other Opioid Claims shall be served and filed on or before the later of (i) two-hundred and seventy (270) days after the Other Opioid Claims Bar Date and (ii) such later date as may be fixed by the Bankruptcy Court (as the same may be extended by the Bankruptcy Court for cause shown); any Disputed Other Opioid Claim to which no objection is served and filed within such time shall become an Allowed Other Opioid Claim after the expiration of such time. The Opioid MDT II Administrator shall be entitled to use omnibus objections in compliance with Local Rule 3007-1 and may seek Bankruptcy Court approval to establish additional objection or estimation procedures as the Opioid MDT II Administrator believes appropriate. Other Opioid Claims shall be Allowed or disallowed in accordance with the Bankruptcy Code, and any objection to, or other dispute regarding, the Allowance of an Other Opioid Claim shall (absent consensual resolution) be determined by the Bankruptcy Court. Notwithstanding anything to the contrary contained in the Plan, any disallowance of any Other Opioid Claim pursuant to any objection filed under this section of the Plan or otherwise shall be subject to reconsideration upon the filing, at any time, of a motion by the holder of such Claim under section 502(j) of the Bankruptcy Code.

3. Resolution of Disputed Other Opioid Claims

On and after the Effective Date the Opioid MDT II Administrator shall have the authority to compromise, settle, otherwise resolve, or withdraw any objections to Disputed Other Opioid Claims and to compromise, settle, or otherwise resolve any Disputed Other Opioid Claims without approval of the Bankruptcy Court.

4. Disallowance of Other Opioid Claims

Any Other Opioid Claims held by an Entity from which property is recoverable under sections 542, 543, 550, or 553 of the Bankruptcy Code or that is a transferee of a transfer avoidable under section 522(f), 522(h), 544, 545, 547, 548, 549, or 724(a) of the Bankruptcy Code, as determined by a Final Order, shall be deemed disallowed pursuant to section 502(d) of the Bankruptcy Code, and Holders of such Other Opioid Claims may not receive any distributions on account of such Other Opioid Claims until such time as such Causes of Action against that Entity have been settled or a Final Order with respect thereto has been entered and all sums due, if any, to the Debtors by that Entity have been turned over or paid to the Debtors or the Reorganized Debtors.

5. Estimation of Other Opioid Claims

The Opioid MDT II Administrator may at any time request that the Bankruptcy Court estimate any Other Opioid Claims pursuant to section 502(c) of the Bankruptcy Code for any reason or purpose, regardless of whether the Opioid MDT II Administrator has previously objected to such Other Opioid Claim or whether the Bankruptcy Court has ruled on any such objection; *provided*, however, any estimation of any Other Opioid Claim shall be subject to reconsideration upon the filing, at any time, of a motion by the holder of such Claim under section 502(j) of the Bankruptcy Code. The Bankruptcy Court shall retain jurisdiction to estimate any Other Opioid Claim at any time during litigation concerning any objection to any Other Opioid Claim, including, during the pendency of any appeal relating to any such objection. If the Bankruptcy Court estimates any Other Opioid Claim, that estimated amount shall constitute the maximum limitation on such Other Opioid Claim (unless such Other Opioid Claim is subsequently Allowed in a greater amount pursuant to section 502(j) of the Bankruptcy Code), and the Opioid MDT II Administrator may pursue supplementary proceedings to object to the ultimate allowance of such Other Opioid Claim. All of the aforementioned objection, estimation and resolution procedures are cumulative and not exclusive of one another. Other Opioid Claims may be estimated and subsequently compromised, settled, withdrawn, or resolved by any mechanism approved by the Bankruptcy Court.

Z. *Authority of the Debtors*

Effective on the Confirmation Date, the Debtors shall be empowered and authorized to take or cause to be taken, prior to the Effective Date, all actions necessary or appropriate to achieve the Effective Date and enable the Reorganized Debtors to implement effectively the provisions of the Plan, the Confirmation Order, the Scheme of Arrangement, the Irish Confirmation Order, the Restructuring Transactions, the Opioid MDT II Documents, and the Opioid Creditor Trust Documents.

AA. *Industry-Wide Document Disclosure Program*

The VI-Specific Debtors and/or the Reorganized VI-Specific Debtors shall participate in an industry-wide document disclosure program by disclosing publicly a subset of its litigation documents, subject to scope and protocols described below.

1. Documents Subject to Public Disclosure

The following documents shall be produced by the VI-Specific Debtors and/or the Reorganized VI-Specific Debtors to the Minnesota State Attorney General, on behalf of the Settling States, and are subject to public disclosure in perpetuity as part of an industry-wide document disclosure program, except for the redactions authorized by Article IV.AA.2:

(a) All documents, indices, and privilege logs the VI-Specific Debtors produced to any of the Settling States prior to the Petition Date, including in litigation and in response to investigative demands or other formal or informal requests related to opioids.

(b) All documents, indices, and privilege logs the VI-Specific Debtors produced in the Opioid Multi-District Litigation (*In re Nat'l Prescription Opiate Litig.*, No. 1:17-MD-2804 (N.D. Ohio)) and the New York litigation (*In re Opioid Litigation*, 400000/2017 (Suffolk County)) prior to the Petition Date.

(c) All documents, indices, and privilege logs the VI-Specific Debtors have produced in other litigation related to opioids, excluding patent litigation.

(d) All filings, motions, orders, court transcripts, deposition transcripts, and exhibits in the possession, custody, or control of the VI-Specific Debtors and/or Reorganized VI-Specific Debtors from litigation related to opioids, excluding patent litigation.

All documents produced under this provision shall be provided in electronic format with all related metadata. The VI-Specific Debtors and/or the Reorganized VI-Specific Debtors and the Minnesota State Attorney General, on behalf of the Settling States, will work cooperatively to develop technical specifications for the productions.

2. Information That May Be Redacted

The following categories of information are exempt from public disclosure:

(a) Information subject to trade secret protection. A "trade secret" is information, including a formula, pattern, compilation, program, device, method, technique or process, that (i) derives independent economic value, actual or potential, from not being generally known to the public or to other persons who can obtain economic value from its disclosure and use; and (ii) is the subject of efforts that are reasonable under the circumstances to maintain its secrecy. Even if the information falls within the definition, "trade secret" does not include information reflecting sales or promotional strategies, tactics, targeting, or data, or internal communications related to sales or promotion.

(b) Confidential personal information. "Confidential personal information" means individual Social Security or tax identification numbers, personal financial account numbers, passport numbers, driver license numbers, home addresses, home telephone numbers, personal email addresses, and other personally identifiable information protected by law from disclosure. "Confidential personal information" does not include the names of the VI-Specific Debtors' and/or the Reorganized VI-Specific Debtors' officers, directors, employees, agents, or attorneys.

(c) Information that is inappropriate for public disclosure because it is subject to personal privacy interests recognized by law (e.g., HIPAA), or contractual rights of third parties that the VI-Specific Debtors and/or the Reorganized VI-Specific Debtors may not abrogate.

(d) Information regarding the VI-Specific Debtors' and/or the Reorganized VI-Specific Debtors' employees' personal matters unrelated to the VI-Specific Debtors and/or the Reorganized VI-Specific Debtors, including emails produced by the VI-Specific Debtors' custodians discussing vacation or sick leave, family, or other personal matters.

3. Redaction of Documents Containing Protected Information

Whenever a document contains information subject to a claim of exemption pursuant to Article IV.AA.2, the VI-Specific Debtors and/or the Reorganized VI-Specific Debtors shall produce the document in redacted form. Such redactions shall indicate that trade secret and/or private information, as appropriate, has been redacted. Redactions shall be limited to the minimum redactions possible to protect the legally recognized individual privacy interests and trade secrets identified above.

The VI-Specific Debtors and/or the Reorganized VI-Specific Debtors shall produce to the Minnesota State Attorney General, on behalf of the Settling States, a log noting each document redacted. The log shall also provide fields stating the basis for redacting the document, with sufficient detail to allow an assessment of the merits of the assertion. The log is subject to public disclosure in perpetuity. The log shall be produced simultaneously with the production of documents required by Article IV.AA.7.

In addition to the redacted documents, the VI-Specific Debtors and/or the Reorganized VI-Specific Debtors shall, upon any Settling State's request, also produce all documents identified in Article IV.AA.1 in unredacted form to such Settling State at the same time. The redacted documents produced by the VI-Specific Debtors and/or the Reorganized VI-Specific Debtors may be publicly disclosed in accordance with Article IV.AA.6. The unredacted documents produced by the VI-Specific Debtors and/or the Reorganized VI-Specific Debtors to a Settling State shall be available only to such Settling State unless the VI-Specific Debtors' and/or the Reorganized VI-Specific Debtors' claim of exemption under Article IV.AA.2 is successfully challenged in accordance with Article IV.AA.4 or the trade secret designation expires in accordance with Article IV.AA.5.

4. Challenges to Redaction

Anyone, including members of the public and the press, may challenge the appropriateness of redactions by providing notice to the VI-Specific Debtors and/or the Reorganized VI-Specific Debtors. If the challenge is not resolved by agreement, it must be resolved in the first instance by a third party jointly appointed by the Minnesota State Attorney General, on behalf of the Settling States, and the VI-Specific Debtors and/or the Reorganized VI-Specific Debtors to resolve such challenges. The decision of the third party may be appealed to a court with enforcement authority over the Opioid Operating Injunction. If not so appealed, the third party's decision is final. In connection with such challenge, a Settling State may provide copies of relevant unredacted documents to the parties or the decisionmaker, subject to appropriate confidentiality and/or in camera review protections, as determined by the decisionmaker.

5. Review of Trade Secret Redactions

Ten years after the VI-Specific Debtors and/or the Reorganized VI-Specific Debtors complete the production of documents in accordance with this Article IV.AA, the Reorganized VI-Specific Debtors shall review all trade secret assertions made in accordance with Article IV.AA.2 and all non-manufacturing trade secret designations shall expire. The newly unredacted documents may then be publicly disclosed by the Minnesota State Attorney General, on behalf of the Settling States, in accordance with Article IV.AA.6. The Reorganized VI-Specific Debtors shall produce to the Minnesota State Attorney General, on behalf of the Settling States, an updated redaction log justifying its designations of the remaining trade secret redactions as manufacturing trade secrets.

6. Public Disclosure through a Document Repository

The Minnesota State Attorney General, on behalf of the Settling States, may publicly disclose all documents covered by this Article IV.AA through a public repository maintained by a governmental, non-profit, or academic institution. The Minnesota State Attorney General, on behalf of the Settling States, may specify the terms of any such repository's use of those documents, including allowing the repository to index and make searchable all documents subject to public disclosure, including the metadata associated with those documents. When providing the documents covered by this Article IV.AA to a public repository, no Settling State shall include or attach within the document set any characterization of the content of the documents. For the avoidance of doubt, nothing in this paragraph shall prohibit any Settling State from publicly discussing the documents covered by this Article IV.AA.

7. Timeline for Production

The VI-Specific Debtors and/or the Reorganized VI-Specific Debtors shall produce all documents required by Article IV.AA.1 within nine months from the Petition Date.

8. Costs

The VI-Specific Debtors and/or the Reorganized VI-Specific Debtors shall be responsible for their allocable share of all reasonable costs and expenses associated with the public disclosure and storage of the VI-Specific Debtors' and/or the Reorganized VI-Specific Debtors' documents through any public repository.

BB. *Monitor*[8]

1. Appointment and Term

The Confirmation Order will provide for the appointment of the Monitor for a term of five years from the Petition Date. If, at the conclusion of the Monitor's five-year term, the Settling States determine in good faith and in consultation with the Monitor that the Reorganized VI-Specific Debtors have failed to achieve and maintain substantial compliance with the substantive provisions of the Opioid Operating Injunction, the Monitor's engagement shall be extended for an additional term of up to two years, subject to the right of the Reorganized VI-Specific Debtors to commence legal proceedings for the purpose of challenging the decision of the Settling States and to seek preliminary and permanent injunctive relief with respect thereto.

2. Identity

The Monitor for the full term shall be the Chapter 11 Monitor in place as of the Effective Date unless justifiable cause exists and the Monitor Agreement shall remain in full force and effect upon the Effective Date, unless amended or superseded by further order of the Bankruptcy Court, which order may be the Confirmation Order. For purposes of this paragraph, justifiable cause exists if the Monitor resigns or a court finds that the Monitor: (a) develops a conflict of interest that would undermine public confidence in the objectivity of his or her work; (b) has unreasonably failed to fulfill his or her material obligations under the Opioid Operating Injunction or pursuant to his or her work plan, (c) has engaged in any act of dishonesty, misappropriation, embezzlement, intentional fraud, or similar conduct; or (d) has engaged in an intentional act of bias or prejudice in favor or against either party. Justifiable cause shall not include the Reorganized VI-Specific Debtors' or the Settling States' disagreements with the decisions of the Monitor, unless there is a clear pattern in the Monitor's decisions that demonstrates that the Monitor has not been acting as an independent third party in rendering decisions.

If a new Monitor must be appointed during the term, the Reorganized VI-Specific Debtors and the Settling States shall exchange pools of recommended candidates within 30 days of the Monitor's departure. The pools shall each contain the names of three individuals, groups of individuals or firms and shall be based in part on experience with internal investigations or the investigative process (which may include prior monitorship or oversight experience) and expertise in the pharmaceutical industry, relevant regulatory regimes, and internal controls and compliance systems.

After receiving the pools of Monitor candidates, the Reorganized VI-Specific Debtors and the Settling States shall have the right to meet with the candidates and conduct appropriate interviews of the personnel who are expected to work on the project. The Reorganized VI-Specific Debtors and the Settling States may veto any of the candidates, and must do so in writing within 30 days of receiving the pool of candidates. If all three candidates within a pool are rejected by either the Reorganized VI-Specific Debtors or the Settling States, the party who rejected the three candidates may direct the other party to provide up to three additional qualified candidates within 15 days of receipt of said notice.

If the Reorganized VI-Specific Debtors or the Settling States do not object to a proposed candidate, the Reorganized VI-Specific Debtors or the Settling States shall so notify the other in writing within 30 days of receiving the pool of candidates. If more than one candidate remains, the Settling States shall select the Monitor from the remaining candidates.

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8 This section is qualified in its entirety by the Voluntary Injunction and the Opioid Operating Injunction, and for any inconsistency between this section and the Voluntary Injunction and the Opioid Operating Injunction, the Voluntary Injunction and the Opioid Operating Injunction, as applicable, will govern.

3. Duties and Reporting

The Monitor shall be responsible for ensuring that the Reorganized VI-Specific Debtors (and any successors during the Monitor's term to the Reorganized VI-Specific Debtors' business operations relating to the manufacture and sale of opioid product(s) in the United States and its territories) are in compliance with the Opioid Operating Injunction. The Reorganized VI-Specific Debtors and their professionals and representatives shall cooperate and reasonably respond to requests by the Monitor in the performance of its responsibilities, including reasonable requests for access to relevant books and records of the Reorganized VI-Specific Debtors. Subject to any legally recognized privilege and as reasonably necessary to perform his or her duties, the Monitor shall have full and complete access to the Reorganized VI-Specific Debtors' personnel, books, records, and facilities, and to any other relevant information, as the Monitor may request. The Reorganized VI-Specific Debtors shall develop such information as the Monitor may request and shall fully, completely and promptly cooperate with the Monitor.

The manner in which the Monitor will carry out his or her responsibilities, the general scope of information that the Monitor will seek to review in fulfilling his or her duties and, where applicable, the methodologies to be utilized shall be consistent with the work plan used by the Chapter 11 Monitor as of the Effective Date (the "Work Plan"). The Reorganized VI-Specific Debtors, the Settling States, and the Monitor may jointly agree to revisions to the Work Plan.

The Monitor shall file a report with the Settling States regarding compliance by the Reorganized VI-Specific Debtors with the terms of the Opioid Operating Injunction every 90 days after the Effective Date (the "***Monitor Reports***"). The Reorganized VI-Specific Debtors and the Settling States may jointly agree to decrease the frequency of Monitor Reports to every 180 days. To the extent permissible by state public record laws, these reports (in whole or in part) may be filed subject to restriction from public disclosure. The content of Monitor Reports shall be set forth in the Work Plan.

Prior to issuing a Monitor Report, the Monitor shall confer with Reorganized VI-Specific Debtors and the Settling States, either jointly or separately (in the discretion of the Monitor), regarding his or her preliminary findings and the reasons for those findings. The Reorganized VI-Specific Debtors shall have the right to submit written comments to the Monitor, which shall be appended to the final version of the Monitor Report.

4. Relief and Cure

In furtherance of the responsibilities of the Monitor, the Monitor shall be authorized to seek relief from the Bankruptcy Court, to the extent necessary to carry out its obligations hereunder.

In the event a Monitor Report identifies a potential violation of the Opioid Operating Injunction, the Reorganized VI-Specific Debtors shall have the right to cure any potential violation within 30 days.

5. Professionals and Costs

The Monitor shall have the authority to employ, upon written consent from the Reorganized VI-Specific Debtors, such consent not to be unreasonably withheld, delayed or conditioned, such consultants, accountants, attorneys, and other representatives and assistants as are reasonably necessary to carry out the Monitor's responsibilities. Requests to employ such individuals will be decided upon no later than ten (10) days from their receipt.

All compensation, costs and fees of the Monitor and any professionals retained by the Monitor shall be paid by the Reorganized VI-Specific Debtors.

6. Liability

The Monitor shall serve without bond or other security. The Monitor shall have no obligation, responsibility, or liability for the operations of the Reorganized VI-Specific Debtors.

CC. *Trade Claimant Agreements*

As to any Trade Claimant that agrees by so indicating on its Ballot to maintain with the Debtors Favorable Trade Terms, the Plan shall constitute (i) if applicable, an amendment to such Trade Claimant's assumed or assumed and assigned Executory Contract between any Debtor and such Trade Claimant, instituting the foregoing trade terms in such Executory Contract, or (ii) otherwise, a contractual agreement by such Trade Claimant to maintain such trade terms for at least twelve (12) months after the Effective Date.

DD. *Federal/State Acthar Settlement*

As of the Effective Date, the Federal/State Acthar Settlement Agreements shall be executed by Parent, Mallinckrodt ARD LLC, the U.S. Government, and the States. On the Effective Date or as soon as reasonably practicable thereafter, the Debtors and/or the Reorganized Debtors will make the Initial Federal/State Acthar Settlement Payment, and thereafter, the Reorganized Debtors will make each of the Federal/State Acthar Deferred Cash Payments; *provided*, that except as otherwise expressly set forth in any of the Federal/State Acthar Settlement Agreements executed by any State, the Initial Federal/State Acthar Settlement Payment and Federal/State Acthar Deferred Cash Payments shall bear interest accruing at an annual rate of 0.6255%, running from September 21, 2020, in eight installments.

EE. *Retainers of Ordinary Course Professionals*

Upon the Effective Date, each Ordinary Course Professional may apply its retainer, if any, against any outstanding prepetition balances owed by the Debtors to such Ordinary Course Professional.

FF. *No Substantive Consolidation*

This Plan is being proposed as a joint chapter 11 plan of the Debtors for administrative purposes only and constitutes a separate chapter 11 plan for each Debtor. This Plan is not premised upon the substantive consolidation of the Debtors with respect to the Classes of Claims or Interests set forth in this Plan.

GG. *No Claims Under First Lien Notes/Second Lien Notes Intercreditor Agreement*

As the holders of First Lien Notes Claims shall have received recovery in full pursuant to the terms of this Plan, the holders of First Lien Notes shall not have any claims (including, without limitation, for turnover of payments) against the holders of Second Lien Notes (or the Second Lien Indenture Trustee or the Second Lien Collateral Agent) under the existing Intercreditor Agreement in any way arising from, relating to or as a result of the Debtors' restructuring (including, without limitation, of the First Lien Notes and Second Lien Notes), the Plan (including, without limitation, the treatment of the existing First Lien Notes Claims or Second Lien Notes Claims under the Plan or the making of distributions to the holders of the existing First Lien Notes Claims or Second Lien Notes Claims in accordance with the Plan), the distribution of property by the Debtors under the Plan, any related document or any order of the Bankruptcy Court, or any other transaction, agreement, event, omission or other occurrence taking place on or before the Effective Date related or relating to any of the foregoing, including without limitation the payment of any reasonable and documented out-of-pocket fees or expenses of the advisors to the Ad Hoc Second Lien Notes Group or the payment of the Second Lien Notes Indenture Trustee Fees, which payments shall be final and not subject to disgorgement, turnover, recovery, avoidance, recharacterization or any other similar claim.

Prior to Effective Date, the Debtors shall not agree to any settlement with holders of the First Lien Notes Claims as to the treatment of such First Lien Notes Claims under this Plan that does not provide for a full release from any and all claims (including, without limitation, for turnover of payments) held by such settling holders of such First Lien Notes Claims against the holders of the Second Liens Notes Claims pursuant to the applicable Intercreditor Agreement.

HH. *General Unsecured Claims Trust*

1. Creation of General Unsecured Claims Trust

On or prior to the Effective Date, the Debtors shall take all necessary steps to establish the General Unsecured Claims Trust in accordance with the Plan and the General Unsecured Claims Trust Documents. As of the Effective Date, the General Unsecured Claims Trust Documents shall be executed by the Debtors and the General Unsecured Claims Trustee, as applicable, and the General Unsecured Claims Trust shall be created. The General Unsecured Claims Trust will satisfy any applicable requirements to constitute a "qualified settlement fund" within the meaning of the Treasury Regulations issued under section 468B of the Internal Revenue Code, and otherwise the establishment of the General Unsecured Claims Trust and implementation of the UCC Settlement shall be implemented with an objective of maximizing tax efficiency to the Debtors and the Reorganized Debtors, including with respect to the availability, location, and timing of tax deductions, and to the Holders of General Unsecured Claims and Trade Claims to be assumed by the General Unsecured Claims Trust. The purpose of the General Unsecured Claims Trust shall be to, among other things: (1) resolve all Claims assumed thereby in accordance with the Plan, the General Unsecured Claims Trust Documents, and the Confirmation Order (but not, for the avoidance of doubt, (a) the Share Repurchase Claims, which will be liquidated by the Opioid MDT II or (b) any Claims to the extent and for so long as they are asserted as any other classification or status of Claims except General Unsecured Claims and Trade Claims assumed by the General Unsecured Claims Trust under Article IV.HH.7 of the Plan); (2) preserve, hold, collect, manage, maximize, and liquidate the assets of the General Unsecured Claims Trust for use in resolving Claims assumed thereby; (3) enforce, pursue, prosecute, compromise, and/or settle the GUC Assigned Preference Claims and the GUC Assigned Sucampo Avoidance Claims; (4) pay all GUC Trust Expenses as provided in the General Unsecured Claims Trust Documents (for which the Estates, the Reorganized Debtors, and the Released Parties shall have no responsibility or liability); (5) pay any and all administration and operating expenses of the General Unsecured Claims Trust, including the fees and expenses of any professionals retained by the General Unsecured Claims Trust; and (6) qualify at all times as a qualified settlement fund.

2. Appointment General Unsecured Claims Trustee(s)

The appointment of the initial General Unsecured Claims Trustee will be approved in the Confirmation Order, and effective as of the Effective Date, in accordance with the General Unsecured Claims Trust Documents, the individual(s) selected as the General Unsecured Claims Trustee(s) shall be appointed to serve as the General Unsecured Claims Trustee(s) for the General Unsecured Claims Trust.

3. Transferability of General Unsecured Claim Trust Distribution Rights

Any right of a Holder of any Claim to receive a distribution or other payment from the General Unsecured Claims Trust shall not be evidenced by any certificate, security, receipt or in any other form or manner whatsoever, except on the books and records of the Debtors, Reorganized Debtors, or the General Unsecured Claims Trust, as applicable. Further, any right of a Holder of any Claim to receive a distribution or other payment from the General Unsecured Claims Trust shall be nontransferable and nonassignable

except by will, intestate, succession, or operation of law or as otherwise provided in the Plan or any of the General Unsecured Claims Trust Documents. Any rights to receive a Distribution or other payment from the General Unsecured Claims Trust shall not constitute "securities" and shall not be registered pursuant to the Securities Act. If it is determined that such rights constitute "securities," the exemption provisions of section 1145(a)(1) of the Bankruptcy Code would be satisfied and such securities would be exempt from registration.

4. Funding the General Unsecured Claims Trust

The General Unsecured Claims Trust shall be funded solely by the General Unsecured Claims Trust Consideration. On the Effective Date, the obligations to provide the General Unsecured Claims Trust Consideration shall constitute legal, valid, binding, and authorized obligations of the applicable Reorganized Debtors, enforceable in accordance with the terms hereof. The financial accommodations to be extended in connection with the General Unsecured Claims Trust Consideration are being extended, and shall be deemed to have been extended, in good faith, for legitimate business purposes, are reasonable, shall not be subject to avoidance, recharacterization, or subordination (including equitable subordination) for any purposes whatsoever, and shall not constitute preferential transfers, fraudulent conveyances, or other voidable transfers under the Bankruptcy Code or any other applicable non-bankruptcy law. Other than the obligation to provide the General Unsecured Claims Trust Consideration to the General Unsecured Claims Trust, the Debtors, the Reorganized Debtors, and the Estates shall have no obligation to make any payment on account of any General Unsecured Claim or Trade Claim assumed by the General Unsecured Claims Trust.

The Reorganized Debtors shall market the StrataGraft priority review voucher at a time to be determined by the Reorganized Debtors' board of directors. The Reorganized Debtors shall have sole discretion and control over the marketing and sale of the Stratagraft priority review voucher but shall provide the General Unsecured Claims Trustee with timely updates regarding all aspects of the marketing of the StrataGraft priority review voucher, and the General Unsecured Claims Trustee shall be entitled to reasonable consultation rights in respect of such marketing.

5. GUC Assigned Preference Claims and GUC Assigned Sucampo Avoidance Claims

As of the Effective Date, the Debtors and/or the Reorganized Debtors shall be deemed to have assigned the GUC Assigned Preference Claims and the GUC Assigned Sucampo Avoidance Claims to the General Unsecured Claims Trust; *provided*, that the exercise of remedies (including rights of setoff and/or recoupment) by non-Debtor third parties against the Debtors or Reorganized Debtors (but not the General Unsecured Claims Trust) on account of any GUC Assigned Preference Claims or GUC Assigned Sucampo Avoidance Claims shall be enjoined and barred. In addition, the General Unsecured Claims Trust may obtain other consideration from third parties post-emergence, including but not limited to claims assigned by creditors, subject to the reasonable consent right of the Debtors or Reorganized Debtors, and the Reorganized Debtors shall use reasonable best efforts to cooperate with the General Unsecured Claims Trust in connection with such other third-party consideration on the same terms as set forth in this Article IV.HH.

On and after the Effective Date, the Reorganized Debtors shall use reasonable best efforts to cooperate with the General Unsecured Claims Trust in connection with the General Unsecured Claims Trust's investigation, preservation, pursuit, and securing of the GUC Assigned Sucampo Avoidance Claims, including by providing non-privileged information (including, without limitation, data, documents, emails, and access to individuals with information) related to the GUC Assigned Sucampo Avoidance Claims, at the reasonable request of the General Unsecured Claims Trust. The General Unsecured Claims Trust shall reimburse the Reorganized Debtors for their documented and reasonable out-of-pocket costs and expenses incurred in connection with such reasonable cooperation from and after the Effective Date.

Any request by the General Unsecured Claims Trust for cooperation by the Reorganized Debtors shall be on reasonable advance notice, and provided during normal business hours and otherwise in a manner that does not disrupt commercial operations.

6. Vesting of the General Unsecured Claims Trust Consideration in the General Unsecured Claims Trust

On the Effective Date, pursuant to the Plan and in accordance with the General Unsecured Claims Trust Documents, the General Unsecured Claims Trust Consideration shall be transferred or issued to and vest in the General Unsecured Claims Trust free and clear of all Claims, Interests, Liens, other encumbrances and liabilities of any kind (other than the Claims assumed by the General Unsecured Claims Trust). The General Unsecured Claims Trust shall have no liability for, and the General Unsecured Claims Trust Consideration shall vest in the General Unsecured Claims Trust free and clear of, any pre-petition and post-petition Claims, Causes of Action or liabilities of any kind, in each case that have been or could have been asserted against the Debtors, their Estates or their property (including, but not limited to, Claims based on successor liability) based on any acts or omissions prior to the Effective Date, except for the Claims assumed by the General Unsecured Claims Trust. From and after the Effective Date, all proceeds of the General Unsecured Claims Trust Consideration shall be paid to the General Unsecured Claims Trust to be applied in accordance with the General Unsecured Claims Trust Documents. For the avoidance of doubt, the Asbestos Cost Sharing Agreement shall be excluded from the General Unsecured Claims Trust and remain with the Reorganized Debtors.

7. Assumption of Certain Liability and Responsibility by the General Unsecured Claims Trust

In consideration for the property transferred to the General Unsecured Claims Trust and in furtherance of the purposes of the General Unsecured Claims Trust and the Plan, the General Unsecured Claims Trust shall assume all liability and responsibility, financial and otherwise, for (a) all General Unsecured Claims and (b) any Trade Claim, the Holder of which votes to reject the Plan or does not agree to maintain Favorable Trade Terms in accordance with the requirements set forth in the Disclosure Statement Order. The Debtors, the Reorganized Debtors, and the Released Parties shall have no liability or responsibility, financial or otherwise, for any such Claims assumed by the General Unsecured Claims Trust. Except as otherwise provided in the Plan and the General Unsecured Claims Trust Documents, the General Unsecured Claims Trust shall have all defenses, cross-claims, offsets, and recoupments, as well as rights of indemnification, contribution, subrogation, and similar rights, regarding such assumed Claims that the Debtors or the Reorganized Debtors has or would have had under applicable law.

8. Administration of General Unsecured Claims and Trade Claims Assumed by the General Unsecured Claims Trust

All Claims assumed by the General Unsecured Claims Trust will be administered, liquidated and discharged pursuant to the applicable General Unsecured Claims Trust Documents. Distributions in respect of Allowed Claims assumed by the General Unsecured Claims Trust shall be made by the General Unsecured Claims Trustee(s), in accordance with the General Unsecured Claims Trust Documents from the General Unsecured Claims Trust. Distributions from the General Unsecured Claims Trust shall be the sole source of recovery for Holders of Allowed Claims assumed by the General Unsecured Claims Trust pursuant to the Plan, and no Holder of any such Claim shall have any other or further recourse to the General Unsecured Claims Trust, the Debtors or their Estates, the Reorganized Debtors, NewCo, any NewCo Subsidiaries, or the Released Parties. Holders of disallowed Claims shall have no recourse to the General Unsecured Claims Trust, the Debtors or their Estates, the Reorganized Debtors, NewCo, any NewCo Subsidiaries, or the Released Parties in respect of such disallowed Claims.

Other than as described below, only the General Unsecured Claims Trustee shall be entitled to object to the General Unsecured Claims and Trade Claims assumed by the General Unsecured Claims Trust. Any objections to such Claims shall be served and filed by the General Unsecured Claims Trustee on or before the later of (a) two-hundred and seventy (270) days after the Effective Date and (b) such later date as may be fixed by the Bankruptcy Court (as the same may be extended by the Bankruptcy Court for cause shown). The General Unsecured Claims Trustee shall be entitled to use omnibus objections in compliance with Local Rule 3007-1, in addition to any procedures set forth in the General Unsecured Claims Trust Documents, and may seek Bankruptcy Court approval to establish additional objection, estimation, or other claims reconciliation procedures as the General Unsecured Claims Trustee believes appropriate.

Notwithstanding anything to the contrary in the foregoing paragraph: (x) any settlement that results in allowance of any Acthar Claims shall require the consent of the Debtors (such consent not to be unreasonably withheld, conditioned, or delayed) and shall not include any direct or indirect admission of fault or liability as to the Debtors, the Reorganized Debtors, or any Released Party and shall not include any terms that allow for, establish, or tend to establish any legal or factual predicate for postpetition or post-Effective Date claims, liabilities, or obligations, including as to any form of legal or equitable relief, against the Debtors, the Reorganized Debtors, or any Released Party; (y) if, after the Effective Date, the merits of any Acthar Claim are to be the subject of litigation (as opposed to being settled or resolved without litigation), the Reorganized Debtors shall have the right to control the defense of any such Acthar Claim, as well as any settlement thereof (with the reasonable consent and at the expense of the General Unsecured Claims Trust); and (z) (i) all administrative, secured, and priority claims, including any General Unsecured Claim or Trade Claim assumed by the General Unsecured Claims Trust a portion of which is asserted to be an administrative, secured, or priority claim and (ii) any General Unsecured Claim or Trade Claim assumed by the General Unsecured Claims Trust that seeks injunctive relief shall be resolved by the Debtors in accordance with the terms, provisions, and procedures of the Plan, provided, however, that if such General Unsecured Claim or Trade Claim assumed by the General Unsecured Claims Trust is later determined not to be an administrative, secured, or priority claim, or any request for injunctive relief therein has been dismissed, such Claim shall be resolved by the General Unsecured Claims Trust in accordance with the terms, provisions, and procedures of the General Unsecured Claims Trust Documents and shall be controlled by the General Unsecured Claims Trustee(s), with the reasonable consent of the Debtors' *provided*, that the Debtors or the Reorganized Debtors shall not seek to allow a General Unsecured Claim that has been reclassified in accordance with clause (z).

9. Institution of Maintenance of Legal and Other Proceedings by General Unsecured Claims Trust; Cooperation

As of the date upon which the General Unsecured Claims Trust is established, the General Unsecured Claims Trust shall be empowered to initiate, prosecute, defend and resolve all legal actions and other proceedings related to any asset, liability, or responsibility of the General Unsecured Claims Trust, including in respect of the GUC Assigned Preference Claims and the GUC Assigned Sucampo Avoidance Claims. The General Unsecured Claims Trust shall be empowered to initiate, prosecute, defend and resolve all such actions in the name of the Debtors or their Estates, in each case if deemed necessary or appropriate by the General Unsecured Claims Trust Trustee(s). The General Unsecured Claims Trust shall be responsible for the payment of all damages, awards, judgments, settlements, expenses, costs, fees, and other charges incurred subsequent to the date upon which the General Unsecured Claims Trust is established arising from, or associated with, any legal action or other proceeding brought pursuant to the foregoing.

The General Unsecured Claims Trust shall be authorized to conduct examinations under Bankruptcy Rule 2004, to the fullest extent permitted thereunder, to investigate the GUC Assigned Preference Claims and GUC Assigned Sucampo Avoidance Claims, without the requirement of filing a motion for such authorization; *provided*, *however*, that no such examinations shall be taken of the Debtors, the Reorganized Debtors, any Released Party, or any of their respective then-current employees, officers, directors, representatives, or agents, without further order of the Bankruptcy Court after notice and an opportunity to object and be heard.

Before and after the Effective Date, the Debtors or the Reorganized Debtors (as applicable) shall provide reasonable cooperation to the Official Committee of Unsecured Creditors or the General Unsecured Claims Trust (as applicable) in connection with the investigation and preservation of the GUC Assigned Preference Claims and GUC Assigned Sucampo Avoidance Claims, including by providing information (including, without limitation, documents, emails, and access to individuals with information), at the reasonable request of professionals retained by the Official Committee of Unsecured Creditors or the General Unsecured Claims Trust on the terms set forth in the GUC Trust Cooperation Agreement.

Any attorney-client privilege, work-product privilege, or other privilege or immunity attaching to any documents or communications (whether written or oral) associated with the GUC Assigned Preference Claims and GUC Assigned Sucampo Avoidance Claims shall be transferred to the General Unsecured Claims Trust and shall vest in the General Unsecured Claims Trust, and the Debtors or the Reorganized Debtors, as the case may be, and the General Unsecured Claims Trust shall take all necessary actions to effectuate the transfer of such privileges; *provided*, that (a) such privileges shall be transferred to the General Unsecured Claims Trust for the sole purpose of enabling, and to the extent necessary to enable, the General Unsecured Claims Trust to investigate and/or pursue such GUC Assigned Preference Claims and GUC Assigned Sucampo Avoidance Claims and (b) subject to the terms of the GUC Trust Cooperation Agreement, no documents or communications subject to a privilege shall be publicly disclosed by the General Unsecured Claims Trust or communicated to any person not entitled to receive such information or in a manner that would diminish the protected status of such information, unless such disclosure or communication is reasonably necessary to preserve, secure, prosecute, or obtain the benefit of the GUC Assigned Preference Claims and GUC Assigned Sucampo Avoidance Claims as more fully set forth in the GUC Trust Cooperation Agreement; *provided*, *further*, that the Confirmation Order shall provide that the General Unsecured Claim Trusts' receipt of transferred privileges shall be without waiver in recognition of the joint and/or successorship interest in prosecuting claims on behalf of the Estates.

II. *Asbestos Trust*

1. Creation of Asbestos Trust

On or prior to the Effective Date, the Debtors shall take all necessary steps to establish the Asbestos Trust in accordance with the Plan and the Asbestos Trust Documents. As of the Effective Date, the Asbestos Trust Documents shall be executed by the Debtors and the Asbestos Trustee, as applicable, and the Asbestos Trust shall be created. The Asbestos Trust will satisfy any applicable requirements to constitute a "qualified settlement fund" within the meaning of the Treasury Regulations issued under section 468B of the Internal Revenue Code, and otherwise the establishment of the Asbestos Trust shall be implemented with an objective of maximizing tax efficiency to the Debtors and the Reorganized Debtors, including with respect to the availability, location, and timing of tax deductions, and to the Holders of Asbestos Claims. The purpose of the Asbestos Trust shall be to, among other things: (1) resolve all Asbestos Claims assumed thereby in accordance with the Plan, the Asbestos Trust Documents, and the Confirmation Order; (2) preserve, hold, collect, manage, and maximize the assets of the Asbestos Trust for use in resolving Asbestos Claims; (3) pay all Asbestos Trust Expenses as provided in the Asbestos Trust Documents (for which the Estates, the Reorganized Debtors, and the Released Parties shall have no responsibility or liability); (4) pay any and all administration and operating expenses of the Asbestos Trust, including the fees and expenses of any professionals retained by the Asbestos Trust; and (5) qualify at all times as a qualified settlement fund.

2. Appointment Asbestos Trustee(s)

The appointment of the initial Asbestos Trustee will be approved in the Confirmation Order, and effective as of the Effective Date, in accordance with the Asbestos Trust Documents, the individual(s) selected as the Asbestos Trustee(s) shall be appointed to serve as the Asbestos Trustee(s) for the Asbestos Trust.

3. Transferability of Asbestos Trust Distribution Rights

Any right of a Holder of any Asbestos Claim to receive a distribution or other payment from the Asbestos Trust shall not be evidenced by any certificate, security, receipt or in any other form or manner whatsoever, except on the books and records of the Debtors, Reorganized Debtors, or the Asbestos Trust, as applicable. Further, any right of a Holder of any Asbestos Claim to receive a distribution or other payment from the Asbestos Trust shall be nontransferable and nonassignable except by will, intestate, succession, or operation of law. Any rights to receive a Distribution or other payment from the Asbestos Trust shall not constitute "securities" and shall not be registered pursuant to the Securities Act. If it is determined that such rights constitute "securities," the exemption provisions of section 1145(a)(1) of the Bankruptcy Code would be satisfied and such securities would be exempt from registration.

4. Funding the Asbestos Trust

The Asbestos Trust shall be funded solely by the Asbestos Trust Consideration, which shall be funded by the General Unsecured Claims Trust. On the Effective Date, the obligations of the General Unsecured Claims Trust to provide the Asbestos Trust Consideration shall constitute legal, valid, binding, and authorized obligations, enforceable in accordance with the terms hereof. Other than the obligation to provide the General Unsecured Claims Trust Consideration to the General Unsecured Claims Trust, the Debtors, the Reorganized Debtors, and the Estates shall have no obligation to make any payment on account of any Asbestos Claim or any payment to the Asbestos Claims Trust.

5. Vesting of the Asbestos Trust Consideration in the Asbestos Trust

On the Effective Date, pursuant to the Plan and in accordance with the Asbestos Trust Documents, the initial payment of the Asbestos Trust Consideration shall be transferred or issued to and vest in the Asbestos Trust free and clear of all Claims, Interests, Liens, other encumbrances and liabilities of any kind (other than the Asbestos Claims). The Asbestos Trust shall have no liability for, and the Asbestos Trust Consideration shall vest in the Asbestos Trust free and clear of, any pre-petition and post-petition Claims, Causes of Action or liabilities of any kind, in each case that have been or could have been asserted against the Debtors, their Estates or their property (including, but not limited to, Claims based on successor liability) based on any acts or omissions prior to the Effective Date, except for the Asbestos Claims. From and after the Effective Date, all Asbestos Trust Consideration paid to the Asbestos Trust shall be applied in accordance with the Asbestos Trust Documents. For the avoidance of doubt, the Asbestos Cost Sharing Agreement and the Asbestos Insurance Policies shall be excluded from the Asbestos Trust and shall be assumed by the Reorganized Debtors and/or assigned to the Opioid MDT II, as the case may be, including but not limited to in accordance with the definition and treatment of Opioid Insurance Policies and Excluded Insurance Policies herein.

6. Assumption of Certain Liability and Responsibility by the Asbestos Claims Trust

In consideration for the property transferred to the Asbestos Trust and in furtherance of the purposes of the Asbestos Trust and the Plan, the Asbestos Trust shall assume all liability and responsibility, financial and otherwise, for all Asbestos Claims (but not, for the avoidance of doubt, Asbestos Late Claims, which shall be assumed by the General Unsecured Claims Trust). The Debtors, the Reorganized Debtors, and the Released Parties shall have no liability or responsibility, financial or otherwise, for any such Claims assumed by the Asbestos Trust. Except as otherwise provided in the Plan and the Asbestos Trust Documents, the Asbestos Trust shall have all defenses, cross-claims, offsets, and recoupments, as well as rights of indemnification, contribution, subrogation, and similar rights, regarding such assumed Asbestos Claims that the Debtors or the Reorganized Debtors has or would have had under applicable law.

7. Administration of Asbestos Claims and by the Asbestos Trust

All Asbestos Claims will be administered, liquidated, and discharged pursuant to the applicable Asbestos Trust Documents. Distributions in respect of Allowed Asbestos Claims shall be made by the Asbestos Trustee(s), in accordance with the Asbestos Trust Documents from the Asbestos Trust. Distributions from the Asbestos Trust shall be the sole source of recovery for Holders of Allowed Asbestos Claims, and no Holder of any such Claim shall have any other or further recourse to the Asbestos Trust, the Debtors or their Estates, the Reorganized Debtors, NewCo, any NewCo Subsidiaries, or the Released Parties. Holders of disallowed Asbestos Claims shall have no recourse to the Asbestos Trust, the Debtors or their Estates, the Reorganized Debtors, NewCo, any NewCo Subsidiaries, or the Released Parties in respect of such disallowed Asbestos Claims.

Only the Asbestos Trustee shall be entitled to object to the Asbestos Claims, and, for the avoidance of doubt, only the General Unsecured Claims Trustee is entitled to object to the Asbestos Late Claims in the manner set forth in Article IV.HH.8 herein.

For the avoidance of doubt, the defense of any new litigations or claims concerning asbestos commenced against the Reorganized Debtors after the Effective Date will be the responsibility of the Reorganized Debtors, *provided* that the foregoing should not be construed as a waiver of any defense the Reorganized Debtors may have thereto, including that any liability in such litigations or claims are discharged pursuant to the Plan and the Confirmation Order. If any such new litigations or claims result in the filing of Proofs of Claim in the Bankruptcy Court, such Proofs of Claim shall be Asbestos Late Claims, and not Asbestos Claims.

JJ. *Other Terms of Settlement With Official Committee of Unsecured Creditors*

On the Effective Date or as soon as reasonably practicable thereafter and upon presentment of invoices in customary form (which may be redacted to preserve any confidential or privileged information), the Reorganized Debtors shall pay in Cash all reasonable, documented, out-of-pocket fees, expenses, and disbursements incurred by the 4.75% Unsecured Notes Indenture Trustee and the Legacy Unsecured Notes Indenture Trustee (including reasonable and documented professional fees, expenses, and disbursements) whether prior to or after the Petition Date, but on or prior to the Effective Date in connection with the consummation of the Plan and occurrence of the Effective Date, without the need for application by any party to the Bankruptcy Court, and without notice and a hearing pursuant to section 1129(a)(4) of the Bankruptcy Code or otherwise. For the avoidance of doubt, the reasonable, documented, out-of-pocket fees, expenses and disbursements of the 4.75% Unsecured Notes Indenture Trustee and the Legacy Unsecured Notes Indenture Trustee incurred for Additional GUC Trust Distributions made to Holders of Allowed 4.75% Unsecured Notes Claims and Holders of Allowed Legacy Unsecured Notes Claims shall be satisfied by exercise of any lien in favor of the 4.75% Unsecured Notes Indenture Trustee and the Legacy Unsecured Notes Indenture Trustee, as applicable.

Article V.

TREATMENT OF EXECUTORY CONTRACTS AND UNEXPIRED LEASES; EMPLOYEE BENEFITS; AND INSURANCE POLICIES

A. *Assumption of Executory Contracts and Unexpired Leases*

On the Effective Date, except as otherwise provided in the Plan, each of the Executory Contracts and Unexpired Leases not previously rejected, assumed, or assumed and assigned pursuant to an order of the Bankruptcy Court will be deemed assumed as of the Effective Date pursuant to sections 365 and 1123 of the Bankruptcy Code *except* any Executory Contract or Unexpired Lease (1) identified on the Rejected Executory Contract/Unexpired Lease List (which shall initially be filed with the Bankruptcy Court on the Plan Supplement Filing Date) as an Executory Contract or Unexpired Lease to be rejected, (2) that is the subject of a separate motion or notice to reject pending as of the Effective Date, or (3) that previously expired or terminated pursuant to its own terms (disregarding any terms the effect of which is invalidated by the Bankruptcy Code).

Entry of the Confirmation Order by the Bankruptcy Court shall constitute an order approving the assumption of the Restructuring Support Agreement pursuant to sections 365 and 1123 of the Bankruptcy Code and effective on the occurrence of the Effective Date. The Restructuring Support Agreement shall be binding and enforceable against the parties to the Restructuring Support Agreement in accordance with its terms. For the avoidance of doubt, the assumption of the Restructuring Support Agreement herein shall not otherwise modify, alter, amend, or supersede any of the terms or conditions of the Restructuring Support Agreement including, without limitation, any termination events or provisions thereunder.

Entry of the Confirmation Order by the Bankruptcy Court shall constitute an order approving the assumptions of the Executory Contracts and Unexpired Leases pursuant to sections 365(a) and 1123 of the Bankruptcy Code and effective on the occurrence of the Effective Date. Each Executory Contract and Unexpired Lease assumed pursuant to the Plan or by Bankruptcy Court order, and not assigned to a third party on or prior to the Effective Date, shall re-vest in and be fully enforceable by the applicable Reorganized Debtor in accordance with its terms, except as such terms may have been modified by order of the Bankruptcy Court. To the maximum extent permitted by law, to the extent any provision in any Executory Contract or Unexpired Lease assumed pursuant to the Plan restricts or prevents, or purports to restrict or prevent, or is breached or deemed breached by, the assumption of such Executory Contract or Unexpired Lease or the execution of any other Restructuring Transaction (including any "change of control" provision), then such provision shall be deemed modified such that the transactions contemplated by the Plan shall not entitle the non-Debtor party thereto to terminate such Executory Contract or Unexpired Lease or to exercise any other default-related rights with respect thereto. For the avoidance of doubt, consummation of the Restructuring Transactions shall not be deemed an assignment of any Executory Contract or Unexpired Lease of the Debtors, notwithstanding any change in name, organizational form, or jurisdiction of organization of any Debtor in connection with the occurrence of the Effective Date.

Notwithstanding anything to the contrary in the Plan (except for the *Consent Rights of Supporting Parties* in Article I.C), the Debtors or Reorganized Debtors, as applicable, reserve the right to amend or supplement the Rejected Executory Contract/Unexpired Lease List in their discretion prior to the Confirmation Date (or such later date as may be permitted by Article V.B or Article V.E below), *provided* that the Debtors shall give prompt notice of any such amendment or supplement to any affected counterparty and such counterparty shall have no less than seven (7) days to object thereto on any grounds.

B. *Cure of Defaults for Assumed Executory Contracts and Unexpired Leases*

Any monetary defaults under each Executory Contract and Unexpired Lease to be assumed pursuant to the Plan shall be satisfied, pursuant to section 365(b)(1) of the Bankruptcy Code, by payment of the Cure Cost in Cash on the Effective Date or as soon as reasonably practicable, subject to the limitation described below, or on such other terms as the parties to such Executory Contract or Unexpired Lease may otherwise agree. No later than the Plan Supplement Filing Date, to the extent not previously Filed with the Bankruptcy Court and served on affected counterparties, the Debtors shall provide notices of the proposed assumption and proposed Cure Costs to be sent to applicable counterparties, together with procedures for objecting thereto and for resolution of disputes by the Bankruptcy Court. Any objection by a contract or lease counterparty to a proposed assumption or related Cure Cost must be Filed, served, and actually received by the Debtors by the date on which objections to confirmation are due (or such other date as may be provided in the applicable assumption notice).

Any counterparty to an Executory Contract or Unexpired Lease that fails to object timely to the proposed assumption or Cure Cost will be deemed to have assented to such assumption and Cure Cost. Any timely objection to a proposed assumption or Cure Cost will be scheduled to be heard by the Bankruptcy Court at the Reorganized Debtors' first scheduled omnibus hearing after the date that is ten (10) days after the date on which such objection is Filed. In the event of a dispute regarding (1) the amount of any Cure Cost, (2) the ability of the Reorganized Debtors or any assignee to provide "adequate assurance of future performance" within the meaning of section 365(b) of the Bankruptcy Code under any Executory Contract or the Unexpired Lease, and/or (3) any other matter pertaining to assumption and/or assignment, then such dispute shall be resolved by a Final Order; *provided* that the Debtors or Reorganized Debtors may settle any such dispute and shall pay any agreed upon Cure Cost without any further notice to any party or any action, order, or approval of the Bankruptcy Court; *provided*, *further*, that notwithstanding anything to the contrary herein (except for the *Consent Rights of Supporting Parties* in Article I.C), the Reorganized Debtors reserve the right to reject any Executory Contract or Unexpired Lease previously designated for assumption within forty five (45) days after the entry of a Final Order resolving an objection to the assumption or to the proposed Cure Cost.

Assumption of any Executory Contract or Unexpired Lease pursuant to the Plan or otherwise shall result in the full satisfaction and cure of any Claims and defaults, whether monetary or nonmonetary, including defaults of provisions restricting the change in control or ownership interest composition or other bankruptcy-related defaults, under any assumed Executory Contract or Unexpired Lease arising at any time prior to the effective date of assumption. Notwithstanding the foregoing, the Debtors and the Reorganized Debtors, as applicable, will continue to honor all postpetition and post-Effective Date obligations under any assumed Executory Contracts and Unexpired Leases in accordance with their terms, regardless of whether such obligations are listed as a Cure Cost, and whether such obligations accrued prior to or after the Effective Date, and neither the payment of Cure Costs nor entry of the Confirmation Order shall be deemed to release the Debtors or the Reorganized Debtors, as applicable, from such obligations.

C. *Claims Based on Rejection of Executory Contracts and Unexpired Leases*

Unless otherwise provided by a Bankruptcy Court order, and except as otherwise provided in this section of or otherwise in the Plan, any Proofs of Claim asserting Claims arising from the rejection of the Executory Contracts and Unexpired Leases pursuant to the Plan or otherwise must be filed with the Notice and Claims Agent within thirty (30) days of the effective date of the rejection of the applicable Executory Contract or Unexpired Lease (which shall be the Effective Date unless otherwise provided in an order of the Bankruptcy Court providing for the rejection of an Executory Contract or Unexpired Lease). **Any Proofs of Claim arising from the rejection of the Executory Contracts and Unexpired Leases that are not timely filed shall be automatically disallowed without further order of the Bankruptcy Court.** All Allowed Claims arising from the rejection of the Executory Contracts and Unexpired Leases shall constitute

General Unsecured Claims and shall be treated in accordance with Article III.B of the Plan; *provided*, however, as set forth in Article V.G. of this Plan, any Claims arising out of the rejection of an Executory Contract that are Co-Defendant Claims shall be either Other Opioid Claims or No Recovery Opioid Claims, and shall be treated in accordance with the Plan, and the deadline for the filing of Proofs of Claim arising out of the rejection of an Executory Contract or Unexpired Lease set forth in this Article V.C. shall not apply with respect to any Co-Defendant Claim.

D. *Contracts and Leases Entered into After the Petition Date*

Contracts and leases entered into after the Petition Date by any Debtor, including any Executory Contracts and Unexpired Leases assumed by any Debtor, will be performed by such Debtor or Reorganized Debtor, as applicable, liable thereunder in the ordinary course of business. Accordingly, such contracts and leases (including any Executory Contracts and Unexpired Leases assumed or assumed and assigned pursuant to section 365 of the Bankruptcy Code) will survive and remain unaffected by entry of the Confirmation Order.

E. *Reservation of Rights*

Neither anything contained in the Plan nor the Debtors' delivery of a notice of proposed assumption and proposed Cure Cost to any contract and lease counterparties shall constitute an admission by the Debtors that any such contract or lease is in fact an Executory Contract or Unexpired Lease or that any Reorganized Debtor has any liability thereunder. If there is a dispute regarding whether a contract or lease is or was executory or unexpired at the time of assumption, the Debtors or Reorganized Debtors, as applicable, shall have thirty (30) days following entry of a Final Order resolving such dispute to alter their treatment of such contract or lease. If there is a dispute regarding a Debtor's or Reorganized Debtor's liability under an assumed Executory Contract or Unexpired Lease, the Reorganized Debtors shall be authorized to move to have such dispute heard by the Bankruptcy Court pursuant to Article X.C of the Plan.

F. *Indemnification Provisions and Reimbursement Obligations*

On and as of the Effective Date, and except as prohibited by applicable law and subject to the limitations set forth herein, the Indemnification Provisions will be assumed and irrevocable and will survive the effectiveness of the Plan, and the New Governance Documents will provide to the fullest extent provided by law for the indemnification, defense, reimbursement, exculpation, and/or limitation of liability of, and advancement of fees and expenses to the Debtors' and the Reorganized Debtors' current and former directors, officers, equity holders, managers, members, employees, accountants, investment bankers, attorneys, other professionals, agents of the Debtors, and such current and former directors', officers', equity holders', managers', members' and employees' respective Affiliates (each of the foregoing solely in their capacity as such) at least to the same extent as the Indemnification Provisions, against any Claims or Causes of Action whether direct or derivative, liquidated or unliquidated, fixed or contingent, disputed or undisputed, matured or unmatured, known or unknown, foreseen or unforeseen, asserted or unasserted, and, notwithstanding anything in the Plan to the contrary, none of the Reorganized Debtors will amend and/or restate the New Governance Documents before or after the Effective Date to terminate or adversely affect any of the Indemnification Provisions.

G. *Co-Defendant Contracts*

Except as otherwise provided in the Plan or agreed by any counterparty and the Debtors (with the consent (not to be unreasonably withheld, conditioned or delayed) of the Governmental Plaintiff Ad Hoc Committee and the MSGE Group, and after consultation with the Official Committee of Unsecured Creditors), the assumption of any contract or lease under the Plan, the non-Debtor counterparty to which is a Released Co-Defendant, shall (a) release any Causes of Action on account of any and all terms or provisions of such contract or lease solely to the extent such terms or provisions create an obligation of any

party thereto (or any assignee thereof), or give rise to a right in favor of any non-Debtor under any Opioid Insurance Policy or any other insurance policy of any Protected Party, for the indemnification or reimbursement of any Person for costs, losses, damages, fees, expenses or any other amounts whatsoever relating to or arising from any actual or potential opioid-related litigation or dispute, whether accrued or unaccrued, asserted or unasserted, existing or hereinafter arising, based on or relating to, or in any manner arising from, in whole or in part, Opioid-Related Activities or other conduct occurring prior to the Effective Date; and (b) constitute (i) a release by each party of each other counterparty (and any assignee thereof or successor thereto), including a mutual release between (x) each non-Debtor counterparty to the contract and its Co-Defendant Related Parties and (y) the Debtor counterparty to the contract and the Protected Parties, (ii) a release by each non-Debtor party of all Insurers, in the case of (i) and (ii), from any and all Causes of Action and other rights of recovery arising under or relating to such indemnification and reimbursement rights to the extent relating to any conduct occurring prior to the Effective Date, and (iii) an agreement by each non-Debtor counterparty to the contract and its Co-Defendant Related Parties to release any and all Co-Defendant Claims held by such parties against any Protected Parties. On the Effective Date, all Co-Defendant Claims arising under or related to any such assumed or assumed and assigned contract or lease, the non-Debtor counterparty to which is a Released Co-Defendant, shall be released and discharged with no consideration on account thereof, and all Proofs of Claim in respect thereof shall be deemed expunged, without further notice, or action, order or approval of the Bankruptcy Court or any other Person. To the extent that any court of competent jurisdiction later determines that the releases granted by any Released Co-Defendant or its Co-Defendant Related Parties hereunder are unenforceable, such Person shall not be considered a Released Co-Defendant or Co-Defendant Related Party and shall not be Released Parties for any purpose under this Plan. Any and all Claims and Causes of Action against such Co-Defendant and its Co-Defendant Related Parties shall be Assigned Third-Party Claims, in such event.

Except as otherwise provided in the Plan or agreed by any counterparty and the Debtors (with the consent (not to be unreasonably withheld, conditioned or delayed) of the Governmental Plaintiff Ad Hoc Committee and the MSGE Group, and after consultation with the Official Committee of Unsecured Creditors), if the Debtors assume any contract or lease under the Plan and the non-Debtor counterparty to such contract or lease is a Co-Defendant other than a Released Co-Defendant, (i) such Co-Defendant's Co-Defendant Claims shall not be channeled to the Opioid MDT II or the Opioid Creditor Trusts and (ii) the Debtors' Claims and Causes of Action against such Co-Defendant shall be Retained Causes of Action and vest in the Reorganized Debtors and, for the avoidance of doubt, will not be Assigned Third-Party Claims or otherwise assigned to the Opioid MDT II.

Except as otherwise provided in the Plan or agreed by any counterparty and the Debtors (with the consent (not to be unreasonably withheld, conditioned or delayed) of the Governmental Plaintiff Ad Hoc Committee and the MSGE Group, and after consultation with the Official Committee of Unsecured Creditors), if the Debtors reject any contract or lease under the Plan and the non-Debtor counterparty to such contract or lease is a Co-Defendant other than a Released Co-Defendant, (i) such Co-Defendant's Opioid Claims shall be channeled to the Opioid MDT II as either No-Recovery Opioid Claims or Other Opioid Claims, unless such Opioid Claims are correctly classified in another class of Opioid Claims, and (ii) all Claims and Causes of Action against such Co-Defendant that would otherwise be considered Assigned Third-Party Claims shall be Assigned Third-Party Claims.

For the avoidance of doubt, unless otherwise agreed by the counterparty to any assumed or assumed and assigned contract or lease, the foregoing shall not release or otherwise modify any term or provision of such contract or lease to the extent of any indemnification or reimbursement rights (i) accruing after the Effective Date for conduct occurring after the Effective Date, (ii) for any amounts, if any, due to a Co-Defendant as a result of the New York Opioid Stewardship Act (2018 N.Y. Sess. Laws, ch. 57, pt. NN 7 (codified at N.Y. Pub. Health Law § 3323 and N.Y. State Fin. Law § 97-aaaaa)) or (iii) for any Co-Defendant Surviving Pre-Effective Date Claim. Notwithstanding the release, satisfaction, expungement

and extinguishment of Co-Defendant Claims, a Co-Defendant retains its Co-Defendant Defensive Rights, which includes the ability to recover from Persons that are not Protected Parties or from any insurance policies that are not Opioid Insurance Policies or other insurance policies of Protected Parties. The counterparty to such contract or lease and all other applicable Persons shall be bound by the terms set forth in this Article V.G.

H. *Employee Compensation and Benefits*

1. Compensation and Benefits Programs

Subject to the provisions of the Plan, all Compensation and Benefits Programs (other than awards of stock options, restricted stock, restricted stock units, and other equity awards) shall be treated as Executory Contracts under the Plan and deemed assumed on the Effective Date pursuant to the provisions of sections 365 and 1123 of the Bankruptcy Code. All Proofs of Claim Filed for amounts due under any Compensation and Benefits Program shall be considered satisfied by the applicable agreement and/or program and agreement to assume and cure in the ordinary course as provided in the Plan. All collective bargaining agreements to which any Debtor is a party, and all Compensation and Benefits Programs which are maintained pursuant to such collective bargaining agreements or to which contributions are made or benefits provided pursuant to a current or past collective bargaining agreement, will be deemed assumed on the Effective Date pursuant to the provisions of sections 365 and 1123 of the Bankruptcy Code and the Reorganized Debtors reserve all of their rights under such agreements. For the avoidance of doubt, the Debtors and Reorganized Debtors, as applicable, shall honor all their obligations under section 1114 of the Bankruptcy Code.

None of the Restructuring, the Restructuring Transactions, or any assumption of Compensation and Benefits Programs pursuant to the terms herein shall be deemed to trigger any applicable change of control, vesting, termination, acceleration or similar provisions therein. No counterparty shall have rights under a Compensation and Benefits Program assumed pursuant to the Plan other than those applicable immediately prior to such assumption.

2. Workers' Compensation Programs

As of the Effective Date, except as set forth in the Plan Supplement, the Debtors and the Reorganized Debtors shall continue to honor their obligations under: (a) all applicable state workers' compensation laws; and (b) the Workers' Compensation Contracts. All Proofs of Claims filed by the Debtors' current or former employees on account of workers' compensation shall be deemed withdrawn automatically and without any further notice to or action, order, or approval of the Bankruptcy Court based upon the treatment provided for herein; *provided* that nothing in the Plan shall limit, diminish, or otherwise alter the Debtors' or Reorganized Debtors' defenses, Causes of Action, or other rights under applicable non-bankruptcy law with respect to the Workers' Compensation Contracts; *provided*, *further*, that nothing herein shall be deemed to impose any obligations on the Debtors in addition to what is provided for under applicable non-bankruptcy law and/or the Workers' Compensation Contracts.

Article VI.

PROVISIONS GOVERNING DISTRIBUTIONS

A. *Distribution on Account of Claims Other than Opioid Claims Allowed as of the Effective Date*

Except as otherwise provided in the Plan or a Final Order, or as agreed to by the relevant parties, distributions under the Plan on account of Claims other than Opioid Claims Allowed on or before the Effective Date shall be made on the Initial Distribution Date; *provided* that (1) Allowed Administrative Claims with respect to liabilities incurred by the Debtors in the ordinary course of business shall be paid or performed in the ordinary course of business in accordance with the terms and conditions of any controlling agreements, course of dealing, course of business or industry practice, (2) Allowed Priority Tax Claims shall be satisfied in accordance with Article II.B herein, (3) Allowed Other Priority Claims shall be satisfied in accordance with Article II.C herein, and (4) Allowed General Unsecured Claims and Allowed Trade Claims that would not come due in the ordinary course of the Debtors' business until after the Initial Distribution Date shall be paid by the Reorganized Debtors in the ordinary course of business; *provided*, *further*, that all Initial Distribution Date distributions are subject to the Disputed General Unsecured Claims Reserve in accordance with Article VII.H of the Plan. For the avoidance of doubt, the Debtors' obligation to make any distributions on account of General Unsecured Claims and Trade Claims assumed by the General Unsecured Claims Trust will be satisfied by the transfer of the General Unsecured Claims Trust Consideration to the General Unsecured Claims Trust.

B. *Distributions on Account of Claims Other than Opioid Claims Allowed After the Effective Date*

1. Payments and Distributions on Disputed Claims

Except as otherwise provided in the Plan, a Final Order, or as agreed to by the relevant parties, distributions on account of Disputed Claims other than Opioid Claims that become Allowed after the Effective Date shall be made on the next Periodic Distribution Date that is at least thirty (30) days after the Disputed Claim becomes an Allowed Claim; *provided* that (a) Disputed Administrative Claims with respect to liabilities incurred by the Debtors in the ordinary course of business that become Allowed after the Effective Date shall be paid or performed in the ordinary course of business in accordance with the terms and conditions of any controlling agreements, course of dealing, course of business, or industry practice, (b) Disputed Priority Tax Claims that become Allowed Priority Tax Claims after the Effective date shall be treated as Allowed Priority Tax Claims in accordance with Article II.B of the Plan, and (c) Disputed Other Priority Claims that become Allowed Other Priority Claims after the Effective Date shall be treated as Allowed Other Priority Claims in accordance with Article II.C of the Plan.

2. Special Rules for Distributions to Holders of Disputed Claims

Notwithstanding any provision otherwise in the Plan and except as otherwise agreed to by the relevant parties no partial payments and no partial distributions shall be made with respect to a Disputed Claim until all such disputes in connection with such Disputed Claim have been resolved by settlement or Final Order.

C. *Timing and Calculation of Amounts to Be Distributed*

Except as otherwise provided herein, on the Initial Distribution Date each Holder of an Allowed Claim other than an Opioid Claim shall receive the full amount of the distributions that the Plan provides for Allowed Claims in the applicable Class. If and to the extent that any Disputed Claims exist, distributions on account of such Disputed Claims shall be made pursuant to Article VI.B and Article VII of the Plan. Except as otherwise provided in the Plan, Holders of Claims shall not be entitled to interest, dividends, or accruals on the distributions provided for in the Plan, regardless of whether such distributions are delivered on or at any time after the Effective Date.

D. *Delivery of Distributions*

1. Record Date for Distributions

For purposes of making distributions on the Initial Distribution Date only, the Distribution Agent shall be authorized and entitled to recognize only those Holders of Claims other than Opioid Claims reflected in the Debtors' books and records as of the close of business on the Confirmation Date; *provided*, *however*, that such record date will not apply to any distributions related to the First Lien Notes, Second Lien Notes, or Guaranteed Unsecured Notes maintained through DTC, and the record date for Holders of Allowed First Lien Term Loan Claims shall be the Effective Date. Subject to the foregoing sentence, if a Claim other than an Opioid Claim is transferred (a) twenty-one (21) or more days before the Confirmation Date and reasonably satisfactory documentation evidencing such transfer is Filed with the Bankruptcy Court before the Confirmation Date, the Distribution Agent shall make the applicable distributions to the applicable transferee, or (b) twenty (20) or fewer days before the Confirmation Date, the Distribution Agent shall make distributions to the transferee only to the extent practical and, in any event, only if the relevant transfer form is Filed with the Bankruptcy Court before the Confirmation Date and contains an unconditional and explicit certification and waiver of any objection to the transfer by the transferor.

2. Delivery of Distributions in General

Except as otherwise provided in the Plan, the Distribution Agent shall make distributions to Holders of Allowed Claims other than Opioid Claims at the address for each such Holder as indicated in the Debtors' records as of the date of any such distribution, including the address set forth in any Proof of Claim Filed by that Holder or, with respect to Holders of Allowed First Lien Term Loan Claims, the address recorded as of the Effective Date in the register maintained by the First Lien Agent, as applicable; *provided* that the manner of such distributions shall be determined at the discretion of the Reorganized Debtors.

3. Distributions by Distribution Agents

The Debtors and the Reorganized Debtors, as applicable, shall have the authority to enter into agreements with one or more Distribution Agents to facilitate the distributions required hereunder. Except in the case of the Guaranteed Unsecured Notes Indenture Trustee, the 4.75% Unsecured Notes Indenture Trustee, and the Legacy Unsecured Notes Indenture Trustee, each serving as a Distribution Agent, to the extent the Debtors and the Reorganized Debtors, as applicable, determine to utilize a Distribution Agent to facilitate the distributions under the Plan to Holders of Allowed Claims other than Opioid Claims, Guaranteed Unsecured Notes Claims, 4.75% Unsecured Notes Claims, and Legacy Unsecured Notes Claims, any such Distribution Agent would first be required to: (a) affirm its obligation to facilitate the prompt distribution of any documents; (b) affirm its obligation to facilitate the prompt distribution of any recoveries or distributions required under the Plan; and (c) waive any right or ability to setoff, deduct from or assert any lien or encumbrance against the distributions required under the Plan to be distributed by such Distribution Agent; *provided*, that no Distribution Agent (including the Guaranteed Unsecured Notes Indenture Trustee, the 4.75% Unsecured Notes Indenture Trustee, and the Legacy Unsecured Notes Indenture Trustee) will be required to give any bond or surety or other security for the performance of its duties unless otherwise ordered by the Bankruptcy Court.

Distributions on account of the Allowed First Lien Term Loan Claims will be made to the First Lien Agent or the New Takeback Term Loan Agent, as applicable, and the First Lien Agent or the New Takeback Term Loan Agent (as applicable) will be, and will act as, the Distribution Agent with respect to the Allowed First Lien Term Loan Claims in accordance with the terms and conditions of this Plan and the applicable debt documents. Distributions on account of the Allowed Second Lien Notes Claims will be made to or at the direction of the Second Lien Notes Indenture Trustee, and the Second Lien Notes Indenture Trustee will be, and will act as, the Distribution Agent with respect to the Allowed Second Lien Notes Claims in accordance with the terms and conditions of this Plan and the Second Lien Notes Indenture.

The Debtors or the Reorganized Debtors, as applicable, shall pay to the Distribution Agents all reasonable and documented fees and expenses of the Distribution Agents without the need for any approvals, authorizations, actions, or consents. The Distribution Agents (other than the Guaranteed Unsecured Notes Indenture Trustee, the 4.75% Unsecured Notes Indenture Trustee, and the Legacy

Unsecured Notes Indenture Trustee) shall submit detailed invoices to the Debtors or the Reorganized Debtors, as applicable, for all fees and expenses for which the Distribution Agent seeks reimbursement and the Debtors or the Reorganized Debtors, as applicable, shall promptly pay those amounts that they, in their sole discretion, deem reasonable, and shall object in writing to those fees and expenses, if any, that the Debtors or the Reorganized Debtors, as applicable, deem to be unreasonable. In the event that the Debtors or the Reorganized Debtors, as applicable, object to all or any portion of the amounts requested to be reimbursed in a Distribution Agent's invoice, the Debtors or the Reorganized Debtors, as applicable, and such Distribution Agent shall endeavor, in good faith, to reach mutual agreement on the amount of the appropriate payment of such disputed fees and/or expenses. In the event that the Debtors or the Reorganized Debtors, as applicable, and a Distribution Agent are unable to resolve any differences regarding disputed fees or expenses, either party shall be authorized to move to have such dispute heard by the Bankruptcy Court.

4. Distributions to Holders of Second Lien Notes Claims, Guaranteed Unsecured Notes Claims, 4.75% Notes Claims, and Legacy Unsecured Notes Claims

The distributions of Takeback Second Lien Notes and New Mallinckrodt Ordinary Shares to be made under this Plan to Holders of Guaranteed Unsecured Notes Claims shall be deemed made by the Debtors or Reorganized Debtors, as applicable, to the Guaranteed Unsecured Notes Indenture Trustee which shall transmit (or cause to be transmitted) such distributions to such Holders as set forth below. Notwithstanding anything to the contrary in this Plan, the Guaranteed Unsecured Notes Indenture Trustee, in its capacity as Distribution Agent, may transfer or facilitate the transfer of such distributions through the facilities of DTC in exchange for the relevant Guaranteed Unsecured Notes. If it is necessary to adopt alternate, additional or supplemental distribution procedures for any reason including because such distributions cannot be made through the facilities of DTC, to otherwise effectuate the distributions under this Plan, the Debtors or Reorganized Debtors, as applicable, shall implement the Alternate/Supplemental Distribution Process. The Debtors or Reorganized Debtors (as applicable) shall use their best efforts to make the Takeback Second Lien Notes and New Mallinckrodt Ordinary Shares to be distributed to Holders of the Guaranteed Unsecured Notes eligible for distribution through the facilities of DTC.

Distributions on account of the Guaranteed Unsecured Notes Claims, the 4.75% Unsecured Notes Claims, and the Legacy Unsecured Notes Claims will be made to or at the direction of the Guaranteed Unsecured Notes Indenture Trustee, the 4.75% Unsecured Notes Indenture Trustee, or Legacy Unsecured Notes Indenture Trustee, as applicable. As soon as practicable, each of the Guaranteed Unsecured Notes Indenture Trustee, the 4.75% Unsecured Notes Indenture Trustee, or Legacy Unsecured Notes Indenture Trustee shall arrange to deliver such distributions to or on behalf of such Holders in accordance with the Plan and the applicable debt documents, subject to the rights of the Guaranteed Unsecured Notes Indenture Trustee, the 4.75% Unsecured Notes Indenture Trustee, or Legacy Unsecured Notes Indenture Trustee to exercise any charging lien granted under the Guaranteed Unsecured Notes Indenture, the 4.75% Unsecured Notes Indenture, or Legacy Unsecured Notes Indenture, as applicable. None of the Guaranteed Unsecured Notes Indenture Trustee, the 4.75% Unsecured Notes Indenture Trustee, or Legacy Unsecured Notes Indenture Trustee shall incur any liability whatsoever on account of making any distributions in accordance with the Plan, whether such distributions are made by it, or by the Distribution Agent at its reasonable direction and whether made on or after the Effective Date.

The obligations of the Guaranteed Unsecured Notes Indenture Trustee under or in connection with this Plan, the Guaranteed Unsecured Notes Indentures, the Guaranteed Unsecured Notes, and any related notes, stock, instruments, certificates, agreements, side letters, fee letters, and other documents, shall be discharged and deemed fully satisfied upon the Effective Date. On and after the Effective Date, the Guaranteed Unsecured Notes Indenture Trustee, in its capacity as trustee, shall be appointed and act as a Distribution Agent with respect to the applicable Guaranteed Unsecured Notes Claims to facilitate the

distributions provided for in this Plan to the applicable Holders of Allowed Guaranteed Unsecured Notes Claims. The obligations of the Guaranteed Unsecured Notes Indenture Trustee, in its capacity as Distribution Agent, under or in connection with this Plan shall be discharged and deemed fully satisfied (as applicable) upon either: (i) DTC's receipt of the distributions with respect to the Allowed Guaranteed Unsecured Notes Claims; or (ii) if the Alternate/Supplemental Distribution Process is utilized, upon the earlier of the completion of the Guaranteed Unsecured Notes Indenture Trustee's role in such process or in accordance with the terms of the Alternate/Supplemental Distribution Process and, in either case, the Guaranteed Unsecured Notes Indenture Trustee shall not, in any capacity, have liability to any person for having made, or facilitating the making of, the distributions through the foregoing items (i) and (ii). The Guaranteed Unsecured Notes Indenture Trustee, as a Distribution Agent under this Plan, will be entitled to recognize and deal with for all purposes the Holders of the Guaranteed Unsecured Notes to the extent necessary to facilitate the distributions with respect to Allowed Guaranteed Unsecured Notes Claims to such Holders. Regardless of in which capacity it is acting, the Guaranteed Unsecured Notes Indenture Trustee in any capacity shall not be responsible for, and may conclusively rely on, the Alternate/Supplemental Distribution Process.

The distributions to be made under this Plan to Holders of Second Lien Notes Claims shall be deemed completed when made to or at the direction of the Second Lien Notes Indentures Trustee, which shall be deemed to be the Holder of all Second Lien Notes Claims for purposes of distributions to be made hereunder, and the Second Lien Notes Indenture Trustee shall hold or direct such distributions for the benefit of the Holders of Second Lien Notes Claims. The Second Lien Notes Indenture Trustee may transfer or direct the transfer of such distributions directly through the facilities of DTC (whether by means of book-entry exchange, free delivery or otherwise) and will be entitled to recognize and deal for all purposes under the Plan with Holders of the Second Lien Notes Claims, to the extent consistent with the customary practices of DTC. If the Second Lien Notes Indenture Trustee is unable to make, or consents to the Reorganized Debtors making, such distributions, the Reorganized Debtors, with the Second Lien Notes Indenture Trustee's cooperation, shall make such distributions to the extent practicable to do so. The Second Lien Notes Indenture Trustee shall have no duties or responsibilities relating to any form of distribution that is not DTC eligible and the Debtors or the Reorganized Debtors, as applicable, shall seek the cooperation of DTC so that any distribution on account of a Second Lien Notes Claim that is held in the name of, or by a nominee of, DTC, shall be made through the facilities of DTC on the Effective Date or as soon as practicable thereafter. Regardless of whether distributions to Holders of Second Lien Notes Claims are made by the Second Lien Notes Indenture Trustee, or at the reasonable direction of the Second Lien Notes Indenture Trustee, the Second Lien Notes Indenture Trustee's charging lien shall attach to such distributions in the same manner as if such distributions were made through the Second Lien Notes Indenture Trustee. The Second Lien Notes Indenture Trustee shall not incur any liability whatsoever on account of any distributions under the Plan except for gross negligence or willful misconduct.

Notwithstanding any policies, practices or procedures of DTC or any other applicable clearing system, DTC and all other applicable clearing systems shall cooperate with and take all actions reasonably requested by the Notice and Claims Agent, the Guaranteed Unsecured Notes Indenture Trustee, the 4.75% Unsecured Notes Indenture Trustee, the Legacy Unsecured Notes Indenture Trustee, and the Second Lien Notes Indenture Trustee to facilitate distributions to Holders of Allowed Guaranteed Unsecured Notes Claims, Allowed 4.75% Unsecured Notes Claims, Allowed Legacy Unsecured Notes Claims, and Allowed Second Lien Notes Claims, including without requiring that such distributions be characterized as repayments of principal or interest. No Distribution Agent, including the Guaranteed Unsecured Notes Indenture Trustee, the 4.75% Unsecured Notes Indenture Trustee, the Legacy Unsecured Notes Indenture Trustee, and the Second Lien Notes Indenture Trustee in any capacity, shall be required to provide indemnification or other security to DTC in connection with any distributions to Holders of Allowed Guaranteed Unsecured Notes Claims, Allowed 4.75% Unsecured Notes Claims, Allowed Legacy Unsecured Notes Claims, or Allowed Second Lien Notes Claims through the facilities of DTC.

5. Minimum Distributions

Notwithstanding anything herein to the contrary, other than on account of Unimpaired Claims, the Reorganized Debtors and the Distribution Agents shall not be required to make distributions or payments of less than $100 (whether Cash or otherwise) and shall not be required to make partial distributions or payments of fractions of dollars or distributions of fractions of a New Mallinckrodt Ordinary Share. Whenever any payment or distribution of a fraction of a dollar or a fraction of a New Mallinckrodt Ordinary Share would otherwise be called for, the actual payment or distribution will reflect a rounding down of such fraction to the nearest whole dollar or nearest whole New Mallinckrodt Ordinary Share.

6. Undeliverable Distributions

a. Holding of Certain Undeliverable Distributions

Undeliverable distributions shall remain in the possession of the Reorganized Debtors, subject to Article VI.D.5.b of the Plan, until such time as any such distributions become deliverable or are otherwise disposed of in accordance with applicable nonbankruptcy law. Undeliverable distributions shall not be entitled to any additional interest, dividends, or other accruals of any kind on account of their distribution being undeliverable. Nothing contained herein shall require the Reorganized Debtors to attempt to locate any Holder of an Allowed Claim.

b. Failure to Present Checks

Checks issued by the Reorganized Debtors (or their Distribution Agent) on account of Allowed Claims shall be null and void if not negotiated within 90 days after the issuance of such check. Requests for reissuance of any check shall be made directly to the Distribution Agent by the Holder of the relevant Allowed Claim with respect to which such check originally was issued.

E. *Compliance with Tax Requirements/Allocations*

In connection with the Plan, to the extent applicable, the Reorganized Debtors shall comply with all tax withholding and reporting requirements imposed on them by any Governmental Unit, and all distributions pursuant hereto shall be subject to such withholding and reporting requirements. Notwithstanding any provision in the Plan to the contrary (except for the *Consent Rights of Supporting Parties* in Article I.C), the Reorganized Debtors and the Distribution Agent shall be authorized to take all actions necessary or appropriate to comply with such withholding and reporting requirements, including liquidating a portion of the distribution to be made under the Plan to generate sufficient funds to pay applicable withholding taxes, including requiring as a condition to the receipt of a distribution, that the Holders of an Allowed Claim complete an IRS Form W-8 or W-9, as applicable. The Reorganized Debtors reserve the right to allocate all distributions made under the Plan in compliance with all applicable wage garnishments, alimony, child support and other spousal awards, Liens, and encumbrances.

F. *Applicability of Insurance Contracts Other than Opioid Insurance Policies*

Notwithstanding anything to the contrary in the Plan, the Plan Supplement, the Disclosure Statement or the Confirmation Order (including, without limitation, any provision that purports to be preemptory or supervening, confers Bankruptcy Court jurisdiction, or requires a party to opt out of any releases):

(a) on and after the Effective Date, all Insurance Contracts that are not the Opioid Insurance Policies (i) are found to be and shall be treated as, Executory Contracts under the Plan and shall be assumed pursuant to sections 105 and 365 of the Bankruptcy Code by the applicable Debtor, and/or (ii) shall vest in

the Reorganized Debtors and ride through and continue in full force and effect in accordance with their respective terms in either case such that the Reorganized Debtors shall become and remain jointly and severally liable in full for, and shall satisfy, any premiums, deductibles, self-insured retentions and/or any other amounts or obligations arising in any way out of the receipt of payment from an Insurer in respect of the Insurance Contracts that are not the Opioid Insurance Policies and as to which no Proof of Claim, Administrative Claim or Cure Cost claim need be filed; and

(b) solely with respect to Insurance Contracts that are not Opioid Insurance Policies, the automatic stay of section 362(a) of the Bankruptcy Code and the injunctions set forth in the Plan, if and to the extent applicable, shall be deemed lifted without further order of this Bankruptcy Court, solely to permit (i) claimants with valid workers' compensation claims or direct action claims against Insurers under applicable non-bankruptcy law to proceed with their claims; (ii) Insurers to administer, handle, defend, settle and/or pay, in the ordinary course of business and without further order of this Bankruptcy Court, (A) workers' compensation claims, (B) claims where a claimant asserts a direct claim against an Insurer under applicable non-bankruptcy law, or an order has been entered by this Bankruptcy Court granting a claimant relief from the automatic stay or the injunctions set forth in the Plan to proceed with its claim, and (C) all costs in relation to each of the foregoing; and (iii) the Insurers to collect from any or all of the collateral or security provided by or on behalf of the Debtors (or the Reorganized Debtors) at any time and to hold the proceeds thereof as security for the obligations of the Debtors (or the Reorganized Debtors) and/or apply such proceeds to the obligations of the Debtors (or the Reorganized Debtors) under the applicable Insurance Contracts, in such order as the applicable Insurer may determine.

Nothing contained in the Plan shall constitute or be deemed a waiver of any Cause of Action that the Debtors or any Entity may hold against any other Entity, including Insurers under any Insurance Contracts other than Opioid Insurance Policies, nor shall anything contained herein constitute or be deemed a waiver by such Insurers of any rights or defenses, including coverage defenses, held by such Insurers under the Insurance Contracts other than Opioid Insurance Policies and/or applicable non-bankruptcy law. For the avoidance of doubt, this Article VI.F shall not apply to Opioid Insurance Policies and Opioid Claims.

G. *Distributions on Account of Opioid Claims*

Notwithstanding anything to the contrary herein, Articles VI.A through VI.F (except as set forth in the last sentence of Article VI.E) shall not apply to any Opioid Claims, and all distributions to Holders of Opioid Claims (including Opioid Demands) shall be made by and from the Opioid MDT II and the Opioid Creditor Trusts in accordance with and resolved pursuant to the Opioid MDT II Documents and Opioid Creditor Trust Documents, as applicable.

H. *Allocation of Distributions Between Principal and Interest*

Except with respect to the 2024 First Lien Term Loan Claims and the 2025 First Lien Term Loan Claims and as otherwise required by law (as reasonably determined by the Reorganized Debtors), distributions with respect to an Allowed Claim shall be allocated first to the principal portion of such Allowed Claim (as determined for United States federal income tax purposes) and, thereafter, to the remaining portion of such Allowed Claim, if any.

I. *Postpetition Interest on Claims*

Notwithstanding anything else in this Plan or the Confirmation Order, postpetition interest shall accrue and be paid on the First Lien Revolving Credit Facility Claims, the First Lien Term Loan Claims, the First Lien Notes Claims, and the Second Lien Notes Claims as set forth in the Plan. Unless otherwise specifically provided for in this Plan (including the preceding sentence and Article II.B.2 of the Plan), the

Confirmation Order, the Cash Collateral Order, or Final Order of the Bankruptcy Court, or required by applicable bankruptcy law (including, without limitation, as required pursuant to section 506(b) or section 511 of the Bankruptcy Code), postpetition interest shall not accrue or be paid on any other Claims and no Holder of any other Claims shall be entitled to interest accruing on or after the Petition Date on any Claim.

Article VII.

PROCEDURES FOR RESOLVING CONTINGENT, UNLIQUIDATED, AND DISPUTED CLAIMS

A. *Allowance and Disallowance of Claims Other than Opioid Claims*

After the Effective Date, and except as otherwise provided in this Plan, the Reorganized Debtors shall have and shall retain any and all available rights and defenses that the Debtors had with respect to any Claim other than Opioid Claims and any other Claims Allowed under this Plan (including the First Lien Term Loan Claims), including the right to assert any objection to Claims based on the limitations imposed by section 502 of the Bankruptcy Code. The Debtors and the Reorganized Debtors may, but are not required to, contest the amount and validity of any Disputed Claim other than Opioid Claims or contingent or unliquidated Claim other than Opioid Claims in the ordinary course of business in the manner and venue in which such Claim would have been determined, resolved or adjudicated if the Chapter 11 Cases had not been commenced. For the avoidance of doubt, this section of the Plan is subject to the provisions regarding resolution of General Unsecured Claims and Trade Claims assumed by the General Unsecured Claims Trust.

B. *Prosecution of Objections to Claims other than Opioid Claims*

After the Confirmation Date but before the Effective Date, the Debtors, and after the Effective Date, the Reorganized Debtors shall have the authority to File objections to Claims (other than Claims that are Allowed under this Plan or Opioid Claims) and settle, compromise, withdraw, or litigate to judgment objections to any and all such Claims, regardless of whether such Claims are in an Unimpaired Class or otherwise; *provided*, *however*, this provision shall not apply to Professional Fee Claims, which may be objected to by any party-in-interest in these Chapter 11 Cases. From and after the Effective Date, the Reorganized Debtors may settle or compromise any Disputed Claim other than Opioid Claims without any further notice to or action, order, or approval of the Bankruptcy Court. The Reorganized Debtors shall have the sole authority to administer and adjust the Claims Register and their respective books and records to reflect any such settlements or compromises without any further notice to or action, order, or approval of the Bankruptcy Court. For the avoidance of doubt, this section of the Plan is subject to the provisions regarding resolution of General Unsecured Claims and Trade Claims assumed by the General Unsecured Claims Trust. The General Unsecured Claims Trustee shall be required to notify the Reorganized Debtors simultaneously with the Notice and Claims Agent of any adjustments to be made to the Claims Register.

C. *Estimation of Claims and Interests other than Opioid Claims*

Before or after the Effective Date, the Debtors or Reorganized Debtors, as applicable, may (but are not required to) at any time request that the Bankruptcy Court estimate any Disputed Claim other than any Opioid Claim that is contingent or unliquidated pursuant to section 502(c) of the Bankruptcy Code for any reason, regardless of whether any party previously has objected to such Claim or whether the Bankruptcy Court has ruled on any such objection; and the Bankruptcy Court shall retain jurisdiction to estimate any such Claim or Interest, including during the litigation of any objection to any Claim or during the appeal relating to such objection; *provided* that if the Bankruptcy Court resolves the Allowed amount of a Claim, the Debtors and Reorganized Debtors, as applicable, shall not be permitted to seek an estimation of such Claim. Notwithstanding any provision otherwise in the Plan, a Claim that has been expunged from the

Claims Register, but that either is subject to appeal or has not been the subject of a Final Order, shall be deemed to be estimated at zero dollars, unless otherwise ordered by the Bankruptcy Court. In the event that the Bankruptcy Court estimates any contingent or unliquidated Claim, that estimated amount shall constitute a maximum limitation on such Claim for all purposes under the Plan (including for purposes of distributions), and the relevant Reorganized Debtor may elect to pursue any supplemental proceedings to object to any ultimate distribution on such Claim subject to applicable law. For the avoidance of doubt, this section of the Plan is subject to the provisions regarding resolution of General Unsecured Claims and Trade Claims assumed by the General Unsecured Claims Trust.

D. *No Distributions Pending Allowance*

If any portion of a Claim other than an Opioid Claim is Disputed, no payment or distribution provided hereunder shall be made on account of such Claim unless and until such Claim becomes an Allowed Claim.

E. *Time to File Objections to Administrative Claims*

Any objections to Administrative Claims shall be Filed on or before the Administrative Claims Objection Deadline, subject to any extensions thereof approved by the Bankruptcy Court.

F. *Procedures Regarding Opioid Claims*

Notwithstanding anything to the contrary herein, Articles VII.A through VII.E shall not apply to any Opioid Claims, and all procedures for resolving contingent, unliquidated, and disputed Opioid Claims (including Opioid Demands) shall be governed by the Opioid MDT II Documents and Opioid Creditor Trust Documents, as applicable.

G. *No Filing of Proofs of Claim for Opioid Claims or VI Opioid Claims*

Except as otherwise provided in the Plan, Holders of Opioid Claims or VI Opioid Claims shall not be required to File a Proof of Claim or a request for payment of an Administrative Claim on account of such Holder's Opioid Claims or VI Opioid Claims, and no such Holders should File such a Proof of Claim or such request for payment; *provided*, *however*, that a Holder of an Opioid Claim or VI Opioid Claim that wishes to assert Claims against the Debtors that are not Opioid Claims or VI Opioid Claims must File a Proof of Claim or a request for payment of an Administrative Claim with respect to such Claims which are not Opioid Claims or VI Opioid Claims on or before the applicable Claims Bar Date. The Opioid MDT II and Opioid Creditor Trusts will make distributions on account of Opioid Claims in accordance with and resolved pursuant to the Opioid MDT II Documents and Opioid Creditor Trust Documents, as applicable. Within sixty (60) days after the Effective Date, the Reorganized Debtors shall File a report identifying all Proofs of Claim that are reasonably determined by the Debtors, in consultation with the Governmental Plaintiff Ad Hoc Committee, the MSGE Group, the Future Claimants' Representative, and the Opioid MDT II Trustee(s), to be on account of any Opioid Claim, and upon the Filing of such report and notice to the Holders of such Proofs of Claim who shall have 14 days to object to such determination, all identified Proofs of Claim shall be deemed withdrawn and removed from the applicable claims register; *provided* that Proofs of Claim on account of Opioid Claims filed after the Effective Date shall automatically be deemed withdrawn and expunged; *provided*, *further*, that upon a motion and hearing with notice to the Governmental Plaintiff Ad Hoc Committee, the MSGE Group, the Future Claimants' Representative, the Opioid MDT II Trustee(s), and, solely in the case of clause (b) below, the Holders of affected Proofs of Claim, the Debtors (a) may seek an extension to the deadline to File such report from the Bankruptcy Court and (b) may seek determination by the Bankruptcy Court that any Proof of Claim is on account of any Opioid Claim.

H. *Distributions After Allowance*

To the extent that a Disputed Claim ultimately becomes an Allowed Claim, distributions (if any) shall be made to the Holder of such Allowed Claim in accordance with the provisions of this Plan. As soon as reasonably practicable after the date that the order or judgment of the Bankruptcy Court allowing any Disputed Claim becomes a Final Order, the Reorganized Debtors shall provide to the Holder of such Claim the distribution (if any) to which such Holder is entitled under this Plan as of the Effective Date, without any postpetition interest to be paid on account of such Claim. For the avoidance of doubt, this section of the Plan does not apply to General Unsecured Claims or Trade Claims assumed by the General Unsecured Claims Trust. The Debtors will retain the Trade Claim Cash Pool Unallocated Amount once all Allowed Trade Claims are satisfied in full.

I. *Disallowance of Certain First Lien Credit Agreement Claims, First Lien Notes Claims, and Second Lien Notes Claims.*

Notwithstanding anything to the contrary in the Plan (except for the *Consent Rights of Supporting Parties* in Article I.C), the following Claims shall be disallowed on the Effective Date except as otherwise ordered by a Final Order of the Bankruptcy Court before the Effective Date: (a) any First Lien Credit Agreement Claims (i) for default rate interest under Section 2.13(c) of the First Lien Credit Agreement in excess of the non-default rate applicable under Sections 2.13(a) or (b) of the First Lien Credit Agreement, or (ii) for interest based on the asserted conversion of any "Eurocurrency Borrowing" to an "ABR Borrowing" (each as defined in the First Lien Credit Agreement) under Section 2.07(e) of the First Lien Credit Agreement, to the extent such interest exceeds the interest payable on such borrowing as a Eurocurrency Borrowing; *provided* that, notwithstanding the foregoing, the Allowed First Lien Revolving Credit Facility Claims and the Allowed First Lien Term Loan Claims shall include the applicable amount of First Lien Revolving Credit Facility Accrued and Unpaid Interest and First Lien Term Loans Accrued and Unpaid Interest, respectively, and such First Lien Revolving Credit Facility Accrued and Unpaid Interest and First Lien Term Loans Accrued and Unpaid Interest shall not be subject to disallowance; *provided further* that notwithstanding anything to the contrary in the Plan, the Cash Collateral Order or the First Lien Credit Agreement, all adequate protection payments made by the Debtors pursuant to the Cash Collateral Order during the Chapter 11 Cases to the First Lien Revolving Lenders, the First Lien Term Lenders and their respective agents and professionals shall be retained by the First Lien Revolving Lenders, the First Lien Term Lenders and such agents and professionals, as applicable, and not recharacterized as principal payments (other than payments of principal made on or prior to April 23, 2021 and First Lien Term Loan Principal Payments) or otherwise subject to disgorgement, recovery, or avoidance by any party under any legal or equitable theory regardless of whether such payments arguably exceed the Allowed amount of the First Lien Revolving Credit Facility Claims or the First Lien Term Loan Claims, as applicable (b) any First Lien Notes Claims (i) for any principal premium in excess of the principal amount of such Claims outstanding immediately before the Petition Date, including for any "Applicable Premium" (as defined in the First Lien Notes Indenture) or optional redemption premium, (ii) for any "Additional Amounts" (as defined in the First Lien Notes Indenture), or (iii) for default rate interest under Section 2.11 of the First Lien Notes Indenture; (c) any Second Lien Notes Claims (i) for any principal premium in excess of the principal amount of such Claims outstanding immediately before the Petition Date, including for any "Applicable Premium" (as defined in the Second Lien Notes Indenture) or optional redemption premium, (ii) for any "Additional Amounts" (as defined in the Second Lien Notes Indenture), or (iii) for default rate interest under Section 2.11 of the Second Lien Notes Indenture; and (d) any Claims for payment of any amounts payable pursuant to the Cash Collateral Order arising after the Effective Date. The Debtors will file an objection to such Claims consistent with the foregoing in advance of the Confirmation Hearing, and the Bankruptcy Court's determination of such objection shall be set forth in the Confirmation Order.

Article VIII.

CONDITIONS PRECEDENT TO THE EFFECTIVE DATE

A. *Conditions Precedent to the Effective Date*

The following are conditions precedent to the Effective Date that must be satisfied or waived:

1. The Restructuring Support Agreement shall remain in full force and effect and shall not have been terminated, and the parties thereto shall be in compliance therewith.

2. The Bankruptcy Court or another court of competent jurisdiction shall have entered the Confirmation Order in form and substance consistent with the Restructuring Support Agreement, such order shall be a Final Order, and to the extent such order was not entered by the District Court, the District Court shall have affirmed the Confirmation Order.

3. The Bankruptcy Court or another court of competent jurisdiction shall have entered the Opioid Operating Injunction Order, such order shall be a Final Order, and to the extent such order was not entered by the District Court, the District Court shall have affirmed the Opioid Operating Injunction Order.

4. All documents and agreements necessary to implement the Plan (including the Definitive Documents, the Opioid MDT II Documents, the Opioid Creditor Trust Documents, the New Opioid Warrant Agreement, the Federal/State Acthar Settlement Agreements, and any documents contained in the Plan Supplement) shall have been documented in compliance with the Restructuring Support Agreement (to the extent applicable), Article I.D (to the extent applicable), or Article I.E (to the extent applicable), executed and tendered for delivery. All conditions precedent to the effectiveness of such documents and agreements shall have been satisfied or waived pursuant to the terms thereof (which may occur substantially concurrently with the occurrence of the Effective Date).

5. All actions, documents, certificates, and agreements necessary to implement the Plan (including the Definitive Documents and any other documents contained in the Plan Supplement) shall have been effected or executed and delivered to the required parties and, to the extent required, filed with the applicable Governmental Units in accordance with applicable laws.

6. All authorizations, consents, regulatory approvals, rulings, or documents that are necessary to implement and effectuate the Plan and the transactions contemplated herein shall have been obtained, and there shall have been no determination by the Debtors, including by the Disinterested Managers, to not grant any of the releases to Released Parties set forth in Article IX of the Plan.

7. All conditions precedent to the consummation of the Opioid Settlement (as defined in the Restructuring Support Agreement) and related transactions, including establishment of the Opioid MDT II and Opioid Creditor Trusts and authorization for payment of the Opioid MDT II Consideration, have been satisfied or waived by the party or parties entitled to waive them.

8. The final version of the Plan, Plan Supplement, the Opioid MDT II Documents, Opioid Creditor Trust Documents, and all of the schedules, documents, and exhibits contained therein, and all other schedules, documents, supplements, and exhibits to the Plan, shall be consistent with the Restructuring Support Agreement.

9. The Bankruptcy Court shall have confirmed that the Bankruptcy Code authorizes the transfer and vesting of the Opioid MDT II Consideration, notwithstanding any terms of any Insurance Contracts related to the Assigned Insurance Rights or provisions of non-bankruptcy law that any Insurer may otherwise argue prohibits such transfer and vesting.

10. The Canadian Court shall have issued an order recognizing the Confirmation Order in the Recognition Proceedings and giving full force and effect to the Confirmation Order in Canada and such recognition order shall have become a Final Order.

11. The High Court of Ireland shall have made the Irish Confirmation Order and the Scheme of Arrangement shall have become effective in accordance with its terms (or shall become effective concurrently with effectiveness of the Plan).

12. The Irish Takeover Panel shall have either: (a) confirmed that an obligation to make a mandatory general offer for the shares of Parent pursuant to Rule 9 of the Irish Takeover Rules will not be triggered by the implementation of the Scheme of Arrangement and the Plan; or (b) otherwise waived the obligation on the part of any Person to make such an offer.

13. Any civil or criminal claims asserted by or on behalf of the Department of Justice (other than those resolved pursuant to the Federal/State Acthar Settlement) have been resolved on terms reasonably acceptable to the Debtors, the Required Supporting Unsecured Noteholders the Governmental Plaintiff Ad Hoc Committee, and the MSGE Group.

14. The Debtors shall have paid in full all professional fees and expenses of the Retained Professionals (including the Retained Professionals of the Disinterested Managers) that require the Bankruptcy Court's approval or amounts sufficient to pay such fees and expenses after the Effective Date shall have been placed in a Professional Fee Escrow Account pending the Bankruptcy Court's approval of such fees and expenses.

15. The Professional Fee Escrow Account shall have been established and funded in Cash in accordance with Article II.A.2.

16. The Debtors shall have paid the Restructuring Expenses including the Transaction Fees, in full, in Cash.

17. The Debtors shall have paid (A) the Noteholder Consent Fee, (B) the outstanding invoices on account of any Indenture Trustee Fees delivered to the Debtors (or their counsel) at least two (2) business days before the Effective Date, and (C) the Term Loan Exit Payment (and (i) the First Lien Agent shall have received such Term Loan Exit Payment on behalf of the First Lien Term Lenders and shall have distributed such Term Loan Exit Payment to the First Lien Term Lenders or (ii) the Term Loan Exit Payment shall have otherwise been distributed to the First Lien Term Lenders by means approved by the Ad Hoc First Lien Term Lender Group), and the foregoing payments shall not be subject to setoff, demand, recharacterization, turnover, disgorgement, avoidance, or other similar rights of recovery asserted by any Person.

18. The Cash Collateral Order shall have remained in full force and effect.

19. The restructuring to be implemented on the Effective Date shall be consistent with the Plan, the Scheme of Arrangement, and the Restructuring Support Agreement.

20. An appropriate order or orders shall (a) approve the Debtors' assumption, pursuant to section 365 of the Bankruptcy Code, of that certain *Wholesale Product Purchase Agreement* by and between Mallinckrodt ARD LLC and Priority Healthcare Distribution, Inc. (d/b/a CuraScripts SD Specialty Distribution), relating to the wholesale purchase and distribution of Acthar Gel, as requested by the Debtors' ESI Contract Assumption Motion, (b) contain findings of fact and conclusions of law that such agreement does not constitute an agreement in restraint of trade in violation of section 1 of the Sherman Act, 15 U.S.C. § 1 or the unlawful maintenance of monopoly power in violation of section 2 of the Sherman Act, 15 U.S.C. § 2, and (c) contain findings of fact and conclusions of law that no marketing conduct in connection with

Acthar Gel undertaken by the Debtors after the Petition Date, evidence of which was adduced in the Bankruptcy Court in connection with the resolution of any Administrative Claims before or in connection with the Confirmation Hearing, gives rise to valid Claims (including under section 503(b) of the Bankruptcy Code) for violations of the Racketeer Influenced and Corrupt Organizations Act, state consumer fraud laws, common law fraud, negligent and intentional misrepresentation, conspiracy to defraud, aiding and abetting fraud, and unjust enrichment.

21. The Debtors shall have reached settlement agreements with all holders of Co-Defendant Claims (other than the Released Co-Defendants) that objected to Article V.G of the Plan, which agreements (i) may be documented by adding such holders of Co-Defendant Claims to the list of Released Co-Defendants in the Plan, including after Confirmation, or as separate documents, and (ii) shall be in form and substance reasonably acceptable to the parties to the Restructuring Support Agreement, the Official Committee of Opioid-Related Claimants, and the Future Claimants' Representative; subject to the foregoing, for the avoidance of doubt, adding a holder of Co-Defendant Claims to the list of Released Co-Defendants in the Plan, without a separate agreement, is sufficient to satisfy this condition.

22. The restructuring to be implemented on the Effective Date shall be reasonably consistent with the OCC Settlement.

23. The restructuring to be implemented on the Effective Date shall be reasonably consistent with the UCC Settlement.

B. *Waiver of Conditions by Supporting Parties, the Official Committee of Opioid-Related Claimants, the Future Claimants' Representative, the Official Committee of Unsecured Creditors, and the Ad Hoc Second Lien Notes Group*

Subject to and without limiting or expanding the respective rights of each party to the Restructuring Support Agreement, the Debtors, the Required Supporting Unsecured Noteholders, the Governmental Plaintiff Ad Hoc Group, and the MSGE Group may collectively waive any of the conditions to the Effective Date set forth in Article VIII.A at any time, without any notice to parties in interest and without any further notice to or action, order, or approval of the Bankruptcy Court, and without any formal action; *provided* that (a) the conditions set forth in Article VIII.A.14 and VIII.A.15 may be waived by only the Debtors with the consent of the affected Retained Professionals; (b) the waiver of Article VIII.A.4 (with respect to the New Takeback Term Loan Documentation and other documents to which the Supporting Term Lenders have consent rights under the Restructuring Support Agreement), Article VIII.A.16 (with respect to the Restructuring Expenses payable to the advisors of the Ad Hoc First Lien Term Lender Group), and Article VIII.A.17(C) shall require the consent of the Required Supporting Term Lenders, (c) the waiver of the condition set forth in Article VIII.A.17(B) shall also require the consent of the Guaranteed Unsecured Notes Indenture Trustee; (d) the waiver of any conditions set forth in Definitive Documents for which the Official Committee of Opioid-Related Claimants and the Future Claimants' Representative have a consent right to the extent set forth in Article I.C of the Plan, shall require the consent of the Official Committee of Opioid-Related Claimants and the Future Claimants' Representative, and the waiver of any items set forth in the Plan which are not documents, which require the consent of the Future Claimants' Representative, shall require the consent of the Future Claimants' Representative for any waiver thereof, and the waiver of any items set forth in the Plan which are not documents, which require the consent of the Official Committee of Opioid-Related Claimants, shall require the consent of the Official Committee of Opioid-Related Claimants for any waiver thereof, including, without limitation, items 4 and 22 in Article VIII.A; (e) the waiver of any conditions set forth in Definitive Documents for which the Official Committee of Unsecured Creditors has a consent right to the extent set forth in Article I.C of the Plan, shall require the consent of the Official Committee of Unsecured Creditors; and (f) the waiver of any conditions set forth in Definitive Documents for which the Ad Hoc Second Lien Notes Group has a consent right to the extent set forth in Article I.F of the Plan, shall require the consent of the Ad Hoc Second Lien Notes Group.

C. *Effect of Non-Occurrence of Conditions to the Effective Date*

If the Effective Date does not occur on or before the termination of the Restructuring Support Agreement, then: (1) the Plan shall be null and void in all respects; (2) any settlement or compromise embodied in the Plan, assumption of Executory Contracts or Unexpired Leases effected under the Plan, and any document or agreement executed pursuant to the Plan, shall be deemed null and void; and (3) nothing contained in the Plan, the Confirmation Order, or the Disclosure Statement shall: (a) constitute a waiver or release of any Claims, Interests, or Causes of Action; (b) prejudice in any manner the rights of the Debtors or any other Entity; or (c) constitute an admission, acknowledgement, offer, or undertaking of any sort by the Debtors or any other Entity.

D. *Substantial Consummation*

"Substantial consummation" of the Plan, as defined in section 1102(2) of the Bankruptcy Code, shall be deemed to occur on the Effective Date.

Article IX.

RELEASE, INJUNCTION, AND RELATED PROVISIONS

A. *Discharge of Claims, Opioid Demands, and Interests; Compromise and Settlement of Claims, Opioid Demands, and Interests.*

Pursuant to and to the fullest extent permitted by section 1141(d) of the Bankruptcy Code, and except as otherwise specifically provided in the Plan, the distributions, rights, and treatment that are provided in the Plan shall be in full and final satisfaction, settlement, release, and discharge, effective as of the Effective Date, of all Claims, Opioid Claims, Opioid Demands, and Interests of any nature whatsoever, whether known or unknown, against, liabilities of, demands against, Liens on, obligations of, or rights against the Debtors, the Reorganized Debtors, or any of their assets or properties, regardless of whether any property shall have been distributed or retained pursuant to the Plan on account of such Claims, Opioid Claims, Opioid Demands, or Interests, including demands, liabilities, and Causes of Action that arose before the Effective Date, any contingent or non-contingent liability on account of representations or warranties issued on or before the Effective Date, and all debts of the kind specified in sections 502(g), 502(h), or 502(i) of the Bankruptcy Code, in each case whether or not: (1) a Proof of Claim is Filed or deemed Filed pursuant to section 501 of the Bankruptcy Code; (2) a Claim, Opioid Claim, Opioid Demand, or Interest is Allowed; or (3) the Holder of such Claim, Opioid Claim, Opioid Demand, or Interest has accepted the Plan. For the avoidance of doubt, the Claims against the Debtors, the Reorganized Debtors, and any of their assets and properties discharged pursuant to the Plan shall include (y) any Claims to the extent based on any assertion that the *Wholesale Product Purchase Agreement* (as in effect immediately prior to the Effective Date and including any prior versions of such agreement) between Mallinckrodt ARD LLC and Priority Healthcare Distribution, Inc., and/or the Debtors' (or any predecessor's) pre-Effective Date performance thereunder consistent with its terms, constitute an anticompetitive agreement or other anticompetitive conduct under applicable law, and (z) any Claims based on pre-Effective Date sales of Acthar Gel to the extent based on any assertion that the Debtors' (or any predecessor's) acquisition by license and maintenance of any rights to Synacthen Depot and related assets constitute anticompetitive conduct under applicable law. Except as otherwise provided herein, any default by the Debtors with respect to any Claim, Opioid Claim, or Interest that existed immediately prior to or on account of the filing of the Chapter 11 Cases shall be deemed cured on the Effective Date. The Confirmation Order shall be a judicial determination of the discharge of all Claims, Opioid Demands, and Interests subject to the Effective Date occurring, except as otherwise expressly provided in the Plan. For the avoidance of doubt, nothing in this Article IX.A shall affect the rights of Holders of Claims and Interests to seek to enforce the Plan, including the distributions to which Holders of Allowed Claims and Interests may be entitled to under the Plan.

In consideration for the distributions and other benefits provided pursuant to the Plan, the provisions of the Plan shall constitute a good faith compromise of all Claims, Opioid Demands, Interests and controversies relating to the contractual, legal, and subordination rights that a Holder of a Claim or Interest may have with respect to any Allowed Claim or Interest, or any distribution to be made on account of such Allowed Claim or Interest. The entry of the Confirmation Order shall constitute the Bankruptcy Court's approval of the compromise or settlement of all such Claims, Opioid Demands, Interests and controversies, as well as a finding by the Bankruptcy Court that such compromises or settlements are in the best interests of the Debtors, their Estates, and Holders of Claims and Interests and are fair, equitable, and reasonable. The Co-Defendant Defensive Rights shall not be waived, released, altered, impaired, or discharged and all Co-Defendant Defensive Rights are preserved, as provided in Article IX.N of the Plan.

B. ***Releases by the Debtors***

Pursuant to section 1123(b) of the Bankruptcy Code (and any other applicable provisions of the Bankruptcy Code), as of the Effective Date, for good and valuable consideration, the adequacy of which is hereby confirmed, including, without limitation, the service of the Released Parties before and during the Chapter 11 Cases to facilitate the Opioid Settlement (as defined in the Restructuring Support Agreement) and the restructuring, and except as otherwise explicitly provided in the Plan or in the Confirmation Order, the Released Parties shall be deemed conclusively, absolutely, unconditionally, irrevocably and forever released and discharged, to the maximum extent permitted by law, as such law may be extended subsequent to the Effective Date, by the Debtors and the Estates from any and all Claims, counterclaims, disputes, obligations, suits, judgments, damages, demands, debts, rights, Causes of Action, liens, remedies, losses, contributions, indemnities, costs, liabilities, attorneys' fees and expenses whatsoever, including any derivative claims, asserted or assertable on behalf of the Debtors or their Estates, whether liquidated or unliquidated, fixed or contingent, matured or unmatured, known or unknown, foreseen or unforeseen, asserted or unasserted, accrued or unaccrued, existing or hereinafter arising, whether in law or equity, whether sounding in tort or contract, whether arising under federal or state statutory or common law, or any other applicable international, foreign, or domestic law, rule, statute, regulation, treaty, right, duty, requirement or otherwise, that the Debtors or their Estates would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the Holder of any Claim or Equity Interest or other person, based on or relating to, or in any manner arising from, in whole or in part, the Debtors (including the management, ownership, or operation thereof and as such Entities existed prior to or after the Petition Date), their Estates, the Debtors' in- or out-of-court restructuring efforts (including the Chapter 11 Cases), the purchase, sale, or rescission of the purchase or sale of any security or indebtedness of the debtors, the subject matter of, or the transactions or events giving rise to, any Claim or Equity Interest that is treated in the Plan, litigation claims arising from historical intercompany transactions between or among a Debtor and another Debtor, the business or contractual arrangements between any Debtor and any Released Party (including the exercise of any common law or contractual rights of setoff or recoupment by any Released Party at any time on or prior to the Effective Date), the restructuring of any Claim or Equity Interest before or during the Chapter 11 Cases, any Avoidance Actions, the negotiation, formulation, preparation, dissemination, filing, or implementation of, prior to the Effective Date, the Definitive Documents, the Opioid MDT II, Opioid MDT II Documents, the Opioid Creditor Trusts, the Opioid Creditor Trust Documents, the "agreement in principle for global opioid settlement and associated debt refinancing activities" announced by the Parent on February 25, 2020 and all matters and potential transactions described therein, the Restructuring Support Agreement (including any amendments and/or joinders thereto) and related prepetition and postpetition transactions, the Disclosure Statement, the Plan, the Plan Supplement, any Restructuring Transaction, any agreement, instrument, release, and other documents (including providing any legal opinion requested by any Entity regarding any transaction,

contract, instrument, document, or other agreement contemplated by the Plan or the reliance by any Released Party on the Plan or the Confirmation Order in lieu of such legal opinion) created or entered into prior to the Effective Date in connection with the creation of the Opioid MDT II, the Opioid Creditor Trusts, the "agreement in principle for global opioid settlement and associated debt refinancing activities" announced by the Parent on February 25, 2020, the Restructuring Support Agreement and related prepetition transactions, the Disclosure Statement, the Plan, the Plan Supplement, the Chapter 11 Cases, the filing of the Chapter 11 Cases, the pursuit of confirmation (including the solicitation of votes on the Plan), the pursuit of consummation, the administration and implementation of the Plan, including the issuance or distribution of Securities pursuant to the Plan, or the distribution of property under the Plan or any other related agreement, or upon the business or contractual arrangements between any Debtor and any Released Party, and any other act or omission, transaction, agreement, event, or other occurrence or circumstance taking place on or before the Effective Date related or relating to any of the foregoing; *provided*, *however*, that the Debtors do not release, and the Opioid MDT II shall retain, all Assigned Third-Party Claims and Assigned Insurance Rights; *provided*, *further*, that the Debtors do not release Claims or Causes of Action against Released Co-Defendants that (i) are commercial in nature, and (ii) are unrelated to the Chapter 11 Cases or the subject matter of a Pending Opioid Action; *provided*, *further*, that the Debtors do not release, Claims or Causes of Action arising out of, or related to, any act or omission of a Released Party that is determined by Final Order of the Bankruptcy Court or any other court of competent jurisdiction to have constituted actual fraud, gross negligence, or willful misconduct. The foregoing release will be effective as of the Effective Date without further notice to or order of the Bankruptcy Court, act or action under applicable law, regulation, order, or rule or the vote, consent, authorization or approval of any person and the Confirmation Order shall permanently enjoin the commencement or prosecution by any person, whether directly, derivatively or otherwise, of any Claims, obligations, suits, judgments, damages, demands, debts, rights, Causes of Action, or liabilities released pursuant to this Debtor Release. Notwithstanding anything to the contrary in the foregoing, (x) the releases by the Debtors set forth above do not release any post-Effective Date obligations of any party or Entity under the Plan, any restructuring, any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan, or any Claims which are reinstated pursuant to the Plan, and (y) with respect to the Released Co-Defendants, nothing in this Article IX.B shall release any Estate Surviving Pre-Effective Date Claim. The foregoing release will be effective as of the Effective Date without further notice to or order of the Bankruptcy Court, act or action under applicable law, regulation, order, or rule or the vote, consent, authorization, or approval of any person, and the Confirmation Order shall permanently enjoin the commencement or prosecution by any person, whether directly, derivatively, or otherwise, of any Claims, obligations, suits, judgments, damages, demands, debts, rights, Causes of Action, or liabilities released pursuant to the foregoing release.

The Reorganized Debtors, the Opioid MDT II, and the Opioid Creditor Trusts shall be bound, to the same extent the Debtors are bound, by the releases set forth in Article IX.B of the Plan. For the avoidance of doubt, Claims or Causes of Action arising out of, or related to, any act or omission of a Released Party prior to the Effective Date that is determined by Final Order of the Bankruptcy Court or any other court of competent jurisdiction to have constituted actual fraud, gross negligence, or willful misconduct, including findings after the Effective Date, are not released pursuant to Article IX.B of the Plan.

Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, pursuant to Bankruptcy Rule 9019, of the releases by the Debtors set forth in Article IX.B of the Plan, which includes by reference each of the related provisions and definitions contained herein, and further shall constitute the Bankruptcy Court's finding that such release is: (a) in exchange for the good and valuable consideration provided by the Released Parties; (b) a good faith settlement and compromise

of the Claims released by the Debtor Release; (c) in the best interests of the Debtors, their Estates and all Holders of Claims and Equity Interests; (d) fair, equitable and reasonable; (e) given and made after due notice and opportunity for hearing; and (f) a bar to any Entity or person asserting any Claim or Cause of Action released by Article IX.B of the Plan.

C. ***Releases by Non-Debtor Releasing Parties Other Than Opioid Claimants***

Pursuant to section 1123(b) of the Bankruptcy Code (and any other applicable provisions of the Bankruptcy Code), as of the Effective Date, for good and valuable consideration, the adequacy of which is hereby confirmed, including, without limitation, the service of the Released Parties before and during the Chapter 11 Cases to facilitate the Opioid Settlement (as defined in the Restructuring Support Agreement) and restructuring, and except as otherwise explicitly provided in the Plan or in the Confirmation Order, the Released Parties shall be deemed conclusively, absolutely, unconditionally, irrevocably and forever released and discharged, to the maximum extent permitted by law, as such law may be extended subsequent to the Effective Date, except as otherwise explicitly provided herein, by the Non-Debtor Releasing Parties, in each case, from any and all Claims, counterclaims, disputes, obligations, suits, judgments, damages, demands, debts, rights, Causes of Action, liens, remedies, losses, contributions, indemnities, costs, liabilities, attorneys' fees and expenses whatsoever, including any derivative claims, asserted or assertable on behalf of the Debtors or their Estates, whether liquidated or unliquidated, fixed or contingent, matured or unmatured, known or unknown, foreseen or unforeseen, asserted or unasserted, accrued or unaccrued, existing or hereinafter arising, whether in law or equity, whether sounding in tort or contract, whether arising under federal or state statutory or common law, or any other applicable international, foreign, or domestic law, rule, statute, regulation, treaty, right, duty, requirement or otherwise, that such Holders or their Estates, Affiliates, heirs, executors, administrators, successors, assigns, managers, accountants, attorneys, representatives, consultants, agents, and any other persons or parties claiming under or through them would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the Holder of any Claim or Equity Interest or other person, based on or relating to, or in any manner arising from, in whole or in part, the Debtors (including the management, ownership, or operation thereof and as such entities existed prior to or after the Petition Date), their Estates, the Debtors' in- or out-of-court restructuring efforts (including the Chapter 11 Cases), the purchase, sale, or rescission of the purchase or sale of any Security or indebtedness of the Debtors, the subject matter of, or the transactions or events giving rise to, any Claim or Equity Interest that is treated in the Plan, litigation claims arising from historical intercompany transactions between or among a Debtor and another Debtor, the business or contractual arrangements or interactions between any Debtor and any Released Party (including the exercise of any common law or contractual rights of setoff or recoupment by any Released Party at any time on or prior to the Effective Date), the restructuring of any Claim or Equity Interest before or during the Chapter 11 Cases, any Avoidance Actions, the negotiation, formulation, preparation, dissemination, filing, or implementation of, prior to the Effective Date, the Definitive Documents, the Opioid MDT II, the Opioid MDT II Documents, the Opioid Creditor Trust, the Opioid Creditor Trust Documents, the "agreement in principle for global opioid settlement and associated debt refinancing activities" announced by the Parent on February 25, 2020 and all matters and potential transactions described therein, the Restructuring Support Agreement (including any amendments and/or joinders thereto) and related prepetition and postpetition transactions, the Disclosure Statement, the Plan, the Plan Supplement, any Restructuring Transaction, any agreement, instrument, release, and other documents (including providing any legal opinion requested by any Entity regarding any transaction, contract, instrument, document, or other agreement contemplated by the Plan or the reliance by any Released Party on the Plan or the Confirmation Order in lieu of such legal opinion) created or entered into prior to the Effective Date in connection with the creation of the Opioid MDT II, the Opioid Creditor Trusts, the prepetition documents, the "agreement in

principle for global opioid settlement and associated debt refinancing activities" announced by the Parent on February 25, 2020, the Restructuring Support Agreement (including any amendments and/or joinders thereto) and related prepetition transactions, the Disclosure Statement, the Plan, the Plan Supplement, the Chapter 11 Cases, the filing of the Chapter 11 Cases, the pursuit of confirmation (including the solicitation of votes on the Plan), the pursuit of consummation, the administration and implementation of the Plan, including the issuance or distribution of Securities pursuant to the Plan, or the distribution of property under the Plan or any other related agreement, or upon the business or contractual arrangements between any Debtor and any Released Party, and any other act or omission, transaction, agreement, event, or other occurrence or circumstance taking place on or before the Effective Date related or relating to any of the foregoing, other than Claims or Causes of Action arising out of, or related to, any act or omission of a Released Party that is determined by Final Order of the Bankruptcy Court or any other court of competent jurisdiction to have constituted actual fraud, gross negligence or willful misconduct. For the avoidance of doubt, Claims or Causes of Action arising out of, or related to, any act or omission of a Released Party prior to the Effective Date that is determined by Final Order of the Bankruptcy Court or any other court of competent jurisdiction to have constituted actual fraud, gross negligence, or willful misconduct, including findings after the Effective Date, are not released pursuant to Article IX.C of the Plan. Notwithstanding anything to the contrary in the foregoing, the releases by the Non-Debtor Releasing Parties set forth above do not release any post-Effective Date obligations of any party or Entity under the Plan, any restructuring, any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan, or any Claims which are reinstated pursuant to the Plan. The foregoing release will be effective as of the Effective Date without further notice to or order of the Bankruptcy Court, act or action under applicable law, regulation, order, or rule or the vote, consent, authorization, or approval of any person, and the Confirmation Order shall permanently enjoin the commencement or prosecution by any person, whether directly, derivatively, or otherwise, of any Claims, obligations, suits, judgments, damages, demands, debts, rights, Causes of Action, or liabilities released pursuant to the foregoing release. Notwithstanding anything herein to the contrary, Released Co-Defendants shall not be Released Parties for purposes of this Article IX.C. As a matter of clarification, the claims released by the Released Co-Defendants pursuant to Article IX.C shall not include any counterclaims, cross claims or other claims not directly arising from Mallinckrodt's restructuring or these chapter 11 cases that the Released Co-Defendants may have against any Released Party in connection with any Pending Opioid Action or future action similar thereto, including any pending or future Opioid Action involving Mallinckrodt.

Notwithstanding anything to the contrary herein, nothing in the Plan or Confirmation Order shall (x) release, discharge, or preclude the enforcement of any criminal liability of a Released Party to a Governmental Unit arising out of, or relating to, any act or omission of a Released Party prior to the Effective Date that is determined by Final Order of the Bankruptcy Court or any other court of competent jurisdiction to have constituted a criminal act; (y) release or discharge a consultant or expert having been retained to provide strategic advice for sales and marketing of opioid products who has received a civil investigative demand or other subpoena related to sales and marketing of opioid products from any state attorney general on or after January 1, 2019 through the Petition Date; or (z) preclude the Governmental Units that are plaintiffs in *Connecticut et al., v. Sandoz, Inc. et al*., Case No. 2:20-cv-03539 (E.D. Pa.) from seeking injunctive relief in such pending action governing future conduct of the Debtors or the Reorganized Debtors, as applicable, that would not otherwise be discharged under the Bankruptcy Code. It is further understood and agreed that, pursuant to clause (z), the Governmental Units are not precluded from introducing or relying on facts or evidence occurring during the time period prior to the Confirmation Date in support of the request for future injunctive relief and the Debtors' and Reorganized Debtors' rights to object on any evidentiary grounds are reserved thereto.

Notwithstanding any language to the contrary contained in the Disclosure Statement, Plan or Confirmation Order, no provision shall (i) preclude the SEC from enforcing its police or regulatory powers; or, (ii) enjoin, limit, impair or delay the SEC from commencing or continuing any claims, causes of action, proceeding or investigations against any non-Debtor person or non-Debtor entity in any forum.

Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, pursuant to Bankruptcy Rule 9019, of the releases by the Non-Debtor Releasing Parties set forth in Article IX.C of the Plan, which includes by reference each of the related provisions and definitions contained herein, and further shall constitute the Bankruptcy Court's finding that such release is: (a) given in exchange for the good and valuable consideration provided by the Released Parties; (b) a good faith settlement and compromise of the Claims released by Article IX.C of the Plan; (c) in the best interests of the Debtors, their Estates and all Holders of Claims and Equity Interests; (d) fair, equitable and reasonable; (e) given and made after due notice and opportunity for hearing; (f) a bar to any Entity or person asserting any Claim or Cause of Action released by Article IX.C of the Plan; (g) consensual; and (h) essential to the confirmation of the Plan.

D. ***Releases by Holders of Opioid Claims***

Notwithstanding anything contained in the Plan to the contrary, pursuant to section 1123(b) of the Bankruptcy Code (and any other applicable provisions of the Bankruptcy Code), as of the Effective Date, for good and valuable consideration, the adequacy of which is hereby confirmed, including, without limitation, the service of the Protected Parties before and during the Chapter 11 Cases to facilitate the Opioid Settlement (as defined in the Restructuring Support Agreement) and restructuring, each Opioid Claimant (in its capacity as such) is deemed to have released and discharged, to the maximum extent permitted by law, as such law may be extended subsequent to the Effective Date, each Debtor, Reorganized Debtor, and Protected Party from any and all Claims (including Opioid Claims and Opioid Demands), counterclaims, disputes, obligations, suits, judgments, damages, demands, debts, rights, Causes of Action, liens, remedies, losses, contributions, indemnities, costs, liabilities, or attorneys' fees and expenses whatsoever, including any derivative claims asserted, or assertable on behalf of the Debtors, or their Estates, whether liquidated or unliquidated, fixed or contingent, matured or unmatured, known or unknown, foreseen or unforeseen, asserted or unasserted, accrued or unaccrued, existing or hereinafter arising, whether in law or equity, whether sounding in tort or contract, whether arising under federal or state statutory or common law, or any other applicable international, foreign, or domestic law, rule, statute, regulation, treaty, right, duty, requirement or otherwise, that such entity would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of any other person, based on or relating to, or in any manner arising from, in whole or in part, the Debtors (including the management, ownership, or operation thereof and as such Entities existed prior to or after the Petition Date), their Estates, the Opioid Claims (including Opioid Demands), the Debtors' in- or out-of-court restructuring efforts (including the Chapter 11 Cases), intercompany transactions between or among a Debtor and another Debtor, the restructuring of any Claim or Equity Interest before or during the Chapter 11 Cases, any Avoidance Actions, the negotiation, formulation, preparation, dissemination, filing, or implementation of, prior to the Effective Date, the Opioid MDT II, the Opioid MDT II Documents, the Opioid Creditor Trusts, the Opioid Creditor Trust Documents, the "agreement in principle for global opioid settlement and associated debt refinancing activities" announced by the Parent on February 25, 2020 and all matters and potential transactions described therein, the Restructuring Support Agreement (including any amendments and/or joinders thereto) and related prepetition transactions, the Disclosure Statement, the Plan, the Plan Supplement, any Restructuring Transaction, or any contract, instrument, release, or other agreement or document (including providing any legal opinion requested by any Entity regarding any transaction, contract,

instrument, document, or other agreement contemplated by the Plan or the reliance by any Protected Party on the Plan or the Confirmation Order in lieu of such legal opinion) created or entered into prior to the Effective Date in connection with the creation of the Opioid MDT II, the Opioid Creditor Trusts, the "agreement in principle for global opioid settlement and associated debt refinancing activities" announced by the Parent on February 25, 2020, the Restructuring Support Agreement (including any amendments and/or joinders thereto) and related prepetition transactions, the Disclosure Statement, the Plan, the Plan Supplement, the Chapter 11 Cases, the filing of the Chapter 11 Cases, the pursuit of confirmation (including the solicitation of votes on the Plan), the pursuit of consummation, the administration and implementation of the Plan, including the issuance or distribution of securities pursuant to the Plan, or the distribution of property under the Plan or any other related agreement, or upon the business or contractual arrangements between any Debtor and any Protected Party, or upon any other act or omission, transaction, agreement, event, or other occurrence or circumstance taking place on or before the Effective Date related or relating to any of the foregoing. Notwithstanding anything to the contrary in the foregoing, the releases by the Opioid Claimants set forth above (a) do not release any post-Effective Date obligations of any party or Entity under the Plan, any post-Effective Date transaction contemplated by the restructuring, or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan, or any claims or causes of actions against any co-defendant of the Debtors (other than any Protected Party) in any opioid-related litigation and (b) with respect to Co-Defendants and their Co-Defendant Related Parties, do not affect or alter (x) any treatment expressly set forth in Article III or Article V.G. of the Plan, (y) the preservation of Co-Defendant Defensive Rights as set forth in the Plan, including, without limitation, in Article IX.N of the Plan, or (z) any related substantive language set forth in the defined terms applicable to the foregoing clauses (x) or (y), as set forth in Article I of the Plan. The foregoing release will be effective as of the Effective Date without further notice to or order of the Bankruptcy Court, act or action under applicable law, regulation, order, or rule or the vote, consent, authorization, or approval of any person, and the Confirmation Order shall permanently enjoin the commencement or prosecution by any person, whether directly, derivatively, or otherwise, of any Claims, obligations, suits, judgments, damages, demands, debts, rights, Causes of Action, or liabilities released pursuant to the foregoing release by Opioid Claimants. Notwithstanding anything herein to the contrary, Released Co-Defendants shall not be Protected Parties under the Plan.

Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, pursuant to Bankruptcy Rule 9019, of this release by Opioid Claimants, which includes by reference each of the related provisions and definitions contained herein, and, further, shall constitute the Bankruptcy Court's finding that this release is: (1) essential to the confirmation of the Plan; (2) given in exchange for the good and valuable consideration provided by the Protected Parties; (3) a good-faith settlement and compromise of the Claims released by Article IX.D of the Plan; (4) in the best interests of the Debtors, their Estates, and all Opioid Claimants; (5) fair, equitable, and reasonable; (6) given and made after due notice and opportunity for hearing; and (7) a bar to any Opioid Claimant asserting any Claim or Cause of Action released pursuant to Article IX.D of the Plan.

For the avoidance of doubt, Claims or Causes of Action arising out of, or related to, any act or omission of a Protected Party prior to the Effective Date that is determined by Final Order of the Bankruptcy Court or any other court of competent jurisdiction to have constituted actual fraud, gross negligence, or willful misconduct, including findings after the Effective Date, are not released pursuant to article IX.D of the Plan. Notwithstanding anything to the contrary in the foregoing, the releases by the Opioid Claimants set forth above do not release any post-Effective Date obligations of any party or Entity under the Plan, any restructuring, any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan, or any Claims which are reinstated pursuant to the Plan.

Notwithstanding anything to the contrary herein, nothing in the Plan or Confirmation Order shall (x) release, discharge, or preclude the enforcement of any liability of a Protected Party to a Governmental Unit arising out of, or relating to, any act or omission of a Protected Party prior to the Effective Date that is determined by Final Order of the Bankruptcy Court or any other court of competent jurisdiction to have constituted a criminal act perpetrated by the applicable Protected Party; or (y) release or discharge a consultant or expert having been retained to provide strategic advice for sales and marketing of opioid products who has received a civil investigative demand or other subpoena related to sales and marketing of opioid products from any state attorney general on or after January 1, 2019 through the Petition Date.

E. ***Release of Opioid Claimants***

Pursuant to section 1123(b) of the Bankruptcy Code (and any other applicable provisions of the Bankruptcy Code), as of the Effective Date, for good and valuable consideration, the adequacy of which is hereby confirmed, and except as otherwise explicitly provided in the Plan or in the Confirmation Order, the Holders of Opioid Claims and Released Co-Defendants and each of their Co-Defendant Related Parties, in each case solely in their respective capacities as such, shall be deemed conclusively, absolutely, unconditionally, irrevocably, fully, finally, forever and permanently released and discharged, to the maximum extent permitted by law, as such law may be extended subsequent to the Effective Date, by the Protected Parties from any and all Claims, counterclaims, disputes, obligations, suits, judgments, damages, demands, debts, rights, Causes of Action, liens, remedies, losses, contributions, indemnities, costs, liabilities, attorneys' fees and expenses whatsoever, including any derivative claims, asserted or assertable on behalf of the Debtors or their Estates, whether liquidated or unliquidated, fixed or contingent, matured or unmatured, known or unknown, foreseen or unforeseen, asserted or unasserted, accrued or unaccrued, existing or hereinafter arising, whether in law or equity, whether sounding in tort or contract, whether arising under federal or state statutory or common law, or any other applicable international, foreign, or domestic law, rule, statute, regulation, treaty, right, duty, requirement or otherwise, that the Protected Parties are, were, would have been, or will be legally entitled to assert in their own right (whether individually or collectively) or on behalf of the Holder of any Claim or Equity Interest or other person, notwithstanding section 1542 of the California Civil Code or any law of any jurisdiction that is similar, comparable or equivalent thereto (which shall conclusively be deemed waived) based on or relating to, or in any manner arising from, in whole or in part, the Debtors (including the management, ownership, or operation thereof and as such Entities existed prior to or after the Petition Date), their Estates, the Debtors' in- or out-of-court restructuring efforts (including the Chapter 11 Cases), the subject matter of, or the transactions or events giving rise to, any Claim or Equity Interest that is treated in the Plan, the restructuring of any Claim or Equity Interest before or during the Chapter 11 Cases, any Avoidance Actions, the negotiation, formulation, preparation, dissemination, filing, or implementation of, prior to the Effective Date, the Definitive Documents, the Opioid MDT II, the Opioid MDT II Documents, the Opioid Creditor Trusts, the Opioid Creditor Trust Documents, the "agreement in principle for global opioid settlement and associated debt refinancing activities" announced by the Parent on February 25, 2020 and all matters and potential transactions described therein, the Restructuring Support Agreement (including any amendments and/or joinders thereto) and related prepetition and postpetition transactions, the Disclosure Statement, the Plan, the Plan Supplement, any Restructuring Transaction, any agreement, instrument, release, and other documents created or entered into prior to the Effective Date in connection with the creation of the Opioid MDT II, the Opioid Creditor Trusts, the "agreement in principle for global opioid settlement and associated debt refinancing activities" announced by the Parent on February 25, 2020, the Restructuring Support Agreement (including any amendments and/or joinders thereto) and related prepetition transactions, the Disclosure Statement, the Plan, the Plan Supplement, the Chapter 11 Cases, the filing of the Chapter 11 Cases, the pursuit of

confirmation (including the solicitation of votes on the Plan), the pursuit of consummation, the administration and implementation of the Plan, or the distribution of property under the Plan or any other related agreement, Pending Opioid Actions, the development, production, manufacture, licensing, labeling, marketing, advertising, promotion, distribution or sale of opioid-related products, any past use or misuse of any opioid sold by the Debtors or any of its affiliates, and any other act or omission, transaction, agreement, event, or other occurrence or circumstance taking place on or before the Effective Date related or relating to any of the foregoing; *provided*, *however*, that the Debtors do not release, and the Opioid MDT II shall retain, all Assigned Third-Party Claims, Assigned Insurance Rights, and Share Repurchase Claims; *provided*, *further*, that the Protected Parties do not release, Claims or Causes of Action arising out of, or related to, any act or omission of a Holder of an Opioid Claim, Released Co-Defendant, or Co-Defendant Related Party that is determined by Final Order of the Bankruptcy Court or any other court of competent jurisdiction to have constituted actual fraud, gross negligence, or willful misconduct; *provided, further*, that nothing in this Article IX.E shall (a) release any Cause of Action the Protected Parties are entitled to assert that is both (i) contractual or commercial in nature and (ii) unrelated to the subject matter of Pending Opioid Actions, (b) release any Cause of Action the Debtors are entitled to assert, to the extent such Cause of Action is necessary for the administration and resolution of a Claim against a Debtor solely in accordance with the Plan, *provided, however*, that the forgoing clause (b) shall not apply to any Holder of a Co-Defendant Claim solely with respect to such Co-Defendant Claim, (c) release any claim or right of the Debtors or the Reorganized Debtors arising in the ordinary course of the Debtors' or Reorganized Debtors' business, including, without limitation, any such claim with respect to taxes, (d) be construed to impair in any way the Effective Date or post-Effective Date rights and obligations of any Person under the Plan, the Definitive Documents, the Confirmation Order or the Restructuring Transactions, or (e) with respect to the Released Co-Defendants and their Co-Defendant Related Parties, nothing in this Article IX.E shall release any Estate Surviving Pre-Effective Date Claim. The foregoing release will be effective as of the Effective Date without further notice to or order of the Bankruptcy Court, act or action under applicable law, regulation, order, or rule or the vote, consent, authorization or approval of any person and the Confirmation Order shall permanently enjoin the commencement or prosecution by any person, whether directly, derivatively or otherwise, of any Claims, obligations, suits, judgments, damages, demands, debts, rights, Causes of Action, or liabilities released pursuant to this release of Holders of Opioid Claims and Released Co-Defendants and each of their Co-Defendant Related Parties, solely in their capacity as such, by the Protected Parties. Notwithstanding anything to the contrary in the foregoing, the releases by the Protected Parties set forth above do not release any post-Effective Date obligations of any party or Entity under the Plan, any restructuring, any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan, or any Claims which are reinstated pursuant to the Plan. For the avoidance doubt, the releases by the Protected Parties set forth in this Section IX.E shall not release any Holder of Opioid Claims from any specific Claim, counterclaim, dispute, obligation, suit, judgment, damage, demand, debt, right, Cause of Action, lien, remedy, loss, contribution, indemnity, cost, liability, attorneys' fee or expense if such Holder of Opioid Claims, in its capacity other than as a Holder of Opioid Claims, has not released the applicable Protected Party from Claims, counterclaims, disputes, obligations, suits, judgments, damages, demands, debts, rights, Causes of Action, liens, remedies, losses, contributions, indemnities, costs, liabilities, attorneys' fees and expenses arising from a common nucleus of operative facts.

The Reorganized Debtors, the Opioid MDT II, and the Opioid Creditor Trusts shall be bound, to the same extent the Debtors are bound, by the releases set forth in Article IX.E of the Plan.

Notwithstanding any language to the contrary contained in the Disclosure Statement, Plan or Confirmation Order, no provision shall (i) preclude the SEC from enforcing its police or regulatory powers; or, (ii) enjoin, limit, impair or delay the SEC from commencing or continuing any claims, causes of action, proceeding or investigations against any non-Debtor person or non- Debtor entity in any forum.

Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, pursuant to Bankruptcy Rule 9019, of the releases by the Protected Parties set forth in Article IX.E of the Plan, which includes by reference each of the related provisions and definitions contained herein, and further shall constitute the Bankruptcy Court's finding that such release is: (a) in exchange for the good and valuable consideration provided by the Holders of Opioid Claims; (b) a good faith settlement and compromise of the Claims against the Holders of Opioid Claims released by the Protected Parties; (c) in the best interests of the Debtors, their Estates and all Holders of Claims and Equity Interests; (d) fair, equitable and reasonable; (e) given and made after due notice and opportunity for hearing; (f) a bar to any Entity or person asserting any Claim or Cause of Action released by Article IX.E of the Plan; and (g) essential to the confirmation of the Plan.

F. ***Exculpation***

Effective as of the Effective Date, to the fullest extent permitted by law, the Exculpated Parties shall neither have nor incur any liability to any person for any Claims or Causes of Action arising on or after the Petition Date and prior to or on the Effective Date for any act taken or omitted to be taken in connection with, related to, or arising out of, the Chapter 11 Cases, formulating, negotiating, preparing, disseminating, implementing, filing, administering, confirming or effecting the confirmation or consummation of the Plan, the Disclosure Statement, the Opioid Settlement (as defined in the Restructuring Support Agreement), the Opioid MDT II Documents, the Opioid Creditor Trust Documents, the "agreement in principle for global opioid settlement and associated debt refinancing activities" announced by the Parent on February 25, 2020, the Restructuring Support Agreement (including any amendments and/or joinders thereto), or any contract, instrument, release or other agreement or document created or entered into in connection with any of the foregoing, or any other postpetition act taken or omitted to be taken in connection with or in contemplation of the restructuring of the Debtors, the Disclosure Statement or confirmation or consummation of the Plan, the Opioid Settlement (as defined in the Restructuring Support Agreement), the Opioid MDT II Documents, or the Opioid Creditor Trust Documents, including the issuance of Securities pursuant to the Plan, or the distribution of property under the Plan or any other related agreement; *provided*, *however*, that the foregoing provisions of this exculpation shall not operate to waive or release: (a) any Causes of Action arising from actual fraud, gross negligence, or willful misconduct of such applicable Exculpated Party as determined by Final Order of the Bankruptcy Court or any other court of competent jurisdiction; and/or (b) the rights of any person or Entity to enforce the Plan and the contracts, instruments, releases, indentures, and other agreements and documents delivered under or in connection with the Plan or assumed pursuant to the Plan or Final Order of the Bankruptcy Court; *provided*, *further*, that each Exculpated Party shall be entitled to rely upon the advice of counsel concerning its respective duties pursuant to, or in connection with, the above referenced documents, actions or inactions.

The Exculpated Parties have, and upon consummation of the Plan shall be deemed to have, participated in good faith and in compliance with the applicable laws with regard to the solicitation of votes and distribution of consideration pursuant to the Plan and, therefore, are not, and on account of such distributions shall not be, liable at any time for the violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of the Plan or such distributions made pursuant to the Plan.

The foregoing exculpation shall be effective as of the Effective Date without further notice to or order of the Bankruptcy Court, act or action under applicable law, regulation, order, or rule or the vote, consent, authorization, or approval of any person or Entity.

G. ***Permanent Injunction***

Except as otherwise expressly provided in the Confirmation Order or Plan, from and after the Effective Date all persons are, to the fullest extent provided under section 524 and other applicable provisions of the Bankruptcy Code, permanently enjoined from: (a) commencing or continuing, in any manner or in any place, any suit, action or other proceeding of any kind; (b) enforcing, attaching, collecting, or recovering by any manner or means any judgment, award, decree, or order; (c) creating, perfecting, or enforcing any encumbrance of any kind; (d) asserting any right of setoff, or subrogation of any kind; and (e) commencing or continuing in any manner any action or other proceeding of any kind, in each case on account of or with respect to any Claim, demand, liability, obligation, debt, right, Cause of Action, Equity Interest or remedy released or to be released, exculpated or to be exculpated, settled or to be settled, or discharged or to be discharged pursuant to the Plan or the Confirmation Order against any person so released, discharged or exculpated (or the property or estate of any person so released, discharged or exculpated). All injunctions or stays provided in the Chapter 11 Cases under section 105 or section 362 of the Bankruptcy Code, or otherwise, and in existence on the confirmation date, shall remain in full force until the Effective Date. Article IX.G of the Plan shall not apply to Opioid Claims, which shall be subject to Article IX.H of the Plan.

H. ***Opioid Permanent Channeling Injunction***

TERMS. **Pursuant to section 105(a) of the Bankruptcy Code, from and after the Effective Date, the sole recourse of any Opioid Claimant on account of its Opioid Claims (including Opioid Demands) based upon or arising from the Debtors' pre-Effective Date conduct or activities shall be to the Opioid MDT II or the Opioid Creditor Trusts, as applicable, pursuant to this Article IX.H of the Plan and the Opioid MDT II Documents or the Opioid Creditor Trust Documents, as applicable, and such Opioid Claimant shall have no right whatsoever at any time to assert its Opioid Claims (including Opioid Demands) against any Protected Party or any property or interest in property of any Protected Party. On and after the Effective Date, all Opioid Claimants, including Future Opioid PI Claimants, shall be permanently and forever stayed, restrained, barred, and enjoined from taking any of the following actions for the purpose of, directly or indirectly or derivatively collecting, recovering, or receiving payment of, on, or with respect to any Opioid Claim (including Opioid Demand) based upon or arising from the Debtors' pre-Effective Date conduct or activities other than from the Opioid MDT II or the Opioid Creditor Trusts pursuant to the Opioid MDT II Documents or the Opioid Creditor Trust Documents, as applicable:**

- **Commencing, conducting, or continuing in any manner, directly, indirectly or derivatively, any suit, action, or other proceeding of any kind (including a judicial, arbitration, administrative, or other proceeding) in any forum in any jurisdiction around the world against or affecting any Protected Party or any property or interests in property of any Protected Party;**
- **Enforcing, levying, attaching (including any prejudgment attachment), collecting, or otherwise recovering by any means or in any manner, whether directly or indirectly, any judgment, award, decree, or other order against any Protected Party or any property or interests in property of any Protected Party;**

- **Creating, perfecting, or otherwise enforcing in any manner, directly or indirectly, any encumbrance against any Protected Party or any property or interests in property of any Protected Party;**
- **Setting off, seeking reimbursement of, contribution from, or subrogation against, or otherwise recouping in any manner, directly or indirectly, any amount against any liability owed to any Protected Party or any property or interests in property of any Protected Party; or**
- **Proceeding in any manner in any place with regard to any matter that is within the scope of the matters designated by the Plan to be subject to resolution by the Opioid MDT II or the Opioid Creditor Trusts, as applicable, except in conformity and compliance with the applicable Opioid MDT II Documents and Opioid Creditor Trust Documents.**

RESERVATIONS. **The foregoing injunction shall not stay, restrain, bar, or enjoin (a) the rights of Opioid Claimants to assert Opioid Claims (including Opioid Demands) against the Opioid MDT II or the Opioid Creditor Trusts, as applicable, solely in accordance with the Plan, the Opioid MDT II Documents, and the Opioid Creditor Trust Documents, as applicable; and (b) the rights of Entities to assert any Claim, debt, obligation, or liability for payment of Trust Expenses against the Opioid MDT II.**

MODIFICATIONS. **There can be no modification, dissolution, or terminations of this Opioid Permanent Channeling Injunction, which shall be a permanent injunction.**

NON-LIMITATION OF CHANNELING INJUNCTION. **Nothing in the Plan, the Opioid MDT II Documents, or the Opioid Creditor Trust Documents shall be construed in any way to limit the scope, enforceability, or effectiveness of the Opioid Permanent Channeling Injunction issued in connection with the Plan.**

BANKRUPTCY RULE 3016 COMPLIANCE. **The Debtors' compliance with the requirements of Bankruptcy Rule 3016 shall not constitute an admission that the Plan provides for an injunction against conduct not otherwise enjoined under the Bankruptcy Code.**

I. ***Opioid Insurer Injunction.***

TERMS. **In accordance with section 105(a) of the Bankruptcy Code, upon the occurrence of the Effective Date, all Persons that have held or asserted, that hold or assert or that may in the future hold or assert any Claim based on, arising under or attributable to an Opioid Insurance Policy shall be, and hereby are, permanently stayed, restrained and enjoined from taking any action for the purpose of directly or indirectly collecting, recovering or receiving payment or recovery on account of any such Claim based on, arising under or attributable to an Opioid Insurance Policy from or against any Opioid Insurer, including:**

a. **commencing, conducting or continuing, in any manner any action or other proceeding of any kind (including an arbitration or other form of alternate dispute resolution) against any Opioid Insurer, or against the property of any Opioid Insurer, on account of any such Claim based on, arising under or attributable to an Opioid Insurance Policy;**

b. **enforcing, attaching, levying, collecting or otherwise recovering, by any manner or means, any judgment, award, decree or other order against any Opioid Insurer, or against the property of any Opioid Insurer, on account of any such Claim based on, arising under or attributable to an Opioid Insurance Policy;**

c. creating, perfecting or enforcing in any manner any Lien of any kind against any Opioid Insurer, or against the property of any Opioid Insurer, on account of any such Claim based on, arising under or attributable to an Opioid Insurance Policy;

d. asserting or accomplishing any setoff, right of subrogation, indemnity, contribution or recoupment of any kind, whether directly or indirectly, against any obligation due to any Opioid Insurer, or against the property of any Opioid Insurer, on account of any such Claim based on, arising under or attributable to an Opioid Insurance Policy; and

e. taking any act, in any manner, in any place whatsoever, that does not conform to, or comply with, the provisions of the Plan applicable to any such Claim based on, arising under or attributable to an Opioid Insurance Policy.

2. ***RESERVATIONS.*** **The provisions of this Opioid Insurer Injunction do not apply to the Opioid MDT II and shall not preclude the Opioid MDT II from pursuing any Claim based on, arising under, or attributable to an Opioid Insurance Policy (including the Assigned Insurance Rights) or any other Claim that may exist under any Opioid Insurance Policy against any Opioid Insurer, nor shall it enjoin the Opioid MDT II from prosecuting any action based on, arising from, or attributable to any Opioid Insurance Policy or from asserting any claim, debt, obligation, cause of action, or liability for payment against a Opioid Insurer based on, arising from, or attributable to any Opioid Insurance Policy (including the Assigned Insurance Rights). The provisions of this Opioid Insurer Injunction are not issued for the benefit of any Opioid Insurer, and no such insurer is a third-party beneficiary of this Opioid Insurer Injunction. For the avoidance of doubt, with respect to a Person that purports to be insured under any Opioid Insurance Policy, the Opioid Insurer Injunction shall enjoin only derivative claims and rights. Nothing in this Plan shall determine whether any Claim or right under any Opioid Insurance Policy is either derivative or direct, or otherwise would be disallowed or subordinated under the Bankruptcy Code, which determination shall be made, as necessary, to the extent such Claim or right is not otherwise released under this Plan, in accordance with applicable law.**

3. ***MODIFICATIONS.*** **To the extent the Opioid MDT II Trustees determine that some or all of the proceeds under the Opioid Insurance Policies are substantially unrecoverable by the Opioid MDT II, the Opioid MDT II shall have the sole and exclusive authority, upon written notice to any affected Opioid Insurer, to terminate, reduce, or limit the scope of this Opioid Insurer Injunction with respect to any Opioid Insurer, *provided* that any termination, reduction, or limitation of the Opioid Insurer Injunction (i) shall apply equally to all Classes of Opioid Claims, and (ii) shall comply with any procedures set forth in the Opioid MDT II Documents.**

4. ***NON-LIMITATION OF INSURER INJUNCTION*. Except as set forth in paragraph 2 and 3 of this Article, nothing in the Plan, the Opioid MDT II Documents or the Opioid Creditor Trust Documents shall be construed in any way to limit the scope, enforceability or effectiveness of the Opioid Insurer Injunction issued in connection with the Plan**.

J. *Settling Opioid Insurer Injunction*.

1. **Terms. In accordance with section 105(a) of the Bankruptcy Code, upon the occurrence of the Effective Date, all Persons that have held or asserted, that hold or assert or that may in the future hold or assert any Claim based on, arising under or attributable to an Opioid Insurance Policy shall be, and hereby are, permanently stayed, restrained and enjoined from taking any action for the purpose of directly or indirectly collecting, recovering or receiving payment or recovery on account of any such Claim based on, arising under or attributable to an Opioid Insurance Policy from or against any Settling Opioid Insurer, solely to the extent that such Settling Opioid Insurer has been released from such Claim under such Opioid Insurance Policy pursuant to an Opioid Insurance Settlement, including:**

- **a. commencing, conducting or continuing, in any manner any action or other proceeding of any kind (including an arbitration or other form of alternate dispute resolution) against any such Settling Opioid Insurer, or against the property of such Settling Opioid Insurer, on account of such Claim based on, arising under or attributable to such Opioid Insurance Policy;**
- **b. enforcing, attaching, levying, collecting or otherwise recovering, by any manner or means, any judgment, award, decree or other order against any such Settling Opioid Insurer, or against the property of such Settling Opioid Insurer, on account of such Claim based on, arising under or attributable to such Opioid Insurance Policy;**
- **c. creating, perfecting or enforcing in any manner any Lien of any kind against any such Settling Opioid Insurer, or against the property of such Settling Opioid Insurer, on account of such Claim based on, arising under or attributable to such Opioid Insurance Policy;**
- **d. asserting or accomplishing any setoff, right of subrogation, indemnity, contribution or recoupment of any kind, whether directly or indirectly, against any obligation due to any such Settling Opioid Insurer, or against the property of such Settling Opioid Insurer, on account of such Claim based on, arising under or attributable to such Opioid Insurance Policy; and**
- **e. taking any act, in any manner, in any place whatsoever, that does not conform to, or comply with, the provisions of the Plan applicable to such Claim based on, arising under or attributable to such Opioid Insurance Policy.**

2. ***REDUCTION OF INSURANCE JUDGMENTS*. Any right, Claim, or cause of action that an insurance company may have been entitled to assert against any Settling Opioid Insurer but for the Settling Opioid Insurer Injunction, if any such right, Claim, or cause of action exists under applicable non-bankruptcy law, shall become a right, Claim, or cause of action solely as a setoff claim against the Opioid MDT II and not against or in the name of the Settling Opioid Insurer in question. Any such right, Claim, or cause of action to which an insurance company may be entitled shall be solely in the form of a setoff against any recovery of the Opioid MDT II from that insurance company, and under no circumstances shall that insurance company receive an affirmative recovery of funds from the Opioid MDT II or any Settling Opioid Insurer for such right, Claim, or cause of action. In determining the amount of any setoff, the Opioid MDT II may assert any legal or equitable rights the Settling Opioid Insurer would have had with respect to any right, Claim, or cause of action. Any Opioid Insurance Settlement for which Court approval is sought shall be sent out on notice pursuant to Bankruptcy Rule 9019.**

3. ***MODIFICATIONS*. There can be no modification, dissolution or termination of the Settling Insurer Injunction, which shall be a permanent injunction.**

4. ***NON-LIMITATION OF SETTLING INSURER INJUNCTION*. Nothing in the Plan, the Opioid MDT II Documents or the Opioid Creditor Trust Documents shall be construed in any way to limit the scope, enforceability or effectiveness of the Settling Insurer Injunction issued in connection with the Plan.**

K. *Opioid Operating Injunction*

From and after the date on which the Opioid Operating Injunction Order is entered by the Bankruptcy Court or another court of competent jurisdiction, the VI-Specific Debtors and/or Reorganized VI-Specific Debtors, as applicable, and any successors to the VI-Specific Debtors' and/or Reorganized VI-Specific Debtors' business operations relating to the manufacture and sale of opioid product(s) in the United States and its territories shall abide by the Opioid Operating Injunction as set forth in the Plan Supplement.

The VI-Specific Debtors and Reorganized VI-Specific Debtors, as applicable, consent to the entry of a final judgment or consent order upon the Effective Date imposing all of the provisions of the Opioid Operating Injunction in the state court in each of the Settling States (as defined in the Opioid Operating Injunction). After the Effective Date, the Opioid Operating Injunction will be enforceable in the state court in each of the Settling States (as defined in the Opioid Operating Injunction). The VI-Specific Debtors and Reorganized VI-Specific Debtors agree that seeking entry or enforcement of such a final judgment or consent order will not violate any other injunctions or stays that it will seek, or that may otherwise apply, in connection with its Chapter 11 Cases or Confirmation.

L. *Setoffs and Recoupment*

Except as otherwise provided herein, each Reorganized Debtor pursuant to the Bankruptcy Code (including section 553 of the Bankruptcy Code), applicable bankruptcy or non-bankruptcy law, or as may be agreed to by the Holder of an Allowed Claim, may set off or recoup against any Allowed Claim and the distributions to be made pursuant to the Plan on account of such Allowed Claim, any Claims, rights, and Causes of Action of any nature that the applicable Debtor or Reorganized Debtor may hold against the Holder of such Allowed Claim, to the extent such Claims, rights, or Causes of Action have not been otherwise compromised, settled, or assigned on or prior to the Effective Date (whether pursuant to the Plan, a Final Order or otherwise); *provided* that neither the failure to effect such a setoff or recoupment nor the allowance of any Claim pursuant to the Plan shall constitute a waiver or release by such Reorganized Debtor or the Opioid MDT II of any such Claims, rights, and Causes of Action; *provided*, *further*, that the exercise of rights of setoff and/or recoupment by non-Debtor third parties against the Debtors or Reorganized Debtors on account of any Assigned Third-Party Claims shall be enjoined and barred, to the extent permitted by applicable law.

M. *Access to Opioid Insurance Policies*

Notwithstanding anything herein to the contrary, the Debtors shall not be released from liability for any Claim (other than any Co-Defendant Claim) that is or may be covered by any Opioid Insurance Policy; *provided* that recovery for any such Claim, including by way of settlement or judgment, shall be limited to the available proceeds of such Opioid Insurance Policy (and any extra-contractual liability of the Opioid Insurer with respect to any Opioid Insurance Policy) and shall be

asserted pursuant to procedures set forth in the Opioid MDT II Documents, and no Person or party shall execute, garnish or otherwise attempt to collect any such recovery from any assets other than the available proceeds of the Opioid Insurance Policy. The Debtors shall be released automatically from a Claim described in this paragraph upon the earlier of (x) the abandonment of such Claim and (y) such a release being given as part of a settlement or resolution of such Claim, and shall be released automatically from all Claims described in this paragraph upon the exhaustion of the available proceeds of the relevant Opioid Insurance Policy (notwithstanding the nonoccurrence of either event described in the foregoing clauses (x) and (y)).

N. *Co-Defendant Defensive Rights*

Except as provided in the Opioid Insurer Injunction, the Settling Opioid Insurer Injunction or this Article IX.N, notwithstanding anything to the contrary in this Article IX or in the Plan as it currently exists or as it might be further amended, the Confirmation Order or any order entered in connection with the Plan (or the Plan as amended) (or any such order, as amended, modified or supplemented), or any supplement to the Plan (or the Plan as further amended), nothing contained in the Plan or any of the foregoing documents or orders (including without limitation, the classification, treatment, allowance, disallowance, release, bar, injunction, Opioid Permanent Channeling Injunction or any other provision of the Plan or the Plan as amended with respect to, impacting, affecting, modifying, limiting, subordinating, impairing, in any respect, a Co-Defendant Claim), will release, bar, enjoin, impair, alter, modify, amend, limit, prohibit, restrict, reduce, improve or enhance any Co-Defendant Defensive Rights of any Holder of a Co-Defendant Claim as such rights exist or might in the future exist under applicable non-bankruptcy law. Nothing in the Plan, any of the Definitive Documents or in the Confirmation Order shall preclude, operate to or have the effect of, impairing any Holder of a Co-Defendant Claim from asserting in any proceeding any and all Co-Defendant Defensive Rights that it has or may have under applicable law. Nothing in the Plan, any of the Definitive Documents or the Confirmation Order shall be deemed to waive any Co-Defendant Defensive Rights, and nothing in the Chapter 11 Cases, the Plan, any of the Definitive Documents or the Confirmation Order may be used as evidence of any determination regarding any Co-Defendant Defensive Rights, and under no circumstances shall any Person be permitted to assert issue preclusion or claim preclusion, waiver, estoppel, or consent in response to the assertion of any Co-Defendant Defensive Rights. This Article IX.N shall be included in the Confirmation Order. Co-Defendant Defensive Rights (i) may be used to offset, set-off, recoup, allocate or apportion fault, liability, or damages, or seek judgment reduction or otherwise to defend against any Cause of Action or Claim brought by any Person against the Holder of any Co-Defendant Claim based in whole or in part on Opioid-Related Activities; and (ii) shall in no case be used to seek any affirmative monetary recovery from any Protected Party or any Asset of any Protected Party (including from any Opioid Insurance Policy or any other insurance policy of a Protected Party) on account of any Claim or Cause of Action released pursuant to Article IX.D, and shall in no case be used to seek an affirmative recovery from the Opioid MDT II or any Asset of the Opioid MDT II or any Opioid Creditor Trust or any Asset of any Opioid Creditor Trust. Any verdicts in any litigation shall not be binding on the Opioid MDT II, the Opioid Creditor Trusts, or the Ratepayer Account if the Opioid MDT II, the Opioid Creditor Trusts, or the Ratepayer Account do not participate in such litigation (and the Opioid MDT II, the Opioid Creditor Trusts, and the Ratepayer Account are not required to participate in such litigation).

Article X.

RETENTION OF JURISDICTION

Notwithstanding the entry of the Confirmation Order and the occurrence of the Effective Date, except to the extent set forth herein or under applicable federal law, the Bankruptcy Court shall retain exclusive jurisdiction over all matters arising out of, or related to, the Chapter 11 Cases and the Plan pursuant to sections 105(a) and 1142 of the Bankruptcy Code, including jurisdiction to:

A. except as provided in the Opioid MDT II Documents or Opioid Creditor Trust Documents with respect to Opioid Claims, allow, disallow, determine, liquidate, classify, estimate, or establish the priority, secured or unsecured status, or amount of any Claim or Interest, including the resolution of any request for payment of any Administrative Claim and the resolution of any and all objections to the secured or unsecured status, priority, amount, or allowance of Claims or Interests;

B. decide and resolve all matters related to the granting and denying, in whole or in part, any applications for allowance of compensation or reimbursement of expenses to Retained Professionals authorized pursuant to the Bankruptcy Code or the Plan;

C. resolve any matters related to: (1) the assumption, assumption and assignment, or rejection of any Executory Contract or Unexpired Lease to which a Debtor is party with respect to which a Debtor may be liable and to hear, determine, and, if necessary, liquidate, any Cure Costs arising therefrom, including Cure Costs pursuant to section 365 of the Bankruptcy Code; (2) any potential contractual obligation under any Executory Contract or Unexpired Lease that is assumed; and (3) any dispute regarding whether a contract or lease is or was executory or expired;

D. except as provided in the Opioid MDT II Documents and Opioid Creditor Trust Documents with respect to Opioid Claims, ensure that distributions to Holders of Allowed Claims are accomplished pursuant to the provisions of the Plan and the Confirmation Order;

E. adjudicate, decide, or resolve any motions, adversary proceedings, contested, or litigated matters, and any other matters, and grant or deny any applications involving a Debtor that may be pending on the Effective Date;

F. adjudicate, decide, or resolve any and all matters related to Causes of Action; provided, however, that the Bankruptcy Court shall retain concurrent jurisdiction, with any other court of competent jurisdiction, over all matters related to any Causes of Action assigned to the Opioid MDT II hereunder;

G. adjudicate, decide, or resolve any and all matters related to section 1141 of the Bankruptcy Code;

H. except as provided in the Opioid MDT II Documents and Opioid Creditor Trust Documents with respect to Opioid Claims, resolve any cases, controversies, suits, or disputes that may arise in connection with any Claims, including claim objections, allowance, disallowance, estimation, and distribution;

I. enter and implement such orders as may be necessary or appropriate to execute, implement, or consummate the provisions of the Plan, the Confirmation Order, and all contracts, instruments, releases, and other agreements or documents created in connection with the Plan, the Confirmation Order, or the Disclosure Statement, including the Restructuring Support Agreement;

J. enter and enforce any order for the sale of property pursuant to sections 363, 1123, or 1146(a) of the Bankruptcy Code;

K. resolve any cases, controversies, suits, disputes, or Causes of Action that may arise in connection with the interpretation or enforcement of the Plan, the Confirmation Order, or any contract, instrument, release or other agreement or document that is entered into or delivered pursuant to the Plan or the Confirmation Order, or any Entity’s rights arising from or obligations incurred in connection with the Plan or the Confirmation Order;

L. issue injunctions, enter and implement other orders or take such other actions as may be necessary or appropriate to restrain interference by any Entity with enforcement of the Plan or the Confirmation Order;

M. resolve any cases, controversies, suits, disputes, or Causes of Action with respect to the releases, injunctions, and other provisions contained in the Plan and enter such orders as may be necessary or appropriate to implement such releases, injunctions, and other provisions;

N. resolve any cases, controversies, suits, disputes, or Causes of Action with respect to the repayment or return of distributions and the recovery of additional amounts owed by the Holder of a Claim or Interest for amounts not timely repaid;

O. enter and implement such orders as are necessary or appropriate if the Confirmation Order is for any reason modified, stayed, reversed, revoked, or vacated;

P. determine any other matters that may arise in connection with or relate to the Plan, the Disclosure Statement, the Confirmation Order, or any contract, instrument, release, indenture, or other agreement or document created in connection with the Plan, the Confirmation Order, or the Disclosure Statement;

Q. enter an order or final decree concluding or closing the Chapter 11 Cases;

R. except as provided in the Opioid MDT II Documents and Opioid Creditor Trust Documents with respect to Opioid Claims, adjudicate any and all disputes arising from or relating to distributions under the Plan;

S. consider any modification of the Plan, to cure any defect or omission, or to reconcile any inconsistency in any Bankruptcy Court order, including the Confirmation Order;

T. determine requests for payment of Claims and Interests entitled to priority pursuant to section 507 of the Bankruptcy Code;

U. hear and determine disputes arising in connection with the interpretation, implementation, or enforcement of the Plan, or the Confirmation Order, including disputes arising under agreements, documents, or instruments executed in connection with the Plan and disputes regarding or arising out of the trade terms enforceable between the Reorganized Debtors and any Holder of a Class 7 Trade Claim;

V. hear and determine matters concerning state, local, and federal taxes in accordance with sections 346, 505, and 1146 of the Bankruptcy Code;

W. hear and determine all disputes involving the existence, nature, or scope of the Debtors' discharge, including without limitation (1) any dispute relating to any liability arising out of the termination of employment or the termination of any employee or retiree benefit program, regardless of whether such termination occurred prior to or after the Effective Date and (2) any dispute relating to the discharge of any Claim in Classes 6(a)-6(g), including without limitation Acthar Claims, Asbestos Claims, and Environmental Claims;

X. hear and determine disputes arising in connection with the interpretation, implementation, or enforcement of the releases, injunctions, and exculpations provided under Article IX of the Plan;

Y. resolve any disputes concerning whether a Person had sufficient notice of the Chapter 11 Cases, the Disclosure Statement, any solicitation conducted in connection with the Chapter 11 Cases, any Claims Bar Date established in the Chapter 11 Cases, or any deadline for responding or objection to a Cure Cost, in each case, for the purpose of determining whether a Claim or Interest is discharged hereunder or for any other purpose;

Z. enforce all orders previously entered by the Bankruptcy Court; and

AA. hear any other matter not inconsistent with the Bankruptcy Code, the Plan, or the Confirmation Order;

provided, *however*, that the Bankruptcy Court shall not retain jurisdiction over disputes concerning documents contained in the Plan Supplement or other Definitive Documents that have a jurisdictional, forum selection, or dispute resolution clause that refers disputes to a different court and any disputes concerning documents contained in the Plan Supplement that contain such clauses shall be governed in accordance with the provisions of such documents; *provided*, *further*, that the Bankruptcy Court shall not retain jurisdiction over any agreement with the United States that has a jurisdictional, forum selection, or dispute resolution clause or administrative remedies clause that refers disputes to a different court or administrative process.

Additionally, the Bankruptcy Court will retain jurisdiction to adjudicate, decide, or resolve issues raised by the Monitor, but such jurisdiction will not be exclusive and the Monitor shall retain the right to seek relief in all other courts.

If the Bankruptcy Court abstains from exercising, or declines to exercise, jurisdiction or is otherwise without jurisdiction over any matter arising in, arising under, or related to the Chapter 11 Cases, including the matters set forth in this Article X, the provisions of this Article X shall have no effect on and shall not control, limit, or prohibit the exercise of jurisdiction by any other court having competent jurisdiction with respect to such matter.

Unless otherwise specifically provided herein or in a prior order of the Bankruptcy Court, the Bankruptcy Court shall have exclusive jurisdiction to hear and determine disputes concerning Claims against or Interests in the Debtors that arose prior to the Effective Date, including, without limitation, any Claims based in whole or in part on any conduct of the Debtors occurring on or before the Effective Date.

Article XI.

MODIFICATION, REVOCATION, OR WITHDRAWAL OF PLAN

A. *Modification of Plan*

Subject to the terms of the Restructuring Support Agreement and the limitations contained in the Plan, the Debtors or Reorganized Debtors reserve the right to, in accordance with the Bankruptcy Code, the Bankruptcy Rules, and the Restructuring Support Agreement: (1) amend or modify the Plan prior to the entry of the Confirmation Order, including amendments or modifications to satisfy section 1129(b) of the Bankruptcy Code; (2) amend or modify the Plan after the entry of the Confirmation Order in accordance with section 1127(b) of the Bankruptcy Code and the Restructuring Support Agreement upon order of the Bankruptcy Court; and (3) remedy any defect or omission or reconcile any inconsistency in the Plan in such manner as may be necessary to carry out the purpose and intent of the Plan upon order of the Bankruptcy Court.

B. *Effect of Confirmation on Modifications*

Entry of the Confirmation Order shall mean that all modifications or amendments to the Plan since the solicitation thereof are approved pursuant to section 1127(a) of the Bankruptcy Code and do not require additional disclosure or re-solicitation under Bankruptcy Rule 3019.

C. *Revocation of Plan; Reservation of Rights if Effective Date Does Not Occur*

Subject to the conditions to the Effective Date, the Debtors reserve the right, subject to the terms of the Restructuring Support Agreement, to revoke or withdraw the Plan prior to the entry of the Confirmation Order and to File subsequent Plans of reorganization. If the Debtors revoke or withdraw the Plan, or if entry of the Confirmation Order or the Effective Date does not occur, or if the Restructuring Support Agreement terminates in accordance with its terms prior to the Effective Date, then: (1) the Plan shall be null and void in all respects; (2) any settlement or compromise embodied in the Plan, assumption or rejection of executory contracts or leases effected by the Plan, and any document or agreement executed pursuant hereto shall be deemed null and void; and (3) nothing contained in the Plan shall: (a) constitute a waiver or release of any claims by or against, or any Equity Interests in, such Debtor or any other Entity; (b) prejudice in any manner the rights of the Debtors or any other Entity; or (c) constitute an admission of any sort by the Debtors or any other Entity; *provided*, that any Restructuring Expenses that have been paid as of the date of revocation or withdrawal of the Plan shall remain paid and shall not be subject to disgorgement or repayment without further order of the Bankruptcy Court.

Article XII.

MISCELLANEOUS PROVISIONS

A. *Immediate Binding Effect*

Notwithstanding Bankruptcy Rules 3020(e), 6004(g), or 7062 or otherwise, upon the occurrence of the Effective Date, the terms of the Plan and the documents and instruments contained in the Plan Supplement shall be immediately effective and enforceable and deemed binding upon the Debtors, the Reorganized Debtors, and any and all Holders of Claims and Interests (irrespective of whether Holders of such Claims or Interests are deemed to have accepted the Plan), all Entities that are parties to or are subject to the settlements, compromises, releases, discharges, and injunctions described in the Plan, each Entity acquiring property under the Plan and any and all non-Debtor parties to Executory Contracts and Unexpired Leases, and notwithstanding whether or not such Person or Entity (i) will receive or retain any property, or interest in property, under this Plan, (ii) has filed a Proof of Claim in the Chapter 11 Cases or (iii) failed to vote to accept or reject this Plan, affirmatively voted to reject this Plan, or is conclusively presumed to reject this Plan. The Confirmation Order shall contain a waiver of any stay of enforcement otherwise applicable, including pursuant to Bankruptcy Rule 3020(e) and 7062.

B. *Additional Documents*

On or before the Effective Date, the Debtors may File with the Bankruptcy Court such agreements and other documents as may be necessary or appropriate to effectuate and further evidence the terms and conditions of the Plan. The Debtors or Reorganized Debtors, as applicable, and all Holders of Claims receiving distributions pursuant to the Plan and all other parties in interest shall, from time to time, prepare, execute, and deliver any agreements or documents and take any other actions as may be necessary or advisable to effectuate the provisions and intent of the Plan or the Confirmation Order.

C. *Payment of Statutory Fees*

All fees payable pursuant to section 1930(a) of the Judicial Code, as determined by the Bankruptcy Court at a hearing pursuant to section 1128 of the Bankruptcy Code or as agreed to by the United States Trustee and the Reorganized Debtors, shall be paid for each quarter (including any fraction thereof) until the Chapter 11 Cases are converted, dismissed or closed, whichever occurs first.

D. *Reservation of Rights*

The Plan shall have no force or effect unless and until the Bankruptcy Court enters the Confirmation Order. None of the filing of the Plan, any statement or provision contained in the Plan, or the taking of any action by any Debtor with respect to the Plan, the Disclosure Statement, or the Plan Supplement shall be or shall be deemed to be an admission or waiver of any rights of any Debtor with respect to the Holders of Claims or Interests prior to the Effective Date.

By consenting to the treatment provided by this Plan or otherwise supporting the Plan, no State or Tribe shall be construed to have waived any claim or defense of sovereign immunity that it may have in any other action or proceeding, including any action or proceeding occurring after the Effective Date.

E. *Successors and Assigns*

The rights, benefits, and obligations of any Entity named or referred to in the Plan shall be binding on, and shall inure to the benefit of any heir, executor, administrator, successor or assign, Affiliate, officer, director, agent, representative, attorney, beneficiaries or guardian, if any, of each Entity.

F. *No Successor Liability*

Except as otherwise expressly provided in this Plan and the Confirmation Order, each of the Reorganized Debtors, NewCo, the NewCo Subsidiaries, the Opioid MDT II, and the Opioid Creditor Trusts (a) is not, and shall not be deemed to assume, agree to perform, pay or otherwise have any responsibilities for any liabilities or obligations of the Debtors or any other Person relating to or arising out of the operations or the assets of the Debtors on or prior to the Effective Date, (b) is not, and shall not be, a successor to the Debtors by reason of any theory of law or equity or responsible for the knowledge or conduct of any Debtor prior to the Effective Date and (c) shall not have any successor or transferee liability of any kind or character.

G. *Service of Documents*

After the Effective Date, any pleading, notice, or other document required by the Plan to be served on or delivered to the Reorganized Debtors shall also be served on:

Debtors

Mallinckrodt plc
c/o ST Shared Services LLC
675 McDonnell Blvd.
Hazelwood, Missouri 63042
Attn: Mark Casey

Counsel to the Debtors

Richards, Layton & Finger, P.A.
One Rodney Square
920 N. King Street Wilmington, Delaware 19801
Attn: Mark Collins, Michael Merchant, Amanda Steele, and Brendan Schlauch

and

Latham & Watkins LLP
1271 Avenue of the Americas
New York, New York 10020
Attn: George Davis, George Klidonas, Anu Yerramalli, and Andrew Sorkin

and

Latham & Watkins LLP
355 South Grand Avenue, Suite 100
Los Angeles, California 90071
Attn: Jeffrey Bjork

and

Latham & Watkins LLP
330 North Wabash Avenue, Suite 2800,
Chicago, Illinois 60611
Attn: Jason Gott

and

Wachtell, Lipton, Rosen & Katz
51 West 52nd Street
New York, NY 10019
Attn: Philip Mindlin and Neil M. Snyder

United States Trustee

Office of the United States Trustee for the
District of Delaware
844 King Street, Suite 2207
Wilmington, Delaware 19801
Attn: Jane M. Leamy, Esq.

Counsel to the Supporting Governmental Plaintiff Ad Hoc Committee

Kramer Levin Naftalis & Frankel LLP
1177 Avenue of the Americas
New York, New York 10036
Attn: Kenneth Eckstein and Daniel Eggermann

and

Brown Rudnick LLP
Seven Times Square
New York, New York 10019
Attn: David Molton and Steven Pohl

and

Gilbert LLP
700 Pennsylvania Ave, SE, Suite 400
Washington, D.C. 20003
Attn: Scott Gilbert and Kami Quinn

Counsel to the Supporting Unsecured Noteholders

Paul, Weiss, Rifkind, Wharton & Garrison LLP
1285 Avenue of the Americas
New York, New York 10019
Attn: Andrew Rosenberg, Alice Belisle Eaton,
Claudia R. Tobler, and Neal Paul Donnelly

Counsel to the MSGE Group

Caplin & Drysdale, Chartered, Seitz, Van Ogtrop &
Green, P.A
One Thomas Circle, NW, Suite 1100 |
Washington, DC 20005
Attn: Kevin Maclay and Todd Phillips

Counsel to the Supporting Term Lenders

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

Counsel to the Future Claimants' Representative

Young Conaway Stargatt & Taylor, LLP
Rodney Square
1000 North King Street
Wilmington, Delaware 19801
Attn: James L. Patton, Jr. and Jaime Luton Chapman

Frankel Wyron LLP
2101 L Street, NW, Suite 800
Washington, DC 20037
Attn: Richard H. Wyron

After the Effective Date, the Reorganized Debtors have authority to send a notice to Entities that, to continue to receive documents pursuant to Bankruptcy Rule 2002, they must File a renewed request to receive documents pursuant to Bankruptcy Rule 2002. After the Effective Date, the Debtors are authorized to limit the list of Entities receiving documents pursuant to Bankruptcy Rule 2002 to those Entities who have Filed such renewed requests.

H. *Term of Injunctions or Stays*

Unless otherwise provided in the Plan or in the Confirmation Order, all injunctions or stays in effect in the Chapter 11 Cases pursuant to sections 105 or 362 of the Bankruptcy Code or any order of the Bankruptcy Court, and extant on the Confirmation Date (excluding any injunctions or stays contained in the Plan or the Confirmation Order) shall remain in full force and effect until the Effective Date. All injunctions or stays contained in the Plan or the Confirmation Order shall remain in full force and effect in accordance with their terms.

I. *Entire Agreement*

On the Effective Date, the Plan and the Plan Supplement supersede all previous and contemporaneous negotiations, promises, covenants, agreements, understandings, and representations on such subjects, all of which have become merged and integrated into the Plan.

J. *Governing Law*

Unless a rule of law or procedure is supplied by federal law (including the Bankruptcy Code and Bankruptcy Rules) or unless otherwise specifically stated, the laws of the State of New York, without giving effect to the principles of conflict of laws, shall govern the rights, obligations, construction, and implementation of the Plan, the Plan Supplement, and any agreements, documents, instruments, or contracts executed or entered into in connection with the Plan (except as otherwise set forth in those agreements, in which case the governing law of such agreement shall control), and corporate governance matters; *provided* that corporate governance matters relating to Debtors or Reorganized Debtors, as applicable, not incorporated in New York shall be governed by the laws of the jurisdiction of incorporation of the applicable Debtor or Reorganized Debtor, as applicable.

K. *Exhibits*

All exhibits and documents included in the Plan Supplement are incorporated into and are a part of the Plan as if set forth in full in the Plan. Except as otherwise provided in the Plan, such exhibits and documents included in the Plan Supplement shall initially be Filed with the Bankruptcy Court on or before the Plan Supplement Filing Date. After the exhibits and documents are Filed, copies of such exhibits and documents shall have been available upon written request to the Debtors' counsel at the address above or by downloading such exhibits and documents from the Debtors' restructuring website at http://restructuring.primeclerk.com/Mallinckrodt or the Bankruptcy Court's website at www.deb.uscourts.gov. To the extent any exhibit or document is inconsistent with the terms of the Plan, unless otherwise ordered by the Bankruptcy Court, the non-exhibit or non-document portion of the Plan shall control.

L. *Nonseverability of Plan Provisions upon Confirmation*

If, prior to Confirmation, any term or provision of the Plan is held by the Bankruptcy Court to be invalid, void, or unenforceable, the Bankruptcy Court shall have the power to alter and interpret such term or provision to make it valid or enforceable to the maximum extent practicable, consistent with the original purpose of the term or provision held to be invalid, void or unenforceable, and such term or provision shall then be applicable as altered or interpreted; *provided* that, any such alteration or interpretation shall be acceptable to the Debtors, the Required Supporting Unsecured Noteholders, the Supporting Governmental Opioid Claimants, and the Required Supporting Term Lenders. Notwithstanding any such holding, alteration, or interpretation, the remainder of the terms and provisions of the Plan will remain in full force and effect and will in no way be affected, impaired, or invalidated by such holding, alteration, or interpretation. The Confirmation Order shall constitute a judicial determination and shall provide that each term and provision of the Plan, as it may have been altered or interpreted in accordance with the foregoing, is: (1) valid and enforceable pursuant to its terms; (2) integral to the Plan and may not be deleted or modified without the consent of the Debtors; and (3) nonseverable and mutually dependent.

M. *Closing of Chapter 11 Cases*

The Reorganized Debtors shall, promptly after the full administration of the Chapter 11 Cases, File with the Bankruptcy Court all documents required by Bankruptcy Rule 3022 and any applicable order of the Bankruptcy Court to close the Chapter 11 Cases.

N. *Conflicts*

To the extent that any provision of the Disclosure Statement, or any order entered prior to Confirmation (for avoidance of doubt, not including the Confirmation Order) referenced in the Plan (or any exhibits, appendices, supplements, or amendments to any of the foregoing), conflict with or are in any way inconsistent with any provision of the Plan, the Plan shall govern and control. To the extent that any provision of the Plan conflicts with or is in any way inconsistent with any provision of the Confirmation Order, the Confirmation Order shall govern and control. Notwithstanding the foregoing, this section is subject to the terms of any of the Federal/State Acthar Settlement Agreements executed by any State, including, without limitation, paragraph 33 thereof.

O. *Section 1125(e) Good Faith Compliance*

The Debtors, the Reorganized Debtors, the Supporting Parties, and each of their respective current and former officers, directors, members (including *ex officio* members), managers, employees, partners, advisors, attorneys, professionals, accountants, investment bankers, investment advisors, actuaries, Affiliates, financial advisors, consultants, agents, and other representatives of each of the foregoing Entities (whether current or former, in each case in his, her or its capacity as such), shall be deemed to have acted in "good faith" under section 1125(e) of the Bankruptcy Code.

P. *Dissolution of Committees*

On the Effective Date, the Official Committee of Unsecured Creditors and the Official Committee of Opioid-Related Claimants shall be dissolved and the members of each of the Official Committee of Unsecured Creditors and the Official Committee of Opioid-Related Claimants and each of their legal, consulting, financial, and/or other professional advisors shall be deemed released of all their duties, responsibilities, and obligations in connection with the Chapter 11 Cases and its implementation; *provided*, *however*, that following the Effective Date, the Official Committee of Unsecured Creditors and the Official Committee of Opioid-Related Claimants shall continue in existence and have standing and a right to be heard for the following limited purposes: (a) applications, and any relief related thereto, for compensation by Professional Persons and requests for allowance of fees and/or expenses under section 503(b) of the Bankruptcy Code, and (b) any appeals of, or related to, (x) the Confirmation Order or (y) other appeal to which the Official Committee of Unsecured Creditors or the Official Committee of Opioid-Related Claimants is a party.

Upon dissolution of the Official Committee of Unsecured Creditors, the General Unsecured Claims Trust and the Asbestos Trust shall jointly succeed to, and exclusively hold, the attorney-client privilege and any other privilege held by the Official Committee of Unsecured Creditors and shall enjoy the work product protections that were applicable or available to the Official Committee of Unsecured Creditors before its dissolution. After the Effective Date, neither the General Unsecured Claims Trust nor the Asbestos Trust can independently waive the attorney-client privilege or any other privilege. For any privilege to be waived, the respective trust must first obtain advance written consent from the other trust which jointly holds said privilege and/or from any other party, including the Reorganized Debtors, as applicable, that may share in the applicable privilege.

Q. *Special Provisions for United States*

(a) As to the United States, notwithstanding anything contained in the Plan, Plan Supplement, or Confirmation Order to the contrary (except Article III.B.8.d. of this Plan contemplating the release of U.S. Government Payor Statutory Rights) including but not limited to Articles V and X, nothing in the Plan, Plan Supplement or Confirmation Order shall:

(i) limit or be intended to or be construed to bar the United States from, subsequent to the Confirmation Order, pursuing any police or regulatory action or any criminal action;

(ii) discharge, release, exculpate, impair or otherwise preclude: (A) any liability to the United States that is not a "claim" within the meaning of section 101(5) of the Bankruptcy Code; (B) any Claim of the United States arising on or after the Effective Date; (C) any liability of the Debtors under police or regulatory statutes or regulations to the United States as the owner, lessor, lessee or operator of property that such Entity owns, operates or leases after the Effective Date; or (D) any liability to the United States, including but not limited to any liabilities arising under the IRC, the environmental laws, the criminal laws, the civil laws or common law, of any Person, including any Released Parties, Protected Parties or any Exculpated Parties, in each case, other than the Debtors; *provided, however*, that the foregoing shall not (x) limit the scope of discharge granted to the Debtors under sections 524 and 1141 of the Bankruptcy Code, (y) diminish the scope of any exculpation to which any Person is entitled under section 1125(e) of the Bankruptcy Code, or (z) change the treatment of the U.S. Government's Opioid Claims pursuant to Article III.B.8.d. of this Plan;

(iii) enjoin or otherwise bar the United States from asserting or enforcing, outside the Bankruptcy Court, any liability described in the preceding clause (ii); *provided*, *however*, that the non-bankruptcy rights and defenses of all Persons with respect to (A)–(D) in clause (ii) are likewise fully preserved;

(iv) affect any valid right of setoff or recoupment of the United States against any of the Debtors; *provided*, *however*, that the rights and defenses of the Debtors with respect thereto are fully preserved (other than any rights or defenses based on language in the Plan or the Confirmation Order that may extinguish or limit setoff or recoupment rights);

(v) divest any court, commission or tribunal of jurisdiction to determine whether any liabilities asserted by the United States are discharged or otherwise barred by this Confirmation Order, the Plan or the Bankruptcy Code; *provided*, *however*, that the Bankruptcy Court shall retain jurisdiction as set forth in and pursuant to the terms of the Plan to the extent permitted by law;

(vi) be deemed to (a) determine or settle the tax liability of any Person, including but not limited to the Debtors, (b) have determined the federal tax treatment of any item, distribution or Entity, including the federal tax consequences of the Plan or Confirmation Order, or (c) expressly expand or diminish the jurisdiction of the Bankruptcy Court to make determinations as to federal tax liability and federal tax treatment under the Bankruptcy Code and 28 U.S.C. §§ 157, 1334;

(vii) authorize the assumption, assignment, sale or other transfer to any non-Debtor third party of any federal (a) grants, (b) grant funds, (c) contracts, (d) licenses, (e) permits, (f) registrations, (g) property, including but not limited to, inventory, intellectual property, data and patents, (h) leases, (i) agreements or other interests of the U.S. Government (collectively, the "Federal Interests"), without compliance with all terms of the Federal Interests and with all applicable non-bankruptcy law; or

(viii) be interpreted to set cure amounts related to any Federal Interests or to require the U.S. Government to novate, approve or otherwise consent to the assumption, assignment, sale or other transfer of any Federal Interests.

(b) Notwithstanding anything to the contrary herein, nothing in the Plan, Plan Supplement, the Confirmation Order, or any other document filed in connection with the Plan shall release claims held by the United States of America against any non-Debtor Parties or Entities, including non-Debtor Protected Parties and non-Debtor Released Parties; *provided* that, for the avoidance of doubt, nothing in the Plan, Confirmation Order, or any other document filed in connection with the Plan shall limit the releases of the U.S. Government Payor Statutory Rights or the treatment of the U.S. Government Opioid Claims contemplated by Article III.B.8.d of this Plan; *provided* further that this subparagraph (b) shall not modify the rights under the Federal/State Acthar Settlement Agreement with the U.S. Government and such Federal/State Acthar Settlement Agreement with the U.S. Government shall govern. Notwithstanding anything to the contrary herein, nothing in the Plan, the Confirmation Order, the Plan Supplement or any other document filed in connection with the Plan shall bind the United States in any application of statutory, or associated regulatory, authority grounded in Title 19 of the Social Security Act, 42 U.S.C. § 1396-1 et seq. (the "***Medicaid Program***") or in section 1115 of Title 11 of the Social Security Act. The United States is neither enjoined nor in any way prejudiced in seeking recovery, from all parties other than the Debtors, of any funds owed to the United States under the Medicaid Program.

(c) Without limiting the foregoing but for the avoidance of doubt, the United States reserves, and the Plan, Plan Supplement, or Confirmation Order are without prejudice to, any and all rights or Causes of Action the United States has or may have against any surety under any bond, and nothing shall release, discharge, or exculpate any surety from its obligations or liabilities pursuant to non-bankruptcy law, including any obligation or liability of any surety of the Debtors or Reorganized Debtors with respect to any bond.

Respectfully submitted, as of the date first set forth above,

Mallinckrodt plc
(on behalf of itself and all other Debtors)

By: */s/ Stephen A. Welch*
Name: Stephen A. Welch
Title: Chief Transformation Officer

[*Signature Page to Plan*]

Annex A

Prepayment Cost of Opioid Deferred Cash Payments at Various Months After Effective Date[1]

Months after Effective Date (end of month)	Prepayment Cost of Opioid Deferred Cash Payments
0	$ 716,889,259
1	$ 725,128,582
2	$ 733,440,227
3	$ 741,824,347
4	$ 750,281,031
5	$ 758,810,295
6	$ 767,412,072
7	$ 776,086,190
8	$ 784,832,363
9	$ 793,650,162
10	$ 802,538,992
11	$ 811,498,058
12	$ 820,526,326[2]
13	$ 627,859,737
14	$ 635,254,954
15	$ 642,711,782
16	$ 650,229,925
17	$ 657,808,961
18	$ 665,448,320[3]

1 Amounts shown in this Annex A show the prepayment cost at the end of each of the 18 months after the Effective Date. To the extent a prepayment occurs other than at the end of the month, the prepayment cost shall be calculated as of such prepayment date pursuant to the formula set forth in the Plan. For the purposes of the Prepayment Option, months shall be calculated starting from the Effective Date, not calendar months.

2 Month twelve includes $200,000,000 payment due at such time.

3 Prepayment right may be exercised on or prior to eighteen months after the Effective Date.

Exhibit 1

Cram-Down First Lien Notes Term Sheet

Exhibit 2

Takeback Second Lien Notes Term Sheet

Exhibit 3

Federal/State Acthar Settlement Term Sheet

Exhibit 4

New Second Lien Notes Term Sheet

Exhibit 5

Released Co-Defendants

Exhibit 6

UCC Appendix

Exhibit 7

PEC/MSGE Mallinckrodt Fee Allocation Agreement

Companies Act 2014

A PUBLIC COMPANY LIMITED BY SHARES

MEMORANDUM and ARTICLES OF ASSOCIATION

of

MALLINCKRODT PUBLIC LIMITED COMPANY

(Adopted on June 16, 2022)

Companies Act 2014

A PUBLIC COMPANY LIMITED BY SHARES

CONSTITUTION

of

MALLINCKRODT PUBLIC LIMITED COMPANY

MEMORANDUM OF ASSOCIATION

1. The name of the Company is Mallinckrodt public limited company.

2. The Company is a public limited company for the purposes of Part 17 of the Companies Act 2014 (the "Act").

3. The objects for which the Company is established are:

3.1 (a) To carry on the business of a healthcare services development company operating in the healthcare field, and to design, manufacture, produce, supply and provide generic and branded pharmaceuticals, contrast media, radiopharmaceuticals, active pharmaceutical ingredients and dosage pharmaceuticals and other devices or products of a surgical, pharmaceutical, diagnostic, medical imaging or medical character necessary or suitable for the proper treatment of sick or injured persons or patients and to carry on business as merchants of and dealers in all supplies required for use in the treatment and care of the sick and injured and to do all things usually dealt in by persons carrying on the above mentioned businesses or any of them or likely to be required in connection with any of the said businesses.

(b) To carry on the business of a holding company and to co-ordinate the administration, finances and activities of any subsidiary companies or associated companies, to do all lawful acts and things whatever that are necessary or convenient in carrying on the business of such a holding company and in particular to carry on in all its branches the business of a management services company, to act as managers and to direct or coordinate the management of other companies or of the business, property and estates of any company or person and to undertake and carry out all such services in connection therewith as may be deemed expedient by the Company's board of directors and to exercise its powers as a shareholder of other companies.

(c) To acquire the entire issued share capital of Mallinckrodt International Finance S.A., a Luxembourg registered company and Mallinckrodt Belgium BVBA, a Belgian registered company.

3.2 To acquire shares, stocks, debentures, debenture stock, bonds, obligations and securities by original subscription, tender, purchase, exchange or otherwise and to subscribe for the same either conditionally or otherwise, and to guarantee the subscription thereof and to exercise and enforce all rights and powers conferred by or incidental to the ownership thereof.

3.3 To facilitate and encourage the creation, issue or conversion of and to offer for public subscription debentures, debenture stocks, bonds, obligations, shares, stocks, and securities and to act as trustees in connection with any such securities and to take part in the conversion of business concerns and undertakings into companies.

3.4 To purchase or by any other means acquire any freehold, leasehold or other property and in particular lands, tenements and hereditaments of any tenure, whether subject or not to any charges or incumbrances, for any estate or interest whatever, and any rights, privileges or easements over or in respect of any property, and any buildings, factories, mills, works, wharves, roads, machinery, engines, plant, live and dead stock, barges, vessels or things, and any real or personal property or rights whatsoever which may be necessary for, or may conveniently be used with, or may enhance the value or property of the Company, and to hold or to sell, let, alienate, mortgage, charge or otherwise deal with all or any such freehold, leasehold, or other property, lands, tenements or hereditaments, rights, privileges or easements.

3.5 To sell or otherwise dispose of any of the property or investments of the Company.

3.6 To establish and contribute to any scheme for the purchase of shares in the Company to be held for the benefit of the Company's employees and to lend or otherwise provide money to such schemes or the Company's employees or the employees of any of its subsidiary or associated companies to enable them to purchase shares of the Company.

3.7 To grant, convey, transfer or otherwise dispose of any property or asset of the Company of whatever nature or tenure for such price, consideration, sum or other return whether equal to or less than the market value thereof and whether by way of gift or otherwise as the Directors shall deem fit and to grant any fee, farm grant or lease or to enter into any agreement for letting or hire of any such property or asset for a rent or return equal to or less than the market or rack rent therefor or at no rent and subject to or free from covenants and restrictions as the Directors shall deem appropriate.

3.8 To acquire and undertake the whole or any part of the business, good-will and assets of any person, firm or company carrying on or proposing to carry on any of the businesses which this Company is authorised to carry on, and as part of the consideration for such acquisition to undertake all or any of the liabilities of such person, firm or company, or to acquire an interest in, amalgamate with, or enter into any arrangement for sharing profits, or for co-operation, or for limiting competition or for mutual assistance with any such person, firm or company and to give or accept by way of consideration for any of the acts or things aforesaid or property acquired, any shares, debentures, debenture stock or securities that may be agreed upon, and to hold and retain or sell, mortgage or deal with any shares, debentures, debenture stock or securities so received.

3.9 To apply for, purchase or otherwise acquire any patents, brevets d'invention, licences, concessions and the like conferring any exclusive or non-exclusive or limited rights to use or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company or the acquisition of which may seem calculated directly or indirectly to benefit the Company, and to use, exercise, develop or grant licences in respect of or otherwise turn to account the property, rights or information so acquired.

3.10 To enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint venture, reciprocal concession or otherwise with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which the Company is authorised to carry on or engage in or any business or transaction capable of being conducted so as directly to benefit this Company.

3.11 To invest and deal with the moneys of the Company not immediately required upon such securities and in such manner as may from time to time be determined.

3.12 To lend money to and guarantee the performance of the contracts or obligations of any company, firm or person, and the repayment of the capital and principal of, and dividends, interest or premiums payable on, any stock, shares and securities of any company, whether having objects similar to those of this Company or not, and to give all kinds of indemnities.

3.13 To engage in currency exchange and interest rate transactions including, but not limited to, dealings in foreign currency, spot and forward rate exchange contracts, futures, options, forward rate agreements, swaps, caps, floors, collars and any other foreign exchange or interest rate hedging arrangements and such other instruments as are similar to, or derived from, any of the foregoing whether for the purpose of making a profit or avoiding a loss or managing a currency or interest rate exposure or any other exposure or for any other purpose.

3.14 To guarantee, support or secure, whether by personal covenant or by mortgaging or charging all or any part of the undertaking, property and assets (both present and future) and uncalled capital of the Company, or by both such methods, the performance of the obligations of, and the repayment or payment of the principal amounts of and premiums, interest and dividends on any securities of, any person, firm or company including (without prejudice to the generality of the foregoing) any company which is for the time being the Company's holding company as defined by the Act, or a subsidiary, as defined in the Act of any such holding company or otherwise associated with the Company in business.

3.15 To borrow or secure the payment of money in such manner as the Company shall think fit, and in particular by the issue of debentures, debenture stocks, bonds, obligations and securities of all kinds, either perpetual or terminable and either redeemable or otherwise and to secure the repayment of any money borrowed, raised or owing by trust deed, mortgage, charge, or lien upon the whole or any part of the Company's property or assets (whether present or future) including its uncalled capital, and also by a similar trust deed, mortgage, charge or lien to secure and guarantee the performance by the Company of any obligation or liability it may undertake.

3.16 To draw, make, accept, endorse, discount, execute, negotiate and issue promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments.

3.17 To subscribe for, take, purchase or otherwise acquire and hold shares or other interests in, or securities of any other company having objects altogether or in part similar to those of this Company, or carrying on any business capable of being conducted so as directly or indirectly to benefit this Company.

3.18 To hold in trust as trustees or as nominees and to deal with, manage and turn to account, any real or personal property of any kind, and in particular shares, stocks, debentures, securities, policies, book debts, claims and chases in actions, lands, buildings, hereditaments, business concerns and undertakings, mortgages, charges, annuities, patents, licences, and any interest in real or personal property, and any claims against such property or against any person or company.

3.19 To constitute any trusts with a view to the issue of preferred and deferred or other special stocks or securities based on or representing any shares, stocks and other assets specifically appropriated for the purpose of any such trust and to settle and regulate and if thought fit to undertake and execute any such trusts and to issue, dispose of or hold any such preferred, deferred or other special stocks or securities.

3.20 To give any guarantee in relation to the payment of any debentures, debenture stock, bonds, obligations or securities and to guarantee the payment of interest thereon or of dividends on any stocks or shares of any company.

3.21 To construct, erect and maintain buildings, houses, flats, shops and all other works, erections, and things of any description whatsoever either upon the lands acquired by the Company or upon other lands and to hold, retain as investments or to sell, let, alienate, mortgage, charge or deal with all or any of the same and generally to alter, develop and improve the lands and other property of the Company.

3.22 To provide for the welfare of persons in the employment of or holding office under or formerly in the employment of or holding office under the Company including Directors and ex-Directors of the Company and the wives, widows and families, dependants or connections of such persons by grants of money, pensions or other payments and by forming and contributing to pension, provident or benefit funds or profit sharing or co-partnership schemes for the benefit of such persons and to form, subscribe to or otherwise aid charitable, benevolent, religious, scientific, national or other institutions, exhibitions or objects which shall have any moral or other claims to support or aid by the Company by reason of the locality of its operation or otherwise.

3.23 To remunerate by cash payments or allotment of shares or securities of the Company credited as fully paid up or otherwise any person or company for services rendered or to be rendered to the Company whether in the conduct or management of its business, or in placing or assisting to place or guaranteeing the placing of any of the shares of the Company's capital, or any debentures or other securities of the Company or in or about the formation or promotion of the Company.

3.24 To enter into and carry into effect any arrangement for joint working in business or for sharing of profits or for amalgamation with any other company or association or any partnership or person carrying on any business within the objects of the Company.

3.25 To distribute in specie or otherwise as may be resolved, any assets of the Company among its members and in particular the shares, debentures or other securities of any other company belonging to this Company or of which this Company may have the power of disposing.

3.26 To vest any real or personal property, rights or interest acquired or belonging to the Company in any person or company on behalf of or for the benefit of the Company, and with or without any declared trust in favour of the Company.

3.27 To transact or carry on any business which may seem to be capable of being conveniently carried on in connection with any of these objects or calculated directly or indirectly to enhance the value of or facilitate the realisation of or render profitable any of the Company's property or rights.

3.28 To accept stock or shares in or debentures, mortgages or securities of any other company in payment or part payment for any services rendered or for any sale made to or debt owing from any such company, whether such shares shall be wholly or partly paid up.

3.29 To pay all costs, charges and expenses incurred or sustained in or about the promotion and establishment of the Company or which the Company shall consider to be preliminary thereto and to issue shares as fully or in part paid up, and to pay out of the funds of the Company all brokerage and charges incidental thereto.

3.30 To procure the Company to be registered or recognised in any part of the world.

3.31 To do all or any of the matters hereby authorised in any part of the world or in conjunction with or as trustee or agent for any other company or person or by or through any factors, trustees or agents.

3.32 To make gifts or grant bonuses to the Directors or any other persons who are or have been in the employment of the Company including substitute directors.

3.33 To do all such other things that the Company may consider incidental or conducive to the attainment of the above objects or as are usually carried on in connection therewith.

3.34 To carry on any business which the Company may lawfully engage in and to do all such things incidental or conducive to the business of the Company.

3.35 To make or receive gifts by way of capital contribution or otherwise.

The objects set forth in any sub-clause of this clause shall be regarded as independent objects and shall not, except where the context expressly so requires, be in any way limited or restricted by reference to or inference from the terms of any other sub-clause, or by the name of the Company. None of such sub-clauses or the objects therein specified or the powers thereby conferred shall be deemed subsidiary or auxiliary merely to the objects mentioned in the first sub-clause of this clause, but the Company shall have full power to exercise all or any of the powers conferred by any part of this clause in any part of the world notwithstanding that the business, property or acts proposed to be transacted, acquired or performed do not fall within the objects of the first sub-clause of this clause.

NOTE: It is hereby declared that the word "company" in this clause, except where used in reference to this Company shall be deemed to include any partnership, body corporate or other body of persons whether incorporated or not incorporated and whether domiciled in Ireland or elsewhere and the intention is that the objects specified in each paragraph of this clause shall except where otherwise expressed in such paragraph be in no way limited or restricted by reference to or inference from the terms of any other paragraph.

4. The share capital of the Company is US$10,000,000 and €40,000 divided into 500,000,000 Ordinary Shares of US$0.01 each, 500,000,000 Preferred Shares of US$0.01 each and 40,000 Ordinary A Shares of €1.00 each. For the avoidance of doubt, notwithstanding anything herein to the contrary, pursuant to Section 1123(a)(6) of the Bankruptcy Code, the Company shall not issue non-voting equity securities; provided, however, that the foregoing restriction (i) shall have no further force or effect beyond that required under Section 1123 of the Bankruptcy Code, (ii) shall have such force and effect, if any, only for so long as such section is in effect and applicable to the Company and (iii) in all events may be amended or eliminated in accordance with applicable law as from time to time in effect. "Bankruptcy Code" in this memorandum of association means title 11 of the United States Code §§101-1532.

5. The liability of the members is limited.

6. The shares forming the capital, increased or reduced, may be increased or reduced and be divided into such classes and issued with any special rights, privileges and conditions or with such qualifications as regards preference, dividend, capital, voting or other special incidents, and be held upon such terms as may be attached thereto or as may from time to time be provided by the original or any substituted or amended articles of association and regulations of the Company for the time being, but so that where shares are issued with any preferential or special rights attached thereto such rights shall not be alterable otherwise than pursuant to the provisions of the Company's articles of association for the time being.

We, the several persons whose names and addresses are subscribed, wish to be formed into a company in pursuance of this memorandum of association and we agree to take the number of shares in the capital of the company set opposite our respective names.

Names, addresses and descriptions of subscribers	**Number of shares taken by each subscriber**
J. MCGOWAN-SMYTH For and on behalf of Fand Limited Arthur Cox Building Earlsfort Terrace Dublin 2	One Ordinary Share
J. MCGOWAN-SMYTH For and on behalf of DIJR Nominees Limited Arthur Cox Building Earlsfort Terrace Dublin 2	One Ordinary Share
J. MCGOWAN-SMYTH For and on behalf of AC Administration Services Limited Arthur Cox Building Earlsfort Terrace Dublin 2	One Ordinary Share
J. MCGOWAN-SMYTH For and on behalf of Arthur Cox Nominees Limited Arthur Cox Building Earlsfort Terrace Dublin 2	One Ordinary Share
J. MCGOWAN-SMYTH For and on behalf of Arthur Cox Registrars Limited Arthur Cox Building Earlsfort Terrace Dublin 2	One Ordinary Share
J. MCGOWAN-SMYTH For and on behalf of Arthur Cox Trust Services Limited Arthur Cox Building Earlsfort Terrace Dublin 2	One Ordinary Share

J. MCGOWAN-SMYTH
For and on behalf of
Arthur Cox Trustees Limited
Arthur Cox Building
Earlsfort Terrace
Dublin 2
Solicitor

One Ordinary Share

Dated 21 December 2012

Witness to the above signatures:

Name: MAIREAD FOLEY

Address: ARTHUR COX BUILDING
EARLSFORT TERRACE
DUBLIN 2

Occupation: COMPANY SECRETARY

COMPANIES ACT 2014

A PUBLIC COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

-of-

MALLINCKRODT PUBLIC LIMITED COMPANY

(Adopted on June 16, 2022)

PRELIMINARY

1.

(a) The provisions set out in these articles of association shall constitute the whole of the regulations applicable to the Company and no "optional provision" as defined by section 1007(2) of the Act with the exception of Sections 83 and 84 of the Act shall apply to the Company.

(b) For the avoidance of doubt, the regulations contained in Table A in the First Schedule to the Companies Act, 1963 shall not apply to the Company.

2.

(a) In these articles:

"Act" means the Companies Act 2014 and every statutory modification and re-enactment thereof for the time being in force.

"Acts" means the Act and all other enactments and statutory instruments which are to be read as one with, or construed or read together as one with the Act and every statutory modification and re-enactment thereof for the time being in force.

"address" includes any number or address used for the purposes of communication by way of electronic mail or other electronic communication.

"Adoption Date" means the effective date of adoption of these Articles.

"Assistant Secretary" means any person appointed by the Secretary from time to time to assist the Secretary.

"articles" means the articles of association of which this article 2 forms part, as the same may be amended and may be from time to time and for the time being in force.

"Bankruptcy Code" means title 11 of the United States Code §§101-1532.

"Clear Days" in relation to the period of notice, means that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect.

"Chairman" means the Director who is elected by the Directors from time to time to preside as chairman at all meetings of the Board and at general meetings of the Company.

"Company" means the company whose name appears in the heading to these articles.

"Directors" or the "Board" means the directors from time to time and for the time being of the Company or the directors present at a meeting of the board of directors and includes any person occupying the position of director by whatever name called.

"electronic communication" has the meaning given to those words in the Electronic Commerce Act 2000.

"electronic signature" has the meaning given to those words in the Electronic Commerce Act 2000.

"Exchange Act" means the U.S. Securities Exchange Act of 1934, as amended.

"Group" means the Company and its subsidiaries from time to time and for the time being.

"Holder" in relation to any share, means the member whose name is entered in the Register as the holder of the share or, where the context permits, the members whose names are entered in the Register as the joint holders of shares.

"Office" means the registered office from time to time and for the time being of the Company

"Ordinary Resolution" means an ordinary resolution of the Company's members within the meaning of the Act.

"public announcement" means disclosure in a press release reported by a national news service or in a document publicly filed by the Company with the U.S. Securities and Exchange Commission pursuant to Section 13, 14 or 15(d) of the Exchange Act and the rules and regulations promulgated thereunder.

"Redeemable Shares" means redeemable shares in accordance with the Act.

"Register" means the register of members to be kept as required in accordance with the Act.

"seal" means the common seal of the Company and any duplicate of such common seal of the Company.

Secretary" means any person appointed to perform the duties of the secretary of the Company and includes any joint secretary.

"Special Resolution" means a special resolution of the Company's members within the meaning of the Act.

(b) Expressions in these articles referring to writing shall be construed, unless the contrary intention appears, as including references to printing, lithography, photography and any other modes of representing or reproducing words in a visible form except as provided in these articles and/or where it constitutes writing in electronic form sent to the Company, and the Company has agreed to its receipt in such form. Expressions in these articles referring to execution of any document shall include any mode of execution whether under seal or under hand or any mode of electronic signature as shall be approved by the Directors. Expressions in these articles referring to receipt of any electronic communications shall, unless the contrary intention appears, be limited to receipt in such manner as the Company has approved.

(c) Unless the contrary intention appears, words or expressions contained in these articles shall bear the same meaning as in the Acts or in any statutory modification thereof in force at the date at which these articles become binding on the Company.

(d) A reference to a statute or statutory provision shall be construed as a reference to the laws of Ireland unless otherwise specified and includes:

(i) any subordinate legislation made under it including all regulations, by-laws, orders and codes made thereunder;

(ii) any repealed statute or statutory provision which it re-enacts (with or without modification); and

(iii) any statute or statutory provision which modifies, consolidates, re-enacts or supersedes it.

(e) The masculine gender shall include the feminine and neuter, and vice versa, and the singular number shall include the plural, and vice versa, and words importing persons shall include firms or companies.

(f) Reference to US$, USD, or dollars shall mean the currency of the United States of America and to €, euro, EUR or cent shall mean the currency of Ireland.

SHARE CAPITAL AND VARIATION OF RIGHTS

3. (a) The share capital of the Company is US$10,000,000 and €40,000 divided into 500,000,000 ordinary shares of US$0.01 each, 500,000,000 preferred shares of US$0.01 each and 40,000 ordinary A shares of €1.00 each. For the avoidance of doubt, notwithstanding anything herein to the contrary, pursuant to Section 1123(a)(6) of the Bankruptcy Code, the Company shall not issue non-voting equity securities; provided, however, that the foregoing restriction (i) shall have no further force or effect beyond that required under Section 1123 of the Bankruptcy Code, (ii) shall have such force and effect, if any, only for so long as such section is in effect and applicable to the Company and (iii) in all events may be amended or eliminated in accordance with applicable law as from time to time in effect.

(b) The rights and restrictions attaching to the ordinary shares shall be as follows:

(i) subject to the right of the Company to set record dates for the purposes of determining the identity of members entitled to notice of and/or to vote at a general meeting, the right to attend and speak at any general meeting of the Company and to exercise one vote per ordinary share held at any general meeting of the Company;

(ii) the right to participate pro rata in all dividends declared by the Company; and

(iii) the right, in the event of the Company's winding up, to participate pro rata in the total assets of the Company.

The rights attaching to the ordinary shares may be subject to the terms of issue of any series or class of preferred shares allotted by the Directors from time to time in accordance with article 3(d).

(c) The Directors may issue and allot ordinary A shares subject to the rights, privileges, limitations and restrictions set out in this article 3(c):

(i) Income

The holder of an ordinary A share shall not be entitled to receive any dividend or distribution declared, made or paid or any return of capital (save as provided for in this article) and shall not entitle its holder to any further or other right of participation in the assets of the Company.

(ii) Capital

On a winding up of, or other return of capital (other than on a redemption of any class of shares in the capital of the Company) by the Company, the holders of ordinary A shares shall be entitled to participate in such return of capital or winding up of the Company, such entitlement to be limited to the repayment of the amount paid up or credited as paid up on such ordinary A shares and shall be paid only after the holders of ordinary shares shall have received payment in respect of such amount as is paid up or credited as paid up on those ordinary shares held by them at that time, plus the payment in cash of $100,000,000 on each such ordinary share.

(iii) Acquisition of Ordinary A Shares

The Company as agent for the holders of ordinary A shares shall have the irrevocable authority to authorise and instruct the Secretary (or any other person appointed for the purpose by the Directors) to acquire, or to accept the surrender of, the ordinary A shares for no consideration and to execute on behalf of such holders such documents as are necessary in connection with such acquisition or surrender, and pending such acquisition or surrender to retain the certificates, to the extent issued, for such ordinary A shares. Any request by the Company to acquire, or for the surrender of, any ordinary A shares may be made by the Directors depositing at the Office a notice addressed to such person as the Directors shall have nominated on behalf of the holders of ordinary A shares. A person whose shares have been acquired or surrendered in accordance with this article shall cease to be a member in respect of such ordinary A shares but shall notwithstanding remain liable to pay the Company all monies which, at the date of acquisition or surrender, were payable by him or her to the Company in respect of such shares, but his or her liability shall cease if and when the Company has received payment in full of all such monies in respect of such shares. A notice issued pursuant to this paragraph shall be deemed to be validly issued notwithstanding the provisions of articles 134 to 139 inclusive.

(iv) Voting

The holders of ordinary A shares shall not be entitled to receive notice of, nor attend, speak or vote at, any general meeting.

The rights attaching to the ordinary A shares may be subject to the terms of issue of any series or class of preferred shares allotted by the Directors from time to time in accordance with article 3(d).

(d) The Directors are authorised to issue all or any of the authorised but unissued preferred shares from time to time in one or more classes or series, and to fix for each such class or series such voting power, full or limited, or no voting power, and such designations, preferences and relative, participating, optional or other special rights and such qualifications, limitations or restrictions thereof, as shall be stated and expressed in the resolution or resolutions adopted by the Board providing for the issuance of such class or series, including, without limitation, the authority to provide that any such class or series may be:

(i) redeemable at the option of the Company, or the Holders, or both, with the manner of the redemption to be set by the Board, and redeemable at such time or times, including upon a fixed date, and at such price or prices;

(ii) entitled to receive dividends (which may be cumulative or non-cumulative) at such rates, on such conditions and at such times, and payable in preference to, or in such relation to, the dividends payable on any other class or classes of shares or any other series;

(iii) entitled to such rights upon the dissolution of, or upon any distribution of the assets of, the Company; or

(iv) convertible into, or exchangeable for, shares of any other class or classes of shares, or of any other series of the same or any other class or classes of shares, of the Company at such price or prices or at such rates of exchange and with such adjustments as the Directors determine,

which rights and restrictions may be as stated in such resolution or resolutions of the Directors as determined by them in accordance with this article 3(d). The Board may at any time before the allotment of any preferred share by further resolution in any way amend the designations, preferences, rights, qualifications, limitations or restrictions, or vary or revoke the designations of such preferred shares.

The rights conferred upon the Holder of any pre-existing shares in the share capital of the Company shall be deemed not to be varied by the creation, issue and allotment of preferred shares in accordance with this article 3(d).

(e) Unless the Board specifically resolves to treat such acquisition as a purchase for the purposes of the Act, an Ordinary Share shall be deemed to be a Redeemable Share on, and from the time of, the existence or creation of an agreement, transaction or trade between the Company and any third party pursuant to which the Company acquires or will acquire Ordinary Shares, or an interest in Ordinary Shares, from such third party and the Company is hereby authorised to enter into any such agreement, transaction or trade. In these circumstances, the acquisition of such shares or interest in shares by the Company shall constitute the redemption of a Redeemable Share in accordance with the Act. No resolution, whether special or otherwise, shall be required to be passed to deem any Ordinary Share a Redeemable Share, or to authorise the redemption of such a Redeemable Share and once deemed to be a Redeemable Share such share shall be redeemable at the instance of the Company.

4. Subject to the provisions of the Act and the other provisions of this article, the Company may:

(a) pursuant to the Act, issue any shares of the Company which are to be redeemed or are liable to be redeemed at the option of the Company or the member on such terms and in such manner as may be determined by the Company in general meeting (by Special Resolution) on the recommendation of the Directors; or

(b) subject to and in accordance with the provisions of the Acts and without prejudice to any relevant special rights attached to any class of shares pursuant to the Act, purchase any of its own shares (including any Redeemable Shares and without any obligation to purchase on any pro rata basis as between members or members of the same class) and may cancel any shares so purchased or hold them as treasury shares (as defined in the Act) and may reissue any such shares as shares of any class or classes.

5. Without prejudice to any special rights previously conferred on the Holders of any existing shares or class of shares, any share in the Company may be issued with such preferred or deferred or other special rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise, as the Company may from time to time by Ordinary Resolution determine.

6. (a) Without prejudice to the authority conferred on the Directors pursuant to article 3 to issue preferred shares in the capital of the Company, if at any time the share capital is divided into different classes of shares, the rights attached to any class may, whether or not the Company is being wound up, be varied or abrogated with the consent in writing of the Holders of three-fourths of the issued shares in that class, or with the sanction of a Special Resolution passed at a separate general meeting of the Holders of the shares of that class, provided that, if the relevant class of Holders has only one Holder, that person present in person or by proxy, shall constitute the necessary quorum. To every such meeting the provisions of article 35 shall apply.

(b) The redemption or purchase of preferred shares or any class of preferred shares shall not constitute a variation of rights of the preferred Holders where the redemption or purchase of the preferred shares has been authorised solely by a resolution of the ordinary Holders.

(c) The issue, redemption or purchase of any of the 500,000,000 preferred shares of US$0.01 shall not constitute a variation of the rights of the Holders of Ordinary Shares.

(d) The issue of preferred shares or any class of preferred shares which rank pari passu with, or junior to, any existing preferred shares or class of preferred shares shall not constitute a variation of the existing preferred shares or class of preferred shares.

7. The rights conferred upon the Holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

8. (a) Subject to the provisions of these articles relating to new shares, the shares shall be at the disposal of the Directors (and/or by a committee of the Directors or by any other person where such committee or person is so authorised by the Directors), and they may (subject to the provisions of the Acts) allot, grant options over or otherwise dispose of them to such persons, on such terms and conditions and at such times as they may consider to be in the best interests of the Company and its members, but so that no share shall be issued at a discount to its nominal value save in accordance with the Act, and so that, save where the Act permits otherwise, the amount payable on application on each share shall not be less than one-quarter of the nominal amount of the share and the whole of any premium thereon.

(b) Subject to any requirement to obtain the approval of members under any laws, regulations or the rules of any stock exchange to which the Company is subject, the Board is authorised, from time to time, in its discretion, to grant such persons, for such periods and upon such terms as the Board deems advisable, options to purchase or subscribe for such number of shares of any class or classes or of any series of any class as the Board may deem advisable, and to cause warrants or other appropriate instruments evidencing such options to be issued.

(c) The Directors are, for the purposes of section 1021 of the Act, generally and unconditionally authorised to exercise all powers of the Company to allot and issue relevant securities (as defined by the said section 1021) up to the amount of Company's authorised share capital and to allot and issue any shares purchased by the Company pursuant to the provisions of the Act and held as treasury shares and this authority shall expire five years from the Adoption Date. The Company may before the expiry of such authority make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the Directors may allot relevant securities in pursuance of such an offer or agreement notwithstanding that the authority hereby conferred has expired.

(d) The Directors are hereby empowered pursuant to sections 1022 and 1023 of the Act to allot equity securities within the meaning of the said section 1023 of the Act for cash pursuant to the authority conferred by paragraph (c) of this article as if section 1022 of the said Act did not apply to any such allotment. The Company may before the expiry of such authority make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such an offer or agreement as if the power conferred by this paragraph (d) had not expired.

(e) Nothing in these articles shall preclude the Directors from recognising a renunciation of the allotment of any shares by any allottee in favour of some other person.

9. If by the conditions of allotment of any share the whole or part of the amount or issue price thereof shall be payable by instalments, every such instalment when due shall be paid to the Company by the person who for the time being shall be the Holder of the share.

10. The Company may pay commission to any person in consideration of a person subscribing or agreeing to subscribe, whether absolutely or conditionally, for any shares in the Company or procuring or agreeing to procure subscriptions, whether absolute or conditional, for any shares in the Company on such terms and subject to such conditions as the Directors may determine, including, without limitation, by paying cash or allotting and issuing fully or partly paid shares or any combination of the two. The Company may also, on any issue of shares, pay such brokerage as may be lawful.

11. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as by these articles or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the Holder.

12. No person shall be entitled to a share certificate in respect of any Ordinary Share held by them in the share capital of the Company, whether such Ordinary Share was allotted or transferred to them, and the Company shall not be bound to issue a share certificate to any such person entered in the Register.

13. The Company shall not give, whether directly or indirectly and whether by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose of a purchase or subscription made or to be made by any person of or for any shares in the Company or in its holding company, except as permitted by the Act.

14. (a) The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) payable at a fixed time or called in respect of that share. The Directors, at any time, may declare any share to be wholly or in part exempt from the provisions of this article. The Company's lien on a share shall extend to all moneys payable in respect of it.

(b) The Company may sell in such manner as the Directors determine any share on which the Company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within fourteen Clear Days after notice demanding payment, and stating that if the notice is not complied with the share may be sold, has been given to the Holder of the share or to the person entitled to it by reason of the death or bankruptcy of the Holder.

(c) To give effect to a sale, the Directors may authorise some person to execute an instrument of transfer of the share sold to, or in accordance with the directions of, the purchaser. The transferee shall be entered in the Register as the Holder of the share comprised in any such transfer and he shall not be bound to see to the application of the purchase moneys nor shall his title to the share be affected by any irregularity in or invalidity of the proceedings in reference to the sale, and after the name of the transferee has been entered in the Register, the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

(d) The net proceeds of the sale, after payment of the costs, shall be applied in payment of so much of the sum for which the lien exists as is presently payable and any residue (upon surrender to the Company for cancellation of the certificate for the shares sold and subject to a like lien for any moneys not presently payable as existed upon the shares before the sale) shall be paid to the person entitled to the shares at the date of the sale.

15. (a) Subject to the terms of allotment, the Directors may make calls upon the members in respect of any moneys unpaid on their shares and each member (subject to receiving at least fourteen Clear Days' notice specifying when and where payment is to be made) shall pay to the Company as required by the notice the amount called on his shares. A call may be required to be paid by instalments. A call may be revoked before receipt by the Company of a sum due thereunder, in whole or in part and payment of a call may be postponed in whole or in part. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect of which the call was made.

(b) A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed.

(c) The joint Holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

(d) If a call remains unpaid after it has become due and payable the person from whom it is due and payable shall pay interest on the amount unpaid from the day it became due until it is paid at the rate fixed by the terms of allotment of the share or in the notice of the call or, if no rate is fixed, at the appropriate rate (as defined by the Acts) but the Directors may waive payment of the interest wholly or in part.

(e) An amount payable in respect of a share on allotment or at any fixed date, whether in respect of nominal value or as an instalment of a call, shall be deemed to be a call and if it is not paid the provisions of these articles shall apply as if that amount had become due and payable by virtue of a call.

(f) Subject to the terms of allotment, the Directors may make arrangements on the issue of shares for a difference between the Holders in the amounts and times of payment of calls on their shares.

(g) The Directors, if they think fit, may receive from any member willing to advance the same all or any part of the moneys uncalled and unpaid upon any shares held by him, and upon all or any of the moneys so advanced may pay (until the same would, but for such advance, become payable) interest at such rate, not exceeding (unless the Company in general meeting otherwise directs) fifteen percent per annum, as may be agreed upon between the Directors and the member paying such sum in advance.

(h) (i) If a member fails to pay any call or instalment of a call on the day appointed for payment thereof, the Directors, at any time thereafter and during such times as any part of the call or instalment remains unpaid, may serve a notice on him requiring payment of so much of the call or instalment as is unpaid together with any interest which may have accrued.

(ii) The notice shall name a further day (not earlier than the expiration of fourteen Clear Days from the date of service of the notice) on or before which the payment required by the notice is to be made, and shall state that in the event of non-payment at or before the time appointed the shares in respect of which the call was made will be liable to be forfeited.

(iii) If the requirements of any such notice as aforesaid are not complied with then, at any time thereafter before the payment required by the notice has been made, any shares in respect of which the notice has been given may be forfeited by a resolution of the Directors to that effect. The forfeiture shall include all dividends or other moneys payable in respect of the forfeited shares and not paid before forfeiture. The Directors may accept a surrender of any share liable to be forfeited hereunder.

(iv) On the trial or hearing of any action for the recovery of any money due for any call it shall be sufficient to prove that the name of the member sued is entered in the Register as the Holder, or one of the Holders, of the shares in respect of which such debt accrued, that the resolution making the call is duly recorded in the minute book and that notice of such call was duly given to the member sued, in pursuance of these articles, and it shall not be necessary to prove the appointment of the Directors who made such call nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.

(i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Directors think fit and at any time before a sale or disposition the forfeiture may be cancelled on such terms as the Directors think fit. Where for the purposes of its disposal such a share is to be transferred to any person, the Directors may authorise some person to execute an instrument of transfer of the share to that person. The Company may receive the consideration, if any, given for the share on any sale or disposition thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of and thereupon he shall be registered as the Holder of the share and shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

(j) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but nevertheless shall remain liable to pay to the Company all moneys which, at the date of forfeiture, were payable by him to the Company in respect of the shares, without any deduction or allowance for the value of the shares at the time of forfeiture but his liability shall cease if and when the Company shall have received payment in full of all such moneys in respect of the shares.

(k) A statutory declaration that the declarant is a Director or the Secretary of the Company, and that a share in the Company has been duly forfeited on the date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.

(l) The provisions of these articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

(m) The Directors may accept the surrender of any share which the Directors have resolved to have been forfeited upon such terms and conditions as may be agreed and, subject to any such terms and conditions, a surrendered share shall be treated as if it has been forfeited.

TRANSFER OF SHARES

16. (a) The instrument of transfer of any share may be executed for and on behalf of the transferor by the Secretary, an Assistant Secretary or any such person that the Secretary or an Assistant Secretary nominates for that purpose (whether in respect of specific transfers or pursuant to a general standing authorisation), and the Secretary, Assistant Secretary or the relevant nominee shall be deemed to have been irrevocably appointed agent for the transferor of such share or shares with full power to execute, complete and deliver in the name of and on behalf of the transferor of such share or shares all such transfers of shares held by the members in the share capital of the Company. Any document which records the name of the transferor, the name of the transferee, the class and number of shares agreed to be transferred, the date of the agreement to transfer shares and the price per share, shall, once executed by the transferor or the Secretary, Assistant Secretary or the relevant nominee as agent for the transferor, and by the transferee where required by the Act, be deemed to be a proper instrument of transfer for the purposes of the Act. The transferor shall be deemed to remain the Holder of the share until the name of the transferee is entered on the Register in respect thereof, and neither the title of the transferee nor the title of the transferor shall be affected by any irregularity or invalidity in the proceedings in reference to the sale should the Directors so determine.

(b) The Company, at its absolute discretion, may, or may procure that a subsidiary of the Company shall, pay Irish stamp duty arising on a transfer of shares on behalf of the transferee of such shares of the Company. If stamp duty resulting from the transfer of shares in the Company which would otherwise be payable by the transferee is paid by the Company or any subsidiary of the Company on behalf of the transferee, then in those circumstances, the Company shall, on its behalf or on behalf of its subsidiary (as the case may be), be entitled to (i) seek reimbursement of the stamp duty from the transferee, (ii) set-off the stamp duty against any dividends payable to the transferee of those shares and (iii) claim a first and permanent lien on the shares on which stamp duty has been paid by the Company or its subsidiary for the amount of stamp duty paid. The Company’s lien shall extend to all dividends paid on those shares.

(c) Notwithstanding the provisions of these articles and subject to any regulations made under section 1086 of the Act, title to any shares in the Company may also be evidenced and transferred without a written instrument in accordance with section 1086 of the Act or any regulations made thereunder. The Directors shall have power to permit any class of shares to be held in uncertificated form and to implement any arrangements they think fit for such evidencing and transfer which accord with such regulations and in particular shall, where appropriate, be entitled to disapply or modify all or part of the provisions in these articles with respect to the requirement for written instruments of transfer and share certificates (if any), in order to give effect to such regulations.

17. Subject to such of the restrictions of these articles and to such of the conditions of issue of any share warrants as may be applicable, the shares of any member and any share warrant may be transferred by instrument in writing in any usual or common form or any other form which the Directors may approve.

18. (a) The Directors in their absolute discretion and without assigning any reason therefor may decline to register:

(i) any transfer of a share which is not fully paid; or

(ii) any transfer to or by a minor or person of unsound mind;

but this shall not apply to a transfer of such a share resulting from a sale of the share through a stock exchange on which the share is listed.

(b) The Directors may decline to recognise any instrument of transfer unless:

(i) the instrument of transfer is accompanied by any evidence the Directors may reasonably require to show the right of the transferor to make the transfer;

(ii) the instrument of transfer is in respect of one class of share only;

(iii) the instrument of transfer is in favour of not more than four transferees; and

(iv) it is lodged at the Office or at such other place as the Directors may appoint.

19. If the Directors refuse to register a transfer, they shall, within two months after the date on which the transfer was lodged with the Company, send to the transferee notice of the refusal.

20. (a) The Directors may from time to time fix a record date for the purposes of determining the rights of members to notice of and/or to vote at any general meeting of the Company. The record date shall not precede the date upon which the resolution fixing the record date is adopted by the Directors, and the record date shall be not more than eighty nor less than ten days before the date of such meeting. If no record date is fixed by the Directors, the record date for determining members entitled to notice of or to vote at a meeting of the members shall be the close of business on the day next preceding the day on which notice is given. Unless the Directors determine otherwise, a determination of members of record entitled to notice of or to vote at a meeting of members shall apply to any adjournment or postponement of the meeting.

(b) In order that the Directors may determine the members entitled to receive payment of any dividend or other distribution or allotment of any rights or the members entitled to exercise any rights in respect of any change, conversion or exchange of shares, or for the purpose of any other lawful action, the Board may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted, and which record date shall be not more than 60 days prior to such action. If no record date is fixed, the record date for determining members for such purpose shall be at the close of business on the day on which the Directors adopt the resolution relating thereto.

21. Registration of transfers may be suspended at such times and for such period, not exceeding in the whole 30 days in each year, as the Directors may from time to time determine subject to the requirements of the Act.

22. All instruments of transfer shall upon their being lodged with the Company remain the property of the Company and the Company shall be entitled to retain them.

23. Subject to the provisions of these articles, whenever as a result of a consolidation of shares or otherwise any members would become entitled to fractions of a share, the Directors may sell or cause to be sold, on behalf of those members, the shares representing the fractions for the best price reasonably obtainable to any person and distribute the proceeds of sale (subject to any applicable tax and abandoned property laws) in due proportion among those members, and the Directors may authorise some person to execute an instrument of transfer of the shares to, or in accordance with the directions of, the purchaser. The transferee shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity in or invalidity of the proceedings in reference to the sale.

TRANSMISSION OF SHARES

24. In the case of the death of a member, the survivor or survivors where the deceased was a joint Holder, and the personal representatives of the deceased where he was a sole Holder, shall be the only persons recognised by the Company as having any title to his interest in the shares; but nothing herein contained shall release the estate of a deceased joint Holder from any liability in respect of any share which had been jointly held by him with other persons.

25. Any person becoming entitled to a share in consequence of the death or bankruptcy of a member may, upon such evidence being produced as may from time to time properly be required by the Directors and subject as herein provided, elect either to be registered himself as Holder of the share or to have some person nominated by him registered as the transferee thereof, but the Directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the shares by that member before his death or bankruptcy, as the case may be.

26. If the person so becoming entitled elects to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he elects to have another person registered, he shall testify his election by executing to that person a transfer of the share. All the limitations, restrictions and provisions of these articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the member had not occurred and the notice of transfer were a transfer signed by that member.

27. A person becoming entitled to a share by reason of the death or bankruptcy of the Holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered Holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to the meetings of the Company, so, however, that the Directors may at any time give notice requiring such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within 90 days, the Directors may thereupon withhold payment of all dividends, bonuses or other moneys payable in respect of the share until the requirements of the notice have been complied with.

ALTERATION OF CAPITAL

28. The Company may from time to time by Ordinary Resolution increase the authorised share capital by such sum, to be divided into shares of such amount, as the resolution shall prescribe.

29. The Company may by Ordinary Resolution:

(a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

(b) subdivide its existing shares, or any of them, into shares of smaller amount than is fixed by the memorandum of association subject, nevertheless, to the Act; or

(c) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and reduce the amount of its authorised share capital by the amount of the shares so cancelled.

30. The Company may by Special Resolution (or by Ordinary Resolution where permitted by section 83 of the Act) reduce its share capital, any capital redemption reserve fund, any share premium account or any undenominated capital in any manner and with and subject to any incident authorised, and consent required, by law.

GENERAL MEETINGS

31. The Company shall in each year hold a general meeting as its annual general meeting in addition to any other meeting in that year, and shall specify the meeting as such in the notices calling it. Not more than fifteen months shall elapse between the date of one annual general meeting of the Company and that of the next. This article shall not apply in the case of the first general meeting, in respect of which the Company shall convene the meeting within the time periods required by the Act.

32. Subject to the Act, all general meetings of the Company may be held outside of Ireland.

33. All general meetings other than annual general meetings shall be called extraordinary general meetings.

34. The Directors may, whenever they think fit, convene an extraordinary general meeting, and extraordinary general meetings shall also be convened on such requisition, or in default may be convened by such requisitionists, as provided in section 178(3) Act.

35. All provisions of these articles relating to general meetings of the Company shall, mutatis mutandis, apply to every separate general meeting of the Holders of any class of shares in the capital of the Company, except that:

(a) the necessary quorum shall be two or more persons holding or representing by proxy (whether or not such Holder actually exercises his voting rights in whole, in part or at all at the relevant general meeting) at least one-half in nominal value of the issued shares of the class or, at any adjourned meeting of such Holders, one Holder present in person or by proxy, whatever the amount of his holding, shall be deemed to constitute a meeting;

(b) any Holder of shares of the class present in person or by proxy may demand a poll; and

(c) on a poll, each Holder of shares of the class shall have one vote in respect of every share of the class held by him.

36. A Director shall be entitled, notwithstanding that he is not a member, to attend and speak at any general meeting and at any separate meeting of the Holders of any class of shares in the Company.

NOTICE OF GENERAL MEETINGS

37. (a) Subject to the provisions of the Acts allowing a general meeting to be called by shorter notice, an annual general meeting, and an extraordinary general meeting called for the passing of a special resolution, shall be called by not less than 21 Clear Days' notice and all other extraordinary general meetings shall be called by not less than fourteen Clear Days' notice.

(b) Any notice convening a general meeting shall specify the time and place of the meeting and, in the case of special business, the general nature of that business and, in reasonable prominence, that a member entitled to attend and vote is entitled to appoint a proxy to attend, speak and vote in his place and that a proxy need not be a member of the Company. It shall also give particulars of any Directors who are to retire at the meeting and of any persons who are recommended by the Directors for appointment or re-appointment as Directors at the meeting or in respect of whom notice has been duly given to the Company of the intention to propose them for appointment or re-appointment as Directors at the meeting. Provided that the latter requirement shall only apply where the intention to propose the person has been received by the Company in accordance with the provisions of these articles. Subject to any restrictions imposed on any shares, the notice of the meeting shall be given to all the members of the Company as of the record date set by the Directors and to the Directors and the Auditors.

(c) The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at the meeting.

38. Where, by any provision contained in the Acts, extended notice is required of a resolution, the resolution shall not be effective (except where the Directors of the Company have resolved to submit it) unless notice of the intention to move it has been given to the Company not less than twenty-eight days (or such shorter period as the Acts permit) before the meeting at which it is moved, and the Company shall give to the members notice of any such resolution as required by and in accordance with the provisions of the Acts.

PROCEEDINGS AT GENERAL MEETINGS

39. All business shall be deemed special that is transacted at an extraordinary general meeting, and also all that is transacted at an annual general meeting, with the exception of the review by the members of the Company's affairs declaring a dividend, the consideration of the Company's statutory financial statements and the reports of the Directors and auditors, the election of Directors, the re-appointment of the retiring auditors and the fixing of the remuneration of the auditors.

40. At any annual general meeting of the members, only such nominations of persons for election to the Board shall be made, and only such other business shall be conducted or considered, as shall have been properly brought before the meeting. For nominations to be properly made at an annual general meeting, and proposals of other business to be properly brought before an annual meeting, nominations and proposals of other business must be: (a) specified in the Company's notice of meeting (or any supplement thereto) given by or at the direction of the Board, (b) otherwise properly made at the annual general meeting, by or at the direction of the Board or (c) otherwise properly requested to be brought before the annual general meeting by a member of the Company in accordance with these articles. For nominations of persons for election to the Board or proposals of other business to be properly requested by a member to be made at an annual general meeting, a member must (i) be a member at the time of giving of notice of such annual general meeting by or at the direction of the Board and at the time of

the annual general meeting, (ii) be entitled to vote at such annual general meeting and (iii) comply with the procedures set forth in these articles as to such business or nomination. The immediately preceding sentence shall be the exclusive means for a member to make nominations or other business proposals (other than matters properly brought under Rule 14a-8 under the Exchange Act and included in the Company's notice of meeting) before an annual general meeting of members.

41. At any extraordinary general meeting of the members, only such business shall be conducted or considered, as shall have been properly brought before the meeting pursuant to the Company's notice of meeting. To be properly brought before an extraordinary general meeting, proposals of business must be (a) specified in the Company's notice of meeting (or any supplement thereto) given by or at the direction of the Board, (b) otherwise properly brought before the extraordinary general meeting, by or at the direction of the Board, or (c) otherwise properly brought before the meeting by any members of the Company pursuant to the valid exercise of power granted to them under the Acts.

42. Nominations of persons for election to the Board may be made at an extraordinary general meeting of members at which directors are to be elected pursuant to the Company's notice of meeting (a) by or at the direction of the Board, (b) by any members of the Company pursuant to the valid exercise of power granted to them under the Acts, or (c) provided that the Board has determined that directors shall be elected at such meeting, by any member of the Company who (i) is a member at the time of giving of notice of such extraordinary general meeting and at the time of the extraordinary general meeting, (ii) is entitled to vote at the meeting and (iii) complies with the procedures set forth in these articles as to such nomination. The immediately preceding sentence shall be the exclusive means for a member to make nominations (other than matters properly brought under Rule 14a-8 under the Exchange Act and included in the Company's notice of meeting) before an extraordinary general meeting of members.

43. Except as otherwise provided by law, the memorandum of association or these articles, the Chairman of any general meeting shall have the power to determine whether a nomination or any other business proposed to be brought before the general meeting was made or proposed, as the case may be, in accordance with these articles and, if any proposed nomination or other business is not in compliance with these articles, to declare that no action shall be taken on such nomination or other proposal and such nomination or other proposal shall be disregarded.

44. No business shall be transacted at any general meeting unless a quorum is present at the time when the meeting proceeds to business. The Holders of shares, present in person or by proxy (whether or not such Holder actually exercises his voting rights in whole, in part or at all at the relevant general meeting), entitling them to exercise a majority of the voting power of the Company on the relevant record date shall constitute a quorum.

45. Any general meeting duly called at which a quorum is not present shall be adjourned and the Company shall provide notice pursuant to article 37 in the event that such meeting is to be reconvened.

46. The Chairman, if any, of the Board shall preside as Chairman at every general meeting of the Company, or if there is no such Chairman, or if he is not present within fifteen minutes after the time appointed for the holding of the meeting or is unwilling to act, any Director of the Company or any other person designated by the Board (or if the Board has not designated any such person prior to the meeting or such person is not present within fifteen minutes after the time appointed for the holding of the meeting or is unwilling to act, such an officer or Director or any other person elected by the Directors present at the meeting) shall preside as Chairman of the meeting.

47. If at any general meeting no person designated in accordance with article 46 is willing to act as Chairman or if no such person is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their number to be Chairman of the meeting.

48. The Chairman may, with the consent of any meeting at which a quorum is present, and shall if so directed by the meeting, adjourn the meeting from time to time and from place to place without notice other than by announcement of the time and place of the adjourned meeting by the Chairman of the meeting. The Chairman of the meeting may at any time without the consent of the meeting adjourn the meeting to another time and/or place if, in his opinion, it would facilitate the conduct of the business of the meeting to do so or if he is so directed by the Board. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

49. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by:

    (a) the Chairman; or

    (b) by at least three members present in person or by proxy; or

    (c) by any member or members present in person or by proxy and representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting; or

    (d) by a member or members holding shares in the Company conferring the right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.

    Unless a poll is so demanded, a declaration by the Chairman that a resolution has, on a show of hands, been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book containing the minutes of the proceedings of the Company, shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

    The demand for a poll may be withdrawn.

50. Except as provided in article 51, if a poll is duly demanded it shall be taken in such manner as the Chairman directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

51. A poll demanded on the election of the Chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time as the Chairman of the meeting directs, and any business other than that on which a poll has been demanded may be proceeded with pending the taking of the poll.

52. Where there is an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a casting vote in addition to any other vote he may have.

53. Unless the Directors otherwise determine, no member shall be entitled to vote at any general meeting or any separate meeting of the Holders of any class of shares in the Company, either in person or by proxy, or to exercise any privilege as a member in respect of any share held by him unless all monies then payable by him in respect of that share have been paid.

54. Without qualification or limitation, subject to article 67, for any nominations or any other business to be properly brought before an annual general meeting by a member pursuant to article 40, the member must have given timely notice thereof (including, in the case of nominations, the completed and signed questionnaire, representation and agreement required by article 68), and timely updates and supplements thereof, in writing to the Secretary, and such other business must otherwise be a proper matter for member action.

55. To be timely, a member's notice shall be delivered to the Secretary at the Office not earlier than the close of business on the 120th day and not later than the close of business on the 90th day prior to the first anniversary of the preceding year's annual general meeting; provided, however, that in the event that the date of the annual general meeting is more than 30 days before or more than 60 days after such anniversary date, notice by the member must be so delivered not earlier than the close of business on the 120th day prior to the date of such annual general meeting and not later than the close of business on the later of the 90th day prior to the date of such annual general meeting or, if the first public announcement of the date of such annual general meeting is less than 100 days prior to the date of such annual general meeting, the 10th day following the day on which public announcement of the date of such meeting is first made by the Company; provided, further, that with respect to the 2014 annual general meeting, notice by the member must be so delivered not later than the 10th day following the day on which public announcement of the date of such meeting is first made by the Company. In no event shall any adjournment or postponement of an annual general meeting, or the public announcement thereof, commence a new time period for the giving of a member's notice as described above.

56. Notwithstanding anything in article 55 to the contrary, in the event that the number of directors to be elected to the Board is increased by the Board, and there is no public announcement by the Company naming all of the nominees for director or specifying the size of the increased Board at least 100 days prior to the first anniversary of the preceding year's annual general meeting, a member's notice required by articles 54-57 shall also be considered timely, but only with respect to nominees for any new positions created by such increase, if it shall be delivered to the Secretary at the Office not later than the close of business on the 10th day following the day on which such public announcement is first made by the Company.

57. In addition, to be considered timely, a member's notice shall further be updated and supplemented, if necessary, so that the information provided or required to be provided in such notice shall be true and correct as of the record date for the meeting and as of the date that is ten (10) business days prior to the meeting or any adjournment or postponement thereof, and such update and supplement shall be delivered to the Secretary at the Office not later than five (5) business days after the record date for the meeting in the case of the update and supplement required to be made as of the record date, and not later than eight (8) business days prior to the date for the meeting or any adjournment or postponement thereof in the case of the update and supplement required to be made as of ten (10) business days prior to the meeting or any adjournment or postponement thereof.

58. Subject to article 67, in the event the Company calls an extraordinary general meeting of members for the purpose of electing one or more directors to the Board, any member may nominate a person or persons (as the case may be) for election to such position(s) as specified in the Company's notice of meeting, provided that the member gives timely notice thereof (including the completed and signed questionnaire, representation and agreement required by article 68), and timely updates and supplements thereof, in writing, to the Secretary.

59. To be timely, a member's notice shall be delivered to the Secretary at the Office not earlier than the close of business on the 120th day prior to the date of such extraordinary general meeting and not later than the close of business on the later of the 90th day prior to the date of such extraordinary general meeting or, if the first public announcement of the date of such extraordinary general meeting is less than 100 days prior to the date of such extraordinary general meeting, the 10th day following the day on which public announcement is first made of the date of the extraordinary general meeting and of the nominees proposed by the Board to be elected at such meeting. In no event shall any adjournment or postponement of an extraordinary general meeting, or the public announcement thereof, commence a new time period for the giving of a member's notice as described above.

60. In addition, to be considered timely, a member's notice shall further be updated and supplemented, if necessary, so that the information provided or required to be provided in such notice shall be true and correct as of the record date for the meeting and as of the date that is ten (10) business days prior to the meeting or any adjournment or postponement thereof, and such update and supplement shall be delivered to the Secretary at the Office not later than five (5) business days after the record date for the meeting in the case of the update and supplement required to be made as of the record date, and not later than eight (8) business days prior to the date for the meeting, any adjournment or postponement thereof in the case of the update and supplement required to be made as of ten (10) business days prior to the meeting or any adjournment or postponement thereof.

61. To be in proper form, a member's notice (whether given pursuant to articles 54-57 or articles 58-60) to the Secretary must include the following, as applicable:

62. As to the member giving the notice and the beneficial owner, if any, on whose behalf the nomination or proposal is made, a member's notice must set forth: (i) the name and address of such member, as they appear on the Company's books, of such beneficial owner, if any, and of their respective affiliates or associates or others acting in concert therewith, (ii) (A) the class or series and number of shares of the Company which are, directly or indirectly, owned beneficially and of record by such member, such beneficial owner and their respective affiliates or associates or others acting in concert therewith, (B) any option, warrant, convertible security, share appreciation right, or similar right with an exercise or conversion privilege or a settlement payment or mechanism at a price related to any class or series of shares of the Company or with a value derived in whole or in part from the value of any class or series of shares of the Company, or any derivative or synthetic arrangement having the characteristics of a long position in any class or series of shares of the Company, or any contract, derivative, swap or other transaction or series of transactions designed to produce economic benefits and risks that correspond substantially to the ownership of any class or series of shares of the Company, including due to the fact that the value of such contract, derivative, swap or other transaction or series of transactions is determined by reference to the price, value or volatility of any class or series of shares of the Company, whether or not such instrument, contract or right shall be subject to settlement in the underlying class or series of shares of the Company, through the delivery of cash or other property, or otherwise, and without regard to whether the member, the beneficial owner, if any, or any affiliates or associates or others acting in concert therewith, may have entered into transactions that hedge or mitigate the economic effect of such instrument, contract or right, or any other direct or indirect opportunity to profit or share in any profit derived from any increase or decrease in the value of shares of the Company (any of the foregoing, a "Derivative Instrument") directly or indirectly owned beneficially by such member, the beneficial owner, if any, or any affiliates or associates or others acting in concert therewith, (C) any proxy, contract, arrangement, understanding, or relationship pursuant to which such member has a right to vote any class or series of shares of the Company, (D) any agreement, arrangement, understanding, relationship or otherwise, including any repurchase or similar so-called "stock borrowing" agreement or arrangement, involving such member, directly or indirectly, the purpose or effect of which is to mitigate loss to, reduce the economic risk (of ownership or otherwise) of any class or series of the shares of the Company by, manage the risk of share

price changes for, or increase or decrease the voting power of, such member with respect to any class or series of the shares of the Company, or which provides, directly or indirectly, the opportunity to profit or share in any profit derived from any decrease in the price or value of any class or series of the shares of the Company (any of the foregoing, a "Short Interest"), (E) any rights to dividends on the shares of the Company owned beneficially by such member that are separated or separable from the underlying shares of the Company, (F) any proportionate interest in shares of the Company or Derivative Instruments held, directly or indirectly, by a general or limited partnership in which such member is a general partner or, directly or indirectly, beneficially owns an interest in a general partner of such general or limited partnership, (G) any performance-related fees (other than an asset-based fee) that such member is entitled to based on any increase or decrease in the value of shares of the Company or Derivative Instruments, if any, including without limitation any such interests held by members of such member's immediate family sharing the same household, (H) any significant equity interests or any Derivative Instruments or Short Interests in any principal competitor of the Company held by such member, and (I) any direct or indirect interest of such member in any contract with the Company, any affiliate of the Company or any principal competitor of the Company (including, in any such case, any employment agreement, collective bargaining agreement or consulting agreement), and (iii) any other information relating to such member and beneficial owner, if any, that would be required to be disclosed in a proxy statement and form or proxy or other filings required to be made in connection with solicitations of proxies for, as applicable, the proposal and/or for the election of directors in a contested election pursuant to Section 14 of the Exchange Act and the rules and regulations promulgated thereunder.

63. If the notice relates to any business other than a nomination of a director or directors that the member proposes to bring before the meeting, a member's notice must, in addition to the matters set forth in article 62 above, also set forth: (i) a brief description of the business desired to be brought before the meeting, the reasons for conducting such business at the meeting and any material interest of such member and beneficial owner, if any, in such business, (ii) the text of the proposal or business (including the text of any resolutions proposed for consideration and, in the event that such proposal or business includes a proposal to amend these articles, the text of the proposed amendment), and (iii) a description of all agreements, arrangements and understandings between such member and beneficial owner, if any, and any other person or persons (including their names) in connection with the proposal of such business by such member.

64. As to each person, if any, whom the member proposes to nominate for election or re-election to the Board, a member's notice must, in addition to the matters set forth in article 62 above, also set forth: (i) all information relating to such person that would be required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for election of directors in a contested election pursuant to Section 14 of the Exchange Act and the rules and regulations promulgated thereunder (including such person's written consent to being named in the proxy statement as a nominee and to serving as a director if elected) and (ii) a description of all direct and indirect compensation and other material monetary agreements, arrangements and understandings during the past three years, and any other material relationships, between or among such member and beneficial owner, if any, and their respective affiliates and associates, or others acting in concert therewith, on the one hand, and each proposed nominee, and his or her respective affiliates and associates, or others acting in concert therewith, on the other hand, including, without limitation all information that would be required to be disclosed pursuant to Rule 404 promulgated under Regulation S-K under the Exchange Act if the member making the nomination and any beneficial owner on whose behalf the nomination is made, if any, or any affiliate or associate thereof or person acting in concert therewith, were the "registrant" for purposes of such rule and the nominee were a director or executive officer of such registrant.

65. With respect to each person, if any, whom the member proposes to nominate for election or re-election to the Board, a member's notice must, in addition to the matters set forth in articles 62 and 64 above, also include a completed and signed questionnaire, representation and agreement required by article 68 of these articles. The Company may require any proposed nominee to furnish such other information as may reasonably be required by the Company to determine the eligibility of such proposed nominee to serve as an independent director of the Company or that could be material to a reasonable member's understanding of the independence, or lack thereof, of such nominee.

66. Notwithstanding the provisions of these articles, a member shall also comply with all applicable requirements of the Exchange Act and the rules and regulations thereunder with respect to the matters set forth in articles 54-68; provided, however, that any references in these articles to the Exchange Act or the rules promulgated thereunder are not intended to and shall not limit the separate and additional requirements set forth in these articles with respect to nominations or proposals as to any other business to be considered pursuant to articles 39-43.

67. Nothing in these articles shall be deemed to affect any rights (i) of members to request inclusion of proposals in the Company's proxy statement pursuant to Rule 14a-8 under the Exchange Act, (ii) of the holders of any series of preferred shares if and to the extent provided for under law, the memorandum of association or these articles or (iii) of members of the Company to bring business before an extraordinary general meeting pursuant to the valid exercise of power granted to them under the Acts. Subject to Rule 14a-8 under the Exchange Act, nothing in these articles shall be construed to permit any member, or give any member the right, to include or have disseminated or described in the Company's proxy statement any nomination of director or directors or any other business proposal.

68. Subject to the rights of members of the Company to propose nominations at an extraordinary general meeting pursuant to the valid exercise of power granted to them under the Acts, to be eligible to be a nominee for election or re-election as a director of the Company, a person must deliver (in accordance with the time periods prescribed for delivery of notice under articles 54-67) to the Secretary at the Office a written questionnaire with respect to the background and qualification of such person and the background of any other person or entity on whose behalf the nomination is being made (which questionnaire shall be provided by the Secretary upon written request), and a written representation and agreement (in the form provided by the Secretary upon written request) that such person (A) is not and will not become a party to (1) any agreement, arrangement or understanding with, and has not given any commitment or assurance to, any person or entity as to how such person, if elected as a director of the Company, will act or vote on any issue or question (a "Voting Commitment") that has not been disclosed to the Company or (2) any Voting Commitment that could limit or interfere with such person's ability to comply, if elected as a director of the Company, with such person's fiduciary duties under applicable law, (B) is not and will not become a party to any agreement, arrangement or understanding with any person or entity other than the Company with respect to any direct or indirect compensation, reimbursement or indemnification in connection with service or action as a director that has not been disclosed therein, and (C) in such person's individual capacity and on behalf of any person or entity on whose behalf the nomination is being made, would be in compliance, if elected as a director of the Company, and will comply with all applicable corporate governance, conflict of interest, confidentiality and share ownership and trading policies and guidelines of the Company publicly disclosed from time to time.

VOTES OF MEMBERS

69. Subject to any special rights or restrictions as to voting for the time being attached by or in accordance with these articles to any class of shares, on a show of hands every member present in person and every proxy shall have one vote, but so that no one member shall on a show of hands have more than one vote in respect of the aggregate number of shares of which he is the Holder, and on a poll every member who is present in person or by proxy shall have one vote for each share of which he is the Holder.

70. When there are joint Holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint Holders; and for this purpose, seniority shall be determined by the order in which the names stand in the Register.

71. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction (whether in Ireland or elsewhere) in matters concerning mental disorder, may vote, whether on a show of hands or on a poll, by his committee, receiver, guardian or other person appointed by that court and any such committee, receiver, guardian or other person may vote by proxy on a show of hands or on a poll. Evidence to the satisfaction of the Directors of the authority of the person claiming to exercise the right to vote shall be received at the Office or at such other address as is specified in accordance with these articles for the receipt of appointments of proxy and in default the right to vote shall not be exercisable.

72. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the meeting, whose decision shall be final and conclusive.

73. Votes may be given either personally or by proxy.

74. (a) Every member entitled to attend and vote at a general meeting may appoint a proxy to attend, speak and vote on his behalf and may appoint more than one proxy to attend, speak and vote at the same meeting. The appointment of a proxy shall be in any form which the Directors may approve (subject to compliance with any requirements as to form prescribed by the Acts and the Exchange Act) and, if required by the Company, shall be signed by or on behalf of the appointor. In relation to written proxies, a body corporate must sign a form of proxy under its common seal (if applicable) or under the hand of a duly authorised officer or attorney thereof. A proxy need not be a member of the Company. The appointment of a proxy in electronic or other form shall only be effective in such manner as the Directors may approve and subject to any requirements of the Acts. An instrument or other form of communication appointing or evidencing the appointment of a proxy or a corporate representative (other than a standing proxy or representative) together with such evidence as to its due execution as the board may from time to time require, may be returned to the address or addresses stated in the notice of meeting or adjourned meeting or any other information or communication by such time or times as may be specified by the Board in the notice of meeting or adjourned meeting or in any other such information or communication (which times may differ when more than one place is so specified) or, if no such time is specified, at any time prior to the holding of the relevant meeting or adjourned meeting at which the appointee proposes to vote, and, subject to the Acts, if not so delivered the appointment shall not be treated as valid.

(b) Without limiting the foregoing, the Directors may from time to time permit appointments of a proxy to be made by means of an electronic or internet communication or facility and may in a similar manner permit supplements to, or amendments or revocations of, any such electronic or internet communication or facility to be made. The Directors may in addition prescribe the method of determining the time at which any such electronic or internet communication or facility is to be treated as received by the Company. The Directors may treat any such electronic or internet communication or facility which purports to be or is expressed to be sent on behalf of a Holder of a share as sufficient evidence of the authority of the person sending that instruction to send it on behalf of that Holder.

75. Any body corporate which is a member of the Company may authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of members of the Company and the person so authorised shall be entitled to exercise the same powers on behalf of the body corporate which he represents as that body corporate could exercise if it were an individual member of the Company. The Company may require evidence from the body corporate of the due authorisation of such person to act as the representative of the relevant body corporate.

76. An appointment of proxy relating to more than one meeting (including any adjournment thereof) having once been received by the Company for the purposes of any meeting shall not require to be delivered, deposited or received again by the Company for the purposes of any subsequent meeting to which it relates.

77. Receipt by the Company of an appointment of proxy in respect of a meeting shall not preclude a member from attending and voting at the meeting or at any adjournment thereof. An appointment proxy shall be valid, unless the contrary is stated therein, as well for any adjournment of the meeting as for the meeting to which it relates.

78. (a) A vote given or poll demanded in accordance with the terms of an appointment of proxy or a resolution authorising a representative to act on behalf of a body corporate shall be valid notwithstanding the death or insanity of the principal, or the revocation of the appointment of proxy or of the authority under which the proxy was appointed or of the resolution authorising the representative to act or transfer of the share in respect of which the proxy was appointed or the authorisation of the representative to act was given, provided that no intimation in writing (whether in electronic form or otherwise) of such death, insanity, revocation or transfer shall have been received by the Company at the Office before the commencement of the meeting or adjourned meeting at which the appointment of proxy is used or at which the representative acts.

(b) The Directors may send, at the expense of the Company, by post, electronic mail or otherwise, to the members forms for the appointment of a proxy (with or without stamped envelopes for their return) for use at any general meeting or at any class meeting, either in blank or nominating any one or more of the Directors or any other persons in the alternative.

79. The instrument appointing a proxy shall, be deemed to confer authority to demand or join in demanding a poll.

80. Subject to the Act, a resolution in writing signed by all of the members for the time being entitled to attend and vote on such resolution at a general meeting (or being bodies corporate by their duly authorised representatives) shall be as valid and effective for all purposes as if the resolution had been passed at a general meeting of the Company duly convened and held, and may consist of several documents in like form each signed by one or more persons, and if described as a special resolution shall be deemed to be a special resolution within the meaning of the Act. Any such resolution shall be served on the Company.

DIRECTORS

81. The number of Directors shall not be less than two nor more than 15. The continuing Directors may act notwithstanding any vacancy in their body, provided that if the number of the Directors is reduced below the prescribed minimum the remaining Director or Directors shall appoint forthwith an additional Director or additional Directors to make up such minimum or shall convene a general meeting of the Company for the purpose of making such appointment. If, at any annual general meeting of the Company, the number of Directors is reduced below the prescribed minimum due to the failure of any Directors to be re-elected, then in those circumstances, the two Directors which receive the highest number of votes in favour of re-election shall be re-elected and shall remain Directors until such time as additional Directors have been appointed to replace them as Directors. If, at any annual general meeting of the Company, the number of Directors is reduced below the prescribed minimum in any circumstances where one Director is re-elected, then that Director shall hold office until the next annual general meeting and the Director which (excluding the re-elected Director) receives the highest number of votes in favour of re-election shall be re-elected and shall remain a Director until such time as one or more additional Directors have been appointed to replace him or her. If there are no Director or Directors able or willing to act then any two members may summon a general meeting for the purpose of appointing Directors. Any additional Director so appointed shall hold office (subject to the provisions of the Acts and these articles) only until the conclusion of the annual general meeting of the Company next following such appointment unless he is re-elected during such meeting.

82. Each Director shall be paid a fee for their services at such rate as may from time to time be determined by the Board. The Directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any committee of the Directors or general meetings of the Company or in connection with the business of the Company.

83. If any Director shall be called upon to perform extra services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, the Company may remunerate such Director either by a fixed sum or by a percentage of profits or otherwise as may be determined by a resolution passed at a meeting of the Directors and such remuneration may be either in addition to or in substitution for any other remuneration to which he may be entitled as a Director.

84. A Director (whether or not a member of the Company) shall be entitled to attend and speak at general meetings.

85. Unless the Company otherwise directs, a Director of the Company may be or become a Director or other officer of, or otherwise interested in, any company promoted by the Company or in which the Company may be interested as Holder or otherwise, and no such Director shall be accountable to the Company for any remuneration or other benefits received by him as a Director or officer of, or from his interest in, such other company.

BORROWING POWERS

86. Subject to the Act, the Directors may exercise all the powers of the Company to borrow or raise money, and to mortgage or charge its undertaking, property, assets and uncalled capital or any part thereof and to issue debentures, debenture stock and other securities whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party, without any limitation as to amount.

POWERS AND DUTIES OF THE DIRECTORS

87. The business of the Company shall be managed by the Directors, who may pay all expenses incurred in promoting and registering the Company and may exercise all such powers of the Company as are not, by the Acts or by these articles, required to be exercised by the Company in general meeting, subject, nevertheless, to any of these articles and to the provisions of the Acts.

88. The Directors may from time to time and at any time by power of attorney appoint any company, firm or person or body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these articles) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection of persons dealing with any such attorney as the Directors may think fit, and may also authorise any such attorney to delegate all or any of the powers, authorities and discretions vested in him.

89. The Company may exercise the powers conferred by the Act with regard to having an official seal for use abroad and such powers shall be vested in the Directors.

90.

(a) Each Director is expressly permitted (for the purposes of Section 228(1)(d) of the Act) to use vehicles, telephones, computers, accommodation and any other Company property as may be specified by the directors where such use is approved by the Board or by any person so authorised by the Board or as permitted by their terms of employment or appointment.

(b) A Director who is in any way, whether directly or indirectly, interested in a contract or proposed contract with the Company shall declare the nature of his interest at a meeting of the Directors in accordance with the Act.

(c) As recognised by section 228(1)(e) of the Companies Act, the Directors may agree to restrict their power to exercise an independent judgement but only where this has been approved by a resolution of the Board of the Company.

91. Save as otherwise provided by these articles, a Director shall not vote at a meeting of the Directors or a committee of Directors on any resolution concerning a matter in which he has, directly or indirectly, an interest which is material or a duty which conflicts or may conflict with the interests of the Company. A Director shall not be counted in the quorum present at a meeting in relation to any such resolution on which he is not entitled to vote.

(a) A Director shall be entitled (in the absence of some other material interest than is indicated below) to vote (and be counted in the quorum) in respect of any resolutions concerning any of the following matters, namely:

(i) the giving of any security, guarantee or indemnity to him in respect of money lent by him to the Company or any of its subsidiary or associated companies or obligations incurred by him or by any other person at the request of or for the benefit of the Company or any of its subsidiary or associated companies;

(ii) the giving of any security, guarantee or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiary or associated companies for which he himself has assumed responsibility in whole or in part and whether alone or jointly with others under a guarantee or indemnity or by the giving of security;

(iii) any proposal concerning any offer of shares or debentures or other securities of or by the Company or any of its subsidiary or associated companies for subscription, purchase or exchange in which offer he is or is to be interested as a participant in the underwriting or sub-underwriting thereof;

(iv) any proposal concerning any other company in which he is interested, directly or indirectly and whether as an officer or member or otherwise howsoever, provided that he is not the Holder of or beneficially interested in 1% or more of the issued shares of any class of such company or of the voting rights available to members of such company (or of a third company through which his interest is derived) (any such interest being deemed for the purposes of this article to be a material interest in all circumstances);

(v) any proposal concerning the adoption, modification or operation of a superannuation fund or retirement benefits scheme under which he may benefit and which has been approved by or is subject to and conditional upon approval for taxation purposes by the appropriate Revenue authorities;

(vi) any proposal concerning the adoption, modification or operation of any scheme for enabling employees (including full time executive Directors) of the Company and/or any subsidiary thereof to acquire shares in the Company or any arrangement for the benefit of employees of the Company or any of its subsidiaries under which the Director benefits or may benefit; or

(vii) any proposal concerning the giving of any indemnity pursuant to article 143(a) or the discharge of the cost of any insurance coverage purchased or maintained pursuant to article 97 and article 143(b).

(b) Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment) of two or more Directors to offices or employments with the Company or any company in which the Company is interested, such proposals may be divided and considered in relation to each Director separately and in such case each of the Directors concerned (if not debarred from voting under sub-paragraph (a)(iv) of this article) shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment,

(c) If a question arises at a meeting of Directors or of a committee of Directors as to the materiality of a Director's interest or as to the right of any Director to vote and such question is not resolved by his voluntarily agreeing to abstain from voting, such question may be referred, before the conclusion of the meeting, to the Chairman of the meeting and his ruling in relation to any Director other than himself shall be final and conclusive. In relation to the Chairman, such question may be resolved by a resolution of a majority of the Directors (other than the Chairman) present at the meeting at which the question first arises.

(d) For the purposes of this article, an interest of a person who is the spouse or a minor child of a Director shall be treated as an interest of the Director.

(e) The Company by Ordinary Resolution may suspend or relax the provisions of this article to any extent or ratify any transaction not duly authorised by reason of a contravention of this article.

92. A Director may hold and be remunerated in respect of any other office or place of profit under the Company or any other company in which the Company may be interested (other than the office of auditor of the Company or any subsidiary thereof) in conjunction with his office of Director for such period and on such terms as to remuneration and otherwise as the Directors may determine, and no Director or intending Director shall be disqualified by his office from contracting or being interested, directly or indirectly, in any contract or arrangement with the Company or any such other company either with regard to his tenure of any such other office or place of profit or as vendor, purchaser or otherwise nor shall any Director so contracting or being so interested be liable to account to the Company for any profits and advantages accruing to him from any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established.

93. The Directors may exercise the voting powers conferred by shares of any other company held or owned by the Company in such manner in all respects as they think fit and in particular they may exercise their voting powers in favour of any resolution appointing the Directors or any of them as Directors or officers of such other company or providing for the payment of remuneration or pensions to the Directors or officers of such other company.

94. Any Director may act by himself or his firm in a professional capacity for the Company, and he or his firm shall be entitled to remuneration for professional services as if he were not a Director, but nothing herein contained shall authorise a Director or his firm to act as auditor to the Company.

95. All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments and all receipts for money paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, by such person or persons and in such manner as the Directors shall from time to time by resolution determine.

96. The Directors shall cause minutes to be made in books provided for the purpose:

(a) of all appointments of officers made by the Directors;

(b) of the names of the Directors present at each meeting of the Directors and of any committee of the Directors; and

(c) of all resolutions and proceedings at all meetings of the Company and of the Directors and of committees of Directors.

97. The Directors may procure the establishment and maintenance of or participate in, or contribute to any non-contributory or contributory pension or superannuation fund, scheme or arrangement or life assurance scheme or arrangement for the benefit of, and pay, provide for or procure the grant of donations, gratuities, pensions, allowances, benefits or emoluments to any persons (including Directors or other officers) who are or shall have been at any time in the employment or service of the Company or of any company which is or was a subsidiary of the Company or of the predecessor in business of the Company or any such subsidiary or holding Company and the wives, widows, families, relatives or dependants of any such persons. The Directors may also procure the establishment and subsidy of or subscription to and support of any institutions, associations, clubs, funds or trusts calculated to be for the benefit of any such persons as aforesaid or otherwise to advance the interests and well being of the Company or of any such other Company as aforesaid, or its members, and payments for or towards the insurance of any such persons as aforesaid and subscriptions or guarantees of money for charitable or benevolent objects or for any exhibition or for any public, general or useful object. Provided that any Director shall be entitled to retain any benefit received by him under this article, subject only, where the Acts require, to disclosure to the members and the approval of the Company in general meeting.

DISQUALIFICATION OF DIRECTORS

98. The office of a Director shall be vacated ipso facto if the Director:

(a) is restricted or disqualified to act as a Director under the Acts; or

(b) resigns his office by notice in writing to the Company or in writing offers to resign and the Directors resolve to accept such offer; or

(c) is removed from office under article 103.

APPOINTMENT, ROTATION AND REMOVAL OF DIRECTORS

99. At every annual general meeting of the Company, all of the Directors shall retire from office unless re-elected by Ordinary Resolution at the annual general meeting. A Director retiring at a meeting shall retain office until the close or adjournment of the meeting.

100. Every Director shall be eligible to stand for re-election at an annual general meeting.

101. If a Director offers himself for re-election, he shall be deemed to have been re-elected, unless at such meeting the Ordinary Resolution for the re-election of such Director has been defeated.

102. The Company may from time to time by Special Resolution increase or reduce the maximum number of Directors.

103. The Company may, by Ordinary Resolution, of which notice has been given in accordance with the Act, remove any Director before the expiration of his period of office notwithstanding anything in these articles or in any agreement between the Company and such Director. Such removal shall be without prejudice to any claim such Director may have for damages for breach of any contract of service between him and the Company.

104. The Company may, by Ordinary Resolution, appoint another person in place of a Director removed from office under article 103 and without prejudice to the powers of the Directors under article 81 the Company in general meeting by Ordinary Resolution may appoint any person to be a Director either to fill a casual vacancy or as an additional Director, subject to the maximum number of Directors set out in article 81.

105. The Directors may appoint a person who is willing to act to be a Director, either to fill a vacancy or as an additional Director, provided that the appointment does not cause the number of Directors to exceed any number fixed by or in accordance with these articles as the maximum number of Directors. A Director so appointed shall hold office only until the next following annual general meeting. If not re-appointed at such annual general meeting, such Director shall vacate office at the conclusion thereof. The Directors are not entitled to appoint alternate directors.

106. The Directors may appoint any person to fill the following positions:

(a) Secretary (including more than one Secretary to act as joint secretary):

It shall be the duty of the Secretary to make and keep records of the votes, doings and proceedings of all meetings of the members and Board of the Company, and of its committees, and to authenticate records of the Company. The Secretary shall be appointed by the Directors for such term, at such remuneration and upon such conditions as they may think fit; and any Secretary so appointed may be removed by them.

A provision of the Acts or these articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, the Secretary.

The Secretary may delegate any of his functions to such one or more persons (including individuals, bodies corporate or firms) as may be nominated by the Secretary from time to time.

(b) Assistant Secretaries:

The Assistant Secretaries shall have such duties as the Secretary shall determine.

In addition to the Board's power to delegate to committees pursuant to article 111, the Board may delegate any of its powers to any individual Director or member of the management of the Company or any of its subsidiaries as it sees fit; any such individual shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on them by the Board. The Board shall also have the power to appoint and remove officers of the Company including, but not limited to, chief executive officer, president, vice president, treasurer, controller and assistant treasurer.

PROCEEDINGS OF DIRECTORS

107. (a) The Directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings as they may think fit. The quorum necessary for the transaction of the business of the Directors shall be a majority of the Directors in office at the time when the meeting is convened. Questions arising at any meeting shall be decided by a majority of votes. Each director present and voting shall have one vote.

(b) Any Director may participate in a meeting of the Directors by means of telephonic or other such communication whereby all persons participating in the meeting can hear each other speak, and participation in a meeting in this manner shall be deemed to constitute presence in person at such meeting and any director may be situated in any part of the world for any such meeting.

108. The Chairman or any four Directors may, and the Secretary on the requisition of the Chairman or any four Directors shall, at any time summon a meeting of the Directors.

109. The continuing Directors may act notwithstanding any vacancy in their number but, if and so long as their number is reduced below the number fixed by or pursuant to these articles as the minimum number of Directors, the continuing Directors or Director may act for the purpose of increasing the number of Directors to that number or of summoning a general meeting of the Company but for no other purpose.

110. The Directors may elect a Chairman of their meetings and determine the period for which he is to hold office. Any Director may be elected no matter by whom he was appointed but if no such Chairman is elected, or if at any meeting the Chairman is not present within five minutes after the time appointed for holding the same, the Directors present may choose one of their number to be Chairman of the meeting.

111. The Board may from time to time designate committees of the Board, with such powers and duties as the Board may decide to confer on such committees, and shall, for those committees and any others provided for herein, elect a director or directors to serve as the member or members, designating, if it desires, other directors as alternate members who may replace any absent or disqualified member at any meeting of the committee. Adequate provision shall be made for notice to members of all meetings; a majority of the members shall constitute a quorum unless the committee shall consist of one or two members, in which event one member shall constitute a quorum; and all matters shall be determined by a majority vote of the members present. Action may be taken by any committee without a meeting if all members thereof consent thereto in writing, and the writing or writings are filed with the minutes of the proceedings of such committees.

112. A committee may elect a chairman of its meeting. If no such chairman is elected, or if at any meeting the chairman is not present within five minutes after the time appointed for holding the same, the members present may choose one of their number to be chairman of the meeting.

113. All acts done by any meeting of the Directors or of a committee of Directors or by any person acting as a Director shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Director or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director.

114. Notwithstanding anything in these articles or in the Acts which might be construed as providing to the contrary, notice of every meeting of the Directors shall be given to all Directors either by mail not less than forty-eight (48) hours before the date of the meeting, by telephone, email, or any other electronic means on not less than twenty-four (24) hours' notice, or on such shorter notice as person or persons calling such meeting may deem necessary or appropriate and which is reasonable in the circumstances. Any director may waive any notice required to be given under these articles, and the attendance of a director at a meeting shall be deemed to be a waiver by such Director.

115. A resolution or other document in writing (in electronic form or otherwise) signed (whether by electronic signature, advanced electronic signature or otherwise as approved by the Directors) by all the Directors entitled to receive notice of a meeting of Directors or of a committee of Directors shall be as valid as if it had been passed at a meeting of Directors or (as the case may be) a committee of Directors duly convened and held and may consist of several documents in the like form each signed by one or more Directors, and such resolution or other document or documents when duly signed may be delivered or transmitted (unless the Directors shall otherwise determine either generally or in any specific case) by facsimile transmission, electronic mail or some other similar means of transmitting the contents of documents.

THE SEAL

116. (a) The Directors shall ensure that the Seal (including any official securities seal kept pursuant to the Acts) shall be used only by the authority of the Directors or of a committee authorised by the Directors and that every instrument to which the seal shall be affixed shall be signed by a Director or some other person appointed by the Directors for that purpose.

(b) The Company may exercise the powers conferred by the Acts with regard to having an official seal for use abroad and such powers shall be vested in the Directors.

DIVIDENDS AND RESERVES

117. The Company in general meeting may declare dividends, but no dividends shall exceed the amount recommended by the Directors.

118. The Directors may from time to time pay to the members such interim dividends as appear to the Directors to be justified by the profits of the Company.

119. No dividend or interim dividend shall be paid otherwise than in accordance with the provisions of the Act.

120. The Directors may, before recommending any dividend, set aside out of the profits of the Company such sums as they think proper as a reserve or reserves which shall, at the discretion of the Directors, be applicable for any purpose to which the profits of the Company may be properly applied and pending such application may at the like discretion either be employed in the business of the Company or be invested in such investments as the Directors may lawfully determine. The Directors may also, without placing the same to reserve, carry forward any profits which they may think it prudent not to divide.

121. Subject to the rights of persons, if any, entitled to shares with special rights as to dividend, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date, such share shall rank for dividend accordingly.

122. The Directors may deduct from any dividend payable to any member all sums of money (if any) immediately payable by him to the Company in relation to the shares of the Company.

123. Any general meeting declaring a dividend or bonus and any resolution of the Directors declaring an interim dividend may direct payment of such dividend or bonus or interim dividend wholly or partly by the distribution of specific assets and in particular of paid up shares, debentures or debenture stocks of any other company or in any one or more of such ways, and the Directors shall give effect to such resolution, and where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient, and in particular may fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any members upon the footing of the value so fixed, in order to adjust the rights of all the parties, and may vest any such specific assets in trustees as may seem expedient to the Directors.

124. Any dividend or other moneys payable in respect of any share may be paid by cheque or warrant sent by post, at the risk of the person or persons entitled thereto, to the registered address of the Holder or, where there are joint Holders, to the registered address of that one of the joint Holders who is first named on the members Register or to such person and to such address as the Holder or joint Holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent and payment of the cheque or warrant shall be a good discharge to the Company. Any joint Holder or other person jointly entitled to a share as aforesaid may give receipts for any dividend or other moneys payable in respect of the share. Any such dividend or other distribution may also be paid by any other method (including payment in a currency other than US$, electronic funds transfer, direct debit, bank transfer or by means of a relevant system) which the Directors consider appropriate and any member who elects for such method of payment shall be deemed to have accepted all of the risks inherent therein. The debiting of the Company's account in respect of the relevant amount shall be evidence of good discharge of the Company's obligations in respect of any payment made by any such methods.

125. No dividend shall bear interest against the Company.

126. If the Directors so resolve, any dividend which has remained unclaimed for twelve years from the date of its declaration shall be forfeited and cease to remain owing by the Company. The payment by the Directors of any unclaimed dividend or other moneys payable in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof.

ACCOUNTS

127. (a) The Company shall cause to be kept adequate accounting records, whether in the form of documents, electronic form or otherwise, that:

(i) correctly record and explain the transactions of the Company;

(ii) will enable, at any time, the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy;

(iii) will enable the Directors to ensure that any financial statements of the Company comply with the requirements of the Acts; and

(iv) will enable those financial statements of the Company to be readily and properly audited.

Accounting records shall be kept on a continuous and consistent basis and entries therein shall be made in a timely manner and be consistent from year to year. Adequate accounting records shall be deemed to have been maintained if they comply with the provisions of the Act and explain the Company's transactions and facilitate the preparation of financial statements that give a true and fair view of the assets, liabilities, financial position and profit and loss of the Company and, if relevant, the Group and include any information and returns referred to in section 283(2) of the Act.

The Company may send by post, electronic mail or any other means of electronic communication a summary financial statement to its members or persons nominated by any member. The Company may meet, but shall be under no obligation to meet, any request from any of its members to be sent additional copies of its full report and accounts or summary financial statement or other communications with its members provided that, where the Directors elect to send summary financial statements to the members, any member may require that he be sent a copy of the statutory financial statements of the Company.

(b) The accounting records shall be kept at the Office or, subject to the provisions of the Acts, at such other place as the Directors think fit and shall be open at all reasonable times to the inspection of the Directors.

(c) In accordance with the provisions of the Acts, the Directors shall cause to be prepared and to be laid before the annual general meeting of the Company from time to time such statutory financial statements and reports as are required by the Acts to be prepared and laid before such meeting.

(d) A copy of every statutory financial statement of the Company (including every document required by law to be annexed thereto) which is to be laid before the annual general meeting of the Company together with a copy of the Directors' report, or summary financial statements prepared in accordance with section 1119 of the Act, and Auditors' report shall be sent by post, electronic mail or any other means of communication (electronic or otherwise), not less than 21 Clear Days before the date of the annual general meeting, to every person entitled under the provisions of the Acts to receive them; provided that in the case of those documents sent by electronic mail or any other means of electronic communication, such documents shall be sent with the consent of the recipient, to the address of the recipient notified to the Company by the recipient for such purposes.

128. The Directors shall determine from time to time whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of members, not being Directors, and no member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by the Acts or authorised by the Directors or by the Company in general meeting. No member shall be entitled to require discovery of or any information respecting any detail of the Company's trading, or any matter which is or may be in the nature of a trade secret, mystery of trade, or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Directors it would be inexpedient in the interests of the members of the Company to communicate to the public.

CAPITALISATION OF PROFITS

129. Without prejudice to any powers conferred on the Directors as aforesaid and subject to the Directors' authority to issue and allot shares under articles 8(c) and 8(d), the Directors may resolve to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts (including any capital redemption reserve fund, share premium account, any undenomiated capital, any sum representing unrealised revaluation reserves or other reserve account not available for distribution) or to the credit of the profit and loss account which is not available for distribution by applying such sum in paying up in full unissued shares to be allotted as fully paid bonus shares to those members of the Company who would have been entitled to that sum if it were distributable and had been distributed by way of dividend (and in the same proportions). Whenever such a resolution is passed in pursuance of this article, the Directors shall make all appropriations and applications of the amounts resolved to be capitalised thereby and all allotments and issues of fully paid shares or debentures, if any. Any such capitalisation will not require approval or ratification by the members of the Company.

130. Without prejudice to any powers conferred on the Directors by these articles, and subject to the Directors' authority to issue and allot shares under articles 8(c) and 8(d), the Directors may resolve that any sum for the time being standing to the credit of any of the Company's reserve accounts (including any reserve account available for distribution) or to the credit of the profit and loss account be capitalised and applied on behalf of the members who would have been entitled to receive that sum if it had been distributed by way of dividend (and in the same proportions) either in or towards paying up amounts for the time being unpaid on any shares held by them respectively, or in paying up in full unissued shares or debentures of the Company of a nominal amount equal to the sum capitalised (such shares or debentures to be allotted and distributed and credited as fully paid up to and amongst such Holders in the proportions aforesaid) or partly in one way and partly in another, so, however, that the only purposes for which sums standing to the credit of the capital redemption reserve fund or the share premium account or any undenominated capital shall be applied shall be those permitted by the Acts.

131. The Directors may from time to time at their discretion, subject to the provisions of the Acts and, in particular, to their being duly authorised pursuant to Section 1021 of the Act, to allot the relevant shares, offer to the Holders of Ordinary Shares the right to elect to receive in lieu of any dividend or proposed dividend or part thereof an allotment of additional Ordinary Shares credited as fully paid. In any such case the following provisions shall apply.

    (i) The basis of allotment shall be determined by the Directors so that, as nearly as may be considered convenient in the Directors' absolute discretion, the value (calculated by reference to the average quotation) of the additional Ordinary Shares (excluding any fractional entitlement) to be allotted in lieu of any amount of dividend shall equal such amount. For such purpose the "average quotation" of an Ordinary Share shall be the average of the five amounts resulting from determining whichever of the following ((A), (B) or (C) specified below) in respect of Ordinary Shares shall be appropriate for each of the first five business days on which Ordinary Shares are quoted "ex" the relevant dividend and as determined from the information published by the New York Stock Exchange reporting the business done on each of these five business days:

(A) if there shall be more than one dealing reported for the day, the average of the prices at which such dealings took place; or

(B) if there shall be only one dealing reported for the day, the price at which such dealing took place; or

(C) if there shall not be any dealing reported for the day, the average of the closing bid and offer prices for the day;

and if there shall be only a bid (but not an offer) or an offer (but not a bid) price reported, or if there shall not be any bid or offer price reported, for any particular day then that day shall not count as one of the said five business days for the purposes of determining the average quotation. If the means of providing the foregoing information as to dealings and prices by reference to which the average quotation is to be determined is altered or is replaced by some other means, then the average quotation shall be determined on the basis of the equivalent information published by the relevant authority in relation to dealings on the New York Stock Exchange or its equivalent.

(ii) The Directors shall give notice in writing (whether in electronic form or otherwise) to the Holders of Ordinary Shares of the right of election offered to them and shall send with or following such notice forms of election and specify the procedure to be followed and the place at which, and the latest date and time by which, duly completed forms of election must be lodged in order to be effective. The Directors may also issue forms under which Holders may elect in advance to receive new Ordinary Shares instead of dividends in respect of future dividends not yet declared (and, therefore, in respect of which the basis of allotment shall not yet have been determined).

(iii) The dividend (or that part of the dividend in respect of which a right of election has been offered) shall not be payable on Ordinary Shares in respect of which the right of election as aforesaid has been duly exercised (the "Subject Ordinary Shares") and in lieu thereof additional Ordinary Shares (but not any fraction of a share) shall be allotted to the Holders of the Subject Ordinary Shares on the basis of allotment determined aforesaid and for such purpose the Directors shall capitalise, out of such of the sums standing to the credit of any of the Company's reserves (including any capital redemption reserve fund or share premium account) or to the credit of the profit and loss account as the Directors may determine, a sum equal to the aggregate nominal amount of additional Ordinary Shares to be allotted on such basis and apply the same in paying up in full the appropriate number of unissued Ordinary Shares for allotment and distribution to and amongst the holders of the Subject Ordinary Shares on such basis.

132. (a) The additional Ordinary Shares allotted pursuant to articles 129, 130 or 131 shall rank pari passu in all respects with the fully paid Ordinary Shares then in issue save only as regards participation in the relevant dividend or share election in lieu.

(b) The Directors may do all acts and things considered necessary or expedient to give effect to any capitalisation pursuant to articles 129, 130 or 131 with full power to the Directors to make such provisions as they think fit where shares would otherwise have been distributable in fractions (including provisions whereby, in whole or in part, fractional entitlements are disregarded and the benefit of fractional entitlements accrues to the Company rather than to the holders concerned). The Directors may authorise any person to enter on behalf of all the Holders interested into an agreement with the Company providing for such capitalisation and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.

(c) The Directors may on any occasion determine that rights of election shall not be offered to any Holders of Ordinary Shares who are citizens or residents of any territory where the making or publication of an offer of rights of election or any exercise of rights of election or any purported acceptance of the same would or might be unlawful, and in such event the provisions aforesaid shall be read and construed subject to such determination.

AUDIT

133. Auditors shall be appointed and their duties regulated in accordance with the Act or any statutory amendment thereof.

NOTICES

134. Any notice to be given, served, sent or delivered pursuant to these articles shall be in writing (whether in electronic form or otherwise).

135. (a) A notice or document to be given, served, sent or delivered in pursuance of these articles may be given to, served on or delivered to any member by the Company;

(i) by handing same to him or his authorised agent;

(ii) by leaving the same at his registered address;

(iii) by sending the same by the post in a pre-paid cover addressed to him at his registered address; or

(iv) by sending, with the consent of the member, the same by means of electronic mail or other means of electronic communication approved by the Directors, with the consent of the member, to the address of the member notified to the Company by the member for such purpose (or if not so notified, then to the address of the member last known to the Company) and this article 135(a)(iv) constitutes permission of the use of electronic means within the meaning of 218(3)(d) of the Act.

(b) For the purposes of these articles and the Act, a document shall be deemed to have been sent to a member if a notice is given, served, sent or delivered to the member and the notice specifies the website or hotlink or other electronic link at or through which the member may obtain a copy of the relevant document.

(c) Where a notice or document is given, served or delivered pursuant to sub-paragraph (a)(i) or (ii) of this article, the giving, service or delivery thereof shall be deemed to have been effected at the time the same was handed to the member or his authorised agent, or left at his registered address (as the case may be).

(d) Where a notice or document is given, served or delivered pursuant to sub-paragraph (a)(iii) of this article, the giving, service or delivery thereof shall be deemed to have been effected at the expiration of twenty-four hours after the cover containing it was posted. In proving service or delivery it shall be sufficient to prove that such cover was properly addressed, stamped and posted.

(e) Where a notice or document is given, served or delivered pursuant to sub-paragraph (a)(iv) of this article, the giving, service or delivery thereof shall be deemed to have been effected at the expiration of 48 hours after despatch.

(f) Every legal personal representative, committee, receiver, curator bonis or other legal curator, assignee in bankruptcy, examiner or liquidator of a member shall be bound by a notice given as aforesaid if sent to the last registered address of such member, or, in the event of notice given or delivered pursuant to sub-paragraph (a)(iv), if sent to the address notified by the Company by the member for such purpose notwithstanding that the Company may have notice of the death, lunacy, bankruptcy, liquidation or disability of such member.

(g) Notwithstanding anything contained in this article the Company shall not be obliged to take account of or make any investigations as to the existence of any suspension or curtailment of postal services within or in relation to all or any part of any jurisdiction or other area other than Ireland.

(h) Any requirement in these articles for the consent of a member in regard to the receipt by such member of electronic mail or other means of electronic communications approved by the Directors, including the receipt of the Company's audited accounts and the directors' and auditor's reports thereon, shall be deemed to have been satisfied where the Company has written to the member informing him/her of its intention to use electronic communications for such purposes and the member has not, within four weeks of the issue of such notice, served an objection in writing on the Company to such proposal. Where a member has given, or is deemed to have given, his/her consent to the receipt by such member of electronic mail or other means of electronic communications approved by the Directors, he/she may revoke such consent at any time by requesting the Company to communicate with him/her in documented form; provided, however, that such revocation shall not take effect until five days after written notice of the revocation is received by the Company.

(i) Without prejudice to the provisions of sub-paragraphs (a)(i) and (ii) of this article, if at any time by reason of the suspension or curtailment of postal services in any territory, the Company is unable effectively to convene a general meeting by notices sent through the post, a general meeting may be convened by a public announcement and such notice shall be deemed to have been duly served on all members entitled thereto at noon on the day on which the said public announcement is made. In any such case the Company shall put a full copy of the notice of the general meeting on its website.

136. A notice may be given by the Company to the joint Holders of a share by giving the notice to the joint Holder whose name stands first in the Register in respect of the share and notice so given shall be sufficient notice to all the joint Holders.

137. (a) Every person who becomes entitled to a share shall before his name is entered in the Register in respect of the share, be bound by any notice in respect of that share which has been duly given to a person from whom he derives his title.

(b) A notice may be given by the Company to the persons entitled to a share in consequence of the death or bankruptcy of a member by sending or delivering it, in any manner authorised by these articles for the giving of notice to a member, addressed to them at the address, if any, supplied by them for that purpose. Until such an address has been supplied, a notice may be given in any manner in which it might have been given if the death or bankruptcy had not occurred.

138. The signature (whether electronic signature, an advanced electronic signature or otherwise) to any notice to be given by the Company may be written (in electronic form or otherwise) or printed.

139. A member present, either in person or by proxy, at any meeting of the Company or the Holders of any class of shares in the Company shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called.

WINDING UP

140. If the Company shall be wound up and the assets available for distribution among the members as such shall be insufficient to repay the whole of the paid up or credited as paid up share capital, such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the members in proportion to the capital paid up or credited as paid up at the commencement of the winding up on the shares held by them respectively. And if in a winding up the assets available for distribution among the members shall be more than sufficient to repay the whole of the share capital paid up or credited as paid up at the commencement of the winding up, the excess shall be distributed among the members in proportion to the capital at the commencement of the winding up paid up or credited as paid up on the said shares held by them respectively. Provided that this article shall not affect the rights of the Holders of shares issued upon special terms and conditions.

141. (a) In case of a sale by the liquidator under the Act, the liquidator may by the contract of sale agree so as to bind all the members for the allotment to the members directly of the proceeds of sale in proportion to their respective interests in the Company and may further by the contract limit a time at the expiration of which obligations or shares not accepted or required to be sold shall be deemed to have been irrevocably refused and be at the disposal of the Company, but so that nothing herein contained shall be taken to diminish, prejudice or affect the rights of dissenting members conferred by the said section.

(b) The power of sale of the liquidator shall include a power to sell wholly or partially for debentures, debenture stock, or other obligations of another company, either then already constituted or about to be constituted for the purpose of carrying out the sale.

142. If the Company is wound up, the liquidator, with the sanction of a Special Resolution and any other sanction required by the Acts, may divide among the members in specie or kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not), and, for such purpose, may value any assets and determine how the division shall be carried out as between the members or different classes of members. The liquidator, with the like sanction, may vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories as, with the like sanction, he determines, but so that no member shall be compelled to accept any assets upon which there is a liability.

INDEMNITY

143. (a) Subject to the provisions of and so far as may be admitted by the Acts, every Director and the Secretary of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto including any liability incurred by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company and in which judgement is given in his favour (or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted to him by the Court.

(b) The Directors shall have power to purchase and maintain for any Director, the Secretary or other employees of the Company insurance against any such liability as referred to in the Act.

(c) As far as is permissible under the Acts, the Company shall indemnify any current or former executive officer of the Company (excluding any present or former Directors of the Company or Secretary of the Company), or any person who is serving or has served at the request of the Company as a director or executive officer of another company, joint venture, trust or other enterprise, including any Company subsidiary (each individually, a "Covered Person"), against any expenses, including attorney's fees, judgements, fines, and amounts paid in settlement actually and reasonably incurred by him or her in connection with any threatened, pending, or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, to which he or she was or is threatened to be made a party, or is otherwise involved (a "proceeding"), by reason of the fact that he or she is or was a Covered Person; provided, however, that this provision shall not indemnify any Covered Person against any liability arising out of (a) any fraud or dishonesty in the performance of such Covered Person's duty to the Company, or (b) such Covered Party's conscious, intentional or wilful breach of the obligation to act honestly and in good faith with a view to the best interests of the Company. Notwithstanding the preceding sentence, this section shall not extend to any matter which would render it void pursuant to the Acts or to any person holding the office of auditor in relation to the Company.

(d) In the case of any threatened, pending or completed action, suit or proceeding by or in the name of the Company, the Company shall indemnify each Covered Person against expenses, including attorneys' fees, actually and reasonably incurred in connection with the defence or the settlement thereof, except no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable for fraud or dishonesty in the performance of his or her duty to the Company, or for conscious, intentional or wilful breach of his or her obligation to act honestly and in good faith with a view to the best interests of the Company, unless and only to the extent that the High Court of Ireland or the court in which such action or suit was brought shall determine upon application that despite the adjudication of liability, but in view of all the circumstances of the case, such Covered Person is fairly and reasonably entitled to indemnity for such expenses as the court shall deem proper. Notwithstanding the preceding sentence, this section shall not extend to any matter which would render it void pursuant to the Acts or to any person holding the office of auditor in relation to the Company.

(e) Any indemnification under this article (unless ordered by a court) shall be made by the Company only as authorised in the specific case upon a determination that indemnification of the Covered Person is proper in the circumstances because such person has met the applicable standard of conduct set forth in this article. Such determination shall be made by any person or persons having the authority to act on the matter on behalf of the Company. To the extent, however, that any Covered Person has been successful on the merits or otherwise in defence of any proceeding, or in defence of any claim, issue or matter therein, such Covered Person shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection therewith, without necessity of authorisation in the specific case.

(f) As far as permissible under the Acts, expenses, including attorneys' fees, incurred in defending any proceeding for which indemnification is permitted pursuant to this article shall be paid by the Company in advance of the final disposition of such proceeding upon receipt by the Board of an undertaking by the particular indemnitee to repay such amount if it shall ultimately be determined that he or she is not entitled to be indemnified by the Company pursuant to these articles.

(g) It being the policy of the Company that indemnification of the persons specified in this article shall be made to the fullest extent permitted by law, the indemnification provided by this article shall not be deemed exclusive (a) of any other rights to which those seeking indemnification or advancement of expenses may be entitled under these articles, any agreement, any insurance purchased by the Company, vote of members or disinterested directors, or pursuant to the direction (however embodied) of any court of competent jurisdiction, or otherwise, both as to action in his or her official capacity and as to action in another capacity while holding such office, or (b) of the power of the Company to indemnify any person who is or was an employee or agent of the Company or of another company, joint venture, trust or other enterprise which he or she is serving or has served at the request of the Company, to the same extent and in the same situations and subject to the same determinations as are hereinabove set forth. As used in this article, references to the "Company" include all constituent companies in a scheme of arrangement, consolidation or merger in which the Company or a predecessor to the Company by scheme of arrangement, consolidation or merger was involved. The indemnification provided by this article shall continue as to a person who has ceased to be a Covered Person and shall inure to the benefit of their heirs, executors, and administrators.

UNTRACED HOLDERS

144. (a) The Company shall be entitled to sell at the best price reasonably obtainable any share or stock of a member or any share or stock to which a person is entitled by transmission if and provided that:

(i) for a period of twelve years (not less than three dividends having been declared and paid) no cheque or warrant sent by the Company through the post in a prepaid letter addressed to the member or to the person entitled by transmission to the share or stock at his address on the Register or other last known address given by the member or the person entitled by transmission to which cheques and warrants are to be sent has been cashed and no communication has been received by the Company from the member or the person entitled by transmission; and

(ii) at the expiration of the said period of twelve years the Company has given notice by advertisement in a leading Dublin newspaper and a newspaper circulating in the area in which the address referred to in paragraph (a) of this article is located of its intention to sell such share or stock; and

(iii) the Company has not during the further period of three months after the date of the advertisement and prior to the exercise of the power of sale received any communication from the member or person entitled by transmission.

(b) To give effect to any such sale the Company may appoint any person to execute as transferor an instrument of transfer of such share or stock and such instrument of transfer shall be as effective as if it had been executed by the registered Holder of or person entitled by transmission to such share or stock. The Company shall account to the member or other person entitled to such share or stock for the net proceeds of

such sale by carrying all monies in respect thereof to a separate account which shall be a permanent debt of the Company and the Company shall be deemed to be a debtor and not a trustee in respect thereof for such member or other person. Monies carried to such separate account may either be employed in the business of the Company or invested in such investments (other than shares of the Company or its holding company if any) as the Directors may from time to time think fit.

(c) To the extent necessary in order to comply with any laws or regulations to which the Company is subject in relation to escheatment, abandonment of property or other similar or analogous laws or regulations ("Applicable Escheatment Laws"), the Company may deal with any share of any member and any unclaimed cash payments relating to such share in any manner which it sees fit, including (but not limited to) transferring or selling such share and transferring to third parties any unclaimed cash payments relating to such share.

(d) The Company may only exercise the powers granted to it in sub-paragraph (a) above in circumstances where it has complied with, or procured compliance with, the required procedures (as set out in the Applicable Escheatment Laws) with respect to attempting to identify and locate the relevant member of the Company.

(e) Any stock transfer form to be executed by the Company in order to sell or transfer a share pursuant to sub-paragraph (a) may be executed in accordance with article 16(a).

DESTRUCTION OF DOCUMENTS

145. The Company may implement such document destruction policies as it so chooses in relation to any type of documents (whether in paper, electronic or other formats), and in particular (without limitation to the foregoing) may destroy:

(a) any dividend mandate or any variation or cancellation thereof or any notification of change of name or address, at any time after the expiry of two years from the date such mandate variation, cancellation or notification was recorded by the Company;

(b) any instrument of transfer of shares which has been registered, at any time after the expiry of six years from the date of registration; and

(c) any other document on the basis of which any entry in the Register was made, at any time after the expiry of six years from the date an entry in the Register was first made in respect of it,

and it shall be presumed conclusively in favour of the Company that every share certificate (if any) so destroyed was a valid certificate duly and properly sealed and that every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and that every other document destroyed hereunder was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company provided always that:

(i) the foregoing provisions of this article shall apply only to the destruction of a document in good faith and without express notice to the Company that the preservation of such document was relevant to a claim;

(ii) nothing contained in this article shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any case where the conditions of proviso (a) above are not fulfilled; and

(iii) references in this article to the destruction of any document include references to its disposal in any manner.

SALE, LEASE OR EXCHANGE OF ASSETS

146. The Directors are hereby expressly authorised to sell, lease or exchange all or substantially all of the Company's property and assets, including the Company's goodwill and its corporate franchises, upon such terms and conditions and for such consideration, which may consist in whole or in part of money or other property, including shares of stock in, and/or other securities of, any other company or companies, as the Directors deem expedient and for the best interests of the Company subject to authorisation by an Ordinary Resolution of members and any additional vote required by article 151. Notwithstanding authorisation or consent to a proposed sale, lease or exchange of the Company's property and assets by the members, the Board may abandon such sale, lease or exchange without further action of the members, subject to the rights, if any, of third parties under any contract relating thereto. Notwithstanding the foregoing, no resolution adopted by the members shall be required for a sale, lease or exchange of property and assets of the Company to a subsidiary. For the purposes of this article 146:

(a) the property and assets of the Company include the property and assets of any subsidiary of the Company; and

(b) "subsidiary" means any entity wholly owned and controlled, directly or indirectly, by the Company and includes, without limitation, companies, partnerships, limited partnerships, limited liability partnerships, limited liability companies, and/or statutory trusts.

SHAREHOLDER RIGHTS PLAN

147. Subject to applicable law, the Directors are hereby expressly authorised to adopt any shareholder rights plan (a "**Rights Plan**"), upon such terms and conditions as the Directors deem expedient and in the best interests of the Company, including, without limitation, where the Directors are of the opinion that a Rights Plan could grant them additional time to gather relevant information or pursue strategies in response to or anticipation of, or could prevent, a potential change of control of the Company or accumulation of shares in the Company or interests therein.

148. The Directors may exercise any power of the Company to grant rights (including approving the execution of any documents relating to the grant of such rights) to subscribe for ordinary shares or preferred shares in the share capital of the Company ("**Rights**") in accordance with the terms of a Rights Plan.

149. For the purposes of effecting an exchange of Rights for ordinary shares or preferred shares in the share capital of the Company (an "**Exchange**"), the Directors may:

(a) resolve to capitalise an amount standing to the credit of the reserves of the Company (including, but not limited to, the share premium account, capital redemption reserve and profit and loss account), whether or not available for distribution, being an amount equal to the nominal value of the ordinary shares or preferred shares which are to be exchanged for the Rights; and

(b) apply that sum in paying up in full ordinary shares or preferred shares and allot such shares, credited as fully paid, to those holders of Rights who are entitled to them under an Exchange effected pursuant to the terms of a Rights Plan.

150. The common law duties of the Directors to the Company are hereby deemed amended and modified such that the adoption of a Rights Plan and any actions taken thereunder by the Directors (if so approved by the Directors) shall be deemed to constitute an action in the best interests of the Company in all circumstances, and any such action shall be deemed to be immediately confirmed, approved and ratified.

(A)

Names, addresses and descriptions of subscribers

J. MCGOWAN-SMYTH
For and on behalf of
Fand Limited
Arthur Cox Building
Earlsfort Terrace
Dublin 2

J. MCGOWAN-SMYTH
For and on behalf of
DIJR Nominees Limited
Arthur Cox Building
Earlsfort Terrace
Dublin 2

J. MCGOWAN-SMYTH
For and on behalf of
AC Administration Services Limited
Arthur Cox Building
Earlsfort Terrace
Dublin 2

J. MCGOWAN-SMYTH
For and on behalf of
Arthur Cox Nominees Limited
Arthur Cox Building
Earlsfort Terrace
Dublin 2

J. MCGOWAN-SMYTH
For and on behalf of
Arthur Cox Registrars Limited
Arthur Cox Building
Earlsfort Terrace
Dublin 2

J. MCGOWAN-SMYTH
For and on behalf of
Arthur Cox Trust Services Limited
Arthur Cox Building
Earlsfort Terrace
Dublin 2

J. MCGOWAN-SMYTH
For and on behalf of
Arthur Cox Trustees Limited
Arthur Cox Building
Earlsfort Terrace
Dublin 2
Solicitor

Dated 21 December 2012

Witness to the above signatures:

Name: MAIREAD FOLEY
Address: ARTHUR COX BUILDING
EARLSFORT TERRACE
DUBLIN 2
Occupation: COMPANY SECRETARY

Companies Act 2014

A PUBLIC COMPANY LIMITED BY SHARES

MEMORANDUM AND ARTICLES OF ASSOCIATION

OF

MALLINCKRODT PUBLIC LIMITED COMPANY

(Adopted on June 16, 2022)

Exhibit 4.1

EXECUTION VERSION

WARRANT AGREEMENT

BETWEEN

MALLINCKRODT PLC,

AND

COMPUTERSHARE INC. AND

COMPUTERSHARE TRUST COMPANY, N.A.,

AS WARRANT AGENT

June 16, 2022

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WARRANT AGREEMENT

This Warrant Agreement (this "Agreement"), is entered into as of June 16, 2022, between Mallinckrodt plc, public limited company incorporated in Ireland having registered number 522227 (the "Company") and Computershare Inc., a Delaware corporation, ("Computershare") and its affiliate, Computershare Trust Company, N.A., a federally chartered trust company, as warrant agent (collectively, the "Warrant Agent"). Capitalized terms used but not otherwise defined herein shall have the meanings set forth in Section 30.

RECITALS

WHEREAS, on October 12, 2020, the Company and its affiliated debtors and debtors in possession (collectively, the "Debtors") filed voluntary petitions for relief under chapter 11 of title 11 of the United States Code (the "Bankruptcy Code") in the United States Bankruptcy Court for the District of Delaware (the "Bankruptcy Court"), Case No. 20-12522 (Jointly Administered);

WHEREAS, on February 18, 2022, the Debtors filed their *Fourth Amended Joint Plan Of Reorganization (With Technical Modifications) Of Mallinckrodt Plc And Its Debtor Affiliates Under Chapter 11 Of The Bankruptcy Code* [Docket No. 6510] (as may be modified, amended, or supplemented, the "Plan");

WHEREAS, on March 2, 2022, the Bankruptcy Court entered an order confirming the Plan;

WHEREAS, the Debtors emerged from their chapter 11 cases on the date first written above (the "Effective Date");

WHEREAS, the Plan provides, among other things, that on the Effective Date, (i) the Company will issue and cause to be delivered 3,290,675 warrants (the "Warrants") to MNK Opioid Abatement Fund, LLC, a Delaware limited liability company (the "Initial Holder") which, on the date hereof, is wholly owned by the master disbursement trust referred to in the Plan as *Opioid MDT II* (the "Opioid Trust"), each of which Warrants will, subject to Section 20 hereof, initially entitle the Holder thereof to subscribe for one ordinary share, nominal value $0.01 per share (the "Ordinary Shares"), of the Company, and (ii) the Warrants will be issued pursuant to and on the terms and conditions set forth in this Agreement;

WHEREAS, the Warrant Agent has agreed to act as the agent of the Company in connection with the issuance, registration, transfer, exchange and exercise of the Warrants on the terms and conditions set forth in this Agreement; and

WHEREAS, the Warrants are being issued pursuant to, and on the terms and subject to the conditions set forth in, the Plan in reliance on the exemption afforded by Section 1145 of the Bankruptcy Code from the registration requirements of the Securities Act of 1933, as amended (the "Securities Act"), and of any applicable state securities or "blue sky" laws.

NOW, THEREFORE, in consideration of the premises and mutual agreements herein set forth, the parties hereto agree as follows:

SECTION 1. Appointment of the Warrant Agent. The Company hereby appoints the Warrant Agent to act as agent for the Company in connection with the issuance, registration, transfer, exchange and exercise of the Warrants in accordance with the express (and no implied) terms and conditions hereinafter set forth in this Agreement and the Warrant Agent hereby accepts such appointment on such terms and subject to such conditions.

SECTION 2. Issuance and Form of Warrants.

(a) On the terms and subject to the conditions of this Agreement, in accordance with the terms of the Plan, the Company shall issue and cause to be delivered 3,290,675 Warrants to the Initial Holder on the date of this Agreement. The Warrants issued by the Company and delivered to the Initial Holder on the date hereof shall be Definitive Warrants and, as such, shall, at the time of delivery be, at the option of the Opioid Trust, either (x) represented by a Warrant Certificate herein or (y) issued by electronic entry registration in the Warrant Register. For the avoidance of doubt, any Definitive Warrants issued under this Agreement but not represented by a Warrant Certificate shall nonetheless be subject to the terms and conditions of such certificate to the same extent as if such Definitive Warrant were represented by such certificate.

(b) At any time after the date, if any, on which both (x) the Warrants are eligible for book-entry transfer via the facilities of The Depository Trust Company (the "Depository") in accordance with the Applicable Procedures and (y) transfers of the Warrants through the clearing and settlement facilities of the Depository qualify for exemption from Irish stamp duty pursuant to Section 90 of the Stamp Duties Consolidation Act, 1999, the Company shall use commercially reasonable efforts to, if it determines that it is commercially reasonable to do so, cause the Warrants to be transferable via the facilities of the Depository in accordance with the Applicable Procedures. At any time and from time to time after the date, if any, on which the Warrants have been caused by the Company to be so transferable (any such date, a "DTC Transferability Commencement Date") and the Company has confirmed the occurrence of such DTC Transferability Commencement Date in writing to the Warrant Agent, any Holder may exchange Definitive Warrants issued hereunder for a beneficial interest in a Global Warrant or transfer such Definitive Warrants to a Person who takes delivery thereof in the form of a beneficial interest in a Global Warrant, all in accordance with the terms and conditions set forth in Section 5(d) hereof, subject to the Person or Persons requesting such initial exchange or transfer thereof having paid to the Company (or the Warrant Agent on its behalf) the amount of all documentary stamp taxes and charges payable in respect of such exchange or transfer or having established to the satisfaction of the Company (acting reasonably) that such exchange or transfer is exempt or subject to a relief from such taxes and charges (which payment or satisfaction must be confirmed in writing by the Company to the Warrant Agent (a "Stamp Tax Confirmation")). On the date that any Warrants are exchanged or transferred as provided in the second sentence of this Section 2(b), the Company will (i) deliver, or cause to be delivered, to the Warrant Agent as custodian for the Depository and registered in the name of Cede & Co. (or any successor nominee of the Depository), as the Depository's nominee, one or more Global Warrants evidencing such Warrants to be issued in accordance with the terms hereof or (ii) otherwise cause the amount of such Warrants represented by Global Warrants to be adjusted pursuant to Section 5(d) below, to reflect such exchange or transfer, in each case in accordance with the Applicable Procedures. If, after any DTC Transferability Commencement Date, transfers of the Warrants through the clearing and settlement facilities of the Depository cease to qualify for exemption from Irish stamp duty pursuant to Section 90 of the Stamp Duties Consolidation Act, 1999 (including, without limitation, as a result of ceasing to be dealt in on any recognized securities exchange in the United States or Canada on which the Warrants were previously dealt in), then, effective immediately prior to the effective time of such cessation of qualification for exemption, all Global Warrants then outstanding shall, automatically and without any further action by the Company or any Holder thereof, be exchanged for Definitive Warrants in the manner set forth in Sections 5(c), 5(g) and 5(h)(9) hereof. For avoidance of doubt, the Company shall have no obligation to cause the Warrants to become eligible for transfers

via the facilities of the Depository, or, if the Warrants become so eligible, to cause the Warrants to become transferable via the facilities of the Depository, and the Warrant Agent shall take no action to cause or permit the Warrants to become so eligible or transferable, except at the written direction of the Company, it being understood that the determination as to whether the Warrants become so eligible and/or transferable will be made by the Company in its sole and absolute discretion.

(c) Each Global Warrant issued pursuant to this Agreement shall represent such number of the outstanding Warrants as specified therein, and shall provide that it shall represent the aggregate amount of outstanding Warrants from time to time endorsed thereon and that the aggregate amount of outstanding Warrants represented thereby may from time to time be decreased or increased, as appropriate, in accordance with the terms of this Agreement. Except as provided in Section 5 hereof, owners of beneficial interests in a Global Warrant will not be entitled to receive Definitive Warrants.

(d) Agent Members shall have no rights under this Agreement with respect to any Global Warrant held on their behalf by the Depository or by the Warrant Agent as the custodian of the Depository or under such Global Warrant except to the extent set forth herein or in a Warrant Certificate, and the Depository may be treated by the Company, the Warrant Agent and any agent of the Company or the Warrant Agent as the absolute owner of such Global Warrant for all purposes whatsoever. Notwithstanding the foregoing, nothing herein shall (A) prevent the Company, the Warrant Agent or any agent of the Company or the Warrant Agent from giving effect to any written certification, proxy or other authorization furnished by the Depository or (B) impair, as between the Depository and the Agent Members, the operation of customary practices of the Depository governing the exercise of the rights of a holder of a beneficial interest in any Global Warrant. The rights of beneficial owners in a Global Warrant shall be exercised through the Depository subject to the Applicable Procedures of the Depository except to the extent set forth herein or in a Warrant Certificate.

(e) Each Warrant shall entitle the Holder thereof, upon proper exercise and payment of the exercise price of $103.40 (as the same may be hereafter adjusted pursuant to Section 10 hereof, the "Exercise Price"), to receive from the Company one Ordinary Share (as the same may be hereafter adjusted pursuant to Section 10 hereof, the "Warrant Number"), subject to the ability of the Holders to exercise the Warrants pursuant to a Cashless Exercise as provided in Section 6(d) hereof, *provided, however,* that notwithstanding any adjustment to the Exercise Price or to the ability of a Holder to exercise the Warrants pursuant to a Cashless Exercise, the Exercise Price shall not be less than the nominal (par) value of an Ordinary Share. The Ordinary Shares or (as provided pursuant to Section 10 hereof) securities, cash or other property deliverable upon proper exercise of the Warrants are referred to herein as the "Warrant Shares."

(f) Warrants may bear such legends, insertions, omissions, substitutions and other variations as are required or permitted by this Agreement, and may have such letters, numbers or other marks of identification and legends and endorsements placed thereon as may be required to comply with any law or with any rules made pursuant thereto or with any rules of any securities exchange or as may, in each case, be reasonably determined by an Appropriate Officer (and in the case of book-entry Warrants, any such legends, insertions, omissions, substitutions and other variations may be provided for electronically) (but which do not affect the rights, duties, liabilities or responsibilities of the Warrant Agent).

(g) To the extent the provision of any Warrant Certificate conflicts with the express provisions of this Agreement, the provisions of this Agreement shall govern and be controlling.

SECTION 3. Execution of Warrants by the Company. Each Warrant Certificate shall be signed on behalf of the Company by its Chief Executive Officer, its President, its Chief Financial Officer, its Chief Legal Officer, a Vice President, its Treasurer, an Assistant Treasurer, its Secretary (including any Joint Secretary) or an Assistant Secretary or any individual to whom any of the foregoing have delegated such authority (each, an "Appropriate Officer"). Any such signature upon a Warrant Certificate may be in the form of an electronic transmission of a manual signature or an electronic signature of any such Appropriate Officer and may be imprinted or otherwise reproduced on the Warrant Certificates and for that purpose the Company may adopt and use an electronic signature of any Appropriate Officer. Warrants shall be dated the Effective Date, in the case of Warrants issued pursuant to the Plan on the date hereof, and the date of countersignature by the Warrant Agent, in all other cases.

If any Appropriate Officer who shall have signed a Warrant Certificate shall cease to be an Appropriate Officer before the Warrant Certificate so signed shall have been countersigned by the Warrant Agent, such Warrant Certificate nevertheless may be countersigned and delivered as though such Appropriate Officer had not ceased to be an Appropriate Officer of the Company, and any Warrant Certificate may be signed on behalf of the Company by any Person who, at the actual date of the execution of such Warrant Certificate, shall be an Appropriate Officer, although at the date of the execution of this Agreement such Person was not an Appropriate Officer.

SECTION 4. Registration and Countersignature. Upon written order of the Company in respect of any Warrant to be evidenced by a Warrant Certificate (a "Warrant Countersignature Order"), the Warrant Agent shall upon receipt of such Warrant Certificate duly executed on behalf of the Company, countersign such Warrant Certificate in manual, facsimile or electronic form and shall deliver such Warrant Certificate to or upon the written order of the Company. Upon written order of the Company (a "Warrant Book-Entry Order") in respect of any Warrant to be issued by electronic entry registration in the Warrant Register (as defined below), the Warrant Agent, acting in its capacity as the custodian and keeper of the Warrant Register (in such capacity, the "Warrant Registrar"), shall process such electronic entry registration in the Warrant Register and shall deliver a registration statement reflecting such electronic entry registration in the Warrant Register to or upon the written order of the Company. Any such written order of the Company shall specifically state the number of Warrants that are to be in the form of a Global Warrant, the number of Warrants that are to be issued in the form of a Definitive Warrant and, in the case of any Warrants that are to be issued in the form of a Definitive Warrant, whether such Definitive Warrant shall be evidenced by a Warrant Certificate or issued by electronic entry registration in the Warrant Register. Warrants shall be, and shall remain, subject to the provisions of this Agreement until such time as they shall have been duly exercised or shall have expired or been canceled in accordance with the terms hereof. Each Holder shall be bound by all of the terms and provisions of this Agreement (a copy of which is available on request to the Secretary of the Company) as fully and effectively as if such Holder had signed the same, regardless of whether or not such Holder has executed this Agreement or a Warrant Certificate.

No Warrant evidenced by a Warrant Certificate shall be valid for any purpose, including the exercise thereof, until the Warrant Certificate evidencing such Warrant has been countersigned by the manual, facsimile or electronic signature of the Warrant Agent. Such signature by the Warrant Agent upon any Warrant Certificate executed by the Company shall be conclusive evidence that such Warrant so evidenced has been duly issued hereunder. No Warrant issued by electronic entry registration in the Warrant Register shall be valid for any purpose, including the exercise thereof, until such electronic entry registration in the Warrant Register has been processed by the Warrant Registrar. A registration statement reflecting an electronic entry registration in the Warrant Register shall be conclusive evidence that such Warrant so evidenced has been duly issued hereunder.

The Warrant Agent shall keep, at an office designated for such purpose, books (the "Warrant Register") in which, subject to such reasonable regulations as it may prescribe, it shall register the original issuance and all transfers and exchanges of Definitive Warrants, as well as the original issuance and transfers, exchanges or cancellations of Global Warrants, all in accordance with the procedures set forth in Section 5 hereof, and in form satisfactory to the Company and the Warrant Agent.

SECTION 5. Registration of Transfers and Exchanges.

(a) *Transfer and Exchange of Global Warrants*. Global Warrants shall (i) be registered in the name of the Depository or its nominee, (ii) be delivered to the Warrant Agent as custodian for the Depository and (iii) bear a legend substantially in the form set forth in Section 5(f) hereof. A Global Warrant may not be transferred except as a whole by the Depository to a nominee of the Depository, by a nominee of the Depository to the Depository or to another nominee of the Depository, or by the Depository or any such nominee to a successor Depository or a nominee of such successor Depository. All Global Warrants will be exchanged by the Company for Definitive Warrants evidenced by electronic entry registration in the Warrant Register if the Depository notifies the Company that it is unwilling or unable to continue as Depository for the Global Warrants or if the Depository ceases to be a "clearing agency" registered under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and a successor Depository for the Global Warrants is not appointed by the Company within 120 days after delivery of such notice. In such case, the Warrant Agent, upon receipt of written instructions signed by an Appropriate Officer of the Company and all other necessary information, shall issue Definitive Warrants, in an aggregate number equal to the number of Warrants represented by the Global Warrants, in exchange for such Global Warrants, in such names and in such amounts as directed by the Depository or, in the absence of instructions from the Depository, the Company.

(b) *Transfer and Exchange of Beneficial Interests in the Global Warrants*. The transfer and exchange of beneficial interests in the Global Warrants shall be effected by crediting and debiting book-entry interests through the Depository, in accordance with this Agreement and the Applicable Procedures. None of the Company, the Warrant Agent nor any other agent of the Company shall have any responsibility or liability for any aspect of the records relating to beneficial ownership interests in a Global Warrant, or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests. Beneficial interests in any Global Warrant may be transferred to Persons who take delivery thereof in the form of a beneficial interest in another Global Warrant. No written orders or instructions shall be required to be delivered to the Warrant Registrar to effect the transfers described in this Section 5(b).

(c) *Beneficial Interests in Global Warrants to Definitive Warrants*. Subject to the Person or Persons requesting such exchange or transfer having paid to the Company (or the Warrant Agent on its behalf) the amount of all documentary stamp taxes and charges payable in respect of such exchange or transfer or having established to the satisfaction of the Company (acting reasonably) that such exchange or transfer is exempt or subject to a relief from such taxes and charges (with such payment or satisfaction having been confirmed by the Company to the Warrant Agent with a Stamp Tax Confirmation), if any owner of a beneficial interest in a Global Warrant proposes to exchange such beneficial interest for a Definitive Warrant or to transfer such beneficial interest to a Person who

takes delivery thereof in the form of a Definitive Warrant, then, upon receipt of written instructions from the Participant through whom the beneficial interest to be transferred or exchanged is held at the Depository, together with, if the Definitive Warrants requested are to be evidenced by a Warrant Certificate, the Company's prior written consent (which consent shall not be unreasonably withheld or denied), the Warrant Agent shall cause the aggregate amount of the applicable Global Warrant to be reduced accordingly pursuant to Section 5(g) hereof, and, (i) if the Definitive Warrant requested shall be in the form of a Warrant Certificate, the Company shall execute and deliver to the Warrant Agent the requested Warrant Certificate, together with a Warrant Countersignature Order, and, upon receipt thereof, the Warrant Agent shall countersign and deliver to the Person designated in the instructions such Warrant Certificate evidencing such Definitive Warrant in the appropriate amount; or (ii) if the Definitive Warrant requested shall be in the form of an electronic entry registration in the Warrant Register, the Warrant Registrar shall process such electronic entry in the Warrant Register and deliver to the Person designated in the instructions a registration statement reflecting such electronic entry registration in the Warrant Register in the appropriate amount. Any Definitive Warrant issued in exchange for a beneficial interest pursuant to this Section 5(c) shall be registered in such name or names and in such authorized denomination or denominations as the owner of such beneficial interest requests through instructions to the Warrant Registrar from or through the Depository and the Participant.

(d) *Definitive Warrants to Beneficial Interests in Global Warrants*. With respect to any Definitive Warrants issued pursuant to Section 2(a) or Section 5(c), at any time and from time to time after the date, if any, on which (x) the Warrants are transferable via the facilities of the Depository in accordance with the Applicable Procedures pursuant to Section 2(b) and (y) transfers of the Warrants through the clearing and settlement facilities of the Depository continue to qualify for exemption from Irish stamp duty pursuant to Section 90 of the Stamp Duties Consolidation Act, 1999, and subject to the Person or Persons requesting such exchange or transfer having paid to the Company (or the Warrant Agent on its behalf) the amount of all documentary stamp taxes and charges payable in respect of such exchange or transfer or having established to the satisfaction of the Company (acting reasonably) that such exchange or transfer is exempt or subject to a relief from such taxes and charges (with such payment or satisfaction having been confirmed by the Company to the Warrant Agent with a Stamp Tax Confirmation), any Holder of a Definitive Warrant may exchange such Warrant for a beneficial interest in a Global Warrant or transfer such Definitive Warrants to a Person who takes delivery thereof in the form of a beneficial interest in a Global Warrant. Upon receipt of a request for such an exchange or transfer by a Holder (and subject to the Warrant Agent having received a Stamp Tax Confirmation from the Company), the Warrant Agent will cancel the applicable Definitive Warrant and increase or cause to be increased the aggregate amount of one of the Global Warrants all in accordance with the adjustment provisions of Section 5(g) below.

(e) *Transfer and Exchange of Definitive Warrants for Definitive Warrants*. Subject to the Person or Persons requesting such exchange or transfer having established to the satisfaction of the Company (acting reasonably) that all documentary stamp taxes and charges payable in respect of such exchange or transfer have been paid or that such exchange or transfer is exempt or subject to a relief from such taxes and charges (with such payment (or exemption or relief where a return must be filed in order to claim such exemption or relief) in respect of Irish stamp duty having been confirmed to the Company with a "stamp certificate" within the meaning of Section 2 of the Stamp Duties

Consolidation Act 1999 of Ireland), the Holder of a Definitive Warrant may exchange the Warrants evidenced thereby for one or more Definitive Warrants, or transfer such Warrants to a Person who takes delivery thereof in the form of a Definitive Warrant, by (x) delivering to the Warrant Registrar a written instruction in the form attached hereto as Exhibit C properly completed and duly executed by such Holder or by its duly authorized attorney, accompanied by a guaranty of signature by an "eligible guarantor institution" that is a member or participant in the Securities Transfer Agents Medallion Program or other comparable "signature guarantee program" (a "Signed Transfer Instruction"), and (y) if the Definitive Warrants being transferred or exchanged are evidenced by a Warrant Certificate, surrendering to the Warrant Registrar such Warrant Certificate. Such Signed Transfer Instruction need not be executed by the transferee. Promptly upon receipt of the foregoing, (i) if any Definitive Warrants requested shall be in the form of a Warrant Certificate, the Company shall execute and deliver to the Warrant Agent the requested Warrant Certificate, together with a Warrant Countersignature Order, and, upon receipt thereof, the Warrant Agent shall countersign and deliver to the Person designated in the Signed Transfer Instruction such Warrant Certificate evidencing such Definitive Warrants in the appropriate amounts; and (ii) if any Definitive Warrants requested shall be in the form of an electronic entry registration in the Warrant Register, the Warrant Registrar shall process such electronic entry in the Warrant Register and deliver to each Person designated in the Signed Transfer Instruction a registration statement reflecting such electronic entry registration in the Warrant Register in the appropriate amount. Any Definitive Warrant issued pursuant to this Section 5(e) shall be registered in such name or names and in such authorized denomination or denominations as set forth in the Signed Transfer Instruction.

(f) *Warrant Legends*. The following legend will appear in substantially the following form on the reverse of all Global Warrants issued under this Agreement unless specifically stated otherwise in the applicable provisions of this Agreement:

"THIS GLOBAL WARRANT IS HELD BY THE DEPOSITORY (AS DEFINED IN THE WARRANT AGREEMENT GOVERNING THIS WARRANT) OR ITS NOMINEE IN CUSTODY FOR THE BENEFIT OF THE BENEFICIAL OWNERS HEREOF, AND IS NOT TRANSFERABLE TO ANY PERSON UNDER ANY CIRCUMSTANCES EXCEPT THAT (1) THE WARRANT AGENT MAY MAKE SUCH NOTATIONS HEREON AS MAY BE REQUIRED PURSUANT TO SECTION 2 AND SECTION 5 OF THE WARRANT AGREEMENT, (2) THIS GLOBAL WARRANT MAY BE EXCHANGED IN WHOLE BUT NOT IN PART PURSUANT TO SECTION 5(a) OF THE WARRANT AGREEMENT, (3) THIS GLOBAL WARRANT MAY BE DELIVERED TO THE WARRANT AGENT FOR CANCELLATION PURSUANT TO SECTION 7 OF THE WARRANT AGREEMENT AND (4) THIS GLOBAL WARRANT MAY BE TRANSFERRED TO A SUCCESSOR DEPOSITORY WITH THE PRIOR WRITTEN CONSENT OF MALLINCKRODT PLC.

UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR WARRANTS IN DEFINITIVE FORM, THIS WARRANT MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITORY TO A NOMINEE OF THE DEPOSITORY OR BY A NOMINEE OF THE DEPOSITORY TO THE DEPOSITORY OR ANOTHER NOMINEE OF THE DEPOSITORY OR BY THE DEPOSITORY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITORY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITORY. UNLESS THIS WARRANT IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY

TRUST COMPANY (55 WATER STREET, NEW YORK, NEW YORK) ("DTC"), TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER OR EXCHANGE, AND ANY WARRANT ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR SUCH OTHER ENTITY AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN. NO PROSPECTUS, WITHIN THE MEANING OF REGULATION (EU) NO 2017/1129 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL OF JUNE 14, 2017 ON THE PROSPECTUS TO BE PUBLISHED WHEN SECURITIES ARE OFFERED TO THE PUBLIC OR ADMITTED TO TRADING ON A REGULATED MARKET, AND REPEALING DIRECTIVE 2003/71/EC (AS AMENDED OR SUPERSEDED FROM TIME TO TIME) (THE "EU PROSPECTUS REGULATION"), HAS BEEN PUBLISHED IN CONNECTION WITH THE SECURITIES EVIDENCED BY THIS CERTIFICATE AND NO OFFER TO THE PUBLIC (WITHIN THE MEANING OF THE PROSPECTUS REGULATION) OF SUCH SECURITIES MAY BE MADE TO PERSONS IN ANY MEMBER STATE OF THE EUROPEAN ECONOMIC AREA WHICH WOULD RESULT IN ANY REQUIREMENT FOR THE PUBLICATION OF A PROSPECTUS UNDER THE PROSPECTUS REGULATION.

(g) *Cancellation and/or Adjustment of Global Warrants*. At such time as all beneficial interests in a particular Global Warrant have been exchanged for Definitive Warrants or a particular Global Warrant has been redeemed, repurchased or canceled in whole and not in part, each such Global Warrant shall be returned to or retained and canceled by the Warrant Agent in accordance with Section 7 hereof. At any time prior to such cancellation, if any beneficial interest in a Global Warrant is exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Warrant or for Definitive Warrants, the amount of Warrants represented by such Global Warrant will be reduced accordingly and an endorsement will be made on such Global Warrant by the Warrant Agent or by the Depository at the direction of the Warrant Agent to reflect such reduction; and if the beneficial interest is being exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Warrant, such other Global Warrant will be increased accordingly and an endorsement will be made on such Global Warrant by the Warrant Agent or by the Depository at the direction of the Warrant Agent to reflect such increase.

(h) *General Provisions Relating to Transfers and Exchanges*.

(1) To permit registrations of transfers and exchanges, (x) the Company shall execute and the Warrant Agent shall countersign Global Warrants and Definitive Warrants evidenced by Warrant Certificates upon receipt of a Warrant Countersignature Order and (y) the Warrant Registrar shall process Definitive Warrants issued by electronic entry registration in the Warrant Register upon receipt of instructions as set forth in paragraphs (c), (d) or (e) of this Section 5, as applicable.

(2) No service charge shall be made for any exchange or registration of transfer of the Warrants, but the Company may require payment of a sum sufficient to cover any transfer tax or similar governmental charge payable in connection therewith (other than any such transfer taxes or similar governmental charge payable by the Company upon exchange or transfer pursuant to Section 19 hereof), and the Company and the Warrant Agent may decline to register a transfer or exchange of Global Warrants or Definitive Warrants (either represented by a Warrant Certificate or issued by electronic registration in the Warrant Register), unless and until the Person or Persons requesting the registration of the transfer thereof shall have paid to the Company the amount of all transfer taxes or similar government charges or shall have established to the satisfaction of the Company (acting reasonably) and the Warrant Agent that such taxes or charges have been paid or that the transfer or exchange is exempt or subject to a relief from such taxes or charges.

(3) All Global Warrants and Definitive Warrants issued upon any registration of transfer or exchange of Global Warrants or Definitive Warrants shall be the valid obligations of the Company, evidencing the same securities, and entitled to the same benefits under this Agreement, as the Global Warrants or Definitive Warrants surrendered upon such registration of transfer or exchange.

(4) Prior to due presentment for the registration of a transfer of any Warrant, the Warrant Agent and the Company, as applicable, may deem and treat the Person in whose name any Warrant is registered as the absolute owner of such Warrant for all purposes, and neither the Warrant Agent nor the Company shall be affected by notice to the contrary.

(5) All orders, certifications and certificates required to be submitted to the Warrant Registrar pursuant to this Section 5 to effect a registration of transfer or exchange may be submitted by electronic transmission.

(6) The instrument of transfer of any Warrant may be executed for and on behalf of the transferor by any party designated by, or pursuant to resolutions of, the board of directors of the Company (the "Board") for such purpose, and the Company or any other party designated by, or pursuant to resolutions of, the Board for such purpose shall be deemed to have been irrevocably appointed agent for the transferor of such Warrant or Warrants with full power to execute, complete and deliver in the name of and on behalf of the transferor of such Warrant or Warrants all such transfers of Warrants held by the Holders.

(7) Notwithstanding any other provision of this Agreement, the Warrants are being offered and sold, and the Ordinary Shares issuable upon exercise thereof are being offered and sold, pursuant to an exemption from the registration requirement of Section 5 of the Securities Act provided by Section 1145 of the Bankruptcy Code, and if any Holder or owner of a beneficial interest therein is an "underwriter" as defined in Section 1145(b)(1) of the Bankruptcy Code, such Holder or owner shall not be permitted to offer or sell any Warrants, beneficial interests therein, or Ordinary Shares issuable upon exercise thereof in the absence of an effective registration statement under the Securities Act or an exemption from registration thereunder.

(8) Definitive Warrants to be issued in respect of any transfer or exchange of Warrants set forth in the penultimate sentence of Section 2(b) shall be issued by electronic entry registration in the Warrant Register, unless the Holder shall otherwise elect.

SECTION 6. Duration and Exercise of Warrants.

(a) Subject to the terms of this Agreement, each Warrant shall be exercisable, in whole or in part, at any time and from time to time beginning on the date of this Agreement and ending at 5:02 p.m., New York City time, on June 16, 2028 (the "Expiration Date"). Notwithstanding the foregoing, a Warrant shall not be exercisable in the 30 days following the issuance of a Warrant unless the Market Price of a Warrant Share issuable upon exercise of a Warrant is equal to or greater than the Exercise Price at the time of such exercise. At 5:01 p.m., New York City time, on the Expiration Date, any Warrants in respect of which no Warrant Exercise Notice has been received ("Unexercised Warrants") shall be automatically transferred to the Opioid Trust (to the extent not already held by the Opioid Trust) without the requirement of any consent, action or document of transfer and such Warrants shall simultaneously upon such transfer be deemed automatically exercised for the purposes of this Agreement (without the requirements of Section 6(b) being required), *provided* that a single Warrant Share (and only a single Warrant Share) shall be issued in respect of the entire aggregate number of Unexercised Warrants (regardless of number) at an exercise price for such Warrant Share equal to the nominal value of an Ordinary Share.

(b) Subject to the provisions of this Agreement, the Warrants may be exercised as follows:

(i) Holders of Definitive Warrants must provide a written notice of such election ("Warrant Exercise Notice") to exercise the Warrant to the Company and the Warrant Agent in accordance with the notice information set forth in Section 18 by no later than 5:00 p.m., New York City time, on the Expiration Date, which Warrant Exercise Notice shall be substantially in the form set forth in Exhibit B-2 hereto, properly completed and duly executed by such Holder, and pay to the Warrant Agent (x) the applicable Exercise Price multiplied by the number of Warrant Shares in respect of which any Warrants are being exercised on the date the notice is provided to the Warrant Agent, or (y) in the case of a Cashless Exercise, the required consideration in the manner set forth in Section 6(d) hereof, in each case, together with any applicable taxes and governmental charges; and

(ii) for Warrants held through the book-entry facilities of the Depository, (x) the Warrants shall be exercisable, at any time or from time to time until the Expiration Date, by delivery of a Written Exercise Notice to the Company and the Warrant Agent at the addresses set forth in Section 18 no later than 5:00 p.m., New York City time, on the Expiration Date, which Warrant Exercise Notice shall be substantially in the form set forth in Exhibit B-1 hereto, properly completed and duly executed by the Holder and submitted by or through Persons that are direct participants in the Depository, and otherwise in accordance with the applicable practices and procedures of the Depository; (y) following any such exercise, the number of Warrants represented by the applicable certificate representing the Global Warrant shall be reduced in accordance with the applicable procedures of the Depository so that the number of Warrants represented thereby will be equal to the number of Warrants theretofore represented by such certificate representing the Global Warrant less the number of Warrants then exercised; and (z) the applicable Exercise Price, or, in the case of a Cashless Exercise, the required consideration in the manner set forth in Section 6(d) hereof, shall be paid, in each case, in accordance with the applicable practices and procedures of the Depository.

To the extent a Warrant Exercise Notice is delivered through the book-entry facilities of the Depository no later than 5:00 p.m., New York City time, on the Expiration Date, but the deliveries and payments specified in clause (ii) above are effected thereafter but no later than 5:00 p.m., New York City time, on the Business Day immediately following the delivery of a Warrant Exercise Notice to the Warrant Agent (and no later than one Business Day after the Expiration Date), the Warrants shall nonetheless be deemed exercised prior to the Expiration Date for the purposes of this Agreement.

(c) Subject to Section 6(d) hereof, the aggregate Exercise Price shall be payable to the Company in lawful money of the United States of America either by certified or official bank or bank cashier's check payable to the order of the Company or by wire transfer in immediately available funds to an account of Computershare specified in writing by the Warrant Agent for such purpose. The Company acknowledges that the bank accounts maintained by Computershare in connection with the services provided under this Agreement will be in Computershare's name, as agent for the Company. Until paid pursuant to the terms of this Agreement, Computershare will hold the funds through such accounts in: deposit accounts of commercial banks with Tier 1 capital exceeding $1 billion or with an average rating above investment grade by S&P (LT Local Issuer Credit Rating), Moody's (Long Term Rating) and Fitch Ratings, Inc. (LT Issuer Default Rating) (each as reported by Bloomberg Finance L.P.). The Warrant Agent shall have no responsibility or liability for any diminution of the funds that may result from any deposit made by Computershare in accordance with this paragraph, including for any losses resulting from a default by any bank, financial institution or other third party. Computershare may from time to time receive interest, dividends or other earnings in connection with such deposits. Computershare shall not be obligated to pay and neither the Company nor the Holders shall receive such interest, dividends or other earnings on any deposits of Exercise Price with Computershare.

(d) In lieu of paying the aggregate Exercise Price as set forth in Section 6(b) hereof, subject to the provisions of this Agreement (including any adjustments made by the Company pursuant to Section 10 hereof), each Warrant shall entitle the Holder, at the election of such Holder, to exercise the Warrant by authorizing the Company to withhold from issuance a number of Warrant Shares issuable upon exercise of all Warrants being exercised by such Holder at such time which, when multiplied by an amount equal to the Market Price of the Warrant Shares, is equal to the aggregate Exercise Price less the product of the nominal value of an Ordinary Share on the date on which the Holder delivers the Warrant Exercise Notice pursuant to Section 6(b) and the number of Warrant Shares issuable upon exercise pursuant to this Section 6 (which such amount shall be payable in cash as provided below), and such withheld Warrant Shares shall no longer be issuable under such Warrants (a "Cashless Exercise"). The formula for determining the number of Warrant Shares to be issued in a Cashless Exercise is as follows:

$$X = \frac{(A - B)}{A} \times C$$

where:

X = the number of Warrant Shares issuable upon exercise pursuant to this Section 6.

A = the Market Price of a Warrant Share on the Business Day immediately preceding the date on which the Holder delivers the Warrant Exercise Notice pursuant to Section 6(b) hereof.

B = the Exercise Price less the nominal value of an Ordinary Share on the date on which the Holder delivers the Warrant Exercise Notice pursuant to Section 6(b); and

C = the number of Warrant Shares as to which a Warrant is then being exercised including the withheld Warrant Shares.

In the case of a Cashless Exercise, an amount in cash equal to the product of the nominal value of an Ordinary Share on the date on which the Holder delivers the Warrant Exercise Notice pursuant to Section 6(b) and the number of Warrant Shares issuable upon exercise pursuant to this Section 6 shall be payable by or for the account of the Holder thereof on the date of issuance of the Warrant Shares.

The number of Warrant Shares to be issued on such exercise will be determined by the Company (with prompt written notice thereof to the Warrant Agent) using the formula set forth in this Section 6(d). The Warrant Agent shall have no duty or obligation to investigate or confirm whether the Company's determination of the number of Warrant Shares to be issued on such exercise, pursuant to this Section 6(d), is accurate or correct. For the avoidance of doubt, if the foregoing calculation of the number of Warrant Shares to be issued in a Cashless Exercise results in a negative number, then no Warrant Shares shall be issuable via a Cashless Exercise.

Notwithstanding the foregoing, no Cashless Exercise shall be permitted if, as the result of any adjustment made pursuant to Section 10, at the time of such Cashless Exercise, Warrant Shares include a cash component, and the Company would be required to pay cash to a Holder upon an exercise of Warrants; *provided*, that in such circumstances, the Company shall use commercially reasonable efforts (subject to the Applicable Procedures, in the case of Global Warrants) to permit payment of the Exercise Price by netting the Exercise Price against the cash payable to a Holder upon exercise.

The Company shall transmit to the Warrant Agent, and the Warrant Agent shall have no obligation under this Agreement to calculate, the Cashless Exercise nor shall the Warrant Agent shall have any duty or obligation to investigate or confirm whether the Company's determination pursuant to this Section 6(d) is accurate or correct.

(e) Any exercise of a Warrant pursuant to the terms of this Agreement shall be irrevocable and shall constitute a binding agreement between the Holder and the Company, enforceable in accordance with its terms.

(f) The Warrant Agent shall:

(i) examine all Warrant Exercise Notices and all other documents delivered to it by or on behalf of the Holders as contemplated hereunder to ascertain whether or not, on their face, such Warrant Exercise Notices and any such other documents have been executed and completed in accordance with their terms and the terms hereof;

(ii) where a Warrant Exercise Notice or other document appears on its face to have been improperly completed or executed or some other irregularity in connection with the exercise of the Warrants exists, inform the appropriate parties (including the Person submitting such instrument) of the need for fulfillment of all requirements, specifying those requirements which appear to be unfulfilled;

(iii) inform the Company of, cooperate with, and reasonably assist such Person and the Company in, resolving any discrepancies between Warrant Exercise Notices received and delivery of Warrants to the Warrant Agent's account;

(iv) advise the Company promptly after receipt of a Warrant Exercise Notice of (i) the receipt of such Warrant Exercise Notice and the number of Warrants exercised in accordance with the terms and conditions of this Agreement, (ii) the instructions with respect to delivery of the Ordinary Shares deliverable upon such exercise, subject, in the case of Global Warrants, to timely receipt from the Depository of the necessary information, and (iii) such other information as the Company shall reasonably require; and

(v) subject to Ordinary Shares being made available to the Warrant Agent by or on behalf of the Company for delivery to the Depository, liaise with the Depository and use commercially reasonable efforts to effect such delivery to the relevant accounts at the Depository in accordance with its requirements.

(g) All questions as to the validity, form and sufficiency (including time of receipt) of a Warrant Exercise Notice will be determined by the Company in its reasonable discretion in accordance with the provisions set forth below. The Company reserves the right to reject any and all Warrant Exercise Notices not in proper form or for which any corresponding agreement by the Company to exchange would be unlawful. Moreover, without limiting the rights and immunities of the Warrant Agent, the Company reserves the absolute right to waive any of the conditions to the exercise of Warrants or defects in Warrant Exercise Notices with regard to any particular exercise of Warrants. If the Company believes there is any irregularity in the exercise of the Warrants, then the Company shall (or shall cause the Warrant Agent to) promptly give notice to the Holder of the Warrants that submitted the applicable Warrant Exercise Notice of such irregularities and an opportunity to cure the same, provided that neither the Company nor the Warrant Agent shall incur any liability for the failure to give such notice. The Warrant Agent shall incur no liability for or in respect of any determination, action or omission by the Company in accordance with this Section 6(g).

(h) As soon as practicable after the exercise of any Warrant as set forth herein, the Company shall issue or cause to be issued the number of Warrant Shares to which the Holder of the Warrant is entitled, to or upon the order of the Holder of the Warrants:

(i) by crediting such Warrant Shares to the Depository within three (3) Business Days following the date of such exercise, through the Depository's DWAC system if available, for the account of such Holder or for the account of a participant in the Depository, in each case registered in such name and delivered to such account as directed in the Warrant Exercise Notice by such Holder or by the direct participant in the Depository through which such Holder is acting, or

(ii) if for any reason delivery cannot be made pursuant to clause (i), by delivery to the address designated by such Holder in its Warrant Exercise Notice of a physical certificate representing the number of Warrant Shares to which such Holder is entitled, in fully registered form, registered in such name or names as may be directed by such Holder.

In the case of each of clause (i) and clause (ii), such Warrant Shares shall be deemed to have been issued and any Person so designated to be named therein shall be deemed to have become a Holder as of the close of business on the date of exercise of the Warrants and the register of members of the Company shall be updated accordingly.

(i) If less than all of the Definitive Warrants evidenced by a Warrant Certificate surrendered upon the exercise of Warrants or issued by electronic entry registration in the Warrant Register, as applicable, are exercised at any time prior to the expiration of the Warrants, a new Warrant Certificate shall be issued or a new electronic entry registration in the Warrant Register shall be processed, as applicable, for the remaining number of such Definitive Warrants, and the Warrant Agent is hereby authorized to countersign the required new Warrant Certificate or process the new electronic entry registration, as applicable, pursuant to the provisions of Section 4 and this Section 6.

(j) The Warrant Agent shall by the end of each day or on the next Business Day following each day on which Warrants were exercised, advise an authorized representative of the Company, as directed by the Company, of (i) the number of Ordinary Shares issued upon exercise of a Warrant, (ii) the delivery of Warrants evidencing the balance, if any, of the Ordinary Shares issuable after such exercise of the Warrant and (iii) such other information as the Company shall reasonably require. The Warrant Agent will pay to the Company all available funds received by the Warrant Agent in payment of the aggregate Exercise Price in any given month no later than the fifth (5th) Business Day of the following month by wire transfer to an account designated by the Company. The Warrant Agent shall keep copies of this Agreement and any notices given or received hereunder in accordance with the Warrant Agent's retention records.

SECTION 7. Cancellation of Warrants. If the Company shall purchase or otherwise acquire Warrants, the Global Warrants and the Definitive Warrants representing such Warrants shall thereupon be surrendered to the Warrant Agent, and be cancelled. Without prejudice to Section 6(i), the Warrant Agent shall cancel only the Warrants surrendered for exchange, substitution, transfer or exercise in whole or in part. Such cancelled Warrants shall thereafter be disposed of in a manner reasonably satisfactory to the Company.

SECTION 8. Mutilated or Missing Warrants. If any of the Warrants shall be mutilated, lost, stolen or destroyed, the Warrant Agent shall sign and/or countersign and deliver, in exchange and substitution for and upon cancellation of the mutilated Warrant, or in lieu of and substitution for the Warrant lost, stolen or destroyed, a new Warrant of like tenor and representing an equivalent number of Warrants, but only upon receipt of evidence reasonably satisfactory to the Warrant Agent of the loss, theft or destruction of such Warrant and an affidavit or the posting of an indemnity or surety bond, if reasonably requested by either the Company or the Warrant Agent, also reasonably satisfactory to them. Applicants for such substitute Warrants shall also comply with such other reasonable regulations and pay such reasonable incidental charges as the Company or the Warrant Agent may prescribe and as required by Section 8-405 of the Uniform Commercial Code as in effect in the State of New York.

SECTION 9. Reservation of Warrant Shares.

(a) For the purpose of enabling it to satisfy any obligation to issue Warrant Shares upon exercise of Warrants, the Company will, at all times through the Expiration Date, reserve and keep available, free from preemptive rights and out of its aggregate authorized but unissued or treasury Ordinary Shares, Ordinary Shares equal to the number of Warrant Shares deliverable upon the exercise for cash of all outstanding Warrants. The Company covenants that if, notwithstanding the foregoing, at any time the authorized number of Ordinary Shares remaining available for issuance would be insufficient to allow delivery of all Warrant Shares then deliverable upon the exercise in full of all outstanding

Warrants, it shall duly convene and hold as soon as reasonably practicable a general meeting of the members of the Company to consider resolutions necessary to (i) increase the authorized number of Ordinary Shares and (ii) confer authority to issue such Ordinary Shares as may be required to allow the sufficient issuance and delivery of all Warrant Shares then issuable and deliverable upon the exercise in full of all outstanding Warrants. The Company will keep a copy of this Agreement on file with the transfer agent for the Company's Ordinary Shares (such agent, in such capacity, as may from time to time be appointed by the Company, the "Transfer Agent") and with every transfer agent for any Warrant Shares issuable upon the exercise of Warrants pursuant to Section 6.

(b) The Company covenants to each Holder that:

(i) it has taken all necessary action to authorize the issue and allotment of the Warrant Shares to be issued on exercise of such Warrant(s);

(ii) the Warrant Shares to be issued on exercise of such Warrant(s) will when issued be duly and validly issued, and free from all taxes, liens, charges and security interests created by or imposed upon the Company and upon allotment in accordance with the terms of this Agreement will be fully paid and nonassessable;

(iii) at all times any Warrant(s) are outstanding, the Company will use commercially reasonable efforts to procure the listing of the Warrant Shares to be issued on exercise of any Warrant(s) on all principal stock exchanges on which the Ordinary Shares in existence on the date of such exercise are then listed or traded;

(iv) the Warrant Shares to be issued on exercise of any Warrant(s) will rank pari passu in all respects with all other Ordinary Shares in existence on the date of such exercise;

(v) the Warrant Shares to be issued on exercise of such Warrant(s) will be entitled to the rights and subject to the obligations contained in the Company's constitution in existence on the date of exercise; and

(vi) at no time when any Warrant(s) are outstanding, shall the Board take any action to increase the nominal value of the Ordinary Shares above the Exercise Price of the Warrant(s), nor reduce the Exercise Price below the nominal value of the Ordinary Shares.

SECTION 10. Adjustment of Exercise Price and Warrant Number. The applicable Exercise Price and the number of Warrant Shares for which Warrants can be exercised are subject to adjustment from time to time upon the occurrence of the events enumerated in this Section 10; provided that no single event shall give rise to an adjustment under more than one subsection of clauses (a) through (f) of this Section 10.

(a) *Share Dividends, Share Splits, Combinations, etc*. In case the Company shall hereafter (A) pay a dividend or make a distribution or bonus issue on any of its Ordinary Shares in Ordinary Shares, or (B) subdivide (by way of a share split or otherwise) or reclassify any of its outstanding Ordinary Shares into a greater number of shares, then in each event, the Exercise Price in effect at the time of the record date (in the case of the preceding clause (A)) or effective date in the case of the preceding clause (B)) for such dividend, distribution, subdivision or reclassification shall be adjusted to the number obtained by

multiplying the Exercise Price immediately in effect prior thereto by a fraction (i) the numerator of which shall be the total number of Ordinary Shares issued and outstanding immediately prior to such dividend, distribution, subdivision or reclassification and (ii) the denominator of which shall be the number of Ordinary Shares issued and outstanding immediately prior to such dividend, distribution, subdivision or reclassification plus the number of Ordinary Shares issuable or issued, as applicable, as a result of such dividend, distribution, subdivision or reclassification. Conversely, in case the Company shall hereafter combine (by way of a reverse share split or otherwise) or reclassify any of its outstanding Ordinary Shares into a smaller number of shares, then in each event, the Exercise Price in effect at the time of the effective date for such combination or reclassification shall be adjusted to the number obtained by multiplying the Exercise Price immediately in effect prior thereto by a fraction (i) the numerator of which shall be the total number of Ordinary Shares issued and outstanding immediately prior to such combination or reclassification and (ii) the denominator of which shall be the number of Ordinary Shares issued and outstanding immediately prior to such combination or reclassification less the number of Ordinary Shares reduced as a result of such combination or reclassification. Notwithstanding anything herein to the contrary, the Exercise Price shall not be adjusted to be less than the nominal value of the Ordinary Shares.

(b) *Dividends and Distributions*. In the event the Company shall, at any time or from time to time after the date hereof, distribute to the holders of Ordinary Shares any dividend or other distribution of cash, evidences of its indebtedness, other securities or other properties or assets, or any options, warrants or other rights to subscribe for or purchase any of the foregoing (in each case other than (i) dividends or distributions of Ordinary Shares referred to in Section 10(a) above, (ii) issuances of Options or Convertible Securities referred to in Section 10(c) below or (iii) distributions of rights pursuant to Section 10(e) below), then the Exercise Price shall be decreased to a price determined by multiplying the Exercise Price then in effect by a fraction, the numerator of which shall be the Market Price per Ordinary Share on the record date for such distribution less the sum of (A) the cash portion, if any, of such distribution per Ordinary Share outstanding (exclusive of any treasury shares) on the record date for such distribution plus (B) the then Market Price per Ordinary Share outstanding (exclusive of any treasury shares) on the record date for such distribution of that portion, if any, of such distribution consisting of evidences of indebtedness, other securities, properties, assets, Options, warrants or subscription or purchase rights, and the denominator of which shall be such Market Price per Ordinary Share on the record date for such distribution. The adjustments required by this Section 10(b) shall be made whenever any such distribution occurs retroactive to the record date for the determination of shareholders entitled to receive such distribution.

(c) *Issuance of Options or Convertible Securities*. Except (w) in connection with the exercise or conversion of any outstanding Options or Convertible Securities of the Company (as such Options and Convertible Securities are in effect on the Effective Date) or the Warrants, (x) with respect to securities or equity awards granted under any equity incentive plans adopted by the Board of Directors of the Company in good faith for the benefit of employees, directors, independent contractors or similar Persons ("Approved Incentive Plans"), (y) with respect to the offering of any rights (which rights shall also attach to, and be issuable to holders of Ordinary Shares on a ratable basis with other Ordinary Share Equivalents) pursuant to a shareholder's rights plan which may be adopted by the Company unless and until such date, if any, upon which the rights become effective or are triggered and cannot be redeemed by the Company at its option for

nominal consideration, at which time the appropriate adjustments shall be made pursuant to this Section 10) or (z) with respect to any Rights Offering (as defined below), in the event (i) the Company shall, at any time or from time to time after the date hereof, issue, sell, distribute or otherwise grant in any manner (including by assumption) any rights to subscribe for or to purchase, or any warrants or options for the purchase of, any Ordinary Shares or any shares or securities convertible into or exchangeable for any Ordinary Shares (any such rights, warrants or options being herein called "Options" and any such convertible or exchangeable shares or securities being herein called "Convertible Securities") or any Convertible Securities (other than upon exercise of any Option), whether or not such Options or the rights to convert or exchange such Convertible Securities are immediately exercisable, and (ii) the price per share at which such Ordinary Share Equivalents are issuable upon the exercise of such Options or upon the conversion or exchange of such Convertible Securities (determined by dividing (a) the aggregate amount if any, received or receivable by the Company as consideration for the issuance, sale, distribution or granting of such Options or any such Convertible Security, plus the minimum aggregate amount of additional consideration, if any, payable to the Company upon the exercise of all such Options or upon conversion or exchange of all such Convertible Securities, plus, in the case of Options to acquire Convertible Securities, the minimum aggregate amount of additional consideration, if any, payable upon the conversion or exchange of all such Convertible Securities, by (b) the total maximum number of Ordinary Shares issuable upon the exercise of all such Options or upon the conversion or exchange of all such Convertible Securities or upon the conversion or exchange of all Convertible Securities issuable upon the exercise of all such Options) shall be less than the Market Price per Ordinary Share on the record date for the issuance, sale, distribution or granting of such Options or Convertible Security (any such event being herein called a "Distribution") then, effective upon such Distribution, the Exercise Price shall be reduced to the price (calculated to the nearest cent) determined by multiplying such Exercise Price in effect immediately prior to such Distribution by a fraction, the numerator of which shall be the sum of (i) the number of Ordinary Shares outstanding (exclusive of any treasury shares) immediately prior to such Distribution plus (ii) the number of shares which the aggregate consideration, if any, received (or to be received upon exercise) by the Company would purchase at such Market Price, and the denominator of which shall be the sum of (A) the total number of Ordinary Shares outstanding (exclusive of any treasury shares) immediately prior to such Distribution plus (B) the total number of Ordinary Shares issuable upon exercise of all such Options or upon conversion or exchange of all such Convertible Securities. For purposes of the foregoing, the total maximum number of Ordinary Shares issuable upon exercise of all such Options or upon conversion or exchange of all such Convertible Securities or upon the conversion or exchange of the total maximum amount of the Convertible Securities issuable upon the exercise of all such Options shall be deemed to have been issued as of the date of such Distribution and thereafter shall be deemed to be outstanding and the Company shall be deemed to have received as consideration therefor such price per share, determined as provided above. Except as provided in Section 10(k) and Section 10(m) below, no additional adjustment of the Exercise Price shall be made upon the actual exercise of such Options or upon conversion or exchange of the Convertible Securities or upon the conversion or exchange of the Convertible Securities issuable upon the exercise of such Options. None of the following issuances of securities shall be subject to adjustment pursuant to this Section 10(c): (i) to lenders with respect to bona fide loans made by such lenders to the Company, (ii) as consideration for the bona fide acquisition of any business or asset or (iii) issued in connection with bona fide sponsored research, collaboration, technology license, development, marketing or other similar agreements or strategic partnerships (in each case with respect to clauses (i) through (iii), not for the primary purpose of raising equity capital).

(d) *Issuance of Additional Ordinary Shares*. If at any time the Company shall issue or sell any Ordinary Shares after the date hereof, except in connection with (i) the exercise or conversion of any outstanding Options or Convertible Securities of the Company (as such Options and Convertible Securities are in effect on the Effective Date) or the Warrants, (ii) the issuance of any Ordinary Shares under, or the issuance of any Ordinary Shares upon the conversion or exercise of any Option or other rights granted under, Approved Incentive Plans, (iii) Ordinary Shares issued pursuant to or upon share splits, combinations or dividends or other transactions referred to in Section 10(a), (iv) the offering of any rights (which rights shall also attach to, and be issuable to holders of Ordinary Shares on a ratable basis with other Ordinary Share Equivalents) pursuant to a shareholder's rights plan which may be adopted by the Company unless and until such date, if any, upon which the rights become effective or are triggered and cannot be redeemed by the Company at its option for nominal consideration, at which time the appropriate adjustments shall be made pursuant to this Section 10) or (v) any subscription pursuant to any Rights Offering, in each case (after giving effect to any adjustments required to be made by this Section 10) (such Ordinary Shares, "Additional Shares"), for consideration in an amount per Additional Share less than 92.5% of the Market Price per Ordinary Share, then the Exercise Price shall be reduced to the price (calculated to the nearest cent) determined by multiplying such Exercise Price in effect immediately prior to such issuance or sale by a fraction, the numerator of which shall be the sum of (i) the number of Ordinary Shares outstanding (exclusive of any treasury shares) immediately prior to such issuance or sale plus (ii) the number of Ordinary Shares which the aggregate consideration received by the Company would purchase if such shares were sold at such Market Price, and the denominator of which shall be the sum of (A) the total number of Ordinary Shares outstanding (exclusive of any treasury shares) immediately prior to such issuance or sale plus (B) the total number of Ordinary Shares actually issued or sold. For the purposes of this Section 10(d), none of the following issuances shall be considered the issuance or sale of Ordinary Shares: (x) the issuance of Ordinary Shares in a bona fide public offering pursuant to a firm commitment underwriting by a firm which is a member of the Financial Industry Regulation Authority, or (y) the issuance of Ordinary Shares (i) to lenders with respect to bona fide loans made by such lenders to the Company, (ii) as consideration for the bona fide acquisition of any business or asset or (iii) issued in connection with bona fide sponsored research, collaboration, technology license, development, marketing or other similar agreements or strategic partnerships (in each case with respect to clauses (i) through (iii), not for the primary purpose of raising equity capital).

(e) *Rights Offerings*. If the Company issues to holders of its Ordinary Shares, or shall fix a record date for the determination of holders of its Ordinary Shares to receive, any right to subscribe for additional Ordinary Shares pursuant to a rights offering at a price per Ordinary Share less than 92.5% of the Market Price thereof as of the Trading Day immediately preceding the announcement date of the offering (a "Rights Offering"), then the Exercise Price shall, with effect at the open of business on the Business Day immediately following the date on which such Rights Offering is consummated, be decreased to a price determined in accordance with the following formula:

$$EP_2 = EP_1 * (O + Y) \div (O + X)$$

- "EP_2" shall mean the Exercise Price in effect immediately after the adjustment provided in this Section 10(e);
- "EP_1" shall mean the Exercise Price in effect immediately before the adjustment provided in this Section 10(e);
- "O" shall mean the number of Ordinary Shares outstanding immediately before the consummation of the Rights Offering;
- "X" shall mean the number of Ordinary Shares issuable upon exercise of such rights pursuant to the Rights Offering; and
- "Y" shall mean the number of Ordinary Shares equal to the aggregate price payable for the Ordinary Shares in the Rights Offering *divided by* the Market Price of one Ordinary Share as of the Trading Day immediately preceding the announcement date of the Rights Offering.

For purposes of this Section 10(e), if the applicable Rights Offering is for securities convertible into or exercisable for Ordinary Shares, in determining the price payable for Ordinary Shares in the Rights Offering, there shall be taken into account the consideration received for such rights as well as any additional amount payable upon exercise or conversion. Any adjustment under this Section 10(e) shall be effective as of the open of business on the Business Day immediately following the date on which such Rights Offering is consummated.

(f) *Issuer Tender or Exchange Offers*. In the event the Company or any subsidiary shall, at any time or from time to time, offer to repurchase or redeem Ordinary Shares at a price per share that is greater than 110% of the Market Price of such Ordinary Shares as of the tenth (10th) Trading Day immediately following the date on which such offer to repurchase is consummated (other than a repurchase upon a transaction to which Section 10(o) (*Fundamental Transactions*) applies) on the date on which such offer is consummated (an "Above FMV Repurchase"), then the Exercise Price in effect on the date of the consummation of the Above FMV Repurchase shall be decreased to a price determined in accordance with the following formula:

$$CPA_2 = CPA_1 * (FMV - P) \div FMV$$

For purposes of the foregoing formula, the following definitions shall apply:

- "CPA_2" shall mean the Exercise Price in effect immediately after the adjustment provided in this Section 10(f));
- "CPA_1" shall mean the Exercise Price in effect immediately prior to such Above FMV Repurchase;
- "FMV" shall mean the Market Price of the total number of Ordinary Shares outstanding prior to the consummation of such Above FMV Repurchase, calculated based on the Market Price of one Ordinary Share on the Business Day after the tenth (10th) Trading Day immediately following the date on which such Above FMV Repurchase is consummated; and

- "P" shall mean the amount by which the Market Price of all consideration paid or payable for Ordinary Shares repurchased or redeemed in any Above FMV Repurchase exceeds the aggregate Market Price for such Ordinary Shares on the Business Day after the tenth (10^{th}) Trading Day immediately following the date on which such Above FMV Repurchase is consummated.

Any adjustment under this Section 10(f) shall be effective as of the open of business on the Business Day immediately following the date on which such Above FMV Repurchase is consummated.

(g) *Certain Distributions*. If the Company shall pay a dividend or make any other distribution to holders of Ordinary Share Equivalents payable in Options or Convertible Securities for which adjustment is to be made pursuant to Section 10(b) above, then, for purposes of Section 10(d) above, such Options or Convertible Securities shall be deemed to have been issued or sold without consideration.

(h) *Consideration Received*. If any Ordinary Shares, Options or Convertible Securities shall be issued, sold or distributed for consideration other than cash, the amount of the consideration other than cash received by the Company in respect thereof shall be deemed to be the then Market Price of such consideration. If any Options shall be issued in connection with the issuance and sale of other securities of the Company, together comprising one integral transaction in which no specific consideration is allocated to such Options by the parties thereto, such Options shall be deemed to have been issued without consideration.

(i) *Adjustment to Warrant Number*. Whenever the Exercise Price is adjusted as provided in Sections 10(a) and 10(c)-(f) above, the Warrant Number for which a Warrant is exercisable shall simultaneously be adjusted by multiplying the Warrant Number for which a Warrant is exercisable immediately prior to such adjustment by a fraction, the numerator of which shall be the Exercise Price immediately prior to such adjustment, and the denominator of which shall be the Exercise Price immediately thereafter.

(j) *Changes in Options and Convertible Securities*. If any of (a) the exercise price provided for in any Options referred to in Section 10(c) above, (b) the additional consideration, if any, payable upon the conversion or exchange of any Convertible Securities referred to in Section 10(c) above, or (c) the rate at which any Convertible Securities referred to in Section 10(c) above are convertible into or exchangeable for Ordinary Shares shall change at any time (other than under or by reason of provisions designed to protect against dilution upon an event which results in a related adjustment pursuant to this Section 10), then the Exercise Price then in effect and the Warrant Number shall forthwith be readjusted (effective only with respect to any exercise of any Warrant after such readjustment) to such Exercise Price and Warrant Number that would then be in effect had the adjustment made upon the issuance, sale, distribution or granting of such Options or Convertible Securities been made based upon such changed purchase price, additional consideration or conversion rate, as the case may be, but only with respect to such Options and Convertible Securities as then remain outstanding.

(k) *Expiration of Options and Convertible Securities, etc*. In the event that an adjustment is made pursuant to Sections 10(a)-(j) above and either (x) the underlying event requiring such adjustment does not occur, including, in the case of any adjustment in respect of any dividend or distribution or the fixing of a record date with respect thereto, where the Board publicly announces its decision not to pay or make such dividend or distribution,

or (y) in the case of the issuance of Options or Convertible Securities pursuant to Section 10(c) or a Rights Offering pursuant to Section 10(e), upon the expiration or termination of any Option, Convertible Security or any unexercised right (or portion thereof), in each case, in respect of which an adjustment was previously made to the Exercise Price and the Warrant Number in accordance with the terms of Sections 10(a)-(j) above, then the Exercise Price and the Warrant Number shall be readjusted retroactively to the date of the original adjustment, to be the Exercise Price and the Warrant Number that would then be in effect had the applicable adjustment not been made with respect to such underlying event or expiration or termination of such Options, Convertible Securities or unexercised rights.

(l) *Deferral or Exclusion of Certain Adjustments; Rounding*. No adjustment to the Exercise Price or Warrant Number shall be required hereunder unless such adjustment together with other adjustments carried forward as provided below, would result in an increase or decrease of at least 1% of the applicable Exercise Price or Warrant Number; *provided*, that any adjustments which by reason of this Section 10(l) are not required to be made shall be carried forward and taken into account in any subsequent adjustment. No adjustment need be made for a change in the nominal value of the Ordinary Shares (unless such change arises on the occurrence of one or more of the events enumerated in this Section 10 in which case the applicable Exercise Price and Warrant Number shall be adjusted in accordance with the provisions of this Section 10). All calculations under this Section shall be made to the nearest $0.01 or to the nearest 1/1,000th of a share, as the case may be.

(m) *Other Adjustments*. In the event that at any time, as a result of an adjustment made pursuant to this Section 10, the Holders shall become entitled to receive upon exercise of the Warrants any securities of the Company other than Ordinary Shares, thereafter the number of such other securities so receivable upon the exercise of any Warrants and the relevant Exercise Price applicable to such exercise shall be subject to adjustment from time to time in a manner and on terms as nearly equivalent as practicable to the provisions with respect to the Ordinary Shares contained in this Section 10.

(n) *Other Action Affecting Ordinary Share Equivalents*. In case at any time or from time to time the Company shall take any action in respect of any of its Ordinary Share Equivalents, other than any action described in this Section 10, then the number of Ordinary Shares or other securities for which each Warrant is exercisable shall be adjusted in such manner determined by the Board in its discretion, so as to preserve the economic value of such Warrants. If the Company shall at any time and from time to time issue or sell (i) any shares of any class constituting Ordinary Share Equivalents other than Ordinary Shares, (ii) any evidences of its indebtedness, shares or other securities which are convertible into or exchangeable for Ordinary Share Equivalents other than Ordinary Shares, with or without the payment of additional consideration in cash or property, or (iii) any warrants or other rights to subscribe for or purchase any such Ordinary Share Equivalents other than Ordinary Shares or any such evidences, shares or other securities, then in each such case such issuance shall be deemed to be of, or in respect of, Ordinary Shares for purposes of this Section 10.

(o) *Fundamental Transactions*. In the event the Company shall, at any time or from time to time after the Effective Date while the Warrants remain outstanding and unexpired in whole or in part, consummate a Fundamental Transaction, each Warrant shall be automatically redeemed effective upon the date of consummation of such Fundamental Transaction (after which such Warrant shall be void and may no longer be exercised),

and each Holder of a Warrant so redeemed shall be entitled, following consummation of the Fundamental Transaction and compliance by such Holder with the Fundamental Transaction Notice Procedures, for each Warrant held by such Holder upon the redemption thereof, to receive:

(i) if the Fundamental Transaction Consideration shall consist in whole or in part of Cash Consideration, in respect of the Cash Consideration, on the earlier of (x) the date on which holders of Ordinary Shares receive Cash Consideration or (y) within twenty-five (25) days of the consummation of such Fundamental Transaction, or such earlier date as may be required under applicable law or regulation (including, without limitation the Irish Takeover Panel Act, 1997 Takeover Rules ("ITRs")), an amount of cash equal to the greater of (A) the product of (i) the Warrant Number and (ii) the amount, if any, by which (x) the Cash Consideration exceeds (y) the Exercise Price multiplied by the Cash Consideration Percentage, and (B) the Black Scholes Value multiplied by the Cash Consideration Percentage;

(ii) if the Fundamental Transaction Consideration shall consist in whole or in part of Equity Consideration, upon consummation of such Fundamental Transaction, in respect of the Equity Consideration, a New Warrant to acquire the Equity Consideration multiplied by the Warrant Number, with such New Warrant having an exercise price equal to the product of (i) the Exercise Price and (ii) the Equity Consideration Percentage, and otherwise having terms substantially the same as the terms of the Warrants, *mutatis mutandis*; and

(iii) if the Fundamental Transaction Consideration shall consist in whole or in part of Other Consideration:

(1) if (A) the Warrant Number multiplied by the amount, if any, by which (w) the Market Price of such Other Consideration exceeds (x) the Exercise Price multiplied by the Other Consideration Percentage is less than (B) (y) the Black Scholes Value multiplied by (z) the Other Consideration Percentage, on the earlier of (x) the date on which holders of Ordinary Shares receive Other Consideration or (y) within twenty-five (25) days of the consummation of such Fundamental Transaction, or such earlier date as may be required under applicable law or regulation (including, without limitation the ITRs) an amount of cash equal to the product of the Black Scholes Value multiplied by the Other Consideration Percentage; or

(2) if (A) the Warrant Number multiplied by the amount, if any, by which (w) the Market Price of such Other Consideration exceeds (x) the Exercise Price multiplied by the Other Consideration Percentage is greater than (B) (y) the Black Scholes Value multiplied by (z) the Other Consideration Percentage, a New Warrant to acquire the Other Consideration multiplied by the Warrant Number, with such New Warrant having an exercise price in respect of the Other Consideration equal to the product of (i) the Exercise Price and (ii) the Other Consideration Percentage, and otherwise having terms substantially the same terms as the Warrants, *mutatis mutandis*.

(iv) *Defined Terms with Respect to this Section 10(o)*:

(1) "Black Scholes Value" means the value of a Warrant based on the Black and Scholes Option Pricing Model obtained from the "OV" function on Bloomberg L.P. determined as of the date of consummation of the applicable Fundamental Transaction for pricing purposes and reflecting (A) a risk-free interest rate corresponding to the U.S. Treasury rate for a period equal to the time between the date of the public announcement of the applicable Fundamental Transaction and the Expiration Date, (B) an expected volatility equal to the lesser of 75% and the 100 day volatility obtained from the HVT function on Bloomberg L.P. as of the Trading Day immediately following the public announcement of the applicable Fundamental Transaction, (C) the underlying price per share used in such calculation shall be the sum of the price per Ordinary Share in cash in the applicable Fundamental Transaction (if any) plus the Market Price of the non-cash consideration receivable by the holders of Ordinary Shares with respect to each Ordinary Share in the applicable Fundamental Transaction (if any), (D) a zero cost of borrow, (E) a strike price equal to the Exercise Price in effect on the date of consummation of the Fundamental Transaction and (F) a remaining option time equal to the time between the date of the public announcement of the applicable Fundamental Transaction and the Expiration Date.

(2) "Cash Consideration" means the cash, if any, that a holder of Ordinary Shares receives or is entitled to receive in a Fundamental Transaction with respect to or in exchange for each Ordinary Share held by such holder immediately prior to the consummation of the Fundamental Transaction.

(3) "Cash Consideration Percentage" means, with respect to any Fundamental Transaction Consideration, a fraction expressed as a percentage equal to the (i) the amount of the Cash Consideration divided by (ii) the sum of (x) the amount of the Cash Consideration plus (y) the Market Price of the Equity Consideration plus (z) the Market Price of the Other Consideration.

(4) "Equity Consideration" means the number of shares of common stock, ordinary shares or other units of common equity, if any, in each case listed on a U.S. national securities exchange, that a holder of Ordinary Shares receives or is entitled to receive in a Fundamental Transaction with respect to or in exchange for each Ordinary Share held by such holder immediately prior to the consummation of the Fundamental Transaction.

(5) "Equity Consideration Percentage" means, with respect to any Fundamental Transaction Consideration, a fraction expressed as a percentage equal to (i) the Market Price of the Equity Consideration divided by (ii) the sum of (x) the amount of the Cash Consideration plus (y) the Market Price of the Equity Consideration plus (z) the Market Price of the Other Consideration.

(6) "Exercise Price" means the Exercise Price in effect immediately prior to consummation of the Fundamental Transaction.

(7) "Fundamental Transaction" means any (i) acquisition, merger, consolidation, conveyance, amalgamation, statutory share exchange, scheme of arrangement, spin-off, carve-out, demerger, business combination or other similar transaction or series of related transactions to which the Company is a party, (ii) direct or indirect, purchase offer, tender offer or exchange offer for all of the issued Ordinary Shares (other than Ordinary Shares in which the offeror already has a beneficial ownership) or pursuant to which all holders of Ordinary Shares are permitted to sell, tender or exchange their shares for other securities, cash or property and has been accepted in respect of more than 50% of the Ordinary Shares to which such purchase offer, tender offer or exchange offer relates or by the holders of 50% or more of the outstanding Ordinary Shares or (iii) sale, lease, transfer or other disposition of all or substantially all of the assets of the Company and its subsidiaries (by value), including in connection with a liquidation or winding up of the Company, which, in each of the cases of (i), (ii) and (iii) is consummated with a third-party who is unaffiliated with the Company at the time of such transaction, and which is effected in such a way that the holders of Ordinary Shares receive or are entitled to receive (either directly or subsequently in connection with a liquidation or winding up of the Company) cash, stock, securities or other assets or property (or any combination thereof) with respect to or in exchange for Ordinary Shares. For avoidance of doubt, any scheme of arrangement effected for the purpose of implementing the Plan shall not constitute a Fundamental Transaction.

(8) "Fundamental Transaction Consideration" means the cash, stock, securities or other assets or property (or any combination thereof) that a holder of Ordinary Shares receives or is entitled to receive with respect to or in exchange for each Ordinary Share held by such holder upon consummation of a Fundamental Transaction; provided that if in the applicable Fundamental Transaction the holders of Ordinary Shares may make an election with respect to the consideration to be received, the type and amount of consideration into which the Warrants shall be exercisable from and after the effective time of such Fundamental Transaction shall be deemed to be the weighted average of the types and amounts of consideration received by the holders of Ordinary Shares in such Fundamental Transaction.

(9) "Fundamental Transaction Notice Procedures" means the Company's delivery of written notice to Holders of Warrants, including owners of beneficial interests in Global Warrants, setting forth any action to be taken by the Company that may constitute a Fundamental Transaction, the resulting effect of such action on the Warrants, and the amount of cash and/or the number and kind of securities or other property to be received by the Holders of Warrants pursuant to such Fundamental Transaction (if any). Such notice shall be delivered by the Company (including by directing the Warrant Agent to so deliver) to Holders of Warrants at such Holders' addresses appearing on the Warrant Register (and with respect to owners of beneficial interests in Global Warrants, to the Depository), and shall be delivered on a date calculated and by a

method chosen by the Company to reasonably ensure that such notice shall be actually received by the Holders of Warrants as promptly as practicable and in any event at least fifteen (15) days prior to the consummation of the Fundamental Transaction.

(10) "New Warrant" means a warrant issued by the Person that is the issuer or payor of the Equity Consideration or Other Consideration in the Fundamental Transaction, as the case may be.

(11) "Other Consideration" means the Fundamental Transaction Consideration other than Cash Consideration or Equity Consideration that a holder of Ordinary Shares receives or is entitled to receive in a Fundamental Transaction with respect to or in exchange for each Ordinary Share held by such holder immediately prior to the consummation of the Fundamental Transaction.

(12) "Other Consideration Percentage" means, with respect to any Fundamental Transaction Consideration, a fraction expressed as a percentage equal to (i) the Market Price of the Other Consideration divided by (ii) the sum of (x) the amount of the Cash Consideration plus (y) the Market Price of the Equity Consideration plus (z) the Market Price of the Other Consideration.

(v) If in any Fundamental Transaction a holder of Ordinary Shares shall be entitled to make an election to receive Cash Consideration, Equity Consideration or Other Consideration, or a combination thereof, with respect to each Ordinary Share held by such holder, for purposes of this Section 10(o), the holder shall be deemed to receive or be entitled to receive for each such Ordinary Share the aggregate amount of Cash Consideration, Equity Consideration or Other Consideration, or combination thereof, received or receivable by all holders of Ordinary Shares divided by the total number of Ordinary Shares outstanding immediately prior to consummation of the Fundamental Transaction.

(vi) The Company shall take such steps in connection with any Fundamental Transaction as may be necessary to assure that the provisions hereof shall be complied with (including the adjustment provisions of this Section 10), and shall not effect or otherwise participate in any Fundamental Transaction unless, prior to the consummation thereof, the surviving Person (if other than the Company) resulting from such Fundamental Transaction, shall assume, by written instrument substantially similar in form and substance to this Agreement in all material respects (including with respect to the provisions of this Section 10(o)) and the obligation to distribute any warrants or make any cash payments to the Holders of the Warrants in accordance with this Section 10(o).

(vii) The provisions of this Section 10(o) shall similarly apply to successive Fundamental Transactions.

(viii) The provisions of this Section 10(o) are subject, in all cases, to any applicable requirements under the Securities Act of 1933, as amended (the "Securities Act"), the Exchange Act, and Regulation (EU) No. 2017/1129 (the "EU Prospectus Regulation") and the respective rules and regulations promulgated thereunder, in each case to the extent applicable to holders of Ordinary Shares in connection with the Fundamental Transaction.

(p) *Consolidation, Merger or Sale of Assets Other than a Fundamental Transaction*. If the Company shall at any time consolidate with or merge into another Person (other than a Fundamental Transaction), reorganize or recapitalize or reclassify its Ordinary Shares or sell or otherwise dispose of all or substantially all of its assets or effectuate a similar transaction, in each case in such a way that the holders of Ordinary Shares are entitled to receive (either directly or upon subsequent liquidation) securities and/or property with respect to or in exchange for Ordinary Shares, the Holder of any Warrants will thereafter receive, upon the exercise thereof in accordance with the terms of this Agreement, the securities or property to which the holder of the number of Ordinary Shares then deliverable upon the exercise or conversion of such Warrants would have been entitled upon such consolidation, merger, recapitalization, reclassification, or sale or other disposition of all or substantially all of its assets and the Company shall take such steps in connection with such consolidation, merger, recapitalization, reclassification, or sale or other disposition as may be necessary to assure that the provisions hereof shall thereafter be applicable (including the adjustment provisions of this Section 10), as nearly as reasonably may be, in relation to any securities or property thereafter deliverable upon the exercise of the Warrants. The Company or the successor Person, as the case may be, shall execute and deliver to the Warrant Agent (for further delivery to Holders) a supplemental agreement so providing. In addition, such supplemental agreement shall provide that the successor Person assumes all of the duties and obligations of the Company under this Agreement. A sale of all or substantially all the assets of the Company (other than a Fundamental Transaction) for consideration (apart from the assumption of obligations) consisting primarily of securities shall be deemed a consolidation or merger for the foregoing purposes. The provisions of this Section 10(p) shall similarly apply to successive mergers or consolidations or sales or other transfers or transactions.

(q) *Foreign Currency.* If any of the consideration referred to in any of the provisions of this Section 10 is receivable in a currency other than U.S. dollars (a "Foreign Currency") such consideration shall be translated into U.S. dollars for the purposes of this Section 10 at the Exchange Rate on the date as of which said consideration is required to be calculated. "Exchange Rate" means the rate at which a Foreign Currency may be exchanged into U.S. dollars as set forth at approximately 11:00 a.m. on any day of determination on the Reuters World Currency Page for such Foreign Currency. In the event that such rate does not appear on any Reuters World Currency Page, the Exchange Rate shall be determined by reference to such other publicly available service for displaying exchange rates as may be reasonably agreed to by the Company.

SECTION 11. Fractional Warrant Shares. Notwithstanding any adjustment pursuant to Section 10 in the number of Warrant Shares issuable upon the exercise of a Warrant, the Company shall not be required to issue Warrants to subscribe for fractions of Warrant Shares, or to issue fractions of Warrant Shares upon exercise of the Warrants, or to distribute certificates which evidence fractional Warrant Shares. If more than one Warrant shall be presented for exercise in full at the same time by the same Holder, the number of full Warrant Shares which shall be issuable upon the exercise thereof shall be computed on the basis of the aggregate number of Warrant Shares purchasable on exercise of the Warrants so presented. If any fraction of a Warrant Share would, except for the provisions of this Section 11, be issuable on the exercise of any Warrants (or specified portion thereof), the Company shall pay an amount in cash equal to the Market Price per Ordinary Share, as determined on the day immediately preceding the date on which the Holder delivered the applicable Warrant Exercise Notice, multiplied by such fraction, computed to the nearest whole U.S. cent. Whenever a payment for fractional Warrant Shares is to be made by the Warrant Agent, the Company shall (i) promptly prepare and deliver to the

Warrant Agent a certificate setting forth in reasonable detail the facts related to such payments and the prices and/or formulas utilized in calculating such payments, and (ii) provide sufficient monies to the Warrant Agent to make such payments. The Warrant Agent shall be fully protected in relying upon such a certificate and shall have no duty with respect to, and shall not be deemed to have knowledge of any payment for Warrant Shares under any Section of this Agreement relating to the payment of fractional Warrant Shares unless and until the Warrant Agent shall have received such a certificate and sufficient monies. Payments to owners of beneficial interests in Global Warrants shall be made in accordance with the policies and procedures of the Depository. Any amount paid by the Company pursuant to this Section shall only be paid after the Exercise Price has been paid in full and may not be used by the recipient thereof to fund directly or indirectly the Exercise Price for the Warrant Shares issued to such recipient.

SECTION 12. Redemption. Other than as set forth in Section 10(o) (*Fundamental Transactions*) hereof, the Warrants shall not be redeemable by the Company or any other Person.

SECTION 13. Notices to Warrantholders. Except as provided in Section 10(o) with respect to Fundamental Transaction Notice Procedures, upon any adjustment of (i) the number of Warrant Shares deliverable upon exercise of each Warrant, (ii) the Exercise Price and/or (iii) the number or amount, as applicable, and type, of securities, or other property for which Warrants may be exercised, including any adjustment pursuant to Section 10, the Company, within five (5) Business Days thereafter, shall (x) prepare and, if applicable, cause to be filed with the Warrant Agent, a certificate signed by an Appropriate Officer of the Company setting forth the event giving rise to such adjustment, such adjustment and setting forth in reasonable detail the method of calculation and the facts upon which such adjustment was made, and (y) give, or direct the Warrant Agent to give, written notice and a copy of such certificate to each of the registered Holders at such Holder's address appearing on the Warrant Register, for further delivery to owners of beneficial interests in Global Warrants in accordance with the policies and procedures of the Depository. Where appropriate, such notice may be given in advance and included as a part of the notice required to be mailed under the other provisions of this Section 13. The Warrant Agent shall be fully protected in relying on any such certificate and in making any adjustment described therein and shall have no duty (absent its own fraud, gross negligence, bad faith or willful misconduct (each as determined by a final non-appealable order, judgment, ruling or decree of a court of competent jurisdiction)) with respect to, and shall not be deemed to have knowledge of, any adjustment unless and until it shall have received such a certificate. For the avoidance of doubt, the Warrant Agent shall not have any duty or obligation to investigate, verify or confirm the accuracy or completeness of such certificate.

If:

(i) the Company proposes to take any action that would require an adjustment pursuant to Section 10 hereof (unless no adjustment is required pursuant to Section 10(l) hereof);

(ii) there shall be a dissolution, liquidation or winding up of the Company (other than in connection with a consolidation, merger or sale of all or substantially all of its property, assets and business as an entirety); or

(iii) the Company provides any notices to holders of its Ordinary Shares,

then the Company shall give notice to (or, if applicable, cause written notice of such event to be filed with the Warrant Agent and cause written notice of such event to be given to) each of the Holders at such Holder's address appearing on the Warrant Register, for further delivery to owners of beneficial interests in Global Warrants in accordance with the policies and procedures of the Depository, such giving of notice to be completed at least ten (10) Business Days prior to the effective date of such action (or the applicable record date for such action if earlier), or, in the case of clause (iii), at such time as such notices are provided to holders of Ordinary Shares; *provided* that in the case of clause (iii), any notice that is

made publicly available via the SEC's EDGAR filing system, the Company's website or is otherwise made publicly available will be deemed to have been provided in accordance with this Section 13. Such notice shall specify, as applicable, the proposed effective date of such action and the record date and the material terms of such action. The failure to give the notice required by this Section 13 or any defect therein shall not affect the legality or validity of any action, distribution, right, warrant, dissolution, liquidation or winding up or the vote upon or any other action taken in connection therewith.

SECTION 14. Merger, Consolidation or Change of Name of the Warrant Agent. Any Person into which the Warrant Agent may be merged or converted or with which it may be consolidated, or any Person resulting from any merger, conversion or consolidation to which the Warrant Agent is a party, or any Person succeeding to the shareholder services business of the Warrant Agent or any successor Warrant Agent, shall be the successor to the Warrant Agent hereunder without the execution or filing of any document or any further act on the part of any of the parties hereto, if such Person would be eligible for appointment as a successor Warrant Agent under the provisions of Section 16. If any of the Warrants have been countersigned but not delivered at the time such successor to the Warrant Agent succeeds under this Agreement, any such successor to the Warrant Agent may adopt the countersignature of the original Warrant Agent; and if at that time any of the Warrants shall not have been countersigned, any successor to the Warrant Agent may countersign such Warrants either in the name of the predecessor Warrant Agent or in the name of the successor Warrant Agent; and in all such cases such Warrants shall have the full force provided in the Warrants and in this Agreement.

If at any time the name of the Warrant Agent is changed and at such time any of the Global Warrants have been countersigned but not delivered, the Warrant Agent whose name has changed may adopt the countersignature under its prior name; and if at that time any of the Global Warrants have not been countersigned, the Warrant Agent may countersign such Global Warrants either in its prior name or in its changed name; and in all such cases such Global Warrants shall have the full force provided in the Global Warrants and in this Agreement.

SECTION 15. Warrant Agent. The Warrant Agent undertakes only the duties and obligations expressly imposed by this Agreement and the Warrants, in each case upon the following terms and conditions, by all of which the Company and the Holders, by their acceptance thereof, shall be bound:

(i) The statements contained herein and in the Global Warrants shall be taken as statements of the Company, and the Warrant Agent assumes no responsibility for the accuracy of any of the same except to the extent that such statements describe the Warrant Agent or action taken or to be taken by the Warrant Agent. Except as expressly provided herein, the Warrant Agent assumes no responsibility with respect to the execution, delivery or distribution of the Global Warrants.

(ii) The Warrant Agent shall not be responsible for any failure of the Company to comply with any of the covenants contained in this Agreement or in the Global Warrants to be complied with by the Company, nor shall it at any time be under any duty or responsibility to any Holder to make or cause to be made any adjustment in the Exercise Price or in the Warrant Number (except as instructed in writing by the Company), or to determine whether any facts exist that may require any such adjustments, or with respect to the nature or extent of or method employed in making any such adjustments when made.

(iii) The Warrant Agent may consult at any time with counsel satisfactory to it (who may be counsel for the Company or an employee of the Warrant Agent), and the advice or opinion of such counsel will be full and complete authorization and protection to the Warrant Agent as to any action taken, suffered or omitted by it in accordance with such advice or opinion, absent fraud, recklessness, bad faith or willful misconduct, in the selection and continued retention of such counsel and the reliance on such counsel's advice or opinion.

(iv) The Warrant Agent shall incur no liability or responsibility to the Company or to any Holder for any action taken in reliance on any written notice, resolution, waiver, consent, order, certificate or other paper, document or instrument believed by it to be genuine and to have been signed, sent or presented by the proper party or parties. The Warrant Agent shall not take any instructions or directions except those given in accordance with this Agreement, and the Warrant Agent shall be indemnified and held harmless by the Company for acting on any such instructions, including, without limitation, instructions given pursuant to the terms of this Agreement by persons other than the Company.

(v) The Company agrees to pay to the Warrant Agent reasonable compensation for all services rendered by the Warrant Agent under this Agreement as shall be separately agreed in writing between the Company and the Warrant Agent, to reimburse the Warrant Agent upon demand for all reasonable out-of-pocket expenses, including counsel fees and other disbursements, incurred by the Warrant Agent in the preparation, administration, delivery, execution and amendment of this Agreement and the performance of its duties under this Agreement and to indemnify the Warrant Agent and save it harmless against any and all losses, liabilities and expenses, including judgments, damages, fines, penalties, claims, demands and costs (including reasonable out-of-pocket counsel fees and expenses), for anything done or omitted by the Warrant Agent arising out of or in connection with this Agreement except (i) as a result of its fraud, recklessness, bad faith or willful misconduct (in each case as finally determined by a judgment of a court of competent jurisdiction) and (ii) any tax imposed on or calculated by reference to the net income received or receivable by the Warrant Agent. The costs and expenses incurred by the Warrant Agent in enforcing the right to indemnification shall be paid by the Company except to the extent that the Warrant Agent is not entitled to indemnification due to its fraud, gross negligence, bad faith or willful misconduct (in each case as finally determined by a judgment of a court of competent jurisdiction). Notwithstanding the foregoing, the Company shall not be responsible for any settlement made without its written consent, which consent shall not be unreasonably withheld, condition or delayed; *provided*, that nothing in this sentence shall limit the Company's obligations contained in this paragraph other than pursuant to such a settlement. Notwithstanding anything contained herein to the contrary, except to the extent arising from fraud, gross negligence, bad faith or willful misconduct of the Warrant Agent (in each case as finally determined by a judgment of a court of competent jurisdiction), the Warrant Agent's aggregate liability to the Company during any term of this Agreement with respect to, arising from, or in connection with this Agreement, or from all services provided or omitted to be provided under this Agreement, whether in contract, in tort, or otherwise, is limited to, and shall not exceed, the amounts paid hereunder by the Company to the Warrant Agent as fees and charges in the twelve (12) months immediately preceding the event for which recovery is sought, but not including reimbursable expenses.

(vi) The Warrant Agent shall be under no obligation to institute any action, suit or legal proceeding or to take any other action likely to involve expense or liability unless the Company (if it is the party seeking such action) or one or more Holders (if they are the parties seeking such action) furnishes the Warrant Agent with security and indemnity satisfactory to the Warrant Agent for any costs or expenses that may be incurred. All rights of action under this Agreement or under any of the Warrants may be enforced by the Warrant Agent without the possession of any of the Warrants or the production thereof at any trial or other proceeding relative thereto, and any such action, suit or proceeding instituted by the Warrant Agent shall be brought in its name as Warrant Agent, and any recovery or judgment shall be for the ratable benefit of the Holders, as their respective rights or interests may appear.

(vii) The Warrant Agent, and any member, shareholder, affiliate, director, officer or employee thereof, may buy, sell or deal in any of the Warrants or other securities of the Company or become pecuniarily interested in any transaction in which the Company is interested, or contract with or lend money to the Company or otherwise act as fully and freely as though it was not the Warrant Agent under this Agreement, or a member, shareholder, affiliate director, officer or employee of the Warrant Agent, as the case may be. Nothing herein shall preclude the Warrant Agent from acting in any other capacity for the Company or for any other legal entity.

(viii) The Warrant Agent shall act hereunder solely as agent for the Company, and its duties shall be determined solely by the provisions hereof. The Warrant Agent shall not be liable for anything that it may do or refrain from doing in connection with this Agreement except in connection with its own fraud, gross negligence, bad faith or willful misconduct (in each case as finally determined by a judgment of a court of competent jurisdiction). Notwithstanding anything in this Agreement to the contrary, in no event will the Warrant Agent be liable for special, indirect, incidental, punitive or consequential loss or damage of any kind whatsoever (including, but not limited to, lost profits), even if the Warrant Agent has been advised of the possibility of such loss or damage.

(ix) The Company agrees that it will perform, execute, acknowledge and deliver or cause to be performed, executed, acknowledged and delivered all such further and other acts, instruments and assurances as may reasonably be required by the Warrant Agent for the carrying out or performing of the provisions of this Agreement.

(x) The Warrant Agent shall not be under any responsibility in respect of the validity of this Agreement or the execution and delivery hereof (except the due and validly authorized execution hereof by the Warrant Agent) or in respect of the validity or execution of any Global Warrant (except its due and validly authorized countersignature thereof), nor shall the Warrant Agent by any act hereunder be deemed to make any representation or warranty as to the authorization or reservation of the Warrant Shares to be issued pursuant to this Agreement or any Warrant or as to whether the Warrant Shares will when issued be validly issued, fully paid and nonassessable or as to the Exercise Price or the Warrant Number.

(xi) Whenever in the performance of its duties under this Agreement the Warrant Agent deems it necessary or desirable that any fact or matter be proved or established by the Company prior to taking or suffering any action hereunder, the Warrant Agent is hereby authorized and directed that it may accept instructions

with respect to the performance of its duties hereunder from an Appropriate Officer of the Company and to apply to such Appropriate Officer for advice or instructions in connection with its duties, and such instructions shall be full authorization and protection to the Warrant Agent and, absent fraud, gross negligence, bad faith or willful misconduct (in each case as finally determined by a judgment of a court of competent jurisdiction), the Warrant Agent shall not be liable for any action taken, suffered to be taken, or omitted to be taken by it in accordance with instructions of any such Appropriate Officer or in reliance upon any statement signed by any one of such Appropriate Officers of the Company with respect to any fact or matter (unless other evidence in respect thereof is herein specifically prescribed) which may be deemed to be conclusively proved and established by such signed statement.

(xii) No provision of this Agreement shall require the Warrant Agent to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder or in the exercise of its rights if it believes that repayment of such funds or adequate indemnification against such risk or liability is not reasonably assured to it.

(xiii) If the Warrant Agent shall receive any written notice or demand (other than notice of or demand for exercise of Warrants) addressed to the Company by any Holder pursuant to the provisions of the Warrants, the Warrant Agent shall promptly forward such notice or demand to the Company.

(xiv) The Warrant Agent may execute and exercise any of the rights or powers hereby vested in it or perform any duty hereunder either itself or by or through its attorneys, accountants, agents or other experts, and the Warrant Agent will not be answerable or accountable for any act, default, neglect or misconduct of any such attorneys or agents or for any loss to the Company or the Holders resulting from any such act, default, neglect or misconduct, absent fraud, gross negligence, bad faith or willful misconduct in the selection and continued employment thereof.

(xv) The Warrant Agent will not be under any duty or responsibility to ensure compliance with any applicable federal or state securities laws in connection with the issuance, transfer or exchange of the Warrants.

(xvi) The Warrant Agent shall have no duties, responsibilities or obligations as the Warrant Agent except those which are expressly set forth herein, and in any modification or amendment hereof to which the Warrant Agent has consented in writing, and no duties, responsibilities or obligations shall be implied or inferred. Without limiting the foregoing, unless otherwise expressly provided in this Agreement, the Warrant Agent shall not be subject to, nor be required to comply with, or determine if any Person has complied with, the Warrants, the Plan or any other agreement between or among the parties hereto, even though reference thereto may be made in this Agreement, or to comply with any notice, instruction, direction, request or other communication, paper or document other than as expressly set forth in this Agreement.

(xvii) The Warrant Agent shall not incur any liability for not performing any act, duty, obligation or responsibility by reason of any occurrence beyond the control of the Warrant Agent (including without limitation any act or provision of any present or future law or regulation or governmental authority, any act of God, war, civil disorder, occurrence of epidemic or pandemic or failure of any means of communication).

(xviii) In the event the Warrant Agent believes any ambiguity or uncertainty exists hereunder or in any notice, instruction, direction, request or other communication, paper or document received by the Warrant Agent hereunder, or is for any reason unsure as to what action to take hereunder (collectively, "Notice"), the Warrant Agent shall notify the Company (and, if the Notice is provided by a Holder, Agent Member or owner of beneficial interests in a Global Warrant, such Holder, Agent Member or owner of beneficial interests in a Global Warrant (in the case of an Agent Member or owner of a beneficial interest in a Global Note, only to the extent the identify of such Agent Member or owner of a beneficial interest is determinable by the Warrant Agent based solely on the Notice received) in writing as soon as practicable, and upon delivery of such notice may, in its sole discretion, refrain from taking any action, and shall be fully protected and shall not be liable in any way to the Company or any Holder or other Person for refraining from taking such action, unless the Warrant Agent receives written instructions signed by the Company which eliminates such ambiguity or uncertainty to the satisfaction of the Warrant Agent.

(xix) The provisions of this Section 15 shall survive the termination of this Agreement, the exercise or expiration of the Warrants and the resignation or removal of the Warrant Agent.

(xx) No provision of this Agreement shall be construed to relieve the Warrant Agent from liability for its own fraud, gross negligence, bad faith or its willful misconduct (in each case as finally determined by a judgment of a court of competent jurisdiction) in the performance of its duties hereunder.

SECTION 16. Change of Warrant Agent. If the Warrant Agent resigns (such resignation to become effective not earlier than thirty (30) calendar days after the giving of written notice thereof to the Company and the Holders) or shall be adjudged bankrupt or insolvent, or shall file a voluntary petition in bankruptcy or make an assignment for the benefit of its creditors or consent to the appointment of a receiver of all or any substantial part of its property or affairs, or if an order of any court shall be entered approving any petition filed by or against the Warrant Agent under the provisions of bankruptcy laws or any similar legislation, or if a receiver, trustee or other similar official of it or of all or any substantial part of its property shall be appointed, or if any public officer shall take charge or control of it or of its property or affairs, for the purpose of rehabilitation, conservation, protection, relief, winding up or liquidation, or becomes incapable of acting as Warrant Agent or if the Board by resolution removes the Warrant Agent (such removal to become effective not earlier than thirty (30) calendar days after the filing of a certified copy of such resolution with the Warrant Agent and the giving of written notice of such removal to the Holders), the Company shall appoint a successor to the Warrant Agent; *provided* that, if the Initial Holder continues to hold or own any beneficial interests in any Warrants at such time, such successor shall be reasonably acceptable to the Initial Holder. In the event any transfer agency relationship in effect between the Company and the Warrant Agent terminates, the Warrant Agent will be deemed to have resigned automatically and be discharged from its duties under this Agreement as of the effective date of such termination, and the Company shall be responsible for sending any required notice to Holders. If the Company fails to make such appointment within a period of thirty (30) calendar days after such removal or after it has been so notified in writing of such resignation or incapacity by the Warrant Agent, then any Holder may apply to any court of competent jurisdiction for the appointment of a successor to the Warrant Agent. Pending appointment of a successor to the Warrant Agent, either by the Company or by such a court, the duties of the Warrant Agent shall be carried out by the Company.

Any successor Warrant Agent, whether appointed by the Company or by such a court, shall be an entity, in good standing, incorporated under the laws of any state or of the United States of America. As soon as practicable after appointment of the successor Warrant Agent, the Company shall cause written notice of the change in the Warrant Agent to be given to each of the Holders at such Holder's address appearing on the Warrant Register. After appointment, the successor Warrant Agent shall be vested with the same powers, rights, duties and responsibilities as if it had been originally named as Warrant Agent without further act or deed. The former Warrant Agent shall deliver and transfer to the successor Warrant Agent any property at the time held by it hereunder and execute and deliver, at the expense of the Company and without further liability to the Warrant Agent, any further assurance, conveyance, act or deed necessary for the purpose. Failure to give any notice provided for in this Section 16 or any defect therein, shall not affect the legality or validity of the removal of the Warrant Agent or the appointment of a successor Warrant Agent, as the case may be.

SECTION 17. Holder Not Deemed a Shareholder. Nothing contained in this Agreement or in any of the Warrants shall be construed as conferring upon the Holders thereof the right to vote or to receive dividends or to participate in any transaction that would give rise to an adjustment of the Exercise Price under Section 10 or to consent or to receive notice as shareholders in respect of the meetings of shareholders or for the election of directors of the Company or any other matter, or any rights whatsoever as shareholders of the Company.

SECTION 18. Notices to Company and Warrant Agent. Any notice or demand authorized or permitted by this Agreement to be given or made by the Warrant Agent or by any Holder to or on the Company to be effective shall be in writing (including by electronic transmission including portable document format (pdf.)), and shall be deemed to have been duly given or made when delivered by hand, or two (2) Business Days after being delivered to a recognized courier (whose stated terms of delivery are two (2) Business Days or less to the destination of such notice), or five (5) days after being deposited in the mail, first class and postage prepaid or, in the case of notice by electronic transmission, when received, addressed as follows (until another address is filed in writing by the Company with the Warrant Agent):

Mallinckrodt plc
675 McDonnell Boulevard
Hazelwood, MO 63042
Attention: Daniel J. Speciale
Email: investor.relations@mnk.com

with copies (which shall not constitute notice) to:

Wachtell, Lipton, Rosen & Katz LLP
51 West 52nd Street
New York, NY 10019
Attention: Victor Goldfeld
Email: VGoldfeld@wlrk.com

Latham & Watkins LLP
1271 Avenue of the Americas
New York, NY 10020
Attention: Benjamin D. Stern
Email: Benjamin.Stern@lw.com

Any notice or demand pursuant to this Agreement to be given by the Company or by any Holder to the Warrant Agent shall be sufficiently given if sent in the same manner as notices or demands are to be given or made to or on the Company (except for Warrant Exercise Notices, which shall be delivered in accordance with Section 6 hereof) to the Warrant Agent at the office maintained by the Warrant Agent (the "Warrant Agent Office") as follows (until another address is filed in writing by the Warrant Agent with the Company, which other address shall become the address of the Warrant Agent Office for the purposes of this Agreement):

Computershare Inc.
Computershare Trust Company, N.A.
150 Royall Street
Canton, MA 02021
Attention: Client Services

SECTION 19. Payment of Taxes and Charges. The Company will pay when due and payable all documentary stamp taxes and charges, if any, that may be payable in respect of (i) the initial issuance or delivery of each Warrant, (ii) the transfer or exchange of Global Warrants pursuant to Section 5(a) hereof (*provided* such transfer or exchange does not (x) result in any change in beneficial ownership of such Global Warrant or (y) occur in connection with or in contemplation of a sale to any other Person) and (iii) the initial issuance of Warrant Shares upon the exercise of Warrants; *provided*, *however*, that neither the Company nor the Warrant Agent shall be required to pay any such tax or taxes which may be payable in respect of any transfer involved in the issuance of Warrants or Warrant Shares in a name other than that of the registered Holder of a Warrant surrendered upon the exercise of said Warrant, and the Company shall not be required to issue or deliver such Warrants or Warrant Shares unless or until the Person or Persons requesting the issuance thereof (if other than the Holder of such Warrant) shall have paid to the Company the amount of all transfer taxes or similar government charges or shall have established to the satisfaction of the Company (acting reasonably) that such taxes or charges have been paid or that the transfer is exempt or subject to a relief from such taxes or charges. The Warrant Agent shall have no duty to deliver such Warrants or Warrant Shares or take any other action requiring the payment of taxes or charges unless and until it is satisfied that all such taxes and charges have been paid.

Subject to applicable law, the Company, at its absolute discretion, may, or may procure that a subsidiary of the Company shall, pay Irish stamp duty arising on a transfer of Warrants on behalf of the transferee of such Warrants of the Company (or may elect not to pay or procure the payment of such stamp duty). If stamp duty resulting from the transfer of Warrants in the Company which would otherwise by payable by the transferee is paid by the Company or any subsidiary of the Company on behalf of the transferee, then in those circumstances, the Company shall, on its or on behalf of its subsidiary (as the case may be), be entitled to (i) reimbursement of the stamp duty from the transferee, (ii) cancel Warrants having a Market Value equal to the stamp duty paid by the Company (rounded up to the nearest whole Warrant) and (iii) claim a first and paramount lien on the Warrants on which stamp duty has been paid by the Company or its subsidiary for the amount of stamp duty paid.

SECTION 20. Exercise of Warrants and Beneficial Ownership Limitations.

(a) *Limitations on Exercise*. No Holder, including for purposes of this section, owners of beneficial interests in Global Warrants, shall have the right to exercise any Warrant, pursuant to Section 6 or otherwise, and no such exercise shall be effective, to the extent that after giving effect to such issuance after exercise as set forth on the applicable Warrant Exercise Notice, the Holder (together with the Holder's Affiliates, and any other Person whose beneficial ownership of Ordinary Shares would be aggregated with the Holder's for purposes of Section 13(d) of the Exchange Act and the applicable rules and regulations of the SEC, including any "group" (within the meaning of the Exchange Act) of which the Holder or any such other Person is a member (such Persons, "Attribution Parties")), would beneficially own in excess of the Beneficial Ownership Limitation,

provided that (i) a Holder may waive the application of the limitations in this Section 20(a) to such Holder upon sixty-five (65) calendar days' prior written notice to the Company by such Holder and (ii) the limitations in this Section 20(a) shall not apply in the event of a Fundamental Transaction. For the avoidance of doubt, a Holder shall be permitted to exercise a number of Warrants, at any time, sufficient for the Holder and Attribution Parties to maintain in the aggregate beneficial ownership of Ordinary Shares in an amount equal to or less than the then-applicable Beneficial Ownership Limitation, including if and to the extent that the Company issues additional Ordinary Shares for any reason (including, for the avoidance of doubt, any exercise, exchange or conversion of warrants, options or convertible securities or other securities into Ordinary Shares). Notwithstanding any other provision of this Agreement, by accepting a Warrant, each Holder shall be deemed to have agreed not to exercise any Warrants or any rights attaching to the Warrants, or take any action in respect of the Warrants in breach of the ITRs and any such exercise or action shall be invalid.

(b) *Calculation of Limitation*. To the extent that the limitation contained in Section 20(a) applies, the determination of whether a Warrant is exercisable (in relation to other securities owned by the Holder thereof together with any Affiliates and Attribution Parties) shall be in the sole discretion of such Holder. The submission of a Warrant Exercise Notice by a Holder shall be deemed to be such Holder's representation (upon which the Company and the Warrant Agent, if any, shall be entitled to rely without any investigation or verification) that either (i) such Holder has waived the application of the limitations in Section 20(a) pursuant to Section 20(a)(i) and such waiver has become effective or (ii) such proposed exercise of the Warrant or Warrants subject to such Warrant Exercise Notice is not in excess of the limitation contained in Section 20(a). Neither the Company nor the Warrant Agent, if any, shall have any liability to a Holder or any other Person in respect of the Company's and such Warrant Agent's reliance on such Holder's representation contained (or deemed contained) in a Warrant Exercise Notice, any breach of such representation, error in any underlying calculation or understanding of the facts or legal determinations on which it is based, or any other actual or apparent non-compliance by such Holder with the limitation set forth herein. For purposes of this Section 20, in determining the number of outstanding Ordinary Shares, a Holder may rely on the number of outstanding Ordinary Shares as reflected in (A) the Company's most recent periodic or annual report filed with the SEC, as the case may be, (B) a more recent public announcement by the Company or (C) a more recent written notice by the Company setting forth the number of Ordinary Shares outstanding; provided, that, in the case of clause (B) and (C), the Holder may rely only on the most recent such announcement or notice. In each case, the number of outstanding Ordinary Shares shall be determined by the Holder after giving effect to the conversion or exercise of securities of the Company, including any Warrant then being exercised, by the Holder or otherwise included in the Holder's beneficial ownership since the date as of which such number of outstanding Ordinary Shares was reported.

(c) *Beneficial Ownership Limitation Percentage*. The "Beneficial Ownership Limitation" shall be 9.9% of the number of Ordinary Shares outstanding immediately after giving effect to the issuance of Ordinary Shares issuable upon exercise of any Warrants in respect of which an Exercise Notice has been delivered to the Warrant Agent.

SECTION 21. Noncircumvention. The Company hereby covenants and agrees that it will not, by amendment of its constitution, or through any reorganization, transfer of assets, consolidation, merger, scheme of arrangement, dissolution, issuance or sale of securities, or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms applicable to Warrants hereunder, and will at all times in good faith carry out all of the provisions of this Agreement.

SECTION 22. Supplements and Amendments. This Agreement constitutes the entire agreement and supersedes all other prior agreements and understandings, both written and oral, among the parties, or any of them, with respect to the subject matter hereof and may not be amended, except in a writing signed by both of them. The Company and the Warrant Agent may from time to time supplement or amend this Agreement or the Warrants (i) without the approval of any Holders in order to cure any ambiguity, manifest error or other mistake in this Agreement or the Warrants, or to correct or supplement any provision contained herein or in the Warrants that may be defective or inconsistent with any other provision herein or in the Warrants, or to make any other provisions in regard to matters or questions arising hereunder that the Company and the Warrant Agent may deem necessary or desirable and that shall not adversely affect, alter or change the interests of the Holders or (ii) with the prior written consent of Holders of the Warrants exercisable for a majority of the Warrant Shares then issuable upon exercise of the Warrants then outstanding (and, if the Initial Holder or the Opioid Trust (or a nominee of the Opioid Trust) at such time holds Warrants exercisable for less than a majority of the Warrant Shares, the Initial Holder or the Opioid Trust, as applicable); *provided*, *however*, that the prior written consent of each Holder of Warrants affected thereby shall be required for any amendment of this Agreement pursuant to which the Exercise Price would be increased, the Warrant Number would be decreased or the Expiration Date would be advanced to an earlier date. Notwithstanding anything to the contrary herein, if upon the delivery of a certificate from an Appropriate Officer of the Company which states that the proposed supplement or amendment is in compliance with the terms of this Section 22 and, *provided*, that such supplement or amendment does not adversely affect the Warrant Agent's rights or increase the Warrant Agent's duties, liabilities or obligations hereunder, the Warrant Agent shall execute such supplement or amendment. Any amendment, modification or waiver effected pursuant to and in accordance with the provisions of this Section 22 will be binding upon all Holders and upon each future Holder, the Company, and the Warrant Agent. In the event of any amendment, modification or waiver, the Company will give prompt notice thereof to all Holders and, if appropriate, notation thereof will be made on all certificates representing Warrants thereafter surrendered for registration of transfer or exchange. No supplement, modification or waiver to this Agreement shall be effective unless duly executed by the Warrant Agent.

SECTION 23. Successors. All the covenants and provisions of this Agreement by or for the benefit of the Company, any Holder, the Opioid Trust or the Warrant Agent shall bind and inure to the benefit of their respective successors and assigns hereunder.

SECTION 24. Termination. This Agreement shall terminate at 5:02 p.m., New York City time, on the Expiration Date (or at 5:02 p.m., New York City Time, on the Business Day immediately following the Expiration Date, with respect to any Warrant exercised as set forth in the last sentence of Section 6(b)). Notwithstanding the foregoing, this Agreement will terminate on such earlier date on which all outstanding Warrants have been exercised. Termination of this Agreement shall not relieve the Company or, if applicable, the Warrant Agent of any of their obligations arising prior to the date of such termination or in connection with the settlement of any Warrant exercised prior to 5:00 p.m., New York City time, on the Expiration Date. The provisions of Section 15, this Section 24, Section 25 and Section 26 shall survive such termination and the resignation or removal of the Warrant Agent.

SECTION 25. Governing Law Venue and Jurisdiction; Trial By Jury. This Agreement and each Warrant issued hereunder shall be deemed to be a contract made under the laws of the State of New York and for all purposes shall be governed by and construed in accordance with the laws of such state. Each party hereto consents and submits to the jurisdiction of the courts of the State of New York and of the federal courts of the Southern District of New York in connection with any action or proceeding brought against it that arises out of or in connection with, that is based upon, or that relates to this Agreement or the transactions contemplated hereby. In connection with any such action or proceeding in any such court, each party hereto hereby waives personal service of any summons, complaint or other process and

hereby agrees that service thereof may be made in accordance with the procedures for giving notice set forth in Section 18 hereof. Each party hereto hereby waives any objection to jurisdiction or venue in any such court in any such action or proceeding and agrees not to assert any defense based on lack of jurisdiction or venue in any such court in any such action or proceeding. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by applicable law, any right it may have to a trial by jury in respect of any action, proceeding or counterclaim as between the parties directly or indirectly arising out of, under or in connection with this Agreement or the transactions contemplated hereby or disputes relating hereto. Each of the parties hereto (i) certifies that no representative, agent or attorney of any other party hereto has represented, expressly or otherwise that such other party hereto would not, in the event of litigation, seek to enforce the foregoing waiver and (ii) acknowledges that it and the other parties hereto have been induced to enter into this Agreement by, among other things, the mutual waivers and certifications in this Section 25.

SECTION 26. Benefits of this Agreement. Nothing in this Agreement shall be construed to give to any Person other than the Company, the Warrant Agent and the Holders any legal or equitable right, remedy or claim under this Agreement, and this Agreement shall be for the sole and exclusive benefit of the Company, the Warrant Agent, the Holders and owners of beneficial interests in Global Warrants.

SECTION 27. Counterparts. This Agreement may be executed (including by means of electronically transmitted portable document format (.pdf) signature pages complying with the U.S. federal ESIGN Act of 2000, *e.g.*, www.docusign.com) in any number of counterparts and each such counterpart shall for all purposes be deemed to be an original, and all such counterparts shall together constitute but one and the same instrument.

SECTION 28. Headings. The headings of sections of this Agreement have been inserted for convenience of reference only, are not to be considered a part hereof and in no way modify or restrict any of the terms or provisions hereof.

SECTION 29. Severability. Whenever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law in any jurisdiction, such invalidity, illegality or unenforceability shall not affect the validity, legality or enforceability of any other provision of this Agreement in such jurisdiction or affect the validity, legality or enforceability of any provision in any other jurisdiction, and the invalid, illegal or unenforceable provision shall be interpreted and applied so as to produce as near as may be the economic result intended by the parties hereto. Upon determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Agreement (subject to obtaining the consents of the applicable Warrant Holders provided for in Section 22, to the extent such consents are required pursuant to such Section) so as to effect the original intent of the parties as closely as possible in an acceptable manner to the end that the transactions contemplated hereby are fulfilled to the extent possible, *provided* that if the parties cannot mutually agree on such modification, the parties hereby agree that the court or governmental body making such determination will have the power to modify the provision in a manner consistent with its objectives such that it is enforceable, and/or to delete specific words or phrases, and in its reduced form, such provision will then be enforceable and will be enforced; *provided*, *further*, that if such excluded provision shall adversely affect the rights, immunities, liabilities, duties or obligations of the Warrant Agent, the Warrant Agent shall be entitled to resign upon ten (10) days' prior written notice to the Company.

SECTION 30. Meaning of Terms Used in Agreement. The language used in this Agreement shall be deemed to be the language chosen by the parties to express their mutual intent, and no rule of strict construction shall be applied against any party. Any references to any federal, state, local or foreign statute or law shall also refer to all rules and regulations promulgated thereunder, unless the context

otherwise requires. Unless the context otherwise requires: (a) a term has the meaning assigned to it by this Agreement; (b) forms of the word "include" mean that the inclusion is not limited to the items listed; (c) "or" is disjunctive but not exclusive; (d) words in the singular include the plural, and in the plural include the singular;(e) provisions apply to successive events and transactions; and (f) "hereof", "hereunder", "herein" and "hereto" refer to the entire Agreement and not any section or subsection.

The following terms used in this Agreement shall have the meanings set forth below:

(i) "$" means the currency of the United States.

(ii) "Affiliate" of another Person means any Person directly or indirectly Controlling, Controlled by or under common Control with such other Person. "Control" means the possession, directly or indirectly, of the power to direct the management or policies of a Person, whether through the ownership or voting of securities, by contract or otherwise. "Controlled" and "Controlling" have correlative meanings.

(iii) "Agent Members" means the securities brokers and dealers, banks and trust companies, clearing organizations and other similar organizations that are participants in the Depository's system.

(iv) "Applicable Procedures" means, with respect to any transfer or exchange of or for or exercise of beneficial interests in any Global Warrants, the applicable rules and procedures of the Depository.

(v) "Beneficial Ownership" shall have the meaning assigned to such term in Rule 13d-3 and Rule 13d-5 under the Exchange Act, except that in calculating the beneficial ownership of any particular person, other than for purposes of the application of the limitation on exercise in Section 20 (for which purpose the provisions of Rule 13d-3 will apply), such "person" will be deemed to have beneficial ownership of all securities that such "person" has the right to acquire by conversion or exercise of other securities, whether such right is currently exercisable or is exercisable only after the passage of time. The terms "Beneficially Own" and "Beneficially Owned" have a corresponding meaning.

(vi) "Business Day" means any day that is not a Saturday or Sunday or other day on which banks and financial institutions in New York are authorized or required by law to close.

(vii) "Definitive Warrant" means a Warrant evidenced by a Warrant Certificate that shall not bear the Global Warrant Legend and shall not have the "Schedule of Number of Warrants" attached thereto or issued by electronic entry registration in the Warrant Register.

(viii) "Global Warrant" means each Global Warrant deposited with or on behalf of and registered in the name of the Depository or its nominee, represented by a Warrant Certificate that bears the Global Warrant Legend and that has the "Schedule of Number of Warrants" attached thereto.

(ix) "Global Warrant Legend" means the legend set forth in Section 5(f) hereof, which is required to be placed on all certificates representing Global Warrants issued under this Agreement.

(x) "Holder" means the Person in whose name a Warrant is registered in the Warrant Register. For avoidance of doubt, (a) the only Holder as of the date hereof is the Initial Holder; (b) with respect to any Definitive Warrant, regardless of its form, the Holder is the Person designated as such in the Warrant Register; and (c) with respect to any Global Warrant, the only Holder is the Depository or its nominee (and not the owners of any beneficial interests therein).

(xi) "Major Holder" means, as of any time of determination, any Holder that beneficially owns at least ten percent (10%) of the aggregate amount of Warrants issued on the Effective Date.

(xii) "Market Price" means (A) if in reference to cash, the current cash value on the date of measurement in U.S. dollars, (B) if in reference to equity securities which are listed or admitted for trading on a national securities exchange, the volume-weighted average price for the ten (10) consecutive Trading Days ending on (and including) the Trading Day immediately preceding the date of measurement as reported by Bloomberg (the "VWAP"), of a share (or similar relevant unit) of such securities, or, if the VWAP is not available, the last reported sale price on the Trading Day immediately preceding the date of measurement, or, in case no such reported sale takes place on such day, the average of the last closing bid and ask prices, in either case, as reported for such Trading Day immediately preceding the date of measurement on the principal national securities exchange on which the shares (or similar relevant units) of such securities are listed or admitted for trading or (C) in the case of a security or other property that is not listed and traded in a manner that the quotations referred to in (B) are available for the period required hereunder, the Market Price shall be deemed to be the fair market value per share of such security or other property as determined in good faith by the Board, *provided* that a Major Holder may object in good faith in writing to the Board's calculation of fair market value within ten (10) Business Days of receipt of written notice thereof, setting forth the basis of such objection in reasonable detail. If the Major Holder and the Board are unable to agree on fair market value during the 10 Business-Day period following the delivery of the Major Holder's objection, then the Board shall, at the Company's sole cost and expense, select and approve a nationally recognized independent investment banking corporation retained by the Company for valuation purposes (the "appraiser"), which appraiser shall be subject to approval by the Major Holder, not to be unreasonably withheld, conditioned or delayed. The Market Price established by such appraiser shall be conclusive and binding on the parties.

(xiii) "Ordinary Share Equivalents" means, at any time, the aggregate of all Ordinary Shares of the Company and any other equity securities of the Company on parity (with respect to dividends) with such shares. At any time when the number of Ordinary Share Equivalents is required to be determined, such number shall be equal to the number of shares that have been issued and are outstanding at such time; *provided*, that if any Ordinary Share Equivalents are entitled to a greater amount of dividends per share than that applicable to the Ordinary Shares, the number of such shares shall be appropriately adjusted to equal the number of shares which would be outstanding if Ordinary Share Equivalents received dividends at the same rate as the Ordinary Shares.

(xiv) "Participant" means Person who has an account with the Depository.

(xv) "Person" means any individual, corporation, body corporate, limited partnership, general partnership, limited liability partnership, limited liability company, joint stock company, joint venture, corporation, unincorporated organization, association, company, trust, group or other legal entity, or any governmental or political subdivision or any agency, department or instrumentality thereof.

(xvi) "SEC" means the Securities Exchange Commission.

(xvii) "Trading Day" means each Monday, Tuesday, Wednesday, Thursday and Friday, other than any such day on which securities are not traded on the applicable securities exchange or in the applicable securities market

(xviii) "Warrant Certificate" means a certificate representing Warrants substantially in the form of Exhibit A hereto.

[The next page is the signature page]

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

MALLINCKRODT PLC

By: /s/ Bryan Reasons
Name: Bryan Reasons
Title: President

COMPUTERSHARE INC.
COMPUTERSHARE TRUST COMPANY, N.A., as Warrant Agent

By: /s/ Collin Ekeogu
Name: Collin Ekeogu
Title: Manager, Corporate Actions

EXHIBIT A

[FACE OF WARRANT]

[GLOBAL][DEFINITIVE]

WARRANT CERTIFICATE

MALLINCKRODT PLC

CUSIP No. _____

No. _____ _____ WARRANTS

This Warrant Certificate ("Warrant Certificate") certifies that [Cede & Co.] [_____] or its registered assigns is the registered holder (the "Holder") of the number of warrants ("Warrants") set forth above. Each Warrant entitles the Holder to subscribe for one Ordinary Share (the "Warrant Shares"), nominal value $0.01 per share (the "Ordinary Shares"), of Mallinckrodt plc, a public limited company incorporated in Ireland having registered number 522227 (the "Company"), subject to adjustment as provided in the Warrant Agreement (as defined on the reverse hereof), at an exercise price of $103.40 per share, subject to adjustment as provided in the Warrant Agreement (the "Exercise Price"). The Warrants expire at 5:02 p.m., New York City time, on June 16, 2028 (such date, the "Expiration Date").

Subject to a Cashless Exercise as described below and except as otherwise provided in Section 6(b) of the Warrant Agreement, the aggregate Exercise Price is payable to the Company in lawful money of the United States of America either by certified or official bank or bank cashier's check payable to the order of the Company or by wire transfer in immediately available funds to an account of the Warrant Agent specified in writing by the Warrant Agent for such purpose, no later than 5:00 p.m., New York City time on the Expiration Date. The Warrants are exercisable only pursuant to, and in compliance with, the Warrant Agreement. In lieu of paying the Exercise Price as set forth above, subject to the provisions of the Warrant Agreement, each Warrant shall entitle the Holder thereof, at the election of such Holder, to exercise the Warrant by authorizing the Company to withhold from issuance a number of Warrant Shares issuable upon exercise of all Warrants being exercised by such Holder at such time which, when multiplied by an amount equal to the Market Price (as defined in the Warrant Agreement) of the Warrant Shares, is equal to the aggregate Exercise Price, less the aggregate nominal value of the number of Warrant Shares issuable upon exercise of all Warrants being exercised by such Holder at such time, and such withheld Warrant Shares shall no longer be issuable under such Warrants, and the aggregate amount payable, in cash, in respect of such exercise (payable by or for the account of the Holder thereof on the date of issuance of the Warrant Shares) shall be the product of the nominal value of an Ordinary Share on the date on which the Holder delivers the Warrant Exercise Notice pursuant to Section 6(b) of the Warrant Agreement and the number of Warrant Shares issuable upon exercise pursuant to Section 6 of the Warrant Agreement (a "Cashless Exercise"). Notwithstanding the foregoing, no Cashless Exercise shall be permitted if, as the result of any adjustment made pursuant to Section 10 of the Warrant Agreement, at the time of such Cashless Exercise, Warrant Shares include a cash component, and the Company would be required to pay cash to a Holder upon an exercise of Warrants; *provided*, that in such circumstances, the Company shall use commercially reasonable efforts (subject to the Applicable Procedures, in the case of Global Warrants) to permit payment of the Exercise Price by netting the Exercise Price against the cash payable to a Holder upon exercise.

The Exercise Price and the number of Warrant Shares issuable upon exercise of this Warrant are subject to adjustment upon the occurrence of certain events as set forth in the Warrant Agreement.

No Warrant may be exercised after the Expiration Date.

REFERENCE IS HEREBY MADE TO THE FURTHER PROVISIONS OF THIS WARRANT SET FORTH ON THE REVERSE HEREOF. SUCH FURTHER PROVISIONS SHALL FOR ALL PURPOSES HAVE THE SAME EFFECT AS THOUGH FULLY SET FORTH AT THIS PLACE.

This Warrant shall not be valid unless countersigned by the Warrant Agent (as defined in the Warrant Agreement).

IN WITNESS WHEREOF, the Company has caused this Warrant to be executed as a deed by its duly authorized officer.

Dated: _____

GIVEN under the common seal of MALLINCKRODT PLC and DELIVERED as a DEED:

By: _____
Name:
Title:

(Common Seal)

Place: [New York, New York]

COMPUTERSHARE INC.
COMPUTERSHARE TRUST COMPANY, N.A., as Warrant Agent

By: _____
Name:
Title:

[*Insert the Global Warrant Legend, if applicable pursuant to the provisions of the Warrant Agreement*.]

This Warrant is a part of a duly authorized issue of Warrants. The Warrants have been issued pursuant to a Warrant Agreement dated as of June 16, 2022 (the "Warrant Agreement"), between the Company and Computershare Inc. and Computershare Trust Company, collectively, as warrant agent (collectively, the "Warrant Agent"). The Warrant Agreement hereby is incorporated by reference in and made a part of this instrument and is hereby referred to for a description of the rights, limitation of rights, obligations, duties and immunities thereunder of the Company, the Holders and the Warrant Agent. A copy of the Warrant Agreement may be inspected at the Company office and is available upon written request addressed to the Company. All capitalized terms used in this Warrant but not defined that are defined in the Warrant Agreement shall have the meanings assigned to them therein.

Subject to the terms and conditions set forth herein and in the Warrant Agreement, the Holder of this Warrant may exercise such Warrant by providing written notice of such election ("Warrant Exercise Notice") to exercise the Warrant to the Company and the Warrant Agent at the address set forth in the Warrant Agreement, "Re: Warrant Exercise", no later than 5:00 p.m., New York City time, on the Expiration Date, which Warrant Exercise Notice shall substantially be in the form of an election to subscribe for Warrant Shares set forth herein, properly completed and executed by the Holder; *provided*, that to the extent a Warrant Exercise Notice is delivered through the book-entry facilities of the Depository no later than 5:00 p.m., New York City time, on the Expiration Date, but the deliveries and payment specified above is effected thereafter but no later than 5:00 p.m., New York City time, on the Business Day immediately after a Warrant Exercise Notice is delivered to the Warrant Agent (and no later than one Business Day after the Expiration Date), the Warrants shall nonetheless be deemed exercised prior to the Expiration Date for the purposes of the Warrant Agreement.

In the event that less than all of the Warrants evidenced hereby are exercised at any time prior to the Expiration Date, there shall be issued to the Holder hereof, or such Holder's assignee, a new Warrant for the remaining number of Warrants not so exercised. No adjustment shall be made for any cash dividends on any Warrant Shares issuable upon exercise of the Warrants evidenced hereby.

The Company shall not be required to issue fractions of Warrant Shares or any Warrant that evidences fractional Warrant Shares.

This Warrant shall be transferred, exchanged and assigned only in accordance with the terms set forth in this Warrant, including on the face hereof, and on the terms and subject to the conditions of the Warrant Agreement.

No Warrants may be sold, exchanged or otherwise transferred in violation of the Securities Act or state securities laws. The securities represented by this instrument (including any securities issued upon exercise hereof) have not been registered under the Securities Act of 1933, as amended (the "Securities Act") or the securities laws of any state and were issued pursuant to an exemption from the registration requirement of Section 5 of the Securities Act provided by Section 1145 of Chapter 11 of Title 11 of the United States Code (the "Bankruptcy Code"), and to the extent that a Warrant holder is an "underwriter" as defined in Section 1145(b)(1) of Chapter 11 of the Bankruptcy Code, such holder may not be able to sell or transfer any securities represented by this instrument (including any securities issued upon exercise hereof) in the absence of an effective registration statement relating thereto under the Securities Act and in accordance with applicable state securities laws or pursuant to an exemption from registration under such act or such laws.

The Company and Warrant Agent may deem and treat the registered Holder hereof as the absolute owner of this Warrant (notwithstanding any notation of ownership or other writing hereon made by anyone) for the purpose of any exercise hereof and for all other purposes, and neither the Company nor the Warrant Agent shall be affected by any notice to the contrary.

To the extent any provision of this Warrant Certificate conflicts with the express provisions of the Warrant Agreement, the provisions of the Warrant Agreement shall govern and be controlling.

[Remainder of page intentionally left blank]

SCHEDULE OF NUMBER OF WARRANTS[1]

The following increases and decreases in this Global Warrant have been made:

Date of decrease/increase	Amount of decrease in number of Warrants of this Global Warrant	Amount of increase in number of Warrants of this Global Warrants	Number of Warrants of this Global Warrants following such decrease/ increase	Signature of authorized signatory of Warrant Agent

1 This schedule should be included only if the Warrant is issued in global form.

EXHIBIT B-1

FORM OF ELECTION TO EXERCISE WARRANT FOR
WARRANT HOLDERS HOLDING WARRANTS THROUGH
THE DEPOSITORY TRUST COMPANY

TO BE COMPLETED BY DIRECT PARTICIPANT
IN THE DEPOSITORY TRUST COMPANY

MALLINCKRODT PLC

(TO BE EXECUTED UPON EXERCISE OF THE WARRANT)

The undersigned hereby irrevocably elects to exercise the right, represented by _____ Warrants held for its benefit through the book-entry facilities of The Depository Trust Company (the "Depository"), to subscribe for newly issued Ordinary Shares, nominal value $0.01 per share, of Mallinckrodt plc (the "Company") at the Exercise Price of $103.40 per share.

The undersigned represents, warrants and promises that it has the full power and authority to exercise and deliver the Warrants exercised hereby. The undersigned represents, warrants and promises that it has delivered or will deliver in payment for such shares $_____ by certified or official bank or bank cashier's check payable to the order of the Company, or by wire transfer in immediately available funds of the aggregate Exercise Price to an account of the Warrant Agent specified in writing by the Warrant Agent for such purpose or through a Cashless Exercise (as defined below), no later than 5:00 p.m., New York City time, on the date the Warrant Exercise Notice is delivered to the Warrant Agent.

_____ Please check if the undersigned, in lieu of paying the exercise price as set forth above, elects to exercise the Warrants by authorizing the Company to withhold from issuance a number of shares issuable upon exercise of all Warrants being exercised by the undersigned, which, when multiplied by an amount equal to the Market Price of the Warrant Shares, is equal to the aggregate Exercise Price, less the aggregate nominal value of the number of Warrant Shares issuable upon exercise of all Warrants being exercised by the undersigned, and such withheld Warrant Shares shall no longer be issuable under such Warrants, and the aggregate amount payable, in cash, in respect of such exercise (payable by or for the account of the Holder thereof on the date of issuance of the Warrant Shares) shall be the product of the nominal value of an Ordinary Share and the Exercise Price and the number of Warrant Shares issuable upon exercise pursuant to Section 6 of the Warrant Agreement (a "Cashless Exercise").

The undersigned requests that the Ordinary Shares subscribed for hereby be in registered form in the authorized denominations, registered in such names and delivered, all as specified in accordance with the instructions set forth below, *provided* that if the Ordinary Shares are evidenced by global securities, the Ordinary Shares shall be registered in the name of the Depository or its nominee.

Capitalized terms used and not otherwise defined herein shall have the respective meanings ascribed to them in the Warrant Agreement, dated as of June 16, 2022, between the Company and Computershare Inc. and Computershare Trust Company, collectively, as warrant agent.

Date: _____

NOTE: THIS EXERCISE NOTICE MUST BE DELIVERED TO THE WARRANT AGENT, PRIOR TO 5:00 P.M., NEW YORK CITY TIME, ON THE EXPIRATION DATE. THE WARRANT AGENT SHALL NOTIFY YOU (THROUGH THE CLEARING SYSTEM) OF (1) THE WARRANT AGENT'S ACCOUNT AT THE DEPOSITORY TO WHICH YOU MUST DELIVER YOUR WARRANTS ON THE EXERCISE DATE AND (2) THE ADDRESS AND PHONE NUMBER WHERE YOU CAN CONTACT THE WARRANT AGENT AND TO WHICH WARRANT EXERCISE NOTICES ARE TO BE SUBMITTED.

NAME OF DIRECT PARTICIPANT IN THE DEPOSITORY: _____

(PLEASE PRINT)
ADDRESS:_____

CONTACT NAME: _____

ADDRESS: _____

TELEPHONE (INCLUDING INTERNATIONAL CODE):

FAX (INCLUDING INTERNATIONAL CODE):

SOCIAL SECURITY OR OTHER TAXPAYER IDENTIFICATION NUMBER (IF APPLICABLE):

ACCOUNT FROM WHICH WARRANTS ARE BEING DELIVERED:

DEPOSITORY ACCOUNT NO.:

WARRANT EXERCISE NOTICES WILL ONLY BE VALID IF DELIVERED IN ACCORDANCE WITH THE INSTRUCTIONS SET FORTH IN THIS NOTIFICATION (OR AS OTHERWISE DIRECTED), MARKED TO THE ATTENTION OF "WARRANT EXERCISE". WARRANT HOLDER DELIVERING WARRANTS, IF OTHER THAN THE DIRECT DTC PARTICIPANT DELIVERING THIS WARRANT EXERCISE NOTICE:

NAME: _____
(PLEASE PRINT)

CONTACT NAME: _____

TELEPHONE (INCLUDING INTERNATIONAL CODE): _____

FAX (INCLUDING INTERNATIONAL CODE): _____

SOCIAL SECURITY OR OTHER TAXPAYER IDENTIFICATION NUMBER (IF APPLICABLE):

ACCOUNT TO WHICH THE ORDINARY SHARES ARE TO BE CREDITED:

DEPOSITORY ACCOUNT NO.: _____

FILL IN FOR DELIVERY OF THE ORDINARY SHARES, IF OTHER THAN TO THE PERSON DELIVERING THIS WARRANT EXERCISE NOTICE:

NAME: _____
(PLEASE PRINT)

ADDRESS:

CONTACT NAME: _____

TELEPHONE (INCLUDING INTERNATIONAL CODE):

FAX (INCLUDING INTERNATIONAL CODE):

SOCIAL SECURITY OR OTHER TAXPAYER IDENTIFICATION NUMBER (IF APPLICABLE):

_____
NUMBER OF WARRANTS BEING
EXERCISED

(ONLY ONE EXERCISE PER WARRANT EXERCISE NOTICE)

Signature: _____

Name: _____

Capacity in which Signing: _____

EXHIBIT B-2

FORM OF ELECTION ("FORM OF ELECTION") TO EXERCISE WARRANT FOR
WARRANT HOLDERS HOLDING DEFINITIVE WARRANTS

MALLINCKRODT PLC

(TO BE EXECUTED UPON EXERCISE OF THE WARRANT)

The undersigned hereby irrevocably elects to exercise the right, evidenced by [the Warrant Certificate No. [ ] attached hereto]/[the Warrant Agent's registration statement a copy of which is attached hereto], to subscribe for _____ newly issued Ordinary Shares, nominal value $0.01 per share, of Mallinckrodt plc (the "Company") at the Exercise Price of $103.40 per share.

The undersigned represents, warrants and promises that it has the full power and authority to exercise and deliver the Warrants exercised hereby. The undersigned represents, warrants and promises that it has delivered as payment for such shares $_____ (the "Exercise Amount") by certified or official bank or bank cashier's check payable to the order of "Mallinckrodt plc" or by wire transfer to the account specified for such purpose by the Company, together with this Form of Election or through a Cashless Exercise (as defined below).

_____ Please check if the undersigned, in lieu of paying the exercise price as set forth above, elects to exercise the Warrants by authorizing the Company to withhold from issuance a number of shares issuable upon exercise of all Warrants being exercised by the undersigned which, when multiplied by an amount equal to the Market Price of the Warrant Shares, is equal to the aggregate Exercise Price less the aggregate nominal value of the number of Warrant Shares issuable upon exercise of all Warrants being exercised by the undersigned, and such withheld Warrant Shares shall no longer be issuable under such Warrants and the aggregate exercise price payable in respect of such exercise shall be the product of the nominal value of an Ordinary Share and the number of Warrant Shares issuable upon exercise pursuant to this Section 6 of the Warrant Agreement (a "Cashless Exercise").

Capitalized terms used and not otherwise defined herein shall have the respective meanings ascribed to them in the Warrant Agreement, dated as of June 16, 2022, between the Company, and Computershare Inc. and Computershare Trust Company, collectively, as warrant agent.

The undersigned requests that the Warrant Shares be delivered as follows:

[INSERT DELIVERY INSTRUCTIONS]

If such number of Warrant Shares is less than the aggregate number of Warrant Shares purchasable hereunder, the undersigned requests that a new Definitive Warrant representing the balance of such Warrants shall be registered, with the appropriate Warrant statement delivered as follows:

_____
Name

_____
Address

_____
Delivery Address (if different)

_____ _____

Social Security or Other Taxpayer Identification Number of Holder

_____ Signature

Note: The above signature must correspond with the name as written upon the Warrant statement in every particular, without alteration or enlargement or any change whatsoever. If the statement representing the Warrant Shares or any Warrant statement representing Warrants not exercised is to be registered in a name other than that in which this Warrant statement is registered, the signature of the holder hereof must be guaranteed.

EXHIBIT C

FORM OF TRANSFER OR EXCHANGE REQUEST (TO BE EXECUTED BY THE REGISTERED HOLDER IF SUCH HOLDER DESIRES TO TRANSFER OR EXCHANGE A DEFINITIVE WARRANT)

The undersigned Holder of [ ] Warrants (the "**Existing Warrants**") evidenced by [the attached Warrant Certificate No. [ ] (the "**Certificate**")]/the Warrant Agent's registration statement dated [ ], copy of which is attached hereto], hereby:

A. [Gives notice of the transfer of [ ] Existing Warrants to [new Holder's name], a [new Holder's type of legal entity and jurisdiction of organization or incorporation] (the "**Assignee**"); and]

B. Instructs the Warrant Agent to cancel the Certificate and, in exchange therefor

a. [Issue and deliver to the undersigned [ ] Warrant Certificate[s] in the name of the undersigned evidencing [ ] [and [ ]] Warrants[, respectively];]

b. [Issue and deliver to the Assignee at the address set forth below [ ] Warrant Certificates in the name of the Assignee evidencing [ ] [and [ ]] Warrants[, respectively];]

c. [Process the registration in the Warrant Register of electronic entries evidencing (i) the undersigned's ownership of [ ] Warrants, and (ii) the Assignee's ownership of [ ] Warrants and send to the undersigned in the Assignee registration statements evidencing such entries.]

Capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Warrant Agreement dated June 16, 2022 between Mallinckrodt Plc and Computershare Inc. and Computershare Trust Company, N.A.

Dated	Signature
Social Security or Other Taxpayer Identification Number of Assignee	SIGNATURE GUARANTEED BY:
Assignee's Business Address	Signatures must be guaranteed by a participant in the Securities Transfer Agent Medallion Program, the Stock Exchanges Medallion Program or the New York Stock Exchange, Inc. Medallion Signature Program.

Exhibit 4.2

EXECUTION VERSION

MALLINCKRODT INTERNATIONAL FINANCE S.A.
MALLINCKRODT CB LLC

as Issuers

and the Guarantors party hereto from time to time

11.500% First Lien Senior Secured Notes due 2028

INDENTURE

Dated as of June 16, 2022

Wilmington Savings Fund Society, FSB
as First Lien Trustee

and

Deutsche Bank AG New York Branch
as First Lien Collateral Agent

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ARTICLE XIV

MISCELLANEOUS

EXHIBIT INDEX

INDENTURE, dated as of June 16, 2022, among MALLINCKRODT INTERNATIONAL FINANCE S.A., a public limited liability company (*société anonyme*) organized under the laws of Luxembourg, having its registered office at 124, boulevard de la Pétrusse, L-2330 Luxembourg and being registered with the Luxembourg register of commerce and companies (*R.C.S. Luxembourg*) (the "Luxembourg Register") under number B 172865 (together with any successor thereto, the "Issuer"), MALLINCKRODT CB LLC, a Delaware limited liability company and a direct wholly owned subsidiary of the Issuer (together with any successor thereto, the "US Co-Issuer" and together with the Issuer, the "Issuers"), which are wholly owned subsidiaries of MALLINCKRODT PLC, a public limited company incorporated under the laws of Ireland (the "Parent"), the Guarantors party hereto from time to time (as defined below), DEUTSCHE BANK AG NEW YORK BRANCH, as First Lien Collateral Agent, and WILMINGTON SAVINGS FUND SOCIETY, FSB, as trustee (the "First Lien Trustee"), registrar and paying agent.

Each party agrees as follows for the benefit of the other parties and for the equal and ratable benefit of the holders of $650,000,000.00 aggregate principal amount of the Issuers' 11.500% First Lien Senior Secured Notes due 2028 issued on the date hereof (the "Initial Notes" or the "Notes").

ARTICLE I

DEFINITIONS AND INCORPORATION BY REFERENCE

SECTION 1.01 Definitions.

"Acquired Indebtedness" means, with respect to any specified Person:

(1) Indebtedness of any other Person existing at the time such other Person is merged, consolidated or amalgamated with or into or became a Restricted Subsidiary of such specified Person, and

(2) Indebtedness secured by a Lien encumbering any asset acquired by such specified Person.

Acquired Indebtedness will be deemed to have been Incurred, with respect to clause (1) of the preceding sentence, on the date such Person becomes a Restricted Subsidiary and, with respect to clause (2) of the preceding sentence, on the date of consummation of such acquisition of such assets.

"Additional Interest Rate" means, solely to the extent that the yield to maturity on any MFN Applicable Indebtedness is greater than the yield to maturity on the Notes, the increase, if any, to the interest rate payable on the Notes required to make the yield to maturity on the Notes (giving effect to the initial discount of 2.00% received by the initial purchasers of the Notes) equal to the yield to maturity on any MFN Applicable Indebtedness; provided that in determining the Additional Interest Rate (x) original issue discount or upfront fees (based on the greater of (A) a four-year average life to maturity and (B) the life to maturity that would apply if the applicable Indebtedness were repaid or redeemed on the first date on which it could, by its terms, be optionally prepaid or redeemed without any premium or penalty (other than customary benchmark interest rate "breakage")) shall be included in the calculation of the yield to maturity of both the Notes and the MFN Applicable Indebtedness, (y) if the relevant MFN Applicable Indebtedness includes any interest rate floor, then the amount by which such interest rate floor exceeds the applicable interest benchmark for a three-month interest period at the time of incurrence of such MFN Applicable Indebtedness (or, if the rate for such period is not available or cannot be determined for such benchmark at such time, the longest available interest period with a duration of less than three months), if any, shall be treated as additional interest margin for purposes of calculating the Additional Interest Rate and (z) if the relevant MFN Applicable Indebtedness constitutes variable rate interest determined by reference to any applicable interest benchmark, the portion of such interest attributable to such applicable interest benchmark shall be the applicable interest benchmark for a three-month interest period at the time of incurrence of such MFN Applicable Indebtedness (or, if the rate for such period is not available or cannot be determined for such benchmark at such time, the longest available interest period with a duration of less than three months). The Additional Interest Rate shall be determined in good faith by Lux Issuer acting reasonably.

"Additional Refinancing Amount" means, in connection with the Incurrence of any Refinancing Indebtedness, the aggregate principal amount of additional Indebtedness, Disqualified Stock or Preferred Stock Incurred to pay accrued and unpaid interest, premiums (including tender premiums), expenses, underwriting discounts, commissions, defeasance costs and fees in respect thereof.

"Affiliate" of any specified Person means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For purposes of this definition, "control" (including, with correlative meanings, the terms "controlling," "controlled by" and "under common control with"), as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by agreement or otherwise.

"Agreed Guarantee and Security Principles" means the agreed guarantee and security principles appended hereto as Exhibit D.

"Applicable Premium" means, with respect to any Note on any applicable redemption date, as determined by the Issuer, the greater of:

(1) 1% of the then outstanding principal amount of the Note; and

(2) the excess, if any, of:

(a) the present value at such redemption date of (i) the redemption price of the Note, at June 15, 2027 (such redemption price being set forth in Paragraph 5 of the Note) *plus* (ii) all required interest payments due on the Note through June 15, 2027 (excluding accrued but unpaid interest), computed using a discount rate equal to the Treasury Rate as of such redemption date plus 50 basis points; over

(b) the then outstanding principal amount of the Note.

"Applicable TA Percentage" shall mean, with respect to any basket, carve-out or exception set forth herein that is subject to a cap based upon the greater of a fixed amount (the "Fixed Component") and a percentage of Total Assets, (a) from and after the delivery of the financial statements required by Section 4.02 with respect to the fiscal quarter of the Parent ending on July 1, 2022 (the "Initial Post-Emergence Financials"), a fraction expressed as a percentage (rounded to the nearest tenth of a percent), the numerator of which is the Fixed Component of such basket, carve-out or exception and the denominator of which is Consolidated Total Assets (determined based upon the Initial Post-Emergence Financials and, notwithstanding the definition of Total Assets, without giving pro forma effect to any event or circumstance that occurs after July 1, 2022) and (b) prior to the delivery of the Initial Post-Emergence Financials, 0.0%.

"Asset Sale" means:

(1) the sale, conveyance, transfer or other disposition (whether in a single transaction or a series of related transactions) of property or assets (including by way of Sale/ Leaseback Transactions) outside the ordinary course of business of the Parent or any Restricted Subsidiary (each referred to in this definition as a "disposition"); or

(2) the issuance or sale of Equity Interests (other than directors' qualifying shares and shares issued to foreign nationals or other third parties to the extent required by applicable law) of any Restricted Subsidiary (other than to the Parent or another Restricted Subsidiary) (whether in a single transaction or a series of related transactions),

in each case other than:

(a) a disposition of Cash Equivalents or obsolete, damaged or worn out property or equipment in the ordinary course of business;

(b) the disposition of all or substantially all of the assets of an Issuer, the Parent or any other Guarantor in a manner permitted pursuant to Section 5.01 or any disposition that constitutes a Change of Control;

(c) any Restricted Payment or Permitted Investment that is permitted to be made, and is made, under Section 4.04;

(d) any disposition of assets of the Parent or any Restricted Subsidiary or issuance or sale of Equity Interests of any Restricted Subsidiary, which assets or Equity Interests so disposed or issued in any single transaction or series of related transactions have an aggregate Fair Market Value (as determined in good faith by the Issuer) of less than $25.0 million;

(e) any disposition of property or assets, or the issuance of securities, by the Parent or a Restricted Subsidiary to the Parent or a Restricted Subsidiary;

(f) any exchange of assets (including a combination of assets and Cash Equivalents) for assets related to a Similar Business of comparable or greater market value or usefulness to the business of the Parent and the Restricted Subsidiaries as a whole, as determined in good faith by the Issuer;

(g) foreclosure or any similar action with respect to any property or other asset of the Parent or any of the Restricted Subsidiaries;

(h) any disposition of Equity Interests in, or Indebtedness or other securities of, an Unrestricted Subsidiary;

(i) the lease, assignment or sublease of any real or personal property in the ordinary course of business;

(j) any sale of inventory or other assets in the ordinary course of business;

(k) any grant in the ordinary course of business of any license of patents, trademarks, know-how or any other intellectual property;

(l) any swap of assets, or lease, assignment or sublease of any real or personal property, in exchange for services (including in connection with any outsourcing arrangements) of comparable or greater value or usefulness to the business of the Parent and the Restricted Subsidiaries as a whole, as determined in good faith by the Issuer;

(m) a transfer of assets of the type specified in the definition of "Securitization Financing" (or a fractional undivided interest therein), including by a Securitization Subsidiary in a Securitization Financing, or any other disposition (including by capital contribution) of Permitted Securitization Facility Assets;

(n) any financing transaction with respect to property built or acquired by the Parent or any Restricted Subsidiary after the Issue Date, including any Sale/Leaseback Transaction or asset securitization permitted by this Indenture;

(o) dispositions in connection with Permitted Liens;

(p) any disposition of Capital Stock of a Restricted Subsidiary pursuant to an agreement or other obligation with or to a Person (other than the Parent or a Restricted Subsidiary) from whom such Restricted Subsidiary was acquired or from whom such Restricted Subsidiary acquired its business and assets (having been newly formed in connection with such acquisition), made as part of such acquisition and in each case comprising all or a portion of the consideration in respect of such sale or acquisition;

(q) the sale of any property in a Sale/Leaseback Transaction within 12 months of the acquisition of such property;

(r) dispositions of receivables in connection with the compromise, settlement or collection thereof in the ordinary course of business or in bankruptcy or similar proceedings and exclusive of factoring or similar arrangements;

(s) any surrender, expiration or waiver of contract rights or the settlement, release, recovery on or surrender of contract, tort or other claims of any kind;

(t) [reserved]; or

(u) dispositions by the Parent or any of the Restricted Subsidiaries to charitable foundations, not-for-profits or other similar organizations with an aggregate Fair Market Value not to exceed $5.0 million in any calendar year.

"Attributable Debt" means, as of any date of determination, as to Sale/Leaseback Transactions, the total obligation (discounted to present value at the rate of interest implicit in the lease included in such transaction) of the lessee for rental payments (other than amounts required to be paid on account of property taxes, maintenance, repairs, insurance, assessments, utilities, operating and labor costs and other items which do not constitute payments for property rights) during the remaining portion of the term (including extensions which are at the sole option of the lessor) of the lease included in such transaction.

"Attributable Receivables Indebtedness" means the principal amount of Indebtedness (other than any Indebtedness subordinated in right of payment owing by a Securitization Subsidiary to a receivables seller or a receivables seller to another receivables seller in connection with the transfer, sale and/or pledge of Securitization Assets) which (i) if a Securitization Financing is structured as a secured lending agreement or other similar agreement, constitutes the principal amount of such Indebtedness or (ii) if a Securitization Financing is structured as a purchase agreement or other similar agreement, would be outstanding at such time under such Securitization Financing if the same were structured as a secured lending agreement rather than a purchase agreement or such other similar agreement.

"Bank Indebtedness" means any and all amounts payable under or in respect of (a) the Credit Agreement and the other Credit Agreement Documents, as amended, restated, supplemented, waived, replaced (whether or not upon termination, and whether with the original lenders or otherwise), restructured, repaid, refunded, refinanced or otherwise modified from time to time (including after termination of the Credit Agreement), including any agreement or indenture extending the maturity thereof, refinancing, replacing or otherwise restructuring all or any portion of the Indebtedness under such agreement or agreements or indenture or indentures or any successor or replacement agreement or agreements or indenture or indentures or increasing the amount loaned or issued thereunder or altering the maturity thereof, including principal, premium (if any), interest (including interest accruing on or after the filing of any petition in bankruptcy or for reorganization relating to the Parent or an Issuer whether or not a claim for post-filing interest is allowed in such proceedings), fees, charges, expenses, reimbursement obligations, guarantees and all other amounts payable thereunder or in respect thereof and (b) whether or not the Indebtedness referred to in clause (a) remains outstanding, if designated by the Issuer to be included in this definition, one or more (A) debt facilities or commercial paper facilities, providing for revolving credit loans, term loans, reserve-based loans, securitization or receivables financing (including through the sale of receivables to lenders or to special purpose entities formed to borrow from lenders against such receivables) or letters of credit, (B) debt securities, indentures or other forms of debt financing (including convertible or exchangeable debt instruments or bank guarantees or bankers' acceptances), or (C) instruments or agreements evidencing any other Indebtedness, in each case, with the same or different borrowers or issuers and, in each case, as amended, supplemented, modified, extended, restructured, renewed, refinanced, restated, replaced or refunded in whole or in part from time to time.

"Bankruptcy Code" means Title 11 of the United States Code entitled "Bankruptcy," as now or hereafter in effect, and any successor thereto.

"Bankruptcy Court" means the United States Bankruptcy Court for the District of Delaware.

"Board of Directors" means, as to any Person, the board of directors or managers, as applicable, of such Person or any direct or indirect parent of such Person (or, if such Person is a partnership, the board of directors or other governing body of the general partner of such Person) or any duly authorized committee thereof.

"Business Day" means a day other than a Saturday, Sunday or other day on which banking institutions are authorized or required by law to close in New York City, Luxembourg or the place of payment.

"Cadence IP License" means that certain IV APAP Agreement dated as of February 21, 2006 by and among Cadence Pharmaceuticals, Inc. and Bristol-Myers Squibb Company (as amended, amended and restated, extended, supplemented or otherwise modified from time to time).

"Cadence IP Licensee" means the licensee under the Cadence IP License from time to time.

"Capital Markets Indebtedness" means any Indebtedness consisting of bonds, debentures, notes or other similar debt securities issued in (a) a public offering registered under the Securities Act or (b) a private placement to institutional investors that is resold in accordance with Rule 144A or Regulation S of the Securities Act, whether or not it includes registration rights entitling the holders of such debt securities to registration thereof with the SEC. The term "Capital Markets Indebtedness" (i) shall not include the Notes and (ii) for the avoidance of doubt, shall not be construed to include any Indebtedness issued to institutional investors in a direct placement of such Indebtedness that is not resold by an intermediary (it being understood that, without limiting the foregoing, a financing that is distributed to not more than ten Persons (*provided* that multiple managed accounts and affiliates of any such Persons shall be treated as one Person for the purposes of this definition) shall be deemed to be such a direct placement), or any Indebtedness under the Credit Agreement, commercial bank or similar Indebtedness, Capitalized Lease Obligation or recourse transfer of any financial asset or any other type of Indebtedness incurred in a manner not customarily viewed as a "securities offering."

"Capital Stock" means:

(1) in the case of a corporation, corporate stock or shares;

(2) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock;

(3) in the case of a partnership or limited liability company, partnership or membership interests (whether general or limited); and

(4) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person.

"Capitalized Lease Obligation" means, at the time any determination thereof is to be made, the amount of the liability in respect of a capital lease that would at such time be required to be capitalized and reflected as a liability on a balance sheet (excluding the footnotes thereto) in accordance with GAAP; *provided* that obligations of the Parent or the Restricted Subsidiaries, or of a special purpose or other entity not consolidated with the Parent and the Restricted Subsidiaries, either existing on the Issue Date or created thereafter, that would not have been required to be treated as capital lease obligations on January 1, 2015 had they existed at that time, shall for all purposes not be treated as Capitalized Lease Obligations or Indebtedness.

"Cash Equivalents" means:

(1) U.S. dollars, pounds sterling, euros, or the national currency of any member state in the European Union or such local currencies held from time to time in the ordinary course of business;

(2) securities issued or directly and fully guaranteed or insured by the U.S. government or any country that is a member of the European Union or any agency or instrumentality thereof in each case maturing not more than two years from the date of acquisition;

(3) certificates of deposit, time deposits and eurodollar time deposits with maturities of one year or less from the date of acquisition, bankers' acceptances, in each case with maturities not exceeding one year and overnight bank deposits, in each case with any commercial bank having capital and surplus in excess of $250.0 million and whose long-term debt is rated "A" or the equivalent thereof by Moody's or S&P (or reasonably equivalent ratings of another internationally recognized ratings agency);

(4) repurchase obligations for underlying securities of the types described in clauses (2) and (3) above entered into with any financial institution meeting the qualifications specified in clause (3) above;

(5) commercial paper issued by a corporation (other than an Affiliate of the Issuer) rated at least "A-1" or the equivalent thereof by Moody's or S&P (or reasonably equivalent ratings of another internationally recognized ratings agency) and in each case maturing within one year after the date of acquisition;

(6) securities with maturities of two years or less from the date of acquisition, issued or fully guaranteed by any state, commonwealth or territory of the United States of America, or by any political subdivision or taxing authority thereof, and rated at least "A" by S&P or "A" by Moody's (or reasonably equivalent ratings of another internationally recognized ratings agency);

(7) money market funds that (i) comply with the criteria set forth in Rule 2a-7 under the Investment Company Act of 1940, (ii) are rated "AAA" by S&P and "Aaa" by Moody's and (iii) have portfolio assets of at least $1,000,000,000;

(8) time deposit accounts, certificates of deposit, money market deposits, banker's acceptances and other bank deposits in an aggregate face amount not in excess of 0.5% of the total assets of the Parent and the Restricted Subsidiaries, on a consolidated basis, as of the end of the Parent's most recently completed fiscal year;

(9) investment funds investing at least 95% of their assets in securities of the types described in clauses (1) through (7) above; and

(10) instruments equivalent to those referred to in clauses (1) through (9) above denominated in any foreign currency comparable in credit quality and tenor to those referred to above and commonly used by corporations for cash management purposes in any jurisdiction outside the United States of America to the extent reasonably required in connection with any business conducted by the Parent or any of its Subsidiaries.

"cash management services" means cash management services for collections, treasury management services (including controlled disbursement, overdraft, automated clearing house fund transfer services, return items and interstate depository network services), any demand deposit, payroll, trust or operating account relationships, commercial credit cards, merchant card, purchase or debit cards, non-card e-payables services, and other cash management services, including electronic funds transfer services, lockbox services, stop payment services and wire transfer services.

"CFC Holdco" shall mean any Domestic Subsidiary substantially all of the assets of which consist, directly or indirectly, of equity of one or more Foreign Subsidiaries.

"Change of Control" means the occurrence of any of the following:

(1) the sale, lease or transfer (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all the assets of the Parent and its Subsidiaries, taken as a whole, to any Person or group (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Exchange Act as in effect on the date hereof) other than to the Parent or any of its Subsidiaries;

(2) the Issuer becomes aware (by way of a report or any other filing pursuant to Section 13(d) of the Exchange Act, proxy, vote, written notice or otherwise) of the acquisition by any Person or group (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Exchange Act as in effect on the date hereof), including any group acting for the purpose of acquiring, holding or disposing of securities (within the meaning of Rule 13d-5(b)(1) under the Exchange Act as in effect on the date hereof), in a single transaction or in a related series of transactions, by way of merger, consolidation, amalgamation or other business combination or purchase of beneficial ownership (within the meaning of Rule 13d-3 under the Exchange Act as in effect on the date hereof), of more than 50% of the total voting power of the Voting Stock of the Parent (*provided* that, for the avoidance of doubt, neither the Permitted Holders nor any portion thereof shall be considered a "group" for purposes of this definition by reason of their participation in the Chapter 11 Cases (or any action taken in connection therewith)), in each case, other than an acquisition where the holders of the Voting Stock of the Parent as of immediately prior to such acquisition hold 50% or more of the Voting Stock of the ultimate parent of the Parent or successor thereto immediately after such acquisition (*provided* no holder of the Voting Stock of the Parent as of immediately prior to such acquisition owns, directly or indirectly, more than 50% of the voting power of the Voting Stock of the Parent immediately after such acquisition (other than any Person who previously acquired Equity Interests of the Parent in a transaction constituting a Change of Control as to which a Change of Control Offer was consummated)), in which case, upon the consummation of any such transaction, "Change of Control" shall thereafter include any Change of Control of such ultimate parent of the Parent or successor thereto; or

(3) the Parent, together with its direct or indirect Wholly Owned Subsidiaries, ceases to own 100% of the Issuer's Voting Stock (other than by way of a transaction permitted by Section 5.01).

"Chapter 11 Cases" shall mean those certain voluntary cases commenced by the Parent and certain of the Parent's direct and indirect subsidiaries under chapter 11 of the Bankruptcy Code, in the United States Bankruptcy Court for the District of Delaware, which are jointly administered under Case No. 20-12522 (JTD).

"Code" means the Internal Revenue Code of 1986, as amended.

"Collateral and Guarantee Requirement" means the requirement that (subject to the provisions described under Sections 4.11, 4.18 and 4.19):

(1) in the case of any Person that (x) becomes a Guarantor after the Issue Date, the First Lien Collateral Agent shall have received, subject (where applicable) to the Agreed Guarantee and Security Principles, (i) a supplemental indenture pursuant to which such Guarantor will guarantee payment of the Notes and (ii) supplements to one or more of the First Lien Collateral Documents, if applicable, in each case, duly executed and delivered on behalf of such Guarantor or (y) was already an Issuer or Guarantor organized outside the United States, Luxembourg, the United Kingdom, Ireland or the Netherlands but is required to provide more expansive security interests with respect to First Lien Collateral owned or acquired by it than that applicable to Investment Property (for one or more of the reasons described in the final paragraph of this definition), the First Lien Collateral Agent shall have received supplements to, or modifications of, relevant First Lien Collateral Documents, as applicable, in each case, duly executed and delivered on behalf of such Issuer or Guarantor and covering, subject to the Agreed Guarantee and Security Principles, all assets otherwise required hereunder to be pledged as First Lien Collateral (without regard to the limitation contained in the final paragraph of this definition that First Lien Collateral provided by such an Issuer or Guarantor shall only consist of Investment Property and proceeds thereof);

(2) after the Issue Date, subject (where applicable) to the Agreed Guarantee and Security Principles, (x) all outstanding Equity Interests of any person that becomes a Guarantor after the Issue Date and (y) all Equity Interests directly acquired by an Issuer or Guarantor after the Issue Date, other than Excluded Securities, shall have been pledged pursuant to the First Lien Collateral Documents, together with stock powers or other instruments of transfer with respect thereto (as applicable) endorsed in blank;

(3) except as otherwise contemplated by this Indenture or any First Lien Collateral Document, and subject (where applicable) to the Agreed Guarantee and Security Principles, all documents and instruments, including UCC financing statements (or their equivalent in any other applicable jurisdiction), and filings with the United States Copyright Office and the United States Patent and Trademark Office, and all other actions reasonably requested by the First Lien Collateral Agent (including those required by applicable Requirements of Law) to be

delivered, filed, registered or recorded to create the Liens intended to be created by the First Lien Collateral Documents (in each case, including any supplements thereto) and perfect such Liens to the extent required by, and with the priority required by, the First Lien Collateral Documents, shall have been delivered, filed, registered or recorded or delivered to the First Lien Collateral Agent for filing, registration or the recording concurrently with, or promptly following, the execution and delivery of each such First Lien Collateral Document; and

(4) after the Issue Date, the First Lien Collateral Agent shall have received, subject (where applicable) to the Agreed Guarantee and Security Principles, (i) such other First Lien Collateral Documents as may be required to be delivered pursuant to the provisions described under Sections 4.11, 4.18 and 4.19 or the First Lien Collateral Documents, and (ii) upon reasonable request by the First Lien Collateral Agent, evidence of compliance with any other requirements of the provisions described under Sections 4.11, 4.18 and 4.19.

Notwithstanding the foregoing or anything else in this Indenture, the First Lien Collateral provided by any Issuer or Guarantor organized outside the United States, Luxembourg, the United Kingdom, Ireland or the Netherlands shall be limited to (A) property of a kind that would constitute Investment Property (including, without limitation, Equity Interests and promissory notes or other instruments evidencing Indebtedness) and proceeds thereof and (B) First Lien Collateral and any proceeds of First Lien Collateral received by it from other Guarantors; provided that (i) any Guarantor organized outside the United States shall not be required to execute or deliver local law pledge or security agreements (in jurisdictions other than such Guarantor's jurisdiction of organization), or take actions to perfect such security interests in such other local law jurisdictions, with respect to the Equity Interests of any of its subsidiaries which is not an Issuer or a Guarantor, unless the Fair Market Value (as determined in good faith by the Issuer) of the Equity Interests of such subsidiary equals or exceeds $50 million and (ii) no Issuer or Guarantor organized outside the United States, Luxembourg, the United Kingdom, Ireland or the Netherlands shall be required to take any action to effect the grant or perfection of any security interest in any First Lien Collateral described in the foregoing clause (B) unless the Fair Market Value (as determined in good faith by the Issuer) of such First Lien Collateral equals or exceeds $50 million.

"consolidated" means, with respect to any Person, such Person consolidated with its Restricted Subsidiaries, and shall not include any Unrestricted Subsidiary, but the interest of such Person in an Unrestricted Subsidiary will be accounted for as an Investment.

"Consolidated Interest Expense" means, with respect to any Person for any period, the sum, without duplication, of:

(1) gross interest expense of such Person for such period on a consolidated basis, including (a) the amortization of debt discounts, (b) the amortization of all fees (including fees with respect to Hedging Agreements) payable in connection with the Incurrence of Indebtedness to the extent included in interest expense, (c) the portion of any payments or accruals with respect to Capitalized Lease Obligations allocable to interest expense and (d) net payments and receipts (if any) pursuant to interest rate Hedging Obligations, and excluding unrealized mark-to-market gains and losses attributable to such Hedging Obligations, amortization of deferred financing fees and expensing of any bridge or other financing fees; *plus*

(2) capitalized interest of such Person, whether paid or accrued; *plus*

(3) commissions, discounts, yield and other fees and charges incurred for such period, including any losses on sales of receivables and related assets, in connection with any receivables financing of such Person or any of its Restricted Subsidiaries that are payable to Persons other than the Parent and the Restricted Subsidiaries.

"Consolidated Net Income" means, with respect to any Person for any period, the aggregate Net Income of such Person and its Subsidiaries for such period, on a consolidated basis, in accordance with GAAP; *provided*, *however*, that, without duplication:

(1) any net after-tax extraordinary, nonrecurring or unusual gains or losses (*less* all fees and expenses relating thereto) or expenses or charges, any severance expenses, relocation expenses, curtailments or modifications to pension and post-retirement employee benefit plans, excess pension charges, any expenses related to any reconstruction, decommissioning, recommissioning or reconfiguration of fixed assets for alternate uses and fees, expenses or charges relating to new product lines, Milestone Payments under intellectual property licensing agreements, facilities closing or consolidation costs, acquisition integration costs, facilities opening costs, project start-up costs, business optimization costs (including inventory optimization programs), systems establishment costs, contract termination costs, future lease commitments, other restructuring charges, reserves or expenses, signing, retention or completion bonuses, expenses or charges related to any issuance of Equity Interests, Investment, acquisition, disposition, recapitalization or issuance, repayment, refinancing, amendment or modification of Indebtedness (in each case, whether or not successful), and any fees, expenses, charges, change in control payments or other payment obligations related to the Transactions shall be excluded;

(2) effects of purchase accounting adjustments (including the effects of such adjustments pushed down to such Person and such Subsidiaries) in amounts required or permitted by GAAP, resulting from the application of purchase accounting in relation to any consummated acquisition or the amortization or write-off of any amounts thereof, net of taxes, shall be excluded;

(3) the cumulative effect of a change in accounting principles (which shall in no case include any change in the comprehensive basis of accounting) during such period shall be excluded;

(4) (a) any net after-tax income or loss from disposed, abandoned, transferred, closed or discontinued operations, (b) any net after-tax gain or loss on disposal of disposed, abandoned, transferred, closed or discontinued operations and (c) any net after-tax gains or losses (*less* all fees and expenses or charges relating thereto) attributable to business dispositions or asset dispositions other than in the ordinary course of business (as determined in good faith by the Parent) shall be excluded;

(5) any net after-tax gains or losses, or any subsequent charges or expenses (*less* all fees and expenses or charges relating thereto), attributable to the early extinguishment of Indebtedness, Hedging Obligations or other derivative instruments shall be excluded;

(6) the Net Income for such period of any Person that is not a Subsidiary of such Person, or is an Unrestricted Subsidiary, or that is accounted for by the equity method of accounting (other than a Guarantor), shall be included only to the extent of the amount of dividends or distributions or other payments actually paid in cash or Cash Equivalents (or to the extent converted into cash or Cash Equivalents) to the referent Person or a Restricted Subsidiary thereof in respect of such period;

(7) solely for the purpose of calculating the Cumulative Credit, the Net Income for such period of any Subsidiary of such Person shall be excluded to the extent that the declaration or payment of dividends or similar distributions by such Subsidiary of its Net Income is not at the date of determination permitted without any prior governmental approval (which has not been obtained) or, directly or indirectly, by the operation of the terms of its charter or any agreement, instrument, judgment, decree, order, statute, rule or governmental regulation applicable to such subsidiary or its equityholders, unless such restrictions with respect to the payment of dividends or similar distributions have been legally waived; *provided* that the Consolidated Net Income of such Person shall be increased by the amount of dividends or other distributions or other payments actually paid in cash (or converted into cash) by any such Subsidiary to such Person or a Subsidiary of such Person (subject to the provisions of this clause (7)), to the extent not already included therein;

(8) any impairment charge or asset write-off and amortization of intangibles, in each case pursuant to GAAP, shall be excluded;

(9) any non-cash expense realized or resulting from stock option plans, employee benefit plans or post-employment benefit plans, or grants or sales of stock, stock appreciation or similar rights, stock options, restricted stock, Preferred Stock or other rights shall be excluded;

(10) any (a) non-cash compensation charges, (b) costs and expenses related to employment of terminated employees, or (c) costs or expenses realized in connection with or resulting from stock appreciation or similar rights, stock options or other rights existing on the Issue Date of officers, directors and employees, in each case of such Person or any of its Subsidiaries, shall be excluded;

(11) accruals and reserves that are established or adjusted within 12 months after the Issue Date (excluding any such accruals or reserves to the extent that they represent an accrual of or reserve for cash expenses in any future period or amortization of a prepaid cash expense that was paid in a prior period) and that are so required to be established or adjusted in accordance with GAAP or as a result of adoption or modification of accounting policies shall be excluded;

(12) the Net Income of any person and its Subsidiaries shall be calculated by deducting the income attributable to, or adding the losses attributable to, the minority equity interests of third parties in any non-Wholly Owned Subsidiary;

(13) any unrealized gains and losses related to currency remeasurements of Indebtedness, and any unrealized net loss or gain resulting from hedging transactions for interest rates, commodities or currency exchange risk, shall be excluded;

(14) to the extent covered by insurance and actually reimbursed, or, so long as such Person has made a determination that there exists reasonable evidence that such amount will in fact be reimbursed by the insurer and only to the extent that such amount is (a) not denied by the applicable carrier in writing within 180 days and (b) in fact reimbursed within 365 days of the date of such evidence (with a deduction for any amount so excluded to the extent not so reimbursed within 365 days), expenses with respect to liability or casualty events or business interruption shall be excluded; and

(15) non-cash charges for deferred tax asset valuation allowances shall be excluded (except to the extent reversing a previously recognized increase to Consolidated Net Income).

Consolidated Net Income presented in a currency other than United States dollars will be converted to United States dollars based on the average exchange rate for such currency during, and applied to, each fiscal quarter in the period for which Consolidated Net Income is being calculated.

"Consolidated Total Indebtedness" means, as of any date of determination, the sum of (without duplication) (i) all Indebtedness of the type set forth in clauses (1), (2), (5) (to the extent related to any Indebtedness that would otherwise constitute Consolidated Total Indebtedness), (6), (8) (other than letters of credit, to the extent undrawn), (9) (other than bankers' acceptances to the extent undrawn), (11) (to the extent related to any Indebtedness that would otherwise constitute Consolidated Total Indebtedness) and (12) of the definition of "Indebtedness" and (ii) the amount of all obligations with respect to the redemption, repayment or other repurchase of (x) any Disqualified Stock (excluding accrued dividends that have not increased the liquidation preference of such Disqualified Stock) or (y) any Preferred Stock (of any Restricted Subsidiary that is not a Guarantor or an Issuer) of the Parent, the Issuers and the Restricted Subsidiaries, in each case determined on a consolidated basis on such date; provided that the amount of any Indebtedness with respect to which the applicable obligors have entered into currency hedging arrangements shall be calculated giving effect to such currency hedging arrangements.

"Consolidated Total Net Leverage Ratio" means, with respect to any Person, at any date, the ratio of (i) Consolidated Total Indebtedness of such Person and its Restricted Subsidiaries as of such date of calculation (determined on a consolidated basis in accordance with GAAP) *less* the amount of cash and Cash Equivalents (not to exceed $400,000,000) in excess of any Restricted Cash that would be stated on the balance sheet of such Person and its Restricted Subsidiaries and held by such Person and its Restricted Subsidiaries as of such date of determination to (ii) EBITDA of such Person for the four full fiscal quarters for which internal financial statements are available immediately preceding such date on which such additional Indebtedness is Incurred.

In the event that the Parent or any such Subsidiary Incurs, repays, repurchases or redeems any Indebtedness subsequent to the commencement of the period for which the Consolidated Total Net Leverage Ratio is being calculated but prior to the event for which the calculation of the Consolidated Total Net Leverage Ratio is made (the "Consolidated Total Net Leverage Calculation Date"), then the Consolidated Total Net Leverage Ratio shall be calculated giving *pro forma* effect to such Incurrence, repayment, repurchase or redemption of Indebtedness, or such issuance, repurchase or redemption of Disqualified Stock or Preferred Stock as if the same had occurred at the beginning of the applicable four-quarter period.

For purposes of making the computation referred to above, Investments, acquisitions, dispositions, mergers, amalgamations, consolidations and discontinued operations (as determined in accordance with GAAP), in each case with respect to an operating unit of a business, and any operational changes, business realignment projects or initiatives, restructurings or reorganizations that the Parent or any Restricted Subsidiary has determined to make and/or made during the four-quarter reference period or subsequent to such reference period and on or prior to or simultaneously with the Consolidated Total Net Leverage Calculation Date (each, for purposes of this definition, a "*pro forma event*") shall be calculated on a *pro forma* basis assuming that all such Investments, acquisitions, dispositions, mergers, amalgamations, consolidations, discontinued operations and other operational changes, business realignment projects or initiatives, restructurings or reorganizations (and the change of any associated fixed charge obligations and the change in EBITDA resulting therefrom) had occurred on the first day of the four-quarter reference period. If since the beginning of such period any Person that subsequently became a Restricted Subsidiary or was merged with or into the Parent or any Restricted Subsidiary since the beginning of such period shall have made any Investment, acquisition, disposition, merger, consolidation, amalgamation, discontinued operation, operational change, business realignment project or initiative, restructuring or reorganization, in each case with respect to an operating unit of a business, that would have required adjustment pursuant to this definition, then the Consolidated Total Net Leverage Ratio shall be calculated giving *pro forma* effect thereto for such period as if such Investment, acquisition, disposition, discontinued operation, merger, amalgamation, consolidation, operational change, business realignment project or initiative, restructuring or reorganization had occurred at the beginning of the applicable four-quarter period. If since the beginning of such period any Restricted Subsidiary is designated an Unrestricted Subsidiary or any Unrestricted Subsidiary is designated a Restricted Subsidiary, then the Consolidated Total Net Leverage Ratio shall be calculated giving *pro forma* effect thereto for such period as if such designation had occurred at the beginning of the applicable four-quarter period.

For purposes of this definition, whenever *pro forma* effect is to be given to any *pro forma* event, the *pro forma* calculations shall be made in good faith by a responsible financial or accounting officer of the Issuer. Any such *pro forma* calculation may include adjustments appropriate, in the reasonable good faith determination of the Issuer as set forth in an Officers' Certificate, to reflect operating expense reductions and other operating improvements or synergies reasonably expected to result from the applicable event within 12 months of the date the applicable event is consummated and which are expected to have a continuing impact and are factually supportable.

If any Indebtedness bears a floating rate of interest and is being given *pro forma* effect, the interest on such Indebtedness shall be calculated as if the rate in effect on the Consolidated Total Net Leverage Calculation Date had been the applicable rate for the entire period (taking into account any Hedging Obligations applicable to such Indebtedness if such Hedging Obligation has a remaining term in excess of 12 months). Interest on a Capitalized Lease Obligation shall be deemed to accrue at an interest rate reasonably determined by a responsible financial or accounting officer of the Issuer to be the rate of interest implicit in such Capitalized Lease Obligation in accordance with GAAP. For purposes of making the computation referred to above, interest on any Indebtedness under a revolving credit facility computed on a *pro forma* basis shall be computed based upon the average daily balance of such Indebtedness during the applicable period. Interest on Indebtedness that may optionally be determined at an interest rate based upon a factor of a prime or similar rate, a Eurocurrency interbank offered rate, or other rate, shall be deemed to have been based upon the rate actually chosen, or, if none, then based upon such optional rate chosen as the Issuer may designate.

For purposes of this definition, any amount in a currency other than U.S. dollars will be converted to U.S. dollars based on the average exchange rate for such currency for the most recent twelve month period immediately prior to the date of determination in a manner consistent with that used in calculating EBITDA for the applicable period.

"Corporate Trust Office" means the designated office of the First Lien Trustee in the United States of America at which at any time its corporate trust business shall be administered, or such other address as the First Lien Trustee may designate from time to time by notice to the holders and the Issuer, or the designated corporate trust office of any successor First Lien Trustee (or such other address as such successor First Lien Trustee may designate from time to time by notice to the holders and the Issuer).

"Credit Agreement" means (i) the credit agreement, dated as of the Issue Date, among the Issuers, as borrowers, the Parent, as guarantor, the lenders from time to time party thereto, Acquiom Agency Services LLC and Seaport Loan Products LLC, as co-administrative agents, and the First Lien Collateral Agent, as collateral agent, as amended, restated, supplemented, waived, replaced (whether or not upon termination, and whether with the original lenders or otherwise), restructured, repaid, refunded, refinanced or otherwise modified from time to time, including any agreement or indenture extending the maturity thereof, refinancing, replacing or otherwise restructuring all or any portion of the Indebtedness under such agreement or agreements or indenture or indentures or any successor or replacement agreement or agreements or indenture or indentures or increasing the amount loaned or issued thereunder or altering the maturity thereof (except to the extent any such refinancing, replacement or restructuring is designated by the Issuer to not be included in the definition of "Credit Agreement"), and (ii) whether or not any credit agreement referred to in clause (i) remains outstanding, if designated by the Issuer to be included in the definition of "Credit Agreement," one or more (A) debt facilities or commercial paper facilities, providing for revolving credit loans, term loans, securitization or receivables financing (including through the sale of receivables to lenders or to special purpose entities formed to borrow from lenders against such receivables) or letters of credit, (B) debt securities, indentures or other forms of debt financing (including convertible or exchangeable debt instruments or bank guarantees or bankers' acceptances), or (C) instruments or agreements evidencing any other Indebtedness, in each case, with the same or different borrowers or issuers and, in each case, as amended, supplemented, modified, waived, extended, restructured, repaid, renewed, refinanced, restated, replaced (whether or not upon termination, and whether with the original lenders or otherwise) or refunded in whole or in part from time to time.

"Credit Agreement Agent" means individually and/or collectively, Acquiom Agency Services LLC and Seaport Loan Products LLC, together in their capacity as "Administrative Agent" under the Credit Agreement, together with their successors and assigns in such capacity.

"Credit Agreement Documents" means the collective reference to any Credit Agreement, any notes issued pursuant thereto and the guarantees thereof, and the collateral documents (including, without limitation, intercreditor agreements) relating thereto, as amended, supplemented, restated, renewed, refunded, replaced (whether or not upon termination, and whether with the original lenders or otherwise), restructured, repaid, refinanced or otherwise modified, in whole or in part, from time to time.

"Cumulative Credit" means the sum of (without duplication):

(1) (a) $250 million *plus* (b) 50% of the Consolidated Net Income of the Parent for the period (taken as one accounting period) from March 27, 2020 to the end of the Parent's most recently ended fiscal quarter for which internal financial statements are available at the time of such Restricted Payment (or, in the case such Consolidated Net Income for such period is a deficit, minus 100% of such deficit), *plus*

(2) 100% of the aggregate net proceeds, including cash and the Fair Market Value (as determined in good faith by the Issuer) of property other than cash, received by the Parent after April 7, 2020 (other than net proceeds to the extent such net proceeds have been used to Incur Indebtedness, Disqualified Stock or Preferred Stock pursuant to Section 4.03(b)(xiii)) from the issue or sale of Equity Interests of the Parent (excluding Refunding Capital Stock (as defined below), Designated Preferred Stock, Excluded Contributions, and Disqualified Stock), including Equity Interests issued upon exercise of warrants or options (other than an issuance or sale to the Parent or a Restricted Subsidiary), *plus*

(3) 100% of the aggregate amount of contributions to the capital of the Parent received in cash and the Fair Market Value (as determined in good faith by the Issuer) of property other than cash received by the Parent after April 7, 2020 (other than Excluded Contributions, Refunding Capital Stock, Designated Preferred Stock, and Disqualified Stock and other than contributions to the extent such contributions have been used to Incur Indebtedness, Disqualified Stock, or Preferred Stock pursuant to Section 4.03(b)(xiii)), plus

(4) 100% of the principal amount of any Indebtedness, or the liquidation preference or maximum fixed repurchase price, as the case may be, of any Disqualified Stock of the Parent or any Restricted Subsidiary issued after April 7, 2020 (other than Indebtedness or Disqualified Stock issued to a Restricted Subsidiary) which has been converted into or exchanged for Equity Interests in the Parent (other than Disqualified Stock) (provided, in the case of any such parent, such Indebtedness or Disqualified Stock is retired or extinguished), plus

(5) 100% of the aggregate amount received by the Parent or any Restricted Subsidiary in cash and the Fair Market Value (as determined in good faith by the Issuer) of property other than cash received by the Parent or any Restricted Subsidiary after April 7, 2020 from:

(A) the sale or other disposition (other than to the Parent or a Restricted Subsidiary) of Restricted Investments made by the Parent and the Restricted Subsidiaries and from repurchases and redemptions of such Restricted Investments from the Parent and the Restricted Subsidiaries by any Person (other than the Parent or any Restricted Subsidiary) and from repayments of loans or advances, and releases of guarantees, which constituted Restricted Investments (other than in each case to the extent that the ability of the Parent and the Restricted Subsidiaries to make Restricted Payments under this Indenture would be increased by the receipt of such amount or property),

(B) the sale (other than to the Parent or a Restricted Subsidiary) of the Capital Stock of an Unrestricted Subsidiary (other than to the extent that the ability of the Parent and the Restricted Subsidiaries to make Restricted Payments or Permitted Investments under this Indenture would be increased by the receipt of such amount or property), or

(C) a distribution or dividend from an Unrestricted Subsidiary (other than to the extent that the ability of the Parent and the Restricted Subsidiaries to make Restricted Payments or Permitted Investments under this Indenture would be increased by the receipt of such amount or property), *plus*

(6) in the event any Unrestricted Subsidiary after April 7, 2020 has been redesignated as a Restricted Subsidiary or has been merged, consolidated or amalgamated with or into, or transfers or conveys its assets to, or is liquidated into the Parent or a Restricted Subsidiary, the Fair Market Value (as determined in good faith by the Issuer) of the Investment of the Parent or the Restricted Subsidiaries in such Unrestricted Subsidiary (which, if the Fair Market Value of such Investment shall exceed $50.0 million, shall be determined by the Board of Directors of the Issuer) at the time of such redesignation, combination or transfer (or of the assets transferred or conveyed, as applicable) (other than in each case to the extent that the ability of the Parent and the Restricted Subsidiaries to make Restricted Payments or Permitted Investments under this Indenture would be increased by such redesignation).

"DDA" shall mean any checking or other demand deposit account, in each case (i) maintained at a depositary bank in the United States by any Issuer or Guarantor or (ii) so long as deposit accounts described in this clause (ii) are treated as DDAs (as defined under the Credit Agreement), maintained by any Issuer or Guarantor, in each case under this clause (ii) that is a Foreign Subsidiary at Citibank, N.A. (or a branch or Affiliate thereof) in (A) Ireland, (B) Luxembourg or (C) the United States.

"DDA Time Limitation" shall mean, with respect to any DDA, (i) if, as of the Issue Date, such DDA is not an Excluded Account and is maintained by an Issuer or Guarantor, in each case that is a Domestic Subsidiary (or (x) in the case of a DDA described in clause (ii)(A) of the definition thereof, that is an Irish Grantor or (y) in the case of a DDA described in clause (ii)(B) of the definition thereof, organized under the laws of Luxembourg or (z) in the case of a DDA described in clause (ii)(C) of the definition thereof, an Issuer or Guarantor, in each case under this clause (z) that is a Foreign Subsidiary), 90 days after the Issue Date and (ii) all other such DDAs, 75 days after the latest of (A) the date on which such DDA was opened, (B) the date on which such DDA was acquired by an Issuer or Guarantor, in each case under this clause (B) that is a Domestic Subsidiary (or (x) in the case of a DDA described in clause (ii)(A) of the definition thereof, that is an Irish Grantor or (y) in the case of a DDA described in clause (ii)(B) of the definition thereof, organized under the laws of Luxembourg or (z) in the case of a DDA described in clause (ii)(C) of the definition thereof, an Issuer or Guarantor, in each case under this clause (z) that is a Foreign Subsidiary), (C) the date on which such Issuer or Guarantor became an Issuer or Guarantor, in each case under this clause (C) that is a Domestic Subsidiary (or (x) in the case of a DDA described in clause (ii)(A) of the definition thereof, that is an Irish Grantor or (y) in the case of a DDA described in clause (ii)(B) of the definition thereof,

organized under the laws of Luxembourg or (z) in the case of a DDA described in clause (ii)(C) of the definition thereof, an Issuer or Guarantor, in each case under this clause (z) that is a Foreign Subsidiary) and (D) the date on which such DDA ceases to be an Excluded Account (or, in each case of clauses (i) and (ii), such longer period as may be consented to by the Collateral Agent, such consent not to be unreasonably withheld, conditioned or delayed).

"Default" means any event which is, or after notice or passage of time or both would be, an Event of Default.

"Designated Non-cash Consideration" means the Fair Market Value (as determined in good faith by the Issuer) of non-cash consideration received by the Parent or a Restricted Subsidiary in connection with an Asset Sale that is so designated as Designated Non-cash Consideration pursuant to an Officers' Certificate of the Issuer, setting forth such valuation, less the amount of cash or Cash Equivalents received in connection with a subsequent disposition of such Designated Non-cash Consideration.

"Designated Preferred Stock" means Preferred Stock of the Parent (other than Disqualified Stock), that is issued for cash (other than to the Parent or any of its Subsidiaries or an employee stock ownership plan or trust established by the Parent or any of its Subsidiaries) and is so designated as Designated Preferred Stock, pursuant to an Officers' Certificate, on the issuance date thereof.

"Disqualified Stock" means, with respect to any Person, any Equity Interests of such Person which, by its terms (or by the terms of any security into which it is convertible or for which it is redeemable or exchangeable), or upon the happening of any event:

(1) matures or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise,

(2) is convertible or exchangeable for Indebtedness or Disqualified Stock of such Person or any of its Restricted Subsidiaries, or

(3) is redeemable at the option of the holder thereof, in whole or in part,

in each case prior to 91 days after the earlier of the maturity date of the Notes or the date the Notes are no longer outstanding and other than as a result of a change of control or asset sale; *provided*, *however*, that only the portion of Equity Interests which so matures or is mandatorily redeemable, is so convertible or exchangeable or is so redeemable at the option of the holder thereof prior to such date shall be deemed to be Disqualified Stock; *provided*, *further*, *however*, that if such Equity Interests are issued to any employee or to any plan for the benefit of employees of the Parent or its Subsidiaries or by any such plan to such employees, such Equity Interests shall not constitute Disqualified Stock solely because they may be required to be repurchased by such Person in order to satisfy applicable statutory or regulatory obligations or as a result of such employee's termination, death or disability; *provided*, *further*, that any class of Equity Interests of such Person that by its terms authorizes such Person to satisfy its obligations thereunder by delivery of Equity Interests that are not Disqualified Stock shall not be deemed to be Disqualified Stock.

"Domestic Subsidiary" means a Restricted Subsidiary that is not a Foreign Subsidiary.

"Dutch Law Issue Date Security Documents" shall mean (a) the Dutch security agreement dated on or about the Issue Date and made between Mallinckrodt Petten Holdings B.V. as pledgor and the First Lien Collateral Agent as collateral agent, and (b) the Dutch deed of pledge over registered shares in Mallinckrodt Petten Holdings B.V. dated on or about the Issue Date and made among Petten Holdings Inc., as pledgor, Mallinckrodt Petten Holdings B.V., as company, and the First Lien Collateral Agent as pledgee.

"EBITDA" means, with respect to any Person for any period, the Consolidated Net Income of such Person and its Restricted Subsidiaries for such period *plus*:

(1) the sum of, without duplication, in each case, to the extent deducted in calculating or otherwise reducing Consolidated Net Income for such period:

(a) provision for taxes based on income, profits or capital of such Person and its Restricted Subsidiaries for such period, without duplication, including, without limitation, state franchise and similar taxes, and foreign withholding taxes (including penalties and interest related to taxes or arising from tax examination); *plus*

(b) (x) Consolidated Interest Expense of such Person and its Restricted Subsidiaries for such period and (y) all cash dividend payments (excluding items eliminated in consolidation) on any series of preferred stock of any Restricted Subsidiary of such Person or any Disqualified Stock of such Person and its Restricted Subsidiaries; *plus*

(c) depreciation, amortization (including amortization of intangibles, deferred financing fees and actuarial gains and losses related to pensions and other post-employment benefits, but excluding amortization of prepaid cash expenses that were paid in a prior period) and other non-cash expenses (excluding any such non-cash charges or expenses to the extent that it represents an accrual of or reserve for cash expenses in any future period or amortization of a prepaid cash expense that was paid in a prior period) of such Person and its Restricted Subsidiaries for such period; *plus*

(d) any costs or expenses incurred pursuant to any management equity plan or stock option plan or any other management or employee benefit plan or agreement or any stock subscription or shareholder agreement, to the extent that such costs or expenses are funded with cash proceeds contributed to the capital of such Person or net cash proceeds of an issuance of Equity Interests of the Parent (other than Disqualified Stock) solely to the extent that such net cash proceeds are excluded from the calculation of the Cumulative Credit; *plus*

(e) any non-cash losses related to non-operational hedging, including, without limitation, resulting from hedging transactions for interest rate or currency exchange risks associated with the Notes, the Credit Agreement or the Existing Notes; *minus*

(2) the sum of, without duplication, in each case, to the extent added back in or otherwise increasing Consolidated Net Income for such period:

(a) non-cash items increasing such Consolidated Net Income for such period (excluding the recognition of deferred revenue or any non-cash items which represent the reversal of any accrual of, or reserve for, anticipated cash charges in any prior period and any items for which cash was received in any prior period); *plus*

(b) any non-cash gains related to non-operational hedging, including, without limitation, resulting from hedging transactions for interest rate or currency exchange risks associated with the Notes, the Credit Agreement or the Existing Notes.

Notwithstanding the preceding, the provision for taxes based on the income or profits of, the Consolidated Interest Expense of, the depreciation and amortization and other non-cash expenses or non-cash items of and the restructuring charges or expenses of, a Restricted Subsidiary (other than any Wholly Owned Subsidiary) of such Person will be added to (or subtracted from, in the case of non-cash items described in clause (b) above) Consolidated Net Income to compute EBITDA (A) in the same proportion that the Net Income of such Restricted Subsidiary was added to compute such Consolidated Net Income of such Person, and (B) only to the extent that a corresponding amount of the Net Income of such Restricted Subsidiary would be permitted at the date of determination to be dividended or distributed to such Person by such Restricted Subsidiary without prior governmental approval (that has not been obtained), and without direct or indirect restriction pursuant to the terms of its charter and all agreements, instruments, judgments, decrees, orders, statutes, rules and governmental regulations applicable to that Restricted Subsidiary or its stockholders.

"English Security Documents" means (a) the First Lien Debenture, the First Lien Share Charge and the First Lien LLP Charge and (b) each other First Lien Collateral Document governed by the laws of England and Wales which is entered into after the Issue Date and which creates or evidences English Transaction Security.

"English Transaction Security" means the security created or expressed to be created in favor of the First Lien Collateral Agent as trustee for the First Priority Notes Secured Parties pursuant to any English Security Documents.

"Equity Interests" means Capital Stock and all warrants, options or other rights to acquire Capital Stock (but excluding any debt security that is convertible into, or exchangeable for, Capital Stock).

"Equity Offering" means any public or private sale after the Issue Date of common Capital Stock or Preferred Stock of the Issuer or any direct or indirect parent of the Issuer, as applicable (other than Disqualified Stock), other than:

(1) public offerings with respect to the Issuer's or such direct or indirect parent's Capital Stock registered on Form F-4, Form S-4 or Form S-8;

(2) issuances to any Subsidiary of the Issuer; and

(3) any such public or private sale that constitutes an Excluded Contribution.

"Exchange Act" means the Securities Exchange Act of 1934, as amended, and the rules and regulations of the SEC promulgated thereunder.

"Excluded Accounts" shall mean means deposit accounts that are (a) exclusively used for making payroll and withholding tax payments related thereto and other employee wage, benefit, severance and compensation payments (including salaries, wages, benefits and expense reimbursements, 401(k), and other retirement plans and employee benefits), (b) zero-balance accounts or accounts that are swept daily or on each Business Day, directly or indirectly, to a DDA that is a Blocked Account, (c) escrow accounts and fiduciary or trust accounts established exclusively for holding funds for the benefit of third parties that are not Affiliates of any Issuer pursuant to transactions permitted by this Agreement, (d) deposit accounts that constitute Excluded Property and (e) other accounts as long as the average daily balance (measured as of the end of each day) for any 15-day period beginning on or after the Issue Date in (i) any such other account does not exceed $1,000,000 and (ii) all such other accounts treated as Excluded Accounts pursuant to this clause (e) does not exceed $5,000,000 in the aggregate.

"Excluded Contributions" means the Cash Equivalents or other assets (valued at their Fair Market Value as determined in good faith by senior management or the Board of Directors of the Issuer) received by the Parent after April 7, 2020 from:

(1) contributions to its common equity capital, and

(2) the sale (other than to a Subsidiary of the Parent or to any Subsidiary management equity plan or stock option plan or any other management or employee benefit plan or agreement) of Capital Stock (other than Disqualified Stock and Designated Preferred Stock) of the Parent, in each case designated as Excluded Contributions pursuant to an Officers' Certificate.

"Excluded Property" means (i) any fee owned Real Property and leasehold interests in Real Property (other than Real Property required to be made subject to a Lien securing the Notes and Guarantees pursuant to Section 4.12(e)); (ii) motor vehicles and other assets subject to certificates of title to the extent that a security interest therein cannot be perfected by the filing of a financing statement under the UCC or its equivalent in any applicable jurisdiction; (iii) letter of credit rights (as defined in the UCC or its equivalent in any applicable jurisdiction, and except to the extent constituting a supporting obligation for other First Lien Collateral as to which the perfection of security interests in such other First Lien Collateral and the supporting obligation is accomplished solely by the filing of a financing statement under the UCC or its equivalent in any applicable jurisdiction) and commercial tort claims (as defined in the UCC or its equivalent in any applicable jurisdiction), in each case with a value of less than $5,000,000; (iv) Equity Interests of non-Wholly Owned Subsidiaries and joint ventures, to the extent prohibited under the organizational documents or joint venture documents of such non-Wholly Owned Subsidiaries or joint ventures, but solely to the extent qualifying as "Excluded Securities" pursuant to clause (3) of the definition thereof;

(v) leases, licenses, instruments and other agreements to the extent, and so long as, the pledge thereof as First Lien Collateral would violate the terms thereof, but only to the extent, and for so long as, such prohibition is not terminated or rendered unenforceable or otherwise deemed ineffective by the UCC, the Bankruptcy Code or any other Requirement of Law; (vi) other assets to the extent the pledge thereof is prohibited by applicable law, rule, regulation or contractual obligation, but only to the extent, and for so long as, such prohibition is not terminated or rendered unenforceable or otherwise deemed ineffective by the UCC, the Bankruptcy Code or any other Requirement of Law, or which could require governmental (including regulatory) consent, approval, license or authorization to be pledged (which such consent, approval, license or authorization has not been received); (vii) assets to the extent a security interest in such assets could reasonably be expected to result in a material adverse tax consequence as determined in good faith by the Issuer (with any such determination set forth in an Officers' Certificate of the Issuer being definitive); provided that this clause (vii) does not apply to any Voting Equity Interests held by a Domestic Subsidiary in excess of 65% of all such Voting Equity Interests in any Foreign Subsidiary or any CFC Holdco unless such Voting Equity Interests satisfy the requirements of the proviso to clause (xiii) below; (viii) those assets as to which the First Lien Collateral Agent shall reasonably determine that the costs or other adverse consequences of obtaining such security interest are excessive in relation to the value of the security to be afforded thereby; (ix) "intent-to-use" trademark applications, to the extent that the grant of a security interest therein would impair the validity or enforceability of, or render void or voidable or result in the cancellation of the applicable grantor's right, title or interest therein or in any trademark issued as a result of such application under applicable federal law; (x) assets securing any Securitization Financing in compliance with clause (16) of the definition of the term "Permitted Liens"; (xi) [reserved]; (xii) such other assets of the Issuers and the Guarantors as may be mutually agreed by the Issuer and the First Lien Collateral Agent; (xiii) with respect to any Issuer or Guarantor that is a Domestic Subsidiary, voting Equity Interests and any other interests constituting "stock entitled to vote" within the meaning of Treasury Regulation Section 1.956-2(c)(2) (together, "Voting Equity Interests") in excess of 65% of all such Voting Equity Interests in (A) any Foreign Subsidiary or (B) any Domestic Subsidiary substantially all of the assets of which consist, directly or indirectly, of equity of one or more Foreign Subsidiaries; provided that this clause (xiii) shall apply only if an Issuer determines (which determination may be made at any time, including after the granting of a Lien on the Voting Equity Interests in question) in good faith that a pledge of such Voting Equity Interests in excess of 65% of such Voting Equity Interests (1) could reasonably be expected to result in Parent or any of its Restricted Subsidiaries incurring any material tax or other cost (other than a de minimis cost) or any disruption in the operations or internal financing activities of the Parent and its Restricted Subsidiaries or (2) is not permitted by, or could reasonably be expected to cause any officers, directors or employees of the Parent or any of its Restricted Subsidiaries to become subject to related liabilities under any, applicable Requirement of Law; and (xiv) any assets of any Person organized under the laws of Switzerland.

"Excluded Securities" means any of the following:

(1) any Equity Interests or Indebtedness with respect to which the First Lien Collateral Agent reasonably determines that the cost or other consequences of pledging such Equity Interests or Indebtedness under the First Lien Collateral Documents are likely to be excessive in relation to the value to be afforded thereby;

(2) any Equity Interests or Indebtedness to the extent, and for so long as, the pledge thereof would be prohibited by any Requirement of Law;

(3) any Equity Interests of any person that is not a Wholly Owned Subsidiary to the extent that (A) a pledge thereof to secure the First Priority Notes Obligations is prohibited by (i) any applicable organizational documents, joint venture agreement or shareholder agreement or (ii) any other contractual obligation with an unaffiliated third party not in violation of Section 4.05 but, in the case of this subclause (A)(ii), only to the extent, and for so long as, such prohibition is not terminated or rendered unenforceable or otherwise deemed ineffective by the UCC or any other Requirement of Law, (B) any organizational documents, joint venture agreement or shareholder agreement (or other contractual obligation referred to in subclause (A)(ii) above) prohibits such a pledge without the consent of any other party; provided, that this clause (B) shall not apply if (1) such other party is an Issuer, Guarantor or Wholly Owned Subsidiary or (2) consent has been obtained to consummate such pledge (it being understood that the foregoing shall not be deemed to obligate the Parent or any Subsidiary to obtain any such consent) and for so long as such organizational documents, joint venture agreement or shareholder agreement or replacement or renewal thereof is in effect, or (C) a pledge thereof to secure the First Priority Notes Obligations would give any other party (other than an Issuer, a Guarantor or a Wholly Owned Subsidiary) to any organizational

documents, joint venture agreement or shareholder agreement governing such Equity Interests (or other contractual obligation referred to in subclause (A)(ii) above) the right to terminate its obligations thereunder, but only to the extent, and for so long as, such right of termination is not terminated or rendered unenforceable or otherwise deemed ineffective by the UCC or any other Requirement of Law; provided that, to the extent that any Subsidiary was, at the Issue Date or at any time following the Issue Date, a Wholly Owned Subsidiary and subsequently ceased to be a Wholly Owned Subsidiary, the Equity Interests of such Subsidiary shall not constitute Excluded Securities pursuant to this clause (3) if such Subsidiary ceased to be a Wholly Owned Subsidiary as a result of (A) a transfer or issuance of any of its Equity Interests to any Affiliate or Related Person of any Issuer, (B) any transaction that was not a legitimate business transaction with third parties and was not undertaken for applicable legal or tax efficiency considerations or (C) any transaction with a primary purpose to evade the requirement of such Equity Interests constituting First Lien Collateral under this Indenture;

(4) any Equity Interests of any Unrestricted Subsidiary or any Securitization Subsidiary (other than Equity Interests of an Unrestricted Subsidiary that are pledged as Collateral as contemplated by Section 6.04 of the Credit Agreement);

(5) any Equity Interests of any Subsidiary to the extent that the pledge of such Equity Interests could reasonably be expected to result in material adverse tax consequences to the Parent or any Subsidiary as determined in good faith by the Issuer (with any such determination set forth in an Officers' Certificate of the Issuer being definitive); provided that this clause (5) does not apply to any Voting Equity Interests held by a Domestic Subsidiary in excess of 65% of all such Voting Equity Interests in any Foreign Subsidiary or any CFC Holdco unless such Voting Equity Interests satisfy the requirements of the proviso to clause (xiii) of the definition of "Excluded Property";

(6) [reserved];

(7) any Margin Stock; and

(8) any Equity Interests constituting Excluded Property.

"Excluded Subsidiary" means (i) each Unrestricted Subsidiary, (ii) each Subsidiary that is prohibited from guaranteeing the Notes by any requirement of law or that would require consent, approval, license or authorization of a governmental authority to guarantee the Notes (unless such consent, approval, license or authorization has been received), (iii) each Subsidiary that is prohibited by any applicable contractual requirement from guaranteeing the Notes on the Issue Date or at the time such Subsidiary becomes a Subsidiary (to the extent not incurred in connection with becoming a Subsidiary and in each case for so long as such restriction or any replacement or renewal thereof is in effect), (iv) any Securitization Subsidiary and (v) each Subsidiary organized under the laws of Switzerland.

"Existing First Lien Note Documents" means the Existing First Lien Notes and the related guarantees, the Existing First Lien Notes Indenture, the Existing First Lien Notes Collateral Documents, the First Priority Intercreditor Agreement and the First Priority/Second Priority Intercreditor Agreement.

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

"Existing First Lien Notes Indenture" means the Indenture, dated as of April 7, 2020, among the Issuer, as issuer, the US Co-Issuer, as US co-issuer, the guarantors from time to time party thereto, the Existing First Lien Notes Trustee and the First Lien Collateral Agent, as amended, modified or supplemented from time to time.

"Existing First Lien Notes Obligations" means all Obligations of the Issuers and the Guarantors under the Existing First Lien Note Documents.

"Existing First Lien Notes Trustee" means Wilmington Savings Fund Society, FSB, in its capacity as first lien trustee under the Existing First Lien Notes Indenture or any successor or assign thereto in such capacity.

"Existing Notes" means (i) the Existing First Lien Notes, (ii) the New Second Lien Notes and (iii) the Takeback Second Lien Notes.

"Existing Notes Indentures" means the Existing First Lien Notes Indenture, the New Second Lien Notes Indenture and the Takeback Second Lien Notes Indenture.

"Fair Market Value" means, with respect to any asset or property, the price which could be negotiated in an arm's-length transaction, for cash, between a willing seller and a willing and able buyer, neither of whom is under undue pressure or compulsion to complete the transaction.

"Federal/State Acthar Settlement" has the meaning set forth in the Plan of Reorganization.

"Financial Officer" of any Person means the Chief Financial Officer, principal accounting officer, Treasurer, Assistant Treasurer, Controller or any Director or other executive responsible for the financial affairs of such Person.

"First Lien Collateral" means (i) all the "Collateral" as defined in any First Lien Collateral Document and all other property that is subject to any Lien in favor of the First Lien Collateral Agent for its benefit and the benefit of the First Lien Notes Trustee and the holders of the Notes and other First Priority Notes Secured Parties pursuant to any First Lien Collateral Document and (ii) any other assets and property of any obligor, whether real, personal or mixed, with respect to which a Lien is granted or purported to be granted as security for any First Priority Notes Obligations or that is otherwise subject (or required pursuant to the Intercreditor Agreements to be subject) to a Lien securing any First Priority Notes Obligations.

"First Lien Collateral Agent" means Deutsche Bank AG New York Branch, in its capacity as "First Lien Collateral Agent" under the First Priority Intercreditor Agreement and the First Priority/Second Priority Intercreditor Agreement or any successor or assign thereto or thereof in such capacity.

"First Lien Collateral Documents" means, collectively, the security documents to be entered into or amended and/or restated pursuant to the terms of this Indenture and any other agreement, document or instrument pursuant to which a Lien is granted or purported to be granted securing First Priority Notes Obligations or under which rights or remedies with respect to such Liens are governed, as amended, extended, renewed restated, refunded, replaced, refinanced, supplemented, modified or otherwise changed from time to time.

"First Lien Debenture" means the debenture dated on or after the Issue Date among Mallinckrodt UK Ltd, MKG Medical UK Ltd, MUSHI UK Holdings Limited, Mallinckrodt Enterprises UK Limited, Mallinckrodt UK Finance LLP, Mallinckrodt ARD Holdings Limited, Mallinckrodt Pharmaceuticals Limited, and the First Lien Collateral Agent.

"First Lien Incurrence Threshold" means 3.00 to 1.00.

"First Lien Intercreditor Collateral Agent" means Deutsche Bank AG New York Branch, in its capacity as "First Lien Collateral Agent" under the First Priority Intercreditor Agreement and the First Priority/Second Priority Intercreditor Agreement or any successor or assign thereto or thereof in such capacity.

"First Lien LLP Charge" means the fixed charge over limited liability partnership interests dated after the Issue Date among the Issuer, Mallinckrodt Pharmaceuticals Limited, and the First Lien Collateral Agent.

"First Lien Secured Leverage Ratio" means, with respect to any Person, at any date, the ratio of (a) Consolidated Total Indebtedness of such Person and its Restricted Subsidiaries as of such date of calculation (determined on a consolidated basis in accordance with GAAP) that is secured by a Lien on the First Lien Collateral (other than a Lien that is junior to the Liens securing the Notes) less the amount of cash and Cash Equivalents (not to exceed $400,000,000) in excess of any Restricted Cash that would be stated on the balance sheet of such Person and its Restricted Subsidiaries and held by such Person and its Restricted Subsidiaries as of such date of determination to (b) EBITDA of such Person for the four full fiscal quarters for which internal financial statements

are available immediately preceding such date on which such additional Indebtedness is Incurred. In the event that the Parent, an Issuer or any such Subsidiary Incurs, repays, repurchases or redeems any Indebtedness subsequent to the commencement of the period for which the First Lien Secured Leverage Ratio is being calculated but prior to the event for which the calculation of the First Lien Secured Leverage Ratio is made (the "First Lien Secured Leverage Calculation Date"), then the First Lien Secured Leverage Ratio shall be calculated giving pro forma effect to such Incurrence, repayment, repurchase or redemption of Indebtedness, or such issuance, repurchase or redemption of Disqualified Stock or Preferred Stock as if the same had occurred at the beginning of the applicable four-quarter period; provided that the Issuers may elect pursuant to an Officers' Certificate delivered to the First Lien Trustee to treat all or any portion of the commitment under any Indebtedness as being Incurred at such time, in which case any subsequent Incurrence of Indebtedness under such commitment shall not be deemed, for purposes of this calculation, to be an Incurrence at such subsequent time.

To the extent (a) the Issuer elects pursuant to an Officers' Certificate delivered to the First Lien Trustee to treat all or any portion of the commitment under any Indebtedness as being Incurred or (b) the Parent or any Restricted Subsidiary elects to treat Indebtedness as having been Incurred prior to the actual Incurrence thereof pursuant to Section 4.03(c)(3), the Issuer shall deem all or such portion of such commitment or such Indebtedness, as applicable, as having been Incurred and to be outstanding for purposes of calculating the First Lien Secured Leverage Ratio for any period in which the Issuer makes any such election and for any subsequent period until such commitments or such Indebtedness, as applicable, are no longer outstanding.

For purposes of making the computation referred to above, Investments, acquisitions, dispositions, mergers, amalgamations, consolidations and discontinued operations (as determined in accordance with GAAP), in each case with respect to an operating unit of a business, and any operational changes, business realignment projects or initiatives, restructurings or reorganizations that the Parent, an Issuer or any Restricted Subsidiary has determined to make and/or made during the four-quarter reference period or subsequent to such reference period and on or prior to or simultaneously with the First Lien Secured Leverage Calculation Date (each, for purposes of this definition, a "pro forma event") shall be calculated on a pro forma basis assuming that all such Investments, acquisitions, dispositions, mergers, amalgamations, consolidations, discontinued operations and other operational changes, business realignment projects or initiatives, restructurings or reorganizations (and the change of any associated fixed charge obligations and the change in EBITDA resulting therefrom) had occurred on the first day of the four-quarter reference period. If since the beginning of such period any Person that subsequently became a Restricted Subsidiary or was merged with or into the Parent, an Issuer or any Restricted Subsidiary since the beginning of such period shall have made any Investment, acquisition, disposition, merger, consolidation, amalgamation, discontinued operation, operational change, business realignment project or initiative, restructuring or reorganization, in each case with respect to an operating unit of a business, that would have required adjustment pursuant to this definition, then the First Lien Secured Leverage Ratio shall be calculated giving pro forma effect thereto for such period as if such Investment, acquisition, disposition, discontinued operation, merger, amalgamation, consolidation, operational change, business realignment project or initiative, restructuring or reorganization had occurred at the beginning of the applicable four-quarter period. If since the beginning of such period any Restricted Subsidiary is designated an Unrestricted Subsidiary or any Unrestricted Subsidiary is designated a Restricted Subsidiary, then the First Lien Secured Leverage Ratio shall be calculated giving pro forma effect thereto for such period as if such designation had occurred at the beginning of the applicable four-quarter period.

For purposes of this definition, whenever pro forma effect is to be given to any pro forma event, the pro forma calculations shall be made in good faith by a responsible financial or accounting officer of the Issuer. Any such pro forma calculation may include adjustments appropriate, in the reasonable good faith determination of the Issuer as set forth in an Officers' Certificate, to reflect operating expense reductions and other operating improvements or synergies reasonably expected to result from the applicable event within 12 months of the date the applicable event is consummated and which are expected to have a continuing impact and are factually supportable.

If any Indebtedness bears a floating rate of interest and is being given pro forma effect, the interest on such Indebtedness shall be calculated as if the rate in effect on the First Lien Secured Leverage Calculation Date had been the applicable rate for the entire period (taking into account any Hedging Obligations applicable to such Indebtedness if such Hedging Obligation has a remaining term in excess of 12 months). Interest on a Capitalized Lease Obligation shall be deemed to accrue at an interest rate reasonably determined by a responsible financial or accounting officer of the Issuer to be the rate of interest implicit in such Capitalized Lease Obligation in accordance

with GAAP. For purposes of making the computation referred to above, interest on any Indebtedness under a revolving credit facility computed on a pro forma basis shall be computed based upon the average daily balance of such Indebtedness during the applicable period. Interest on Indebtedness that may optionally be determined at an interest rate based upon a factor of a prime or similar rate, a Eurocurrency interbank offered rate, or other rate, shall be deemed to have been based upon the rate actually chosen, or, if none, then based upon such optional rate chosen as the Issuer may designate.

For purposes of this definition, any amount in a currency other than U.S. dollars will be converted to U.S. dollars based on the average exchange rate for such currency for the most recent twelve month period immediately prior to the date of determination in a manner consistent with that used in calculating EBITDA for the applicable period.

"First Lien Share Charge" means the share charge dated after the Issue Date among the Issuer, Mallinckrodt International Holdings S.à r.l., Mallinckrodt Windsor S.à r.l., and the First Lien Collateral Agent.

"First Lien Trustee" means Wilmington Savings Fund Society, FSB, in its capacity as "First Lien Trustee" under this Indenture or any successor or assign thereto in such capacity.

"First Priority Credit Agreement Secured Parties" means the Credit Agreement Agent and the other "Secured Parties" under the agreement described in clause (i) of the definition of the term "Credit Agreement" (as amended, supplemented or otherwise modified from time to time).

"First Priority Credit Obligations" means (i) any and all amounts payable under or in respect of any Credit Agreement and the other Credit Agreement Documents as amended, restated, supplemented, waived, replaced, restructured, repaid, refunded, refinanced or otherwise modified from time to time (including after termination of the Credit Agreement), including principal, premium (if any), interest, fees, expenses (including Post-Petition Interest accruing on or after the filing of any petition in bankruptcy or for reorganization relating to the Issuer whether or not a claim for Post-Petition Interest is allowed in such proceedings), charges, reimbursement obligations, guarantees and all other amounts payable thereunder or in respect of, in each case, to the extent secured by a Permitted Lien incurred or deemed incurred to secure Indebtedness under the Credit Agreements constituting First Priority Obligations pursuant to clauses (6)(b) and (16) of the definition of "Permitted Liens," and (ii) all other Obligations of the Parent or any of its Restricted Subsidiaries in respect of Hedging Obligations or Obligations in respect of cash management services in each case owing to a Person that is a holder of Indebtedness described in clause (i) above or an Affiliate of such holder at the time of entry into such Hedging Obligations or Obligations in respect of cash management services. First Priority Credit Obligations shall include all "Obligations" (as defined in the agreement described in clause (i) of the definition of the term "Credit Agreement").

"First Priority Intercreditor Agreement" means (i) the First Lien Intercreditor Agreement, dated as of April 7, 2020, among the First Lien Intercreditor Collateral Agent, the Existing First Lien Notes Trustee, the Credit Agreement Agent and the other parties thereto, as amended, amended and restated, extended, supplemented or otherwise modified from time to time in accordance with the Credit Agreement and the Existing First Lien Notes Indenture, in each case, to the extent outstanding or (ii) any replacement thereof or other intercreditor agreement that is consistent with market terms (as determined in good faith by the Issuer) and in form and substance reasonably satisfactory to the First Lien Collateral Agent to the extent any such replacement or other intercreditor agreement contains terms less favorable to the First Lien Collateral Agent than the First Lien Intercreditor Agreement described in clause (i) above.

"First Priority Liens" means all Liens that secure the First Priority Obligations.

"First Priority Notes Obligations" means all Obligations of the Issuers and the Guarantors under the Indenture and the other Note Documents.

"First Priority Notes Secured Parties" means the First Lien Trustee, the First Lien Collateral Agent and the holders of the Notes.

"First Priority Obligations" means (i) the First Priority Credit Obligations, (ii) the First Priority Notes Obligations, (iii) the Existing First Lien Notes Obligations and (iv) Future First Lien Obligations.

"First Priority/Second Priority Intercreditor Agreement" means (i) the Second Lien Intercreditor Agreement, dated as of December 6, 2019, among the First Lien Collateral Agent, the Second Lien Collateral Agent and the other parties party thereto, as amended, amended and restated, extended, supplemented or otherwise modified from time to time in accordance with this Indenture or (ii) any replacement thereof or other intercreditor agreement that contains terms not less favorable in any material respect to the holders of the Notes than the intercreditor agreement referred to in clause (i) and in form and substance reasonably satisfactory to the First Lien Collateral Agent to the extent any such replacement or other intercreditor agreement contains terms less favorable to the First Lien Collateral Agent than the Second Lien Intercreditor Agreement described in clause (i) above.

"Fitch" means Fitch Inc. or any successor to the rating agency business thereof.

"Fixed Charge Coverage Ratio" means, with respect to any Person for any period, the ratio of EBITDA of such Person for such period to the Fixed Charges of such Person for such period. In the event that the Parent or any of the Restricted Subsidiaries Incurs, repays, repurchases or redeems any Indebtedness (other than in the case of any Securitization Financing, in which case interest expense shall be computed based upon the average daily balance of such Indebtedness during the applicable period) or issues, repurchases or redeems Disqualified Stock or Preferred Stock subsequent to the commencement of the period for which the Fixed Charge Coverage Ratio is being calculated but prior to the event for which the calculation of the Fixed Charge Coverage Ratio is made (the "Fixed Charge Calculation Date"), then the Fixed Charge Coverage Ratio shall be calculated giving *pro forma* effect to such Incurrence, repayment, repurchase or redemption of Indebtedness, or such issuance, repurchase or redemption of Disqualified Stock or Preferred Stock, as if the same had occurred at the beginning of the applicable four-quarter period; provided that the Issuer may elect pursuant to an Officers' Certificate delivered to the First Lien Trustee to treat all or any portion of the commitment under any Indebtedness as being Incurred at such time, in which case any subsequent Incurrence of Indebtedness under such commitment shall not be deemed, for purposes of this calculation, to be an Incurrence at such subsequent time.

To the extent (i) the Issuer elects pursuant to an Officers' Certificate delivered to the First Lien Trustee to treat all or any portion of the commitment under any Indebtedness as being Incurred or (ii) the Parent or any Restricted Subsidiary elects to treat Indebtedness as having been Incurred prior to the actual Incurrence thereof pursuant to Section 4.03(c)(3), the Issuer shall deem all or such portion of such commitment or such Indebtedness, as applicable, as having been Incurred and to be outstanding for purposes of calculating the Fixed Charge Coverage Ratio for any period in which the Issuer makes any such election and for any subsequent period until such commitments or such Indebtedness, as applicable, are no longer outstanding.

For purposes of making the computation referred to above, Investments, acquisitions, dispositions, mergers, amalgamations, consolidations and discontinued operations (as determined in accordance with GAAP), in each case with respect to an operating unit of a business, and any operational changes, business realignment projects or initiatives, restructurings or reorganizations that the Parent or any Restricted Subsidiary has determined to make and/or made during the four-quarter reference period or subsequent to such reference period and on or prior to or simultaneously with the Fixed Charge Calculation Date (each, for purposes of this definition, a "pro forma event") shall be calculated on a pro forma basis assuming that all such Investments, acquisitions, dispositions, mergers, amalgamations, consolidations, discontinued operations and other operational changes, business realignment projects or initiatives, restructurings or reorganizations (and the change of any associated fixed charge obligations and the change in EBITDA resulting therefrom) had occurred on the first day of the four-quarter reference period. If since the beginning of such period any Person that subsequently became a Restricted Subsidiary or was merged with or into the Parent or any Restricted Subsidiary since the beginning of such period shall have made any Investment, acquisition, disposition, merger, consolidation, amalgamation, discontinued operation, operational change, business realignment project or initiative, restructuring or reorganization, in each case with respect to an operating unit of a business, that would have required adjustment pursuant to this definition, then the Fixed Charge Coverage Ratio shall be calculated giving *pro forma* effect thereto for such period as if such Investment, acquisition, disposition, discontinued operation, merger, amalgamation, consolidation, operational change, business realignment project or initiative, restructuring or reorganization had occurred at the beginning of the applicable four-quarter period. If since the beginning of such period any Restricted Subsidiary is designated an Unrestricted Subsidiary or any Unrestricted Subsidiary is designated a Restricted Subsidiary, then the Fixed Charge Coverage Ratio shall be calculated giving *pro forma* effect thereto for such period as if such designation had occurred at the beginning of the applicable four-quarter period.

For purposes of this definition, whenever *pro forma* effect is to be given to any pro forma event, the pro forma calculations shall be made in good faith by a responsible financial or accounting officer of the Issuer. Any such pro forma calculation may include adjustments appropriate, in the reasonable good faith determination of the Issuer as set forth in an Officers' Certificate, to reflect operating expense reductions and other operating improvements or synergies reasonably expected to result from the applicable event within 12 months of the date the applicable event is consummated and which are expected to have a continuing impact and are factually supportable.

If any Indebtedness bears a floating rate of interest and is being given *pro forma* effect, the interest on such Indebtedness shall be calculated as if the rate in effect on the Fixed Charge Calculation Date had been the applicable rate for the entire period (taking into account any Hedging Obligations applicable to such Indebtedness if such Hedging Obligation has a remaining term in excess of 12 months). Interest on a Capitalized Lease Obligation shall be deemed to accrue at an interest rate reasonably determined by a responsible financial or accounting officer of the Issuer to be the rate of interest implicit in such Capitalized Lease Obligation in accordance with GAAP. For purposes of making the computation referred to above, interest on any Indebtedness under a revolving credit facility computed on a pro forma basis shall be computed based upon the average daily balance of such Indebtedness during the applicable period. Interest on Indebtedness that may optionally be determined at an interest rate based upon a factor of a prime or similar rate, a Eurocurrency interbank offered rate, or other rate, shall be deemed to have been based upon the rate actually chosen, or, if none, then based upon such optional rate chosen as the Issuer may designate.

For purposes of this definition, any amount in a currency other than U.S. dollars will be converted to U.S. dollars based on the average exchange rate for such currency for the most recent twelve month period immediately prior to the date of determination in a manner consistent with that used in calculating EBITDA for the applicable period.

"Fixed Charges" means, with respect to any Person for any period, the sum, without duplication, of: (1) Consolidated Interest Expense (excluding amortization or write-off of deferred financing costs) of such Person and its Restricted Subsidiaries for such period and (2) all cash dividend payments (excluding items eliminated in consolidation) on any series of Preferred Stock or Disqualified Stock of such Person and its Restricted Subsidiaries. For the avoidance of doubt, none of the Opioid Settlement, the Federal/State Acthar Settlement or any Consolidated Interest Expense (if any) incurred in connection therewith shall constitute Fixed Charges. Notwithstanding the above, with respect to any determination of the Fixed Charge Coverage Ratio (i) prior to the date on which financial statements for the fiscal quarter of the Parent ending on September 30, 2022 become available (the "Q3 2022 Delivery Date"), Fixed Charges for the most recently ended four full fiscal quarters for which internal financial statements are available shall equal $301 million, (ii) on or after the Q3 2022 Delivery Date, but prior to the date on which financial statements for the fiscal quarter of the Parent ending on December 30, 2022 become available (the "Q4 2022 Delivery Date"), Fixed Charges for the most recently ended four full fiscal quarters for which internal financial statements are available shall equal the product of (A) four and (B) Fixed Charges for the fiscal quarter ending September 30, 2022, (iii) on or after the Q4 2022 Delivery Date, but prior to the date on which financial statements for the fiscal quarter of the Parent ending on March 31, 2023 become available (the "Q1 2023 Delivery Date"), Fixed Charges for the most recently ended four full fiscal quarters for which internal financial statements are available shall equal the product of (A) two and (B) Fixed Charges for the two-fiscal-quarter period ending December 30, 2022, and (iv) on or after the Q1 2023 Delivery Date, but prior to the date on which financial statements for the fiscal quarter of the Parent ending on June 30, 2023 become available, Fixed Charges for the most recently ended four full fiscal quarters for which internal financial statements are available shall equal the product of (A) four thirds and (B) Fixed Charges for the three-fiscal-quarter period ending March 31, 2023, in each case under clauses (i) through (iv), subject to adjustment in accordance with the definition of "Pro Forma Basis" with respect to transactions occurring after the Issue Date.

"Foreign Subsidiary" means a Restricted Subsidiary not organized or existing under the laws of the United States of America or any state thereof or the District of Columbia.

"Future First Lien Indebtedness" means any Indebtedness of the Issuers and/or the Guarantors that is secured by a Lien on the First Lien Collateral ranking equally and ratably with the Liens securing other First Priority Obligations (as provided in the First Priority/Second Priority Intercreditor Agreement and the First Priority Intercreditor Agreement), as permitted by this Indenture; provided that (i) the trustee, agent or other authorized representative for the holders of such Indebtedness shall execute (A) the First Priority/Second Priority Intercreditor Agreement (or a joinder thereto) and (B) the First Priority Intercreditor Agreement (or a joinder thereto) and (ii) the Issuer shall designate such Indebtedness as "First Lien Obligations" (or any similar term) under the First Priority/Second Priority Intercreditor Agreement and the First Priority Intercreditor Agreement.

"Future First Lien Indebtedness Secured Parties" means holders of any Future First Lien Obligations and any trustee, authorized representative or agent of such Future First Lien Obligations.

"Future First Lien Obligations" means Obligations in respect of Future First Lien Indebtedness.

"GAAP" means generally accepted accounting principles in the United States set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or in such other statements by such other entity as have been approved by a significant segment of the accounting profession, which are in effect on the Issue Date, it being understood that, for purposes of this Indenture, all references to codified accounting standards specifically named in this Indenture shall be deemed to include any successor, replacement, amended or updated accounting standard under GAAP; *provided* that, at any time after adoption of IFRS by the Parent (or the relevant reporting entity) for its financial statements and reports for all financial reporting purposes, the Parent (or the relevant reporting entity) may irrevocably elect to apply IFRS for all purposes of this Indenture, and, upon any such election, references in this Indenture to GAAP shall be construed to mean IFRS as in effect on the date of such election and thereafter from time to time; *provided* that (1) all financial statements and reports required to be provided after such election pursuant to this Indenture shall be prepared on the basis of IFRS, (2) from and after such election, all ratios, computations, calculations and other determinations based on GAAP contained in this Indenture shall be computed in conformity with IFRS (other than with respect to Capitalized Lease Obligations) with retroactive effect being given thereto assuming that such election had been made on the Issue Date, (3) such election shall not have the effect of rendering invalid, impermissible or unpermitted any payment or Investment made prior to the date of such election or any Incurrence (or existence) of Indebtedness or Liens Incurred prior to the date of such election or any other action taken prior to the date of such election if such payment, Investment, Incurrence or other action was valid under this Indenture on the date made, Incurred or taken, as the case may be and (4) all accounting terms and references in this Indenture to accounting standards shall be deemed to be references to the most comparable terms or standards under IFRS. The Parent shall give written notice of any election to the First Lien Trustee and the holders of the Notes within 15 days of such election. For the avoidance of doubt, (i) solely making an election (without any other action) referred to in this definition will not be treated as an Incurrence of Indebtedness or Liens, and (ii) nothing herein shall prevent the Parent, any Restricted Subsidiary or the reporting entity from adopting or changing its functional or reporting currency in accordance with GAAP, or IFRS, as applicable; *provided* that such adoption or change shall not have the effect of rendering invalid any payment or Investment made prior to the date of such election or any Incurrence of Indebtedness or Liens Incurred prior to the date of such adoption or change (or any other action) if such payment, Investment, Incurrence or other action was valid under this Indenture on the date made, Incurred or taken, as the case may be.

"Governmental Authority" means any federal, state, local or foreign court or governmental agency, authority, instrumentality or regulatory or legislative body.

"guarantee" means a guarantee (other than by endorsement of negotiable instruments for collection in the ordinary course of business), direct or indirect, in any manner (including, without limitation, letters of credit and reimbursement agreements in respect thereof), of all or any part of any Indebtedness or other obligations. The amount of any guarantee shall be deemed to be an amount equal to the stated or determinable amount of the Indebtedness in respect of which such guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by such person in good faith.

"Guarantee" means any guarantee of the obligations of the Issuers under this Indenture and the Notes by any Guarantor in accordance with the provisions of this Indenture.

"Guarantor" means (x) each Subsidiary of the Parent that provides a Guarantee as of the Issue Date, (y) the Parent at any time that the Parent is a parent entity of the Issuer and (z) any Subsidiary of the Parent (other than an Issuer) that Incurs a Guarantee; *provided* that upon the release or discharge of such Person from its Guarantee in accordance with this Indenture, such Person shall cease to be a Guarantor.

"Hedging Agreement" means any agreement with respect to any swap, forward, future or derivative transaction, or option or similar agreement involving, or settled by reference to, one or more rates, currencies, commodities, equity or debt instruments or securities, or economic, financial or pricing indices or measures of economic, financial or pricing risk or value, or credit spread transaction, repurchase transaction, reserve repurchase transaction, securities lending transaction, weather index transaction, spot contracts, fixed price physical delivery contracts, or any similar transaction or any combination of these transactions, in each case of the foregoing, whether or not exchange traded; *provided*, that no phantom stock or similar plan providing for payments only on account of services provided by current or former directors, officers, employees or consultants of the Parent or any of the Restricted Subsidiaries shall be a Hedging Agreement.

"Hedging Obligations" means obligations in respect of any Hedging Agreement.

"holder" or "noteholder" means the Person in whose name a Note is registered on the Registrar's books.

"IFRS" means International Financial Reporting Standards promulgated from time to time by the International Accounting Standards Board (or any successor board or agency, together the "*IASB*") and as adopted by the European Union and statements and pronouncements of the IASB or in such other statements by such other entity as have been approved by a significant segment of the accounting profession, which are in effect from time to time (other than with respect to Capitalized Lease Obligations).

"Incur" means issue, assume, guarantee, incur or otherwise become liable for; *provided*, *however*, that any Indebtedness or Capital Stock of a Person existing at the time such Person becomes a Subsidiary (whether by merger, amalgamation, consolidation, acquisition or otherwise) shall be deemed to be Incurred by such Person at the time it becomes a Subsidiary.

"Indebtedness" of any Person means, without duplication;

(1) all obligations of such Person for borrowed money;

(2) all obligations of such Person evidenced by bonds, debentures, notes or similar instruments (except any such obligation issued in the ordinary course of business with a maturity date of no more than six months in a transaction intended to extend payment terms of trade payables or similar obligations to trade creditors Incurred in the ordinary course of business);

(3) all obligations of such Person under conditional sale or other title retention agreements relating to property or assets purchased by such Person (except any such obligation that constitutes a trade payable or similar obligation to a trade creditor Incurred in the ordinary course of business);

(4) all obligations of such Person issued or assumed as the deferred purchase price of property or services (except any such balance that (a) constitutes a trade payable or similar obligation to a trade creditor Incurred in the ordinary course of business, (b) any earn-out obligations until such obligation becomes a liability on the balance sheet of such Person in accordance with GAAP and (c) liabilities accrued in the ordinary course of business) which purchase price is due more than six months after the date of placing the property in service or taking delivery and title thereto;

(5) all guarantees by such Person of Indebtedness of others;

(6) all Capitalized Lease Obligations of such Person;

(7) Hedging Obligations, to the extent the foregoing would appear on a balance sheet of such Person as a liability;

(8) the principal component of all obligations, contingent or otherwise, of such Person as an account party in respect of letters of credit;

(9) the principal component of all obligations of such Person in respect of bankers' acceptances;

(10) [reserved];

(11) all Indebtedness of others secured by (or for which the holder of such Indebtedness has an existing right, contingent or otherwise, to be secured by) any Lien on property owned or acquired by such Person (other than Liens on Equity Interests of Unrestricted Subsidiaries securing Indebtedness of such Unrestricted Subsidiaries), whether or not the Indebtedness secured thereby has been assumed; and

(12) all Attributable Receivables Indebtedness with respect to Securitization Financings. The amount of Indebtedness of any Person for purposes of clause (11) above shall (unless such Indebtedness has been assumed by such Person) be deemed to be equal to the lesser of (i) the aggregate unpaid amount of such Indebtedness and (ii) the Fair Market Value of the property encumbered thereby.

Notwithstanding anything in this description to the contrary, (i) Indebtedness shall not include, and shall be calculated without giving effect to, the effects of International Accounting Standards No. 39 and related interpretations to the extent such effects would otherwise increase or decrease an amount of Indebtedness for any purpose under this Indenture as a result of accounting for any embedded derivatives created by the terms of such Indebtedness, and any such amounts that would have constituted Indebtedness under this Indenture but for the application of this sentence shall not be deemed an Incurrence of Indebtedness under this Indenture and (ii) Indebtedness shall not include any obligations pursuant to (A) the Opioid Settlement or (B) the Federal/State Acthar Settlement.

"Indenture" means this Indenture as amended or supplemented from time to time.

"Independent Financial Advisor" means an accounting, appraisal or investment banking firm or consultant, in each case of nationally recognized standing, that is, in the good faith determination of the Issuer, qualified to perform the task for which it has been engaged.

"Intercreditor Agreements" means the First Priority/Second Priority Intercreditor Agreement, the Second Priority Intercreditor Agreement, any Junior Priority Intercreditor Agreement and any additional intercreditor agreements (so long as such additional intercreditor agreements are in form and substance reasonably satisfactory to the First Lien Collateral Agent to the extent any such additional intercreditor agreement contains terms less favorable to the First Lien Collateral Agent than the First Priority/Second Priority Intercreditor Agreement or the First Priority Intercreditor Agreement (as applicable)) entered into by the First Lien Collateral Agent and/or the First Lien Trustee in accordance with the terms of this Indenture.

"Interest Payment Date" has the meaning set forth in Exhibit A hereto.

"Investment Grade Rating" means a rating equal to or higher than "Baa3" (or the equivalent) by Moody's or "BBB-" (or the equivalent) by S&P, or an equivalent rating by any other Rating Agency in the event that either Moody's and/or S&P has not then rated the Notes.

"Investment Property" means any asset or property that constitutes "Investment Property" (as defined in the UCC, whether or not applicable thereto).

"Investments" means, with respect to any Person, all investments by such Person in other Persons (including Affiliates) in the form of loans (including guarantees), advances or capital contributions (excluding accounts receivable, trade credit and advances to customers and commission, travel and similar advances to officers, employees and consultants made in the ordinary course of business and any assets or securities received in satisfaction or partial satisfaction thereof from financially troubled account debtors to the extent reasonably necessary in order to prevent or limit loss and any prepayments and other credits to suppliers made in the ordinary course of business), purchases or other acquisitions for consideration of Indebtedness, Equity Interests or other securities issued by any other Person and investments that are required by GAAP to be classified on the balance sheet of such Person in the same manner as the other investments included in this definition to the extent such transactions involve the transfer of cash or other property. For purposes of the definition of "Unrestricted Subsidiary" and Section 4.04:

(1) "Investments" shall include the portion (proportionate to the Parent's equity interest in such Subsidiary) of the Fair Market Value (as determined in good faith by the Parent or the Issuer) of the net assets of such Subsidiary at the time that such Subsidiary is designated an Unrestricted Subsidiary; *provided*, *however*, that upon a redesignation of such Subsidiary as a Restricted Subsidiary, the Parent shall be deemed to continue to have an "Investment" in an Unrestricted Subsidiary equal to an amount (if positive) equal to:

(a) its "Investment" in such Subsidiary at the time of such redesignation; *less*

(b) the portion (proportionate to its equity interest in such Subsidiary) of the Fair Market Value (as determined in good faith by the Issuer) of the net assets of such Subsidiary at the time of such redesignation; and

(2) any property transferred to or from an Unrestricted Subsidiary shall be valued at its Fair Market Value (as determined in good faith by the Parent or the Issuer) at the time of such transfer.

"Irish Grantor" means any Issuer or Guarantor, in each case that is organized under the laws of Ireland.

"Irish Law Issue Date Security Documents" means (a) that certain Irish law debenture, dated as of the Issue Date, as may be amended, restated, supplemented or otherwise modified from time to time, between the Parent, each Irish Grantor, and the First Lien Collateral Agent, for the benefit of the First Lien Collateral Agent and the other secured parties and (b) that certain Irish law share charge, dated as of the Issue Date, as may be amended, restated, supplemented or otherwise modified from time to time, between the Parent and each other Issuer or Guarantor party thereto, and the First Lien Collateral Agent, for the benefit of the First Lien Collateral Agent and the other secured parties.

"Issue Date" means June 16, 2022.

"Issue Date A/R Facility" shall mean the facility established by (i) the ABL Credit Agreement, dated as of the Issue Date, among ST US AR Finance LLC, as borrower, the lenders and L/C issuers from time to time party thereto and Barclays Bank plc, as agent, (ii) the Purchase and Sale Agreement, dated as of the Issue Date, among ST US AR Finance LLC, as buyer, MEH, Inc., as servicer, and certain subsidiaries of the Parent, as originators, and (iii) and the other Loan Documents (as defined in the agreement described in clause (i) hereof).

"Issue Date Security Documents" means (a) the U.S. Collateral Agreement, (b) the Irish Law Issue Date Security Documents, (c) the English Security Documents described in clause (a) of the definition thereof, (d) the Dutch Law Issue Date Security Documents and (e) the Swiss Law Issue Date Security Document.

"Junior Priority Indebtedness" means Indebtedness of the Issuers and/or the Guarantors that is secured by Liens on the First Lien Collateral ranking junior in priority to the Liens securing the Notes and the Guarantees as permitted by this Indenture; provided that (i) the trustee, collateral agent and/or other authorized representative for the holders of such Indebtedness shall execute a Junior Priority Intercreditor Agreement (or a joinder thereto) and (ii) the Issuer shall designate such Indebtedness as junior priority obligations under the applicable Junior Priority Intercreditor Agreement. The Second Priority Obligations shall constitute Junior Priority Indebtedness.

"Lien" means, with respect to any asset, any mortgage, lien, pledge, charge, security interest or similar encumbrance of any kind in respect of such asset, whether or not filed, recorded or otherwise perfected under applicable law (including any conditional sale or other title retention agreement or any lease in the nature thereof); provided that in no event shall an operating lease or an agreement to sell be deemed to constitute a Lien.

"Lux Grantor" means any Issuer or Guarantor, in each case that is organized under the laws of Luxembourg.

"Luxembourg" means the Grand Duchy of Luxembourg.

"Luxembourg Law Initial Security Document" means a Luxembourg law governed master security amendment, restatement and confirmation agreement to be entered into by and between, among others, the Parent, the Issuer, each other Lux Grantor, each other Guarantor that owns Equity Interests issued by a Lux Grantor and the First Lien Collateral Agent attaching (i) the amended and restated first ranking share pledge agreement(s); and (ii) the amended and restated first ranking receivables pledge agreement(s).

"Margin Stock" shall have the meaning assigned to such term in Regulation U.

"Market Capitalization" means an amount equal to (i) the total number of issued and outstanding shares of Capital Stock of the Parent on the date of the declaration of the relevant dividend multiplied by (ii) the arithmetic mean of the closing prices per share of such Capital Stock for the 30 consecutive trading days immediately preceding the date of declaration of such dividend.

"Material Subsidiary" means any Wholly Owned Domestic Subsidiary of the Parent (other than the Issuers), in each case, that as of the last day of the fiscal quarter of the Parent most recently ended, had assets with a value in excess of 2.5% of the Total Assets or revenues representing in excess of 2.5% of total revenues (including third party revenues but excluding intercompany revenues) of the Parent and its Wholly Owned Domestic Subsidiaries on a consolidated basis as of such date; provided that any Restricted Subsidiary that was, at any time following the Issue Date, a Wholly Owned Domestic Subsidiary and subsequently ceased to be a Wholly Owned Domestic Subsidiary as a result of (A) a transfer or issuance of any of its Equity Interests to any Affiliate or Related Person of any Issuer, (B) any transaction that was not a legitimate business transaction with third parties and was not undertaken for applicable legal or tax efficiency considerations (in each case under this clause (B), as determined in good faith by the Issuer), or (C) any transaction with a primary purpose (as determined in good faith by the Issuer) to evade the requirement, if any, of such Equity Interests constituting First Lien Collateral under the Indenture, shall be deemed to still be a Wholly Owned Domestic Subsidiary for purposes of determining whether such Restricted Subsidiary is a Material Subsidiary.

"MFN Applicable Indebtedness" means any First Priority Obligations consisting of either Future First Lien Indebtedness or other principal Indebtedness secured by First Priority Liens, in each case Incurred (a) after the Issue Date and (b) no later than the six-month anniversary of the Issue Date; provided that, for the avoidance of doubt, Indebtedness, if any, constituting cash management services incurred in the ordinary course of business shall not constitute MFN Applicable Indebtedness.

"Milestone Payments" means payments under intellectual property licensing agreements based on the achievement of specified revenue, profit or other performance targets (financial or otherwise).

"Moody's" means Moody's Investors Service, Inc. or any successor to the rating agency business thereof.

"Net Income" means, with respect to any Person, the net income (loss) of such Person, determined in accordance with GAAP and before any reduction in respect of Preferred Stock dividends.

"Net Proceeds" means the aggregate cash proceeds received by the Parent or any Restricted Subsidiary in respect of any Asset Sale (including, without limitation, any cash received in respect of or upon the sale or other disposition of any Designated Non-cash Consideration received in any Asset Sale and any cash payments received by way of deferred payment of principal pursuant to a note or installment receivable or otherwise, but only as and when received, but excluding the assumption by the acquiring Person of Indebtedness relating to the disposed assets or other consideration received in any other non-cash form), net of the direct costs relating to such Asset Sale and

the sale or disposition of such Designated Non-cash Consideration (including, without limitation, legal, accounting and investment banking fees, and brokerage and sales commissions), and any relocation expenses Incurred as a result thereof, taxes paid or payable as a result thereof (after taking into account any available tax credits or deductions and any tax sharing arrangements related solely to such disposition), amounts required to be applied to the repayment of principal, premium (if any) and interest on Indebtedness required (other than pursuant to Section 4.06(b)) to be paid as a result of such transaction, and any deduction of appropriate amounts to be provided by the Parent and the Restricted Subsidiaries as a reserve in accordance with GAAP against any liabilities associated with the asset disposed of in such transaction and retained by the Parent and the Restricted Subsidiaries after such sale or other disposition thereof, including, without limitation, pension and other post-employment benefit liabilities and liabilities related to environmental matters or against any indemnification obligations associated with such transaction; provided, further, that, for the avoidance of doubt, if any portion of the proceeds of any Asset Sale have been transferred by the Plan of Reorganization to any person other than the Parent and the Subsidiaries, such portion of the proceeds shall not constitute proceeds received by the Parent or any Subsidiary for purposes of determining the Net Proceeds of such Asset Sale.

"New Second Lien Note Documents" means the New Second Lien Notes and the related guarantees, the New Second Lien Notes Indenture, the Second Lien Collateral Documents (as defined in the New Second Lien Notes Indenture), the First Priority/Second Priority Intercreditor Agreement and the Second Priority Intercreditor Agreement.

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

"New Second Lien Notes Indenture" means the Indenture, dated as of the Issue Date, among the Issuer, as issuer, the US Co-Issuer, as US co-issuer, the guarantors from time to time party thereto and Wilmington Savings Fund Society, FSB, as second lien trustee and second lien collateral agent, as amended, modified or supplemented from time to time.

"New Second Lien Notes Trustee" means Wilmington Savings Fund Society, FSB, in its capacity as second lien trustee under the New Second Lien Notes Indenture or any successor or assign thereto in such capacity.

"Note Documents" means the Notes, the Guarantees, the First Lien Collateral Documents, the Intercreditor Agreements and this Indenture.

"Obligations" means any principal, interest, penalties, fees, indemnifications, reimbursements (including, without limitation, reimbursement obligations with respect to letters of credit and bankers' acceptances), damages and other liabilities payable under the documentation governing any Indebtedness; *provided* that Obligations with respect to the Notes shall not include fees or indemnifications in favor of third parties other than the First Lien Trustee and the holders of the Notes.

"Officer" means, with respect to any Person, as applicable, (i) the Chairman of the Board, Chief Executive Officer, President, any Executive Vice President, Senior Vice President or Vice President, the Treasurer, any Assistant Treasurer, the Secretary or any Assistant Secretary of such Person or (ii) any director (*administrateur*), any manager (*gérant*), executive officer or Financial Officer of such Person, any authorized signatory appointed by the board of directors (*conseil d'administration*) or board of managers (*conseil de gérance*) of such Person and any other officer or similar official thereof responsible for the administration of the obligations of such Person in respect of this Indenture, or any other duly authorized employee or signatory of such Person.

"Officers' Certificate" means, with respect to any Person, a certificate signed on behalf of such Person by two Officers of such Person, one of whom must be, to the extent such Person has an Officer meeting such description, the principal executive officer, the principal financial officer, the treasurer or the principal accounting officer of such Person (or a comparable officer of a Foreign Subsidiary), which meets the requirements set forth in this Indenture.

"Opinion of Counsel" means, with respect to any Person, a written opinion from legal counsel who is acceptable to the First Lien Trustee. The counsel may be an employee of or counsel to such Person.

"Opioid Deferred Cash Payments Agreement" means that certain Opioid Deferred Cash Payments Agreement, dated as of the Issue Date, among Parent, certain subsidiaries of the Parent party thereto and the Opioid Trust (as defined therein), as amended, supplemented or otherwise modified from time to time.

"Opioid Settlement" means the Opioid Deferred Cash Payments and Opioid Deferred Cash Payments Terms (each as defined in the Plan of Reorganization), as implemented through the Opioid Deferred Cash Payments Agreement and the other Settlement Documents (as defined in the Opioid Deferred Cash Payments Agreement), as amended, supplemented or otherwise modified from time to time.

"Pari Passu Indebtedness" means: (a) with respect to an Issuer, the Notes and any Indebtedness which ranks *pari passu* in right of payment to the Notes; and (b) with respect to any Guarantor, its Guarantee and any Indebtedness which ranks *pari passu* (or with respect to the Cadence IP Licensee, *pari passu* or junior) in right of payment to such Guarantor's Guarantee.

"Permitted Holders" means (a) any member of the Guaranteed Unsecured Notes Ad Hoc Group (as defined in the Plan) as of the Issue Date, (b) any Affiliate of any person described in clause (a), (c) any person (other than a natural person) that is administered or managed by (i) any person described in clauses (a) or (b) or (ii) any person or an Affiliate of any person that administers or manages any person described in clauses (a) or (b) and (d) any group (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Exchange Act, or any successor provision) with respect to which any persons described in clauses (a) through (c) collectively exercise a majority of the voting power.

"Permitted Investments" means:

(1) any Investment in the Parent or any Restricted Subsidiary;

(2) any Investment in Cash Equivalents;

(3) any Investment by the Parent or any Restricted Subsidiary in a Person if as a result of such Investment (a) such Person becomes a Restricted Subsidiary, or (b) such Person, in one transaction or a series of related transactions, is merged, consolidated or amalgamated with or into, or transfers or conveys all or substantially all of its assets to, or is liquidated into, the Parent or a Restricted Subsidiary;

(4) any Investment in securities or other assets not constituting Cash Equivalents and received in connection with an Asset Sale made pursuant to Section 4.06 or any other disposition of assets not constituting an Asset Sale;

(5) any Investment existing on, or made pursuant to binding commitments existing on, the Issue Date or an Investment consisting of any extension, modification or renewal of any Investment existing on the Issue Date; *provided* that the amount of any such Investment may be increased (x) as required by the terms of such Investment as in existence on the Issue Date or (y) as otherwise permitted under this Indenture;

(6) loans and advances to officers, directors, employees or consultants of the Parent or any of its Subsidiaries (i) in the ordinary course of business in an aggregate outstanding amount (valued at the time of the making thereof, and without giving effect to any write-downs or write-offs thereof) not to exceed $35 million at the time of Incurrence, (ii) in respect of payroll payments and expenses in the ordinary course of business and (iii) in connection with such Person's purchase of Equity Interests of the Parent solely to the extent that the amount of such loans and advances shall be contributed to the Parent in cash as common equity;

(7) any Investment acquired by the Parent or any Restricted Subsidiary (a) in exchange for any other Investment or accounts receivable held by the Parent or such Restricted Subsidiary in connection with or as a result of a bankruptcy, workout, reorganization or recapitalization of the issuer of such other Investment or accounts receivable, or (b) as a result of a foreclosure by the Parent or any Restricted Subsidiary with respect to any secured Investment or other transfer of title with respect to any secured Investment in default;

(8) Hedging Obligations permitted under Section 4.03(b)(x);

(9) any Investment by the Parent or any Restricted Subsidiary in a Similar Business having an aggregate Fair Market Value (as determined in good faith by the Issuer), taken together with all other Investments made pursuant to this clause (9) that are at that time outstanding, not to exceed the sum of (x) the greater of $200 million and a percentage of Total Assets equal to the Applicable TA Percentage at the time such Investment is made, *plus* (y) an amount equal to any returns (including dividends, interest, distributions, returns of principal, profits on sale, repayments, income and similar amounts) actually received in respect of any such Investment (with the Fair Market Value of each Investment being measured at the time made and without giving effect to subsequent changes in value); *provided*, *however*, that if any Investment pursuant to this clause (9) is made in any Person that is not the Parent or a Restricted Subsidiary at the date of the making of such Investment and such Person becomes the Parent or a Restricted Subsidiary after such date, such Investment shall thereafter be deemed to have been made pursuant to clause (1) above and shall cease to have been made pursuant to this clause (9) for so long as such Person continues to be the Parent or a Restricted Subsidiary;

(10) additional Investments by the Parent or any Restricted Subsidiary having an aggregate Fair Market Value (as determined in good faith by the Issuer), taken together with all other Investments made pursuant to this clause (10) that are at that time outstanding, not to exceed the sum of (x) the greater of $275 million and a percentage of Total Assets equal to the Applicable TA Percentage as of the date of such Investment *plus* (y) an amount equal to any returns (including dividends, interest, distributions, returns of principal, profits on sale, repayments, income and similar amounts) actually received in respect of any such Investment (with the Fair Market Value of each Investment being measured at the time made and without giving effect to subsequent changes in value); *provided*, *however*, that if any Investment pursuant to this clause (10) is made in any Person that is not the Parent or a Restricted Subsidiary at the date of the making of such Investment and such Person becomes the Parent or a Restricted Subsidiary after such date, such Investment shall thereafter be deemed to have been made pursuant to clause (1) above and shall cease to have been made pursuant to this clause (10) for so long as such Person continues to be the Parent or a Restricted Subsidiary;

(11) loans and advances to officers, directors or employees for business-related travel expenses, moving expenses and other similar expenses, in each case Incurred in the ordinary course of business or consistent with past practice or to fund such Person's purchase of Equity Interests of the Parent;

(12) Investments the payment for which consists of Equity Interests of the Parent (other than Disqualified Stock); *provided*, *however*, that such Equity Interests will not increase the amount available for Restricted Payments under clause (3) of the definition of "Cumulative Credit";

(13) any transaction to the extent it constitutes an Investment that is permitted by and made in accordance with the provisions of Section 4.07(b) (except transactions described in clauses (ii), (iv), (vi), (ix)(B) and (xvi) of Section 4.07(b));

(14) guarantees issued in accordance with Section 4.03 and Section 4.11 including, without limitation, any guarantee or other obligation issued or incurred under any Credit Agreement in connection with any letter of credit issued for the account of the Parent or any of its Subsidiaries (including with respect to the issuance of, or payments in respect of drawings under, such letters of credit);

(15) Investments consisting of or to finance purchases and acquisitions of inventory, supplies, materials, services or equipment or purchases of contract rights or licenses or leases of intellectual property;

(16) any Investment in a Securitization Subsidiary or any Investment by a Securitization Subsidiary in any other Person in connection with a Securitization Financing, including Investments of funds held in accounts permitted or required by the arrangements governing such Securitization Financing or any related Indebtedness;

(17) Investments consisting of Permitted Securitization Facility Assets or arising as a result of a Securitization Financing;

(18) Investments of a Restricted Subsidiary acquired after the Issue Date or of an entity merged into, amalgamated with, or consolidated with the Parent or a Restricted Subsidiary in a transaction that is not prohibited by Section 5.01 after the Issue Date to the extent that such Investments were not made in contemplation of such acquisition, merger, amalgamation or consolidation and were in existence on the date of such acquisition, merger, amalgamation or consolidation;

(19) Investments in the ordinary course of business consisting of Uniform Commercial Code Article 3 endorsements for collection or deposit and Uniform Commercial Code Article 4 customary trade arrangements with customers;

(20) advances in the form of a prepayment of expenses, so long as such expenses are being paid in accordance with customary trade terms of the Parent or the Restricted Subsidiaries;

(21) any Investment in any Subsidiary of the Parent or any joint venture in connection with intercompany cash management arrangements or related activities arising in the ordinary course of business;

(22) Investments consisting of the licensing or contribution of intellectual property pursuant to joint marketing or other arrangements with other Persons, in each case in the ordinary course of business; and

(23) additional Investments in joint ventures and Unrestricted Subsidiaries not to exceed the sum of (A) the greater of $150 million and a percentage of Total Assets equal to the Applicable TA Percentage when made, *plus* (B) an aggregate amount equal to any returns (including dividends, interest, distributions, returns of principal, profits on sale, repayments, income and similar amounts) actually received in respect of any such Investment (with the Fair Market Value of each Investment being measured at the time such Investment is made and without giving effect to subsequent changes in value); *provided*, *however*, that if any Investment pursuant to this clause (23) is made in any Person that is not the Parent or a Restricted Subsidiary at the date of the making of such Investment and such Person becomes a Restricted Subsidiary after such date, such Investment shall thereafter be deemed to have been made pursuant to clause (1) above and shall cease to have been made pursuant to this clause (23) for so long as such Person continues to be the Parent or a Restricted Subsidiary.

"Permitted Liens" means, with respect to any Person:

(1) pledges or deposits and other Liens granted by such Person under workmens' compensation laws, unemployment insurance laws or similar legislation, or good faith deposits in connection with bids, tenders, contracts (other than for the payment of Indebtedness) or leases to which such Person is a party, or deposits to secure public or statutory obligations of such Person or deposits of cash or U.S. government bonds to secure surety or appeal bonds, performance and return of money bonds, or deposits as security for contested taxes or import duties or for the payment of rent, in each case Incurred in the ordinary course of business;

(2) Liens imposed by law, such as landlord's, carriers', warehousemen's, mechanics', materialmen's, repairmen's, construction or other like Liens securing obligations that are not overdue by more than 30 days or that are being contested in good faith by appropriate proceedings or other Liens arising out of judgments or awards against such Person with respect to which such Person shall then be proceeding with an appeal or other proceedings for review;

(3) Liens for taxes, assessments or other governmental charges not yet overdue by more than 30 days or that are being contested in good faith by appropriate proceedings;

(4) Liens in favor of issuers of performance and surety bonds or bid bonds or with respect to other regulatory requirements or letters of credit, bankers' acceptances or similar obligations issued pursuant to the request of and for the account of such Person in the ordinary course of its business;

(5) minor survey exceptions, minor encumbrances, trackage rights, special assessments, easements or reservations of, or rights of others for, licenses, rights-of-way, sewers, electric lines, telegraph and telephone lines and other similar purposes, servicing agreements, development agreements, site plan agreements and other similar encumbrances incurred in the ordinary course of business or zoning or other restrictions as to the use of real properties or Liens incidental to the conduct of the business of such Person or to the ownership of its properties which were not Incurred in connection with Indebtedness and which do not in the aggregate materially adversely affect the value of said properties or materially impair their use in the operation of the business of such Person;

(6) (A) Liens on assets of a Subsidiary that is not a Guarantor securing Indebtedness of a Subsidiary that is not a Guarantor permitted to be Incurred pursuant to Section 4.03;

(B) Liens securing (x) Indebtedness Incurred pursuant to Section 4.03(b)(i) and (y) any other Indebtedness permitted to be Incurred under this Indenture if, as of the date such Indebtedness under this clause (y) was Incurred, and after giving *pro forma* effect thereto and the application of the net proceeds therefrom, the First Lien Secured Leverage Ratio of the Parent does not exceed the First Lien Incurrence Threshold; provided that for purposes of determining the amount of Indebtedness that may be secured by any Liens Incurred pursuant to clause (y), all Indebtedness secured pursuant to this clause (B) shall be treated as First Priority Obligations; and

(C) Liens securing Obligations in respect of Indebtedness permitted to be Incurred pursuant to clause (iv), (xiv) (to the extent such guarantees are issued in respect of any Indebtedness) or (xvi) (to the extent the First Lien Secured Leverage Ratio of the Parent, after giving *pro forma* effect thereto, does not exceed the First Lien Incurrence Threshold or, in the case of clause (xvi)(B) of Section 4.03(b), is no more than such ratio immediately prior to such Incurrence; *provided* that if such Liens are on First Lien Collateral and rank equally and ratably with the Liens securing the First Priority Notes Obligations, the holders of such Indebtedness, or their duly appointed agent, become a party to the First Priority Intercreditor Agreement) of Section 4.03(b);

(7) Liens existing on the Issue Date (other than Liens in favor of the lenders under the Credit Agreement);

(8) Liens on assets, property or Equity Interests of a Person at the time such Person becomes a Subsidiary; *provided*, *however*, that such Liens are not created or Incurred in connection with, or in contemplation of, such other Person becoming such a Subsidiary; *provided*, *further*, *however*, that such Liens may not extend to any other property owned by the Parent or any Restricted Subsidiary (other than pursuant to after-acquired property clauses in effect with respect to such Lien at the time of acquisition on property of the type that would have been subject to such Lien notwithstanding the occurrence of such acquisition);

(9) Liens on assets or property at the time the Parent or a Restricted Subsidiary acquired the assets or property, including any acquisition by means of a merger, amalgamation or consolidation with or into the Parent or any Restricted Subsidiary; *provided*, *however*, that such Liens are not created or Incurred in connection with, or in contemplation of, such acquisition; *provided*, *further*, *however*, that the Liens may not extend to any other property owned by the Parent or any Restricted Subsidiary (other than pursuant to after-acquired property clauses in effect with respect to such Lien at the time of acquisition on property of the type that would have been subject to such Lien notwithstanding the occurrence of such acquisition);

(10) Liens securing Indebtedness or other obligations of the Parent or a Restricted Subsidiary owing to the Parent or another Restricted Subsidiary permitted to be Incurred in accordance with Section 4.03;

(11) Liens securing Hedging Obligations not Incurred in violation of this Indenture; *provided* that with respect to Hedging Obligations relating to Indebtedness, such Lien extends only to the property, if any, securing such Indebtedness, property securing other Indebtedness or cash and Cash Equivalents;

(12) Liens on inventory or other goods and proceeds of any Person securing such Person's obligations in respect of documentary letters of credit, bank guarantees or bankers' acceptances issued or created for the account of such Person to facilitate the purchase, shipment or storage of such inventory or other goods;

(13) leases and subleases of real property which do not materially interfere with the ordinary conduct of the business of the Parent or any of the Restricted Subsidiaries;

(14) Liens arising from Uniform Commercial Code financing statement filings regarding operating leases or other obligations not constituting Indebtedness;

(15) Liens in favor of the Parent, an Issuer or any Guarantor;

(16) Liens on Permitted Securitization Facility Assets or the Equity Interests of any Securitization Subsidiary Incurred in connection with a Securitization Financing;

(17) pledges and deposits and other Liens made in the ordinary course of business to secure liability to insurance carriers;

(18) Liens on the Equity Interests of Unrestricted Subsidiaries;

(19) leases or subleases, and licenses or sublicenses (including with respect to intellectual property) granted to others in the ordinary course of business;

(20) Liens to secure any refinancing, refunding, extension, renewal or replacement (or successive refinancings, refundings, extensions, renewals or replacements) as a whole, or in part, of any Indebtedness secured by any Lien referred to in clauses (6), (7), (8), (9), (15), (25), (38) and (40) of this definition; *provided*, *however*, that (x) such new Lien shall be limited to all or part of the same property (including any after acquired property to the extent it would have been subject to the original Lien) that secured the original Lien (plus improvements on and accessions to such property, proceeds and products thereof, customary security deposits and any other assets pursuant to the after-acquired property clauses to the extent such assets secured (or would have secured) the Indebtedness being refinanced, refunded, extended, renewed or replaced), (y) the Indebtedness secured by such Lien at such time is not increased to any amount greater than the sum of (A) the outstanding principal amount (or accreted value, if applicable) or, if greater, committed amount of the applicable Indebtedness described under clauses (6), (7), (8), (9), (15), (25), (38) and (40) at the time the original Lien became a Permitted Lien under this Indenture, (B) unpaid accrued interest and premiums (including tender premiums), and (C) an amount necessary to pay any underwriting discounts, defeasance costs, commissions, fees and expenses related to such refinancing, refunding, extension, renewal or replacement; *provided*, *further*, *however*, that in the case of any Liens to secure any refinancing, refunding, extension or renewal of Indebtedness secured by a Lien referred to in clause (6)(B) or (6)(C), the principal amount of any Indebtedness Incurred for such refinancing, refunding, extension or renewal shall be deemed secured by a Lien under clause (6)(B) or (6)(C) and not this clause (20) for purposes of determining the principal amount of Indebtedness outstanding under clause (6)(B) or (6)(C) and (z) the priority of such any such Liens in the First Lien Collateral relative to the Liens therein securing the First Priority Notes Obligations shall be shall be no greater than that of the original Lien;

(21) Liens on equipment of the Parent or any Restricted Subsidiary granted in the ordinary course of business to the Parent's or such Restricted Subsidiary's client at which such equipment is located;

(22) judgment and attachment Liens not giving rise to an Event of Default and notices of lis pendens and associated rights related to litigation being contested in good faith by appropriate proceedings and for which adequate reserves have been made;

(23) Liens arising out of conditional sale, title retention, consignment or similar arrangements for the sale or purchase of goods entered into in the ordinary course of business;

(24) Liens Incurred to secure cash management services or to implement cash pooling arrangements in the ordinary course of business;

(25) Liens securing Indebtedness and other obligations Incurred pursuant to Section 4.03; provided that the outstanding principal amount of such Indebtedness or obligations, taken together with the outstanding principal amount of all other obligations secured by Liens incurred under this clause (25) (and by any Liens incurred under clause (20) hereof with respect to any refinancing, refunding, extension, renewal or replacement of any Indebtedness secured by any Lien referred to in this clause (25)) secured by a Lien on the First Lien Collateral that is not junior in priority to the Liens securing the First Priority Notes Obligations shall not exceed the greater of $75 million and a percentage of Total Assets equal to the Applicable TA Percentage at the time of Incurrence and the holders of such Indebtedness or obligations, or their duly appointed agent, become a party to the First Priority/Second Priority Intercreditor Agreement and/or the First Priority Intercreditor Agreement, as applicable;

(26) any encumbrance or restriction (including put and call arrangements) with respect to Capital Stock of any joint venture or similar arrangement securing obligations of such joint venture or pursuant to any joint venture or similar agreement;

(27) Liens on any amounts held by a trustee (i) in the funds and accounts under an indenture securing any revenue bonds issued for the benefit of the Parent or any Restricted Subsidiary, (ii) under any indenture or other debt agreement issued in escrow pursuant to customary escrow arrangements pending the release thereof, or (iii) under any indenture pursuant to customary discharge, redemption or defeasance provisions;

(28) Liens (i) arising by virtue of any statutory or common law provisions relating to banker's Liens, rights of set-off or similar rights and remedies as to deposit accounts or other funds maintained with a depository or financial institution, (ii) attaching to commodity trading accounts or other commodity brokerage accounts incurred in the ordinary course of business or (iii) encumbering reasonable customary initial deposits and margin deposits and similar Liens attaching to brokerage accounts incurred in the ordinary course of business and not for speculative purposes;

(29) Liens (i) in favor of credit card companies pursuant to agreements therewith and (ii) in favor of customers;

(30) Liens disclosed by the title insurance policies delivered pursuant to the Credit Agreement and any replacement, extension or renewal of any such Lien; *provided* that such replacement, extension or renewal Lien shall not cover any property other than the property that was subject to such Lien prior to such replacement, extension or renewal; *provided*, *further*, that the Indebtedness and other obligations secured by such replacement, extension or renewal Lien are permitted under this Indenture;

(31) Liens that are contractual rights of set-off relating to purchase orders and other agreements entered into with customers, suppliers or service providers of the Parent or any Restricted Subsidiary in the ordinary course of business;

(32) in the case of real property that constitutes a leasehold interest, any Lien to which the fee simple interest (or any superior leasehold interest) is subject;

(33) agreements to subordinate any interest of the Parent or any Restricted Subsidiary in any accounts receivable or other prices arising from inventory consigned by the Parent or any such Restricted Subsidiary pursuant to an agreement entered into in the ordinary course of business;

(34) Liens on securities that are the subject of repurchase agreements constituting Cash Equivalents under clause (4) of the definition thereof;

(35) Liens securing insurance premium financing arrangements; *provided* that such Liens are limited to the applicable unearned insurance premiums;

(36) [reserved];

(37) Liens on any First Lien Collateral securing Junior Priority Indebtedness;

(38) Liens securing any Obligations in respect of the Notes issued on the Issue Date and Guarantees in respect thereof, this Indenture or the First Lien Collateral Documents;

(39) Liens on any First Lien Collateral ranking junior in priority to the Liens securing the Notes and the Guarantees of the Notes; and

(40) Liens securing the Existing Notes existing on the Issue Date and the guarantees thereof.

"Permitted Opioid Settlement Prepayment" shall mean any prepayment, repurchase, defeasance or other acquisition or retirement for value, in each case of payment obligations in respect of the Opioid Settlement to the extent that such prepayment, repurchase, defeasance or other acquisition or retirement for value either (a) occurs no later than the date that is 18 months after the Issue Date or (b) is for a discounted price agreed between the Parent or applicable Subsidiary, on the one hand, and the holder of such payment obligations, on the other hand, that implies a discount rate no less than the sum of (x) the average over the then-most-recent 30 consecutive Business Days of the "yield-to-worst" (based on the Bloomberg trading price and determined as of the date that is two Business Days prior to the earlier of (1) the date on which such prepayment, repurchase, defeasance or other acquisition or retirement for value occurs or (2) the date on which a definitive agreement with respect to such prepayment, repurchase, defeasance or other acquisition or retirement for value is executed) with respect to the Notes and (y) 1.50% per annum.

"Permitted Securitization Facility Assets" means (i) Securitization Assets, (ii) Related Assets and (iii) loans to the Parent or any of its Subsidiaries secured by Securitization Assets (whether now existing or arising in the future) and Related Assets which are made pursuant to a Securitization Financing.

"Person" means any individual, corporation, company, partnership, limited liability company, joint venture, association, joint-stock company, trust, unincorporated organization, government or any agency or political subdivision thereof or any other entity.

"Plan of Reorganization" means the Fourth Amended Joint Chapter 11 Plan of Reorganization (With Technical Modifications) of Mallinckrodt PLC and its Debtor Affiliates Under Chapter 11 of the Bankruptcy Code, dated February 18, 2022 [Docket No. 6510] filed in the cases under chapter 11 of the Bankruptcy Code of the Parent and certain of its subsidiaries in the Bankruptcy Court, as confirmed by the Findings of Fact, Conclusions of Law, and Order Confirming Fourth Amended Joint Plan of Reorganization (With Technical Modifications) of Mallinckrodt Plc and its Debtor Affiliates Under Chapter 11 of the Bankruptcy Code [Docket No. 6660], entered by the Bankruptcy Court on March 2, 2022, in each case as amended, supplemented or otherwise modified from time to time (together with all exhibits and schedules thereto).

"Post-Petition Interest" means any interest or entitlement to fees, costs or expenses or other charges that accrue after the commencement of any bankruptcy or insolvency proceeding, whether or not allowed or allowable as a claim in any such bankruptcy or insolvency proceeding.

"Preferred Stock" means any Equity Interest with a preferential right of payment of dividends or upon liquidation, dissolution, or winding up.

"Qualified Ratings" means public corporate family ratings (or equivalent) that include at least two of the following ratings: a rating equal to or higher than B2 from Moody's, a rating equal to or higher than B from S&P or a rating equal to or higher than B from Fitch.

"Rating Agency" means (1) each of Moody's and S&P and (2) if Moody's or S&P ceases to rate the Notes for reasons outside of the Issuer's control, a "nationally recognized statistical rating organization" within the meaning of Section 3(a)(62) under the Exchange Act selected by the Issuer or any direct or indirect parent of the Issuer as a replacement agency for Moody's or S&P, as the case may be.

"Real Property" means, collectively, all right, title and interest (including any leasehold estate) in and to any and all parcels of or interests in real property owned in fee or leased by any Issuer or Guarantor, whether by lease, license or other means, together with, in each case, all easements, hereditaments and appurtenances relating thereto, all improvements and appurtenant fixtures and equipment, incidental to the ownership, lease or operation thereof.

"Record Date" has the meaning specified in Exhibit A hereto.

"Regulation U" means Regulation U of the Board of Governors of the Federal Reserve System of the United States of America as from time to time in effect and all official rulings and interpretations thereunder or thereof.

"Related Assets" means any assets related to any Securitization Assets including, without limitation, all collateral securing such Securitization Assets, all contracts and all guarantees or other obligations in respect of such Securitization Assets, proceeds of such Securitization Assets and other assets which are customarily transferred, sold and/or pledged or in respect of which security interests are customarily granted in connection with asset securitization transactions involving Securitization Assets, any Hedging Obligations entered into by the Parent or any such Subsidiary in connection with such Securitization Assets and any collections or proceeds of any of the foregoing (including, without limitation, lock-boxes, deposit accounts, records in respect of Securitization Assets or such Hedging Obligations and collections in respect of Securitization Assets or such Hedging Obligations).

"Relevant Taxing Jurisdiction" means (i) Luxembourg, (ii) any jurisdiction from or through which such payment is made, (iii) any other jurisdiction in which an Issuer or such Guarantor is incorporated, organized, resident or engaged in business for tax purposes and (iv) any political subdivision of any of the foregoing.

"Requirement of Law" means, as to any person, any law, treaty, rule, regulation, statute, order, ordinance, decree, judgment, consent decree, writ, injunction, settlement agreement or governmental requirement enacted, promulgated or imposed or entered into or agreed by any Governmental Authority, in each case applicable to or binding upon such person or any of its property or assets or to which such person or any of its property or assets is subject.

"Restricted Cash" means cash and Cash Equivalents held by the Parent and the Restricted Subsidiaries that would appear as "restricted" on a consolidated balance sheet of the Parent or any of the Restricted Subsidiaries.

"Restricted Investment" means an Investment other than a Permitted Investment.

"Restricted Subsidiary" means, with respect to any Person, any Subsidiary of such Person other than an Unrestricted Subsidiary of such Person. Unless otherwise indicated in this Indenture, all references to Restricted Subsidiaries shall mean Restricted Subsidiaries of the Parent.

"S&P" means Standard & Poor's Ratings Services or any successor to the rating agency business thereof.

"Sale/Leaseback Transaction" means an arrangement relating to property now owned or hereafter acquired by the Parent or a Restricted Subsidiary whereby the Parent or such Restricted Subsidiary transfers such property to a Person and the Parent or such Restricted Subsidiary leases it from such Person, other than leases between any of the Parent and a Restricted Subsidiary or between Restricted Subsidiaries.

"SEC" means the Securities and Exchange Commission.

"Second Lien Collateral" has the meaning assigned to such term in the Takeback Second Lien Notes Indenture.

"Second Lien Collateral Agent" has the meaning assigned to such term in the Takeback Second Lien Notes Indenture.

"Second Priority Intercreditor Agreement" means (i) the Second Lien/Second Lien Intercreditor Agreement, dated as of the Issue Date, among the New Second Lien Notes Trustee, the Takeback Second Lien Trustee and the Second Lien Collateral Agent and the other parties thereto, as amended, amended and restated, extended, supplemented or otherwise modified from time to time in accordance with the Indenture or (ii) any replacement thereof or other intercreditor agreement that is consistent with market terms (as determined in good faith by the Issuer) and in form and substance reasonably satisfactory to the First Lien Collateral Agent.

"Second Priority Notes Secured Parties" has the meaning assigned to such term in the Takeback Second Lien Notes Indenture.

"Second Priority Obligations" has the meaning assigned to such term in the Takeback Second Lien Notes Indenture.

"Secured Indebtedness" means any Consolidated Total Indebtedness secured by a Lien.

"Securities Act" means the Securities Act of 1933, as amended, and the rules and regulations of the SEC promulgated thereunder.

"Securitization Assets" means any of the following assets (or interests therein) from time to time originated, acquired or otherwise owned by the Parent or any Restricted Subsidiary or in which the Parent or any Restricted Subsidiary has any rights or interests, in each case, without regard to where such assets or interests are located: (1) accounts receivable (including any bills of exchange), (2) royalty and other similar payments made related to the use of trade names and other intellectual property, business support, training and other services, (3) revenues related to distribution and merchandising of the products of the Parent and the Restricted Subsidiaries, (4) intellectual property rights relating to the generation of any of the foregoing types of assets to the extent customarily included in securitization transactions of the relevant type in the applicable jurisdictions (as determined by the Issuer in good faith), (5) parcels of or interests in real property, together with all easements, hereditaments and appurtenances thereto, all improvements and appurtenant fixtures and equipment, incidental to the ownership, lease or operation thereof to the extent customarily included in securitization transactions of the relevant type in the applicable jurisdictions (as determined by the Issuer in good faith) and (6) any other assets and property to the extent customarily included in securitization transactions of the relevant type in the applicable jurisdictions (as determined by the Issuer in good faith).

"Securitization Fees" means distributions or payments made directly or by means of discounts with respect to any participation interests issued or sold in connection with, and all other fees paid to a Person that is not a Restricted Subsidiary in connection with, any Securitization Financing.

"Securitization Financing" means any transaction or series of transactions that may be entered into by the Parent or any of its Subsidiaries pursuant to which the Parent or any of its Subsidiaries may sell, convey, transfer and/or pledge (either directly or through any other of the Parent and its Subsidiaries) of Permitted Securitization Facility Assets to (a) a Securitization Subsidiary, which in turn shall sell, convey, transfer and/or pledge interests in the respective Permitted Securitization Facility Assets to any other Person in return for the cash used by such Securitization Subsidiary to acquire such Permitted Securitization Facility Assets; or (b) a bank or other financial institution, which in turn shall finance the acquisition of the Permitted Securitization Facility Assets through a commercial paper conduit or other conduit facility, or directly to a commercial paper conduit or other conduit facility established and maintained by a bank or other financial institution that will finance the acquisition of the Permitted Securitization Facility Assets through the commercial paper conduit or other conduit facility, so long as no portion of the Indebtedness or any other obligations (contingent or otherwise) under such securitization facility or facilities (i) is guaranteed by the Parent or any Restricted Subsidiary other than a Securitization Subsidiary (excluding guarantees of obligations pursuant to Standard Securitization Undertakings), (ii) is recourse to or obligates the Parent or any Restricted Subsidiary other than a Securitization Subsidiary in any way other than pursuant to Standard Securitization Undertakings, or (iii) subjects any property or asset (other than Permitted Securitization Facility Assets or the Equity Interests of any Securitization Subsidiary) of the Parent or any Restricted Subsidiary other than a Securitization Subsidiary, directly or indirectly, contingently or otherwise, to the satisfaction thereof, in each case other than pursuant to Standard Securitization Undertakings. The Issue Date A/R Facility shall constitute a Securitization Financing for all purposes under this Indenture.

"Securitization Repurchase Obligation" means any obligation of a seller of Securitization Assets in a Securitization Financing to repurchase Securitization Assets arising as a result of a breach of a representation, warranty or covenant or otherwise, including as a result of a Securitization Asset or portion thereof becoming subject to any asserted defense, dispute, off-set or counterclaim of any kind as a result of any action taken by, any failure to take action by or any other event relating to the seller.

"Securitization Subsidiary" means a Wholly Owned Restricted Subsidiary (or another Person formed for the purposes of engaging in Securitization Financing with the Parent or any of its Subsidiaries in which the Parent or any of its Subsidiaries makes an Investment and to which the Parent or any of its Subsidiaries transfers Securitization Assets and Related Assets) which engages in no activities other than in connection with the financing of Securitization Assets or Related Assets of the Parent and its Subsidiaries, all proceeds thereof and all rights (contractual or other), collateral and other assets relating thereto, and any business or activities incidental or related to such business, and which is designated by the Parent or the Issuer (as provided below) as a Securitization Subsidiary and:

(a) with which neither the Parent nor any Restricted Subsidiary has any material contract, agreement, arrangement or understanding other than on terms which the Issuer determines in good faith to be no less favorable to the Parent or such Restricted Subsidiary than those that might be obtained at the time from Persons that are not Affiliates of the Issuer (other than pursuant to Standard Securitization Undertakings); and

(b) to which neither the Parent nor any Restricted Subsidiary has any obligation to maintain or preserve such entity's financial condition or cause such entity to achieve certain levels of operating results (other than pursuant to Standard Securitization Undertakings).

Any such designation by the Parent or the Issuer shall be evidenced to the First Lien Trustee by filing with the First Lien Trustee an Officers' Certificate of the Parent or the Issuer, as applicable, certifying that, to the best of such officers' knowledge and belief after consultation with counsel, such designation complied with the foregoing conditions. ST US AR Finance LLC, a Delaware limited liability company, shall constitute a Securitization Subsidiary for all purposes under this Indenture with respect to the Issue Date A/R Facility and neither Parent nor Issuer shall not be required to deliver any Officers' Certificate designating it as such.

"Significant Subsidiary" means any Restricted Subsidiary that would be a "Significant Subsidiary" of the Parent within the meaning of Rule 1-02 under Regulation S-X promulgated by the SEC (or any successor provisions).

"Similar Business" means any business the majority of whose revenues are derived from (x) business or activities conducted by the Parent and its Subsidiaries on the Issue Date, (y) any business that is a natural outgrowth or reasonable extension, development or expansion of any business or activities conducted by the Parent and its Subsidiaries on the Issue Date or any business similar, reasonably related, incidental, complementary or ancillary to any of the foregoing or (z) any business that in the Issuer's good faith business judgment constitutes a reasonable diversification of businesses conducted by the Parent and its Subsidiaries.

"Standard Securitization Undertakings" means representations, warranties, covenants, indemnities and guarantees of performance entered into by the Parent or any of its Subsidiaries which the Issuer has determined in good faith to be reasonably customary in a securitization financing transaction, including, without limitation, those relating to the servicing of the assets of a Securitization Subsidiary, it being understood that any Securitization Repurchase Obligation shall be deemed to be a Standard Securitization Undertaking.

"Stated Maturity" means, with respect to any note, the date specified in such note as the fixed date on which the final payment of principal of such note is due and payable, including pursuant to any mandatory redemption provision (but excluding any provision providing for the repurchase of such note at the option of the holder thereof upon the happening of any contingency beyond the control of the Issuers unless such contingency has occurred).

"Subordinated Indebtedness" means (a) with respect to an Issuer, any Indebtedness of such Issuer which is by its terms subordinated in right of payment to the Notes, and (b) with respect to any Guarantor, any Indebtedness of such Guarantor which is by its terms subordinated in right of payment to its Guarantee; *provided*, *however*, that no guarantee of Indebtedness which Indebtedness does not itself constitute Subordinated Indebtedness shall constitute Subordinated Indebtedness.

"Subsidiary" means, with respect to any Person, (1) any corporation, association or other business entity (other than a partnership, joint venture or limited liability company) of which more than 50% of the total voting power of shares of Capital Stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof is at the time of determination owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of that Person or a combination thereof, and (2) any partnership, joint venture or limited liability company of which (x) more than 50% of the capital accounts, distribution rights, total equity and voting interests or general and limited partnership interests, as applicable, are owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of that Person or a combination thereof, whether in the form of membership, general, special or limited partnership interests or otherwise, and (y) such Person or any Subsidiary of such Person is a controlling general partner or otherwise controls such entity.

"Suspension Period" means the period of time between the Covenant Suspension Event and the Reversion Date.

"Swiss Law Issue Date Security Document" shall mean the amended and restated GmbH quota pledge agreement (dated on or about the Issue Date; originally entered into on July 8, 2014) between the Issuer, as pledgor, the First Lien Collateral Agent, as collateral agent and pledgee, acting in its own name on its behalf (including as creditor of the Parallel Obligations) and as direct representative (*direkter Stellvertreter*) in the name and for the account of all other pledgees and the secured parties holding pari passu obligations as pledgees represented for all purposes hereof by the First Lien Collateral Agent as direct representative (*direkter Stellvertreter*) (each term as defined therein) regarding the pledge of all quotas and related assets in Mallinckrodt Holdings GmbH.

"Takeback Second Lien Note Documents" means the Takeback Second Lien Notes and the related guarantees, the Takeback Second Lien Notes Indenture, the Second Lien Collateral Documents (as defined in the Takeback Second Lien Notes Indenture), the First Priority/Second Priority Intercreditor Agreement and the Second Priority Intercreditor Agreement.

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

"Takeback Second Lien Notes Indenture" means the Indenture, dated as of the Issue Date, among the Issuer, as issuer, the US Co-Issuer, as US co-issuer, the guarantors from time to time party thereto and Wilmington Savings Fund Society, FSB, as second lien trustee and second lien collateral agent, as amended, modified or supplemented from time to time.

"Takeback Second Lien Notes Trustee" means Wilmington Savings Fund Society, FSB, in its capacity as second lien trustee under the New Second Lien Notes Indenture or any successor or assign thereto in such capacity.

"Tax" means any tax, duty, levy, impost, assessment, deduction, withholding or other charge imposed by any governmental authority (including penalties, additions to tax, interest and any other liabilities related thereto).

"Taxing Authority" means any governmental or political subdivision, territory or possession of any government or any authority or agency therein or thereof having power to tax.

"TIA" means the Trust Indenture Act of 1939 (15 U.S.C. Sections 77aaa-77bbbb) as in effect on the date of this Indenture.

"Total Assets" means the total consolidated assets of the Parent and the Restricted Subsidiaries, as shown on the most recent balance sheet of the Parent, calculated on a *pro forma* basis after giving effect to any subsequent acquisition or disposition of a Person or business.

"Transaction Documents" shall mean the Definitive Documents (as defined in the Plan of Reorganization).

"Transaction Expenses" means any charges, fees or expenses (including all legal, accounting, advisory, financing- related or other transaction-related charges, fees, costs and expenses and any bonuses or success fee payments and amortization or write-offs of debt issuance costs, deferred financing costs, premiums and prepayment penalties) incurred or paid by the Parent, the Issuers or any Restricted Subsidiary in connection with the consummation of the Transactions.

"Transactions" means (a) all transactions contemplated by the Plan of Reorganization (including the entrance into, and performance under, the Transaction Documents); (b) the execution, delivery and performance of the Note Documents and the creation of the Liens pursuant to the First Lien Collateral Documents; and (c) the payment of all fees and expenses to be paid and owing in connection with the foregoing, including any Transaction Expenses.

"Treasury Rate" means, as of the applicable redemption date, as determined by the Issuer, the yield to maturity as of such redemption date of United States Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H. 15 (519) that has become publicly available at least two Business Days prior to such redemption date (or, if such Statistical Release is no longer published, any publicly available source of similar market data)) most nearly equal to the period from such redemption date to June 15, 2027; *provided, however,* that if the period from such redemption date to June 15, 2027 is less than one year, the weekly average yield on actively traded United States Treasury securities adjusted to a constant maturity of one year will be used.

"Trust Officer" means any officer within the Corporate Trust Office of the First Lien Trustee, including any director, vice president, assistant vice president, associate or any other officer of the First Lien Trustee who customarily performs functions similar to those performed by the Persons who at the time shall be such officers, respectively, or to whom any corporate trust matter is referred because of such person's knowledge of and familiarity with the particular subject, in each case, who shall have direct responsibility for the administration of this Indenture.

"Trust Property" means:

(a) all rights, interests, benefits and other property comprised in the English Transaction Security and the proceeds thereof;

(b) any rights, interests, entitlements, choses in action or other property (actual or contingent) and the proceeds thereof which the First Lien Collateral Agent is required by the terms of the English Transaction Security to hold as trustee on trust for the Second Priority Notes Secured Parties;

(c) any representation, obligation, covenant, warranty or other contractual provision in favor of the First Lien Collateral Agent (other than any made or granted solely for its own benefit) made or granted in or pursuant to any of the English Security Documents to which the First Lien Collateral Agent is a party; and

(d) other obligations in the English Security Documents expressed to be undertaken by any Issuer or Guarantor to pay amounts in respect of the First Priority Obligations to the First Lien Collateral Agent as trustee for the Second Priority Notes Secured Parties and secured by the English Transaction Security.

"Trustee Acts" means the Trustee Act 1925 and the Trustee Act 2000.

"U.S. Government Obligations" means securities that are:

(1) direct obligations of the United States of America for the timely payment of which its full faith and credit is pledged, or

(2) obligations of a Person controlled or supervised by and acting as an agency or instrumentality of the United States of America, the timely payment of which is unconditionally guaranteed as a full faith and credit obligation by the United States of America,

which, in each case, are not callable or redeemable at the option of the issuer thereof, and shall also include a depository receipt issued by a bank (as defined in Section 3(a)(2) of the Securities Act) as custodian with respect to any such U.S. Government Obligations or a specific payment of principal of or interest on any such U.S. Government Obligations held by such custodian for the account of the holder of such depository receipt; *provided* that (except as required by law) such custodian is not authorized to make any deduction from the amount payable to the holder of such depository receipt from any amount received by the custodian in respect of the U.S. Government Obligations or the specific payment of principal of or interest on the U.S. Government Obligations evidenced by such depository receipt.

"Uniform Commercial Code" or "UCC" means the Uniform Commercial Code as the same may from time to time be in effect in the State of New York or the Uniform Commercial Code (or similar code or statute) of another jurisdiction, to the extent it may be required to apply to any item or items of First Lien Collateral.

"Unrestricted Subsidiary" means:

(1) any Subsidiary of the Parent (other than the Issuers) that at the time of determination shall be designated an Unrestricted Subsidiary by the Board of Directors of the Parent in the manner provided below; and

(2) any Subsidiary of an Unrestricted Subsidiary.

The Parent may designate any Subsidiary of the Parent (including any newly acquired or newly formed Subsidiary of the Parent but excluding the Issuers) to be an Unrestricted Subsidiary unless at the time of such designation such Subsidiary or any of its Subsidiaries owns any Equity Interests or Indebtedness of, or owns or holds any Lien on any property of, the Parent or any Restricted Subsidiary that is not a Subsidiary of the Subsidiary to be so designated, in each case at the time of such designation; *provided*, *however*, that the Subsidiary to be so designated and its Subsidiaries do not at the time of designation have and do not thereafter Incur any Indebtedness pursuant to which the lender has recourse to any of the assets of the Parent or any of the Restricted Subsidiaries other than Permitted Liens described in clause (18) of the definition thereof unless otherwise permitted under Section 4.04; *provided*, *further*, *however* that either (a) the Subsidiary to be so designated has total consolidated assets of $1,000 or less or (b) if such Subsidiary has consolidated assets greater than $1,000, then such designation would be permitted under Section 4.04.

The Parent may designate any Unrestricted Subsidiary to be a Restricted Subsidiary; *provided*, *however*, that immediately after giving effect to such designation: (x) (1) the Parent could Incur $1.00 of additional Indebtedness pursuant to the Fixed Charge Coverage Ratio test set forth in Section 4.03(a) or (2) the Fixed Charge Coverage Ratio of the Parent for the most recently ended four full fiscal quarters for which internal financial statements are available would be no less than such ratio immediately prior to such designation, in each case on a *pro forma* basis taking into account such designation, and (y) no Event of Default shall have occurred and be continuing.

Any such designation by the Parent shall be evidenced to the First Lien Trustee by promptly filing with the First Lien Trustee a copy of the resolution of the Board of Directors or any committee thereof of the Parent, giving effect to such designation and an Officers' Certificate certifying that such designation complied with the foregoing provisions.

"Voting Stock" of any Person as of any date means the Capital Stock of such Person that is at the time entitled to vote in the election of the Board of Directors of such Person.

"Weighted Average Life to Maturity" means, when applied to any Indebtedness or Disqualified Stock or Preferred Stock, as the case may be, at any date, the quotient obtained by dividing (1) the sum of the products of the number of years from the date of determination to the date of each successive scheduled principal payment of such Indebtedness or redemption or similar payment with respect to such Disqualified Stock or Preferred Stock multiplied by the amount of such payment, by (2) the sum of all such payments.

"Wholly Owned Domestic Subsidiary" means any Wholly Owned Restricted Subsidiary that is a Domestic Subsidiary.

"Wholly Owned Restricted Subsidiary" means any Wholly Owned Subsidiary that is a Restricted Subsidiary.

"Wholly Owned Subsidiary" of any Person means a Subsidiary of such Person 100% of the outstanding Capital Stock or other ownership interests of which (other than directors' qualifying shares or shares required pursuant to applicable law) shall at the time be owned by such Person or by one or more Wholly Owned Subsidiaries of such Person.

SECTION 1.02 Other Definitions.

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Unrestricted Definitive Notes	Appendix A
Unrestricted Global Notes	Appendix A
US Co-Issuer	Preamble

SECTION 1.03 Rules of Construction. Unless the context otherwise requires:

(a) a term has the meaning assigned to it;

(b) an accounting term not otherwise defined has the meaning assigned to it in accordance with GAAP;

(c) "or" is not exclusive;

(d) "including" means "including, without limitation";

(e) words in the singular include the plural and words in the plural include the singular;

(f) unsecured Indebtedness shall not be deemed to be subordinate or junior to Secured Indebtedness merely by virtue of its nature as unsecured Indebtedness;

(g) the principal amount of any non-interest bearing or other discount security at any date shall be the principal amount thereof that would be shown on a balance sheet of the issuer dated such date prepared in accordance with GAAP;

(h) the principal amount of any Preferred Stock shall be (i) the maximum liquidation value of such Preferred Stock or (ii) the maximum mandatory redemption or mandatory repurchase price with respect to such Preferred Stock, whichever is greater;

(i) unless otherwise specified herein, all accounting terms used herein shall be interpreted, all accounting determinations hereunder shall be made, and all financial statements required to be delivered hereunder shall be prepared in accordance with GAAP; and

(j) "$" and "U.S. dollars" each refer to United States dollars, or such other money of the United States of America that at the time of payment is legal tender for payment of public and private debts.

SECTION 1.04 Special Luxembourg Provisions. In this Indenture, where it relates to a person incorporated in or organized under the laws of Luxembourg, a reference to:

(a) a liquidator, trustee in bankruptcy, judicial custodian, compulsory manager, receiver, administrator receiver, administrator or similar officer includes any:

(i) *juge-commissaire* or insolvency receiver (*curateur*) appointed under the Luxembourg Commercial Code;

(ii) *liquidateur* appointed under Articles 1100-1 to 1100-15 (inclusive) of the Luxembourg act dated 10 August 1915 on commercial companies, as amended;

(iii) *juge-commissaire* or liquidateur appointed under Article 1200-1 of the Luxembourg act dated 10 August 1915 on commercial companies, as amended;

(iv) *commissaire* appointed under the Grand Ducal decree dated 24 May 1935 on the controlled management regime or under Articles 593 to 614 (inclusive) of the Luxembourg Commercial Code; and

(v) *juge délégué* appointed under the Luxembourg act dated 14 April 1886 on the composition to avoid bankruptcy, as amended;

(b) a winding-up, administration or dissolution includes, without limitation, bankruptcy (*faillite*), dissolution or voluntary liquidation (*dissolution ou liquidation volontaire*), composition with creditors (*concordat préventif de la faillite*), moratorium or reprieve from payment (*sursis de paiement*) and controlled management (*gestion contrôlée*);

(c) a person being unable to pay its debts includes that person being in a state of cessation of payments (*cessation de paiements*);

(d) a lien or security interest includes any *hypothèque*, *nantissement*, *gage*, *privilège*, *sûreté réelle*, *droit de rétention*, and any type of security in rem (*sûreté réelle*) or agreement or arrangement having a similar effect and any transfer of title by way of security;

(e) a guarantee includes any *garantie* which is independent from the debt to which it relates and excludes any suretyship (*cautionnement*) within the meaning of Articles 2011 et seq. of the Luxembourg Civil Code; and

(f) a director, manager or officer includes its administrateurs or gérants.

ARTICLE II

THE NOTES

SECTION 2.01 Amount of Notes. The aggregate principal amount of Notes which may be authenticated and delivered under this Indenture on the Issue Date is $650,000,000.

SECTION 2.02 Form and Dating. Provisions relating to the Initial Notes are set forth in Appendix A, which is hereby incorporated in and expressly made a part of this Indenture. The Initial Notes and the First Lien Trustee's certificate of authentication and the First Lien Trustee's certificate of authentication shall each be substantially in the form of Exhibit A hereto, which is hereby incorporated in and expressly made a part of this Indenture. The Notes may have notations, legends or endorsements required by law, stock exchange rule, agreements to which the Issuers or any Guarantor is subject, if any, or usage (*provided* that any such notation, legend or endorsement is in a form acceptable to the Issuers). Each Note shall be dated the date of its authentication. The Notes shall be issuable only in registered form, without coupons, in denominations of $2,000 and any integral multiple of $1,000 in excess thereof; provided that Notes may be issued in denominations of less than $2,000 solely to accommodate book-entry positions that have been created by Depository participants in denominations of less than $2,000.

SECTION 2.03 Execution and Authentication. The First Lien Trustee shall authenticate and make available for delivery upon a written order of the Issuers signed by one Officer of each Issuer (an "Authentication Order") Initial Notes for original issue on the date hereof in an aggregate principal amount of $650,000,000. Such Authentication Order shall specify the amount of separate Note certificates to be authenticated, the principal amount of each of the Notes to be authenticated, the date on which the original issue of Notes is to be authenticated, the registered holder of each of the Notes and delivery instructions.

As far as the Issuer is concerned, the Notes (in global or definitive form) will have to be signed pursuant to the articles of association of the Issuer or the resolutions of the Board of Directors of the Issuer. One Officer shall sign the Notes for each Issuer by manual or facsimile signature.

If an Officer whose signature is on a Note no longer holds that office at the time the First Lien Trustee authenticates the Note, the Note shall be valid nevertheless.

A Note shall not be valid until an authorized signatory of the First Lien Trustee (or an authenticating agent as described immediately below) manually signs the certificate of authentication on the Note. The signature shall be conclusive evidence that the Note has been authenticated under this Indenture.

The First Lien Trustee may appoint one or more authenticating agents reasonably acceptable to the Issuers to authenticate the Notes. Any such appointment shall be evidenced by an instrument signed by a Trust Officer, a copy of which shall be furnished to the Issuers. Unless limited by the terms of such appointment, an authenticating agent may authenticate Notes whenever the First Lien Trustee may do so. Each reference in this Indenture to authentication by the First Lien Trustee includes authentication by such agent. An authenticating agent has the same rights as any Registrar, Paying Agent or agent for service of notices and demands.

SECTION 2.04 Registrar and Paying Agent.

(a) The Issuers shall maintain (i) an office or agency where Notes may be presented for registration of transfer or for exchange (the "Registrar") and (ii) an office or agency where Notes may be presented for payment (the "Paying Agent"). The Registrar shall keep a register of the Notes and of their transfer and exchange. The Issuers may have one or more co-registrars and one or more additional paying agents. The term "Registrar" includes any co-registrars. The term "Paying Agent" includes the Paying Agent and any additional paying agents. The Issuers initially appoint the First Lien Trustee as Registrar, Paying Agent and Notes Custodian with respect to the Global Notes.

(b) Upon written request from the Issuer, the Registrar shall provide the Issuer with a copy of the register for the Notes. Further, the Registrar(s) shall provide a copy of the register upon written request after any amendment has been made to the register(s).

(c) The Issuers may enter into an appropriate agency agreement with any Registrar or Paying Agent not a party to this Indenture, which shall incorporate the terms of the TIA. The agreement shall implement the provisions of this Indenture that relate to such agent. The Issuers shall notify the First Lien Trustee in writing of the name and address of any such agent. If the Issuers fail to maintain a Registrar or Paying Agent, the First Lien Trustee shall act as such and shall be entitled to appropriate compensation therefor pursuant to Section 7.07. The Parent or any of its Subsidiaries may act as Paying Agent or Registrar.

(d) The Issuers may remove any Registrar or Paying Agent upon written notice to such Registrar or Paying Agent and to the First Lien Trustee; provided, however, that no such removal shall become effective until (i) if applicable, acceptance of an appointment by a successor Registrar or Paying Agent, as the case may be, as evidenced by an appropriate agreement entered into by the Issuers and such successor Registrar or Paying Agent, as the case may be, and delivered to the First Lien Trustee or (ii) notification to the First Lien Trustee that the First Lien Trustee shall serve as Registrar or Paying Agent until the appointment of a successor in accordance with clause (i) above. The Registrar or Paying Agent may resign at any time upon written notice to the Issuers and the First Lien Trustee; provided, however, that the First Lien Trustee may resign as Paying Agent or Registrar only if the First Lien Trustee also resigns as First Lien Trustee in accordance with Section 7.08.

SECTION 2.05 Paying Agent to Hold Money in Trust. Prior to 10:00 a.m., New York City time, on each due date of the principal of and interest on any Note, the Issuers shall deposit with the Paying Agent (or if the Parent or a Subsidiary thereof is acting as Paying Agent, segregate and hold in trust for the benefit of the Persons entitled thereto) a sum sufficient to pay such principal and interest when so becoming due. The Paying Agent shall hold in trust for the benefit of holders or the First Lien Trustee all money held by a Paying Agent for the payment of principal of and interest on the Notes, and shall notify the First Lien Trustee of any default by the Issuers in making any such payment. If the Parent or a Subsidiary thereof acts as Paying Agent, it shall segregate the money held by it as Paying Agent and hold it in trust for the benefit of the Persons entitled thereto. The Issuers at any time may require a Paying Agent to pay all money held by it to the First Lien Trustee and to account for any funds disbursed by such Paying Agent. Upon complying with this Section 2.05, a Paying Agent shall have no further liability for the money delivered to the First Lien Trustee.

SECTION 2.06 Holder Lists. The First Lien Trustee shall preserve in as current a form as is reasonably practicable the most recent list available to it of the names and addresses of holders. If the First Lien Trustee is not the Registrar, the Issuers shall furnish, or cause the Registrar to furnish, to the First Lien Trustee, in writing at least five Business Days before each Interest Payment Date and at such other times as the First Lien Trustee may request in writing, a list in such form and as of such date as the First Lien Trustee may reasonably require of the names and addresses of holders.

SECTION 2.07 Transfer and Exchange. The Notes shall be issued in registered form and shall be transferable only upon the surrender of a Note for registration of transfer and in compliance with Appendix A. When a Note is presented to the Registrar with a request to register a transfer, the Registrar shall register the transfer as requested if its requirements (including, among other things, the furnishing of appropriate endorsements and transfer documents) therefor are met. When Notes are presented to the Registrar with a request to exchange them for an equal principal amount of Notes of other denominations, the Registrar shall make the exchange as requested if the same requirements are met. To permit registration of transfers and exchanges, the Issuers shall execute and the First Lien Trustee shall authenticate Notes at the Registrar's request. The Issuer may require payment of a sum sufficient to pay all taxes, assessments or other governmental charges payable on transfer that are required by law in connection with any transfer or exchange pursuant to this Section 2.07. The Issuer shall not be required to make, and the Registrar need not register, transfers or exchanges of any Notes selected for redemption (except, in the case of Notes to be redeemed in part, the portion thereof not to be redeemed) or of any Notes for a period of 15 days before the mailing of a notice of redemption of Notes to be redeemed.

Prior to the due presentation for registration of transfer of any Note, the Issuers, the Guarantors, the First Lien Trustee, the Paying Agent and the Registrar may deem and treat the Person in whose name a Note is registered as the absolute owner of such Note for the purpose of receiving payment of principal of and interest, if any, on such Note and for all other purposes whatsoever, whether or not such Note is overdue, and none of the Issuers, the Guarantors, the First Lien Trustee, the Paying Agent or the Registrar shall be affected by notice to the contrary.

Any holder of a beneficial interest in a Global Note shall, by acceptance of such beneficial interest, agree that transfers of beneficial interests in such Global Note may be effected only through a book-entry system maintained by (a) the holder of such Global Note (or its agent) or (b) any holder of a beneficial interest in such Global Note, and that ownership of a beneficial interest in such Global Note shall be required to be reflected in a book entry.

All Notes issued upon any transfer or exchange pursuant to the terms of this Indenture shall evidence the same debt and shall be entitled to the same benefits under this Indenture as the Notes surrendered upon such transfer or exchange.

The First Lien Trustee shall have no obligation or duty to monitor, determine or inquire as to compliance with any restrictions on transfer imposed under this Indenture or under applicable law with respect to any transfer of any interest in any Note (including any transfers between or among Depository participants or beneficial owners of interests in any Global Note) other than to require delivery of such certificates and other documentation or evidence as are expressly required by, and to do so if and when expressly required by the terms of, this Indenture, and to examine the same to determine substantial compliance as to form with the express requirements hereof.

None of the First Lien Trustee, Registrar or Paying Agent shall have any responsibility for any actions taken or not taken by the Depository.

SECTION 2.08 Replacement Notes. If a mutilated Note is surrendered to the Registrar or if the holder of a Note claims that the Note has been lost, destroyed or wrongfully taken, the Issuers shall issue and the First Lien Trustee shall authenticate a replacement Note if the requirements of Section 8-405 of the Uniform Commercial Code are met, such that the holder (a) satisfies the Issuers and the First Lien Trustee within a reasonable time after such holder has notice of such loss, destruction or wrongful taking and the Registrar does not register a transfer prior to receiving such notification, (b) makes such request to the Issuers and the First Lien Trustee prior to the Note being acquired by a protected purchaser as defined in Section 8-303 of the Uniform Commercial Code (a "protected purchaser") and (c) satisfies any other reasonable requirements of the Issuers and the First Lien Trustee. Such holder shall furnish an indemnity bond sufficient in the judgment of the First Lien Trustee, with respect to the First Lien Trustee, and the Issuers, with respect to the Issuers, to protect the Issuers, the First Lien Trustee, the Paying Agent and the Registrar, as applicable, from any loss or liability that any of them may suffer if a Note is replaced and subsequently presented or claimed for payment. The Issuers and the First Lien Trustee may charge the holder for their expenses in replacing a Note (including without limitation, attorneys' fees and disbursements in replacing such Note). In the event any such mutilated, lost, destroyed or wrongfully taken Note has become or is about to become due and payable, the Issuers in their discretion may pay such Note instead of issuing a new Note in replacement thereof.

Every replacement Note is an additional obligation of the Issuers.

The provisions of this Section 2.08 are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement or payment of mutilated, lost, destroyed or wrongfully taken Notes.

SECTION 2.09 Outstanding Notes. Notes outstanding at any time are all Notes authenticated by the First Lien Trustee except for those canceled by it, those paid pursuant to Section 2.08, those delivered to it for cancellation and those described in this Section as not outstanding. Subject to Section 14.05, a Note does not cease to be outstanding because the Issuers or an Affiliate of the Issuers hold the Note.

If a Note is replaced pursuant to Section 2.08 (other than a mutilated Note surrendered for replacement), it ceases to be outstanding unless the First Lien Trustee and the Issuers receive proof satisfactory to them that the replaced Note is held by a protected purchaser. A mutilated Note ceases to be outstanding upon surrender of such Note and replacement thereof pursuant to Section 2.08.

If a Paying Agent segregates and holds in trust, in accordance with this Indenture, on a redemption date or maturity date money sufficient to pay all principal and interest payable on that date with respect to the Notes (or portions thereof) to be redeemed or maturing, as the case may be, and no Paying Agent is prohibited from paying such money to the holders on that date pursuant to the terms of this Indenture, then on and after that date such Notes (or portions thereof) cease to be outstanding and interest on them ceases to accrue.

SECTION 2.10 Cancellation. The Issuers at any time may deliver Notes to the First Lien Trustee for cancellation. The Registrar and each Paying Agent shall forward to the First Lien Trustee any Notes surrendered to them for registration of transfer, exchange or payment. The First Lien Trustee and no one else shall cancel all Notes surrendered for registration of transfer, exchange, payment or cancellation and shall dispose of canceled Notes in accordance with its customary procedures. The Issuers may not issue new Notes to replace Notes they have redeemed, paid or delivered to the First Lien Trustee for cancellation. The First Lien Trustee shall not authenticate Notes in place of canceled Notes other than pursuant to the terms of this Indenture.

SECTION 2.11 Defaulted Interest. If the Issuers default in a payment of interest on the Notes, the Issuers shall pay the defaulted interest then borne by the Notes (*plus* interest on such defaulted interest to the extent lawful) in any lawful manner. The Issuers may pay the defaulted interest to the Persons who are holders on a subsequent special record date. The Issuers shall fix or cause to be fixed any such special record date and payment date to the reasonable satisfaction of the First Lien Trustee and shall promptly mail or cause to be mailed to each affected holder a notice that states the special record date, the payment date and the amount of defaulted interest to be paid.

SECTION 2.12 CUSIP Numbers, ISINs, Etc. The Issuers in issuing the Notes may use CUSIP numbers, ISINs and "Common Code" numbers (if then generally in use), and the First Lien Trustee shall use any such CUSIP numbers, ISINs and "Common Code" numbers in notices of redemption as a convenience to holders; *provided*, *however*, that any such notice may state that no representation is made as to the correctness of such numbers, either as printed on the Notes or as contained in any notice of a redemption that reliance may be placed only on the other identification numbers printed on the Notes and that any such redemption shall not be affected by any defect in or omission of such numbers. The Issuers shall promptly advise the First Lien Trustee in writing of any change in any such CUSIP numbers, ISINs and "Common Code" numbers.

SECTION 2.13 Calculation of Principal Amount of Notes. The aggregate principal amount of the Notes, at any date of determination, shall be the principal amount of the Notes at such date of determination. With respect to any matter requiring consent, waiver, approval or other action of the holders of a specified percentage of the principal amount of all the Notes, such percentage shall be calculated, on the relevant date of determination, by dividing (a) the principal amount, as of such date of determination, of Notes, the holders of which have so consented, by (b) the aggregate principal amount, as of such date of determination, of the Notes then outstanding, in each case, as determined in accordance with the preceding sentence, and Section 14.05 of this Indenture. Any calculation of the Applicable Premium or Additional Amounts made pursuant to this Section 2.13 shall be made by the Issuer and delivered to the First Lien Trustee pursuant to an Officers' Certificate.

ARTICLE III

REDEMPTION

SECTION 3.01 Redemption. The Notes may be redeemed, in whole or from time to time in part, subject to the conditions and at the redemption prices set forth in Paragraph 5 of the form of Note set forth in Exhibit A hereto, which is hereby incorporated by reference and made a part of this Indenture, together with accrued and unpaid interest, to, but excluding, the redemption date (subject to the right of holders of record on the relevant Record Date to receive interest due on the relevant Interest Payment Date).

SECTION 3.02 Applicability of Article. Redemption of Notes at the election of the Issuers or otherwise, as permitted or required by any provision of this Indenture, shall be made in accordance with such provision and this Article III.

SECTION 3.03 Notices to First Lien Trustee. If the Issuers elect to redeem Notes pursuant to the optional redemption provisions of Paragraph 5 of the Note, the Issuers shall notify the First Lien Trustee in an Officers' Certificate of (i) the Section of this Indenture pursuant to which the redemption shall occur, (ii) the redemption date, (iii) the principal amount of Notes to be redeemed and (iv) the redemption price. The Issuers shall give notice to the First Lien Trustee provided for in this Section 3.03 at least 10 days but not more than 60 days (or such shorter period as may be agreed by the First Lien Trustee) before a redemption date if the redemption is a redemption pursuant to Paragraph 5 of the Note. The Issuers may also include a request in such Officers' Certificate that the First Lien Trustee give the notice of redemption in the Issuers' name and at their expense and setting forth the form of such notice containing the information required by Section 3.05. Any such request shall be received in writing by the First Lien Trustee at least five (5) Business Days (or such shorter period as is acceptable to the First Lien Trustee) prior to the date on which such notice is to be given. Any such notice may be canceled if written notice from the Issuers of such cancellation is actually received by the First Lien Trustee on the Business Day immediately prior to notice of such redemption being mailed to any holder or otherwise delivered in accordance with the applicable procedures of the Depository and shall thereby be void and of no effect. The Issuers shall deliver to the First Lien Trustee such documentation and records as shall enable the First Lien Trustee to select the Notes to be redeemed pursuant to Section 3.04.

SECTION 3.04 Selection of Notes to Be Redeemed. In the case of any partial redemption of Notes, selection of the Notes for redemption will be made by the First Lien Trustee on a pro rata basis to the extent practicable or by lot or by such other method as the First Lien Trustee shall deem fair and appropriate (and in such manner that complies with the requirements of the Depository, if applicable); *provided* that no Notes of $2,000 or less shall be redeemed in part. The First Lien Trustee shall make the selection from outstanding Notes not previously called for redemption. The First Lien Trustee may select for redemption portions of the principal of Notes that have denominations larger than $2,000. Notes and portions of them the First Lien Trustee selects shall be in amounts of $2,000 or integral multiples of $1,000 in excess thereof. Provisions of this Indenture that apply to Notes called for redemption also apply to portions of Notes called for redemption. The First Lien Trustee shall notify the Issuers promptly of the Notes or portions of Notes to be redeemed.

SECTION 3.05 Notice of Optional Redemption.

(a) At least 10 but not more than 60 days before a redemption date pursuant to Paragraph 5 of the Note, the Issuers shall mail or cause to be mailed by first-class mail, or delivered electronically if held by the Depository, a notice of redemption to each holder whose Notes are to be redeemed at its registered address (with a copy to the First Lien Trustee), except that redemption notices may be mailed or otherwise delivered more than 60 days prior to the redemption date if the notice is issued in connection with a defeasance of the Notes or a satisfaction and discharge of the Notes pursuant to Article VIII.

Any such notice shall identify the Notes including CUSIP numbers to be redeemed and shall state:

(i) the redemption date;

(ii) the redemption price and the amount of accrued interest to, but excluding, the redemption date;

(iii) the name and address of the Paying Agent;

(iv) that Notes called for redemption must be surrendered to the Paying Agent to collect the redemption price, plus accrued and unpaid interest;

(v) if fewer than all the outstanding Notes are to be redeemed, the certificate numbers and principal amounts of the particular Notes to be redeemed, the aggregate principal amount of Notes to be redeemed and the aggregate principal amount of Notes to be outstanding after such partial redemption;

(vi) that, unless the Issuers default in making such redemption payment or the Paying Agent is prohibited from making such payment pursuant to the terms of this Indenture, interest on Notes (or portion thereof) called for redemption ceases to accrue on and after the redemption date;

(vii) the CUSIP number, ISIN and/or "Common Code" number, if any, printed on the Notes being redeemed; and

(viii) that no representation is made as to the correctness or accuracy of the CUSIP number or ISIN and/or "Common Code" number, if any, listed in such notice or printed on the Notes.

(b) At the Issuers' request, the First Lien Trustee shall deliver the notice of redemption in the Issuers' name and at the Issuers' expense. In such event, the Issuers shall notify the First Lien Trustee of such request at least five (5) Business Days (or such shorter period as is acceptable to the First Lien Trustee) prior to the date such notice is to be provided to holders. Such notice shall be in writing and may be sent to the First Lien Trustee via electronic mail. Except as set forth in paragraph 5 of the Note, the notice of redemption may not be canceled once delivered to holders of Notes by the First Lien Trustee.

SECTION 3.06 Effect of Notice of Redemption. Once notice of redemption is mailed or otherwise delivered in accordance with Section 3.05, Notes called for redemption become due and payable on the redemption date and at the redemption price stated in the notice, except as provided in the final paragraph of paragraph 5 of the Notes. Upon surrender to the Paying Agent, such Notes shall be paid at the redemption price stated in the notice, *plus* accrued and unpaid interest to, but excluding, the redemption date; *provided*, *however*, that if the redemption date is after a regular Record Date and on or prior to the next Interest Payment Date, the accrued interest shall be payable to the holder of the redeemed Notes registered on the relevant Record Date. Failure to give notice or any defect in the notice to any holder shall not affect the validity of the notice to any other holder.

SECTION 3.07 Deposit of Redemption Price. With respect to any Notes, prior to 10:00 a.m., New York City time, on the redemption date, the Issuer shall deposit with the Paying Agent (or, if the Parent or a Subsidiary thereof is the Paying Agent, shall segregate and hold in trust) money sufficient to pay the redemption price of and accrued and unpaid interest on all Notes or portions thereof to be redeemed on that date other than Notes or portions of Notes called for redemption that have been delivered by the Issuer to the First Lien Trustee for cancellation. On and after the redemption date, interest shall cease to accrue on Notes or portions thereof called for redemption so long as the Issuers have deposited with the Paying Agent funds sufficient to pay the principal of, *plus* accrued and unpaid interest on, the Notes or portions thereof to be redeemed.

SECTION 3.08 Notes Redeemed in Part. If any Note is to be redeemed in part only, the notice of redemption relating to such Note shall state the portion of the principal amount thereof to be redeemed. A new Note in principal amount equal to the unredeemed portion thereof will be issued in the name of the holder thereof upon cancellation of the original Note.

SECTION 3.09 [Intentionally Omitted].

SECTION 3.10 Redemption for Changes in Withholding Taxes. The Issuers may, at their option, redeem all (but not less than all) of the Notes then outstanding, in each case at 100% of the principal amount of the Notes, plus accrued and unpaid interest to, but excluding, the applicable redemption date (subject to the right of the holders of record on the relevant record date to receive interest due on the relevant Interest Payment Date), and all Additional Amounts, if any, then due and which shall become due on the applicable redemption date as a result of the redemption or otherwise if, as a result of any change in, or amendment to, the laws (or any regulations or rulings promulgated thereunder) of a Relevant Taxing Jurisdiction, or the official written interpretation of such laws, which change or amendment is publicly announced and becomes effective after the Issue Date (or, if the Relevant Taxing Jurisdiction became a Relevant Taxing Jurisdiction on a date after the Issue Date, after such later date) (each of the foregoing changes or amendments, a "Change in Tax Law"), the Issuers are, or on the next interest payment date in respect of the Notes would be, required to pay any Additional Amounts or if, after the Issue Date (or, if the Relevant Taxing Jurisdiction became a Relevant Taxing Jurisdiction on a date after the Issue Date, after such later date), any action is taken by a taxing authority of, or any action has been brought in a court of competent jurisdiction in, a Relevant Taxing Jurisdiction or any taxing authority thereof or therein, including any of those actions that constitutes a Change in Tax Law, whether or not such action was taken or brought with respect to the Issuers, or there is any change, amendment, clarification, application or interpretation of such laws, regulations, treaties or rulings, which in any such case, will result in a material probability that the Issuers will be required to pay Additional Amounts with respect to the Notes (each such action, change, amendment, clarification, application or interpretation, a "Tax Action") (it being understood that such material probability will be deemed to result if the written opinion of independent tax counsel described in clause (ii) below to such effect is delivered to the First Lien Trustee), and, in each case, such obligation to pay Additional Amounts cannot be avoided by taking reasonable measures available to the Issuers (including, for the avoidance of doubt, the appointment of a new paying agent). Notwithstanding the foregoing, no such notice of redemption as a result of a Change in Tax Law or Tax Action will be given (a) earlier than 90 days prior to the earliest date on which the Issuers would be obligated to pay Additional Amounts as a result of a Change in Tax Law or Tax Action and (b) unless, at the time such notice is given, such obligation to pay Additional Amounts remains in effect. Prior to any redemption of Notes pursuant to the preceding paragraph, the Issuers shall deliver to the First Lien Trustee (i) an Officers' Certificate stating that the Issuers are entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of redemption have occurred and (ii) an opinion of independent tax counsel reasonably acceptable to the First Lien Trustee to the effect that the Issuers are entitled to redeem the Notes as a result of a Change in Tax Law or a Tax Action. The First Lien Trustee will accept such Officers' Certificate and opinion as sufficient evidence of the satisfaction of the conditions precedent described above, without further inquiry, in which event it will be conclusive and binding on the holders.

ARTICLE IV

COVENANTS

SECTION 4.01 Payment of Notes; Segregated Account. The Issuers shall promptly pay the principal of and interest on the Notes on the dates and in the manner provided in the Notes and in this Indenture. An installment of principal of or interest shall be considered paid on the date due if on such date the First Lien Trustee or the Paying Agent holds as of 10:00 a.m., New York City time, money sufficient to pay all principal and interest then due and the First Lien Trustee or the Paying Agent, as the case may be, is not prohibited from paying such money to the holders on that date pursuant to the terms of this Indenture.

The Issuers shall pay interest on overdue principal at the rate specified therefor in the Notes, and it shall pay interest on overdue installments of interest at the same rate borne by the Notes to the extent lawful.

SECTION 4.02 Reports and Other Information.

(a) Notwithstanding that the Parent may not be subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act or otherwise report on an annual and quarterly basis on forms provided for such annual and quarterly reporting pursuant to rules and regulations promulgated by the SEC, so long as any Notes are outstanding hereunder, the Parent will furnish to the First Lien Trustee and holders the following:

(i) within the time periods specified in the SEC's rules and regulations for non-accelerated filers, all quarterly and annual financial information of the Parent that would be required to be contained in a filing with the SEC on Forms 10-Q and 10-K (or any successor comparable forms) if the Parent were required to file such Forms; and

(ii) promptly from time to time after the occurrence of an event required to be therein reported (and in any event within the time periods specified in the SEC's rules and regulations), current reports that would be required to be filed with the SEC on Form 8-K if the Parent were required to file such reports;

provided that such reports will not be required to contain the separate financial information for the Issuers or the Guarantors contemplated by Rule 3-10 under Regulation S-X promulgated by the SEC (or any successor provision). In addition to providing such information to the First Lien Trustee, the Parent shall make available to the holders, prospective investors, market makers affiliated with any initial purchaser of the Notes and securities analysts the information required to be provided pursuant to clauses (i) and (ii) of this paragraph, by posting such information to its website or on IntraLinks or any comparable online data system or website, it being understood that the First Lien Trustee shall have no responsibility to determine if such information has been posted on any website.

(b) If the Parent has designated any of its Subsidiaries as an Unrestricted Subsidiary and if any such Unrestricted Subsidiary or group of Unrestricted Subsidiaries, if taken together as one Subsidiary, would constitute a Significant Subsidiary of the Parent, then the annual and quarterly information required by clause (i) of the first paragraph of this covenant shall include a reasonably detailed presentation, either on the face of the financial statements or in the footnotes thereto, of the financial condition and results of operations of the Parent and the Restricted Subsidiaries separate from the financial condition and results of operations of such Unrestricted Subsidiaries.

(c) In the event that:

(i) any direct or indirect parent of the Parent (together with its Subsidiaries other than the Parent and its Subsidiaries)

(1) had consolidated net sales of less than 2.5% of the consolidated net sales of such parent entity and all of its Subsidiaries for the most recently ended four fiscal quarter period of such parent entity; and

(2) had total assets (excluding investments in Subsidiaries, intercompany receivables, intercompany loan receivables, and any other item that would be eliminated in the consolidation of such parent entity's consolidated financial statements) of less than 5.0% of the consolidated total assets of such parent entity and all of its Subsidiaries as of the end of the most recently ended fiscal quarter of such parent;

(ii) in connection with any reporting requirements described in clause (i) of Section 4.02(a), the Parent delivers consolidating financial information that explains, in a reasonable level of detail, the differences between the information relating to any direct or indirect parent entity of the Parent and such entity's Subsidiaries other than the Parent and its Subsidiaries, on the one hand, and the information relating to the Parent and its Subsidiaries on a stand-alone basis, on the other hand; or

(iii) any direct or indirect parent of the Parent is or becomes a Guarantor of the Notes, consolidating reporting at such parent entity's level in a manner consistent with that described in clause (i) of Section 4.02(a) for the Parent will satisfy the requirements of such clause. Upon the occurrence of the event described in clause (iii) above, the Parent may designate such parent entity as the new Parent by delivering an Officers' Certificate to such effect to the First Lien Trustee and such parent entity shall thereafter be deemed to be the Parent for all purposes under this Indenture. If any direct or indirect parent of the Parent is subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act, then reporting by such parent entity in a manner consistent with that described in clause (ii) of Section 4.02(a) for the Parent will satisfy the requirements of such clause.

(d) In addition, the Parent will make such information available to prospective investors upon request. In addition, the Parent shall, after the Issue Date and for so long as any Notes remain outstanding during any period when it is not subject to Section 13 or 15(d) of the Exchange Act, or otherwise permitted to furnish the SEC with certain information pursuant to Rule 12g3-2(b) of the Exchange Act, furnish to the holders of the Notes and to prospective investors, upon their request, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act.

(e) Notwithstanding the foregoing, the Parent will be deemed to have furnished the reports referred to in this Section 4.02 to the First Lien Trustee and the holders if the Parent has filed such reports with (or furnished such reports to) the SEC via the EDGAR filing system and such reports are publicly available, it being understood that the First Lien Trustee shall have no responsibility to determine if such information has been posted on any website.

(f) Delivery of any reports, information and documents to the First Lien Trustee pursuant to this Section 4.02 is for informational purposes only and the First Lien Trustee's receipt thereof shall not constitute constructive notice of any information contained therein or determinable from information contained therein, including the Issuer's compliance with any of its covenants under this Indenture (as to which the First Lien Trustee is entitled to rely exclusively on Officers' Certificates).

SECTION 4.03 Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock.

(a) (i) The Parent and the Issuers shall not, and shall not permit any of the other Restricted Subsidiaries to, directly or indirectly, Incur any Indebtedness (including Acquired Indebtedness) or issue any shares of Disqualified Stock; and (ii) the Parent and the Issuers shall not permit any of the Restricted Subsidiaries (other than any Guarantor or Issuer) to issue any shares of Preferred Stock; *provided*, *however*, that the Parent, any Issuer and any other Guarantor may Incur Indebtedness (including Acquired Indebtedness) or issue shares of Disqualified Stock, and any Restricted Subsidiary that is not a Guarantor or an Issuer may Incur Indebtedness (including Acquired Indebtedness), issue shares of Disqualified Stock or issue shares of Preferred Stock, in each case if the Fixed Charge Coverage Ratio of the Parent for the most recently ended four full fiscal quarters for which internal financial statements are available immediately preceding the date on which such additional Indebtedness is Incurred or such Disqualified Stock or Preferred Stock is issued would have been at least 2.00 to 1.00 determined on a *pro forma* basis (including a *pro forma* application of the net proceeds therefrom), as if the additional Indebtedness had been Incurred, or the Disqualified Stock or Preferred Stock had been issued, as the case may be, and the application of proceeds therefrom had occurred at the beginning of such four-quarter period.

(b) The limitations set forth in Section 4.03(a) shall not apply to:

(i) the Incurrence by the Parent or any Restricted Subsidiary of Indebtedness (including under any Credit Agreement and the issuance and creation of letters of credit and bankers' acceptances thereunder) up to an aggregate principal amount outstanding at the time of Incurrence that does not exceed the greater of (x) (A) at any time when the aggregate principal amount of outstanding Notes is greater than $325 million, $1,913 million and (B) at any other time, $2,163 million, in each case, less the amount of Indebtedness Incurred under this clause 4.03(b)(i)(x) that is repaid, prepaid or otherwise reduced or extinguished without being refinanced with other Indebtedness Incurred under this clause 4.03(b)(i)(x) and (y) the aggregate principal amount of Consolidated Total Indebtedness that at the time of Incurrence does not cause the First Lien Secured Leverage Ratio for the Parent for the most recently ended four full fiscal quarters for which internal financial statements are available, determined on a *pro forma* basis, to exceed the First Lien Incurrence Threshold; *provided* that for purposes of determining the amount of Indebtedness that may be incurred under clause (i)(y) and for all other purposes under this Indenture, all Indebtedness incurred under this clause (i) shall be treated as Indebtedness secured by First Priority Liens;

(ii) the Incurrence by the Parent, the Issuers and the other Guarantors of Indebtedness represented by the Notes issued on the Issue Date and the Guarantees;

(iii) Indebtedness existing on the Issue Date (other than Indebtedness described in clauses (i) and (ii) of this Section 4.03(b)), including, without limitation, the Existing Notes and the guarantees thereof (even if such guarantees are incurred after the Issue Date);

(iv) Indebtedness (including Capitalized Lease Obligations) Incurred by the Parent or any Restricted Subsidiary, Disqualified Stock issued by the Parent or any Restricted Subsidiary and Preferred Stock issued by any Restricted Subsidiary to finance (whether prior to or within 360 days after) the acquisition, lease, construction, repair, replacement or improvement of property (real or personal) or equipment (whether through the direct purchase of assets or the Capital Stock of any Person owning such assets) and Attributable Debt in respect of any Sale/Leaseback Transaction not in violation of this Indenture in an aggregate principal amount that, when aggregated with the principal amount or liquidation preference of all other Indebtedness, Disqualified Stock or Preferred Stock then outstanding and Incurred pursuant to this clause (iv), together with any Refinancing Indebtedness in respect thereof Incurred pursuant to clause (xv) below, does not exceed the greater of $100.0 million and a percentage of Total Assets equal to the Applicable TA Percentage at the time of Incurrence (plus, in the case of any Refinancing Indebtedness, the Additional Refinancing Amount);

(v) Indebtedness Incurred by the Parent or any Restricted Subsidiary constituting reimbursement obligations with respect to letters of credit and bank guarantees issued in the ordinary course of business, including without limitation letters of credit in respect of workers' compensation claims, health, disability or other benefits to employees or former employees or their families or property, casualty or liability insurance or self-insurance, and letters of credit in connection with the maintenance of, or pursuant to the requirements of, environmental law or permits or licenses from governmental authorities, or other Indebtedness with respect to reimbursement type obligations regarding workers' compensation claims;

(vi) Indebtedness arising from agreements of the Parent or any Restricted Subsidiary providing for indemnification, adjustment of acquisition or purchase price or similar obligations (including earn-outs), in each case, Incurred or assumed in connection with the Transactions, any Investments or any acquisition or disposition of any business, assets or a Subsidiary not prohibited by this Indenture, other than guarantees of Indebtedness Incurred by any Person acquiring all or any portion of such business, assets or Subsidiary for the purpose of financing such acquisition;

(vii) Indebtedness of the Parent to a Restricted Subsidiary or Disqualified Stock of the Parent issued to a Restricted Subsidiary; *provided* that (except in respect of intercompany current liabilities incurred in the ordinary course of business in connection with the cash management, tax and accounting operations of the Parent and its Subsidiaries) any such Indebtedness owed to a Restricted Subsidiary that is not an Issuer or a Guarantor is subordinated in right of payment to the obligations of the Guarantee of the Parent; *provided*, *further*, that any subsequent issuance or transfer of any Capital Stock or any other event which results in any such Restricted Subsidiary ceasing to be a Restricted Subsidiary or any other subsequent transfer of any such Indebtedness (except to the Parent or another Restricted Subsidiary or any pledge of such Indebtedness constituting a Permitted Lien but not the transfer thereof upon foreclosure) or shares of Disqualified Stock shall be deemed, in each case, to be an Incurrence of such Indebtedness or issuance of shares of Disqualified Stock, as applicable, not permitted by this clause (vii);

(viii) shares of Preferred Stock or Disqualified Stock of a Restricted Subsidiary issued to the Parent or another Restricted Subsidiary; *provided* that any subsequent issuance or transfer of any Capital Stock or any other event which results in any Restricted Subsidiary that holds such shares of Preferred Stock or Disqualified Stock of another Restricted Subsidiary ceasing to be a Restricted Subsidiary or any other subsequent transfer of any such shares of Preferred Stock (except to the Parent or another Restricted Subsidiary) shall be deemed, in each case, to be an issuance of shares of Preferred Stock or Disqualified Stock not permitted by this clause (viii);

(ix) Indebtedness of a Restricted Subsidiary to the Parent or another Restricted Subsidiary; *provided* that if a Guarantor incurs such Indebtedness to a Restricted Subsidiary that is not a Guarantor (except in respect of intercompany current liabilities incurred in the ordinary course of business in connection with the cash management, tax and accounting operations of the Parent and its Subsidiaries), such Indebtedness is subordinated in right of payment to the Guarantee of such Guarantor; *provided*, *further*, that any subsequent issuance or transfer of any Capital Stock or any other event which results in any Restricted Subsidiary holding such Indebtedness ceasing to be a Restricted Subsidiary or any other subsequent transfer of any such Indebtedness (except to the Parent or another Restricted Subsidiary or any pledge of such Indebtedness constituting a Permitted Lien but not the transfer thereof upon foreclosure) shall be deemed, in each case, to be an Incurrence of such Indebtedness not permitted by this clause (ix);

(x) Hedging Obligations that are not incurred for speculative purposes;

(xi) Obligations (including reimbursement obligations with respect to letters of credit, bank guarantees, warehouse receipts and similar instruments) in respect of performance, bid, appeal and surety bonds, completion guarantees and similar obligations provided by the Parent or any Restricted Subsidiary in the ordinary course of business or consistent with past practice or industry practice;

(xii) Indebtedness or Disqualified Stock of the Parent or an Issuer or Indebtedness, Disqualified Stock or Preferred Stock of any Restricted Subsidiary in an aggregate principal amount or liquidation preference, which when aggregated with the principal amount or liquidation preference of all other Indebtedness, Disqualified Stock and Preferred Stock then outstanding and Incurred pursuant to this clause (xii), together with any Refinancing Indebtedness in respect thereof incurred pursuant to clause (xv) below, does not exceed the greater of $250 million and a percentage of Total Assets equal to the Applicable TA Percentage at the time of Incurrence (plus, in the case of any Refinancing Indebtedness in respect thereof Incurred pursuant to clause (xv) below, the Additional Refinancing Amount) (it being understood that any Indebtedness Incurred pursuant to this clause (xii) shall cease to be deemed Incurred or outstanding for purposes of this clause (xii) but shall be deemed Incurred for purposes of Section 4.03(a) from and after the first date on which the Parent or the Restricted Subsidiary, as the case may be, could have Incurred such Indebtedness under Section 4.03(a) without reliance upon this clause (xii));

(xiii) Indebtedness or Disqualified Stock of the Parent or any Restricted Subsidiary and Preferred Stock of any Restricted Subsidiary in an aggregate principal amount or liquidation preference at any time outstanding, together with Refinancing Indebtedness in respect thereof incurred pursuant to clause (xv) hereof, not greater than 100.0% of the net cash proceeds received by the Parent and the Restricted Subsidiaries since immediately after April 7, 2020 from the issue or sale of Equity Interests of the Parent or cash contributed to the capital of the Parent (in each case other than proceeds of Disqualified Stock or sales of Equity Interests to, or contributions received from the Parent, the Issuer or any of their Subsidiaries) to the extent such net cash proceeds or cash have not been applied to make Restricted Payments or to make other Investments, payments or exchanges pursuant to Section 4.04(b) or to make Permitted Investments (other than Permitted Investments specified in clauses (1), (2) and (3) of the definition thereof) (plus, in the case of any Refinancing Indebtedness in respect thereof Incurred pursuant to clause (xv) below, the Additional Refinancing Amount) (it being understood that any Indebtedness incurred pursuant to this clause (xiii) shall cease to be deemed incurred or outstanding for purposes of this clause (xiii) but shall be deemed incurred for the purposes of Section 4.03(a) from and after the first date on which the Parent or such Restricted Subsidiary, as the case may be, could have incurred such Indebtedness under Section 4.03(a) without reliance upon this clause (xiii));

(xiv) any guarantee by the Parent or any Restricted Subsidiary of Indebtedness or other obligations of the Parent or any Restricted Subsidiary so long as the Incurrence of such Indebtedness Incurred by the Parent or such Restricted Subsidiary is permitted under the terms of this Indenture; *provided* that (A) if such Indebtedness is by its express terms subordinated in right of payment to the Notes or the Guarantee of the Parent or such Restricted Subsidiary, as applicable, any such guarantee with respect to such Indebtedness shall be subordinated in right of payment to the Notes or such Guarantee, as applicable, substantially to the same extent as such Indebtedness is subordinated to the Notes or the Guarantee, as applicable, and (B) if such guarantee is of Indebtedness of the Issuers, such guarantee is Incurred in accordance with, or not in contravention of, Section 4.11 solely to the extent Section 4.11 is applicable;

(xv) the Incurrence by the Parent or any of the Restricted Subsidiaries of Indebtedness or Disqualified Stock, or by any Restricted Subsidiary of Preferred Stock, that serves to refund, refinance or defease any Indebtedness Incurred or Disqualified Stock or Preferred Stock issued as permitted under Section 4.03(a) and clauses (i)(y), (ii), (iii), (iv), (xii), (xiii), (xv), (xvi) and (xx) of this Section 4.03(b) up to the outstanding principal amount (or, if applicable, the liquidation preference, face amount, or the like) or, if greater, committed amount (only to the extent the committed amount could have been Incurred on the date of initial Incurrence and was deemed Incurred at such time for the purposes of this Section 4.03) of such Indebtedness or Disqualified Stock or Preferred Stock, in each case at the time such Indebtedness was Incurred or Disqualified Stock or Preferred Stock was issued pursuant to Section 4.03(a) or clauses (i)(y), (ii), (iii), (iv), (xii), (xiii), (xv), (xvi) and (xx) of this Section 4.03(b), or any Indebtedness, Disqualified Stock or Preferred Stock Incurred to so refund or refinance such Indebtedness, Disqualified Stock or Preferred Stock, plus any additional Indebtedness, Disqualified Stock or Preferred Stock Incurred to pay premiums (including tender premiums), accrued and unpaid interest, expenses, underwriting discounts, commissions, defeasance costs and fees in connection therewith (subject to the following proviso, "Refinancing Indebtedness") prior to its respective maturity; *provided*, *however*, that such Refinancing Indebtedness:

(1) has a Weighted Average Life to Maturity at the time such Refinancing Indebtedness is Incurred which is not less than the shorter of (x) the remaining Weighted Average Life to Maturity of the Indebtedness, Disqualified Stock or Preferred Stock being refunded, refinanced or defeased and (y) the Weighted Average Life to Maturity that would result if all payments of principal on the Indebtedness, Disqualified Stock and Preferred Stock being refunded or refinanced that were due on or after the date that is one year following the last maturity date of any Notes then outstanding were instead due on such date (*provided* that this subclause (1) will not apply to any refunding or refinancing of any Secured Indebtedness);

(2) to the extent such Refinancing Indebtedness refinances (a) Indebtedness junior to the Notes or a Guarantee, as applicable, such Refinancing Indebtedness is junior to the Notes or the Guarantee, as applicable, or (b) Disqualified Stock or Preferred Stock, such Refinancing Indebtedness is Disqualified Stock or Preferred Stock; and

(3) shall not include (x) Indebtedness of a Restricted Subsidiary that is not a Guarantor that refinances Indebtedness of an Issuer or a Guarantor, or (y) Indebtedness of the Parent or a Restricted Subsidiary that refinances Indebtedness of an Unrestricted Subsidiary;

(xvi) Indebtedness, Disqualified Stock or Preferred Stock of (A) the Parent or any Restricted Subsidiary incurred to finance an acquisition or (B) Persons that are acquired by the Parent or any Restricted Subsidiary or are merged, consolidated or amalgamated with or into the Parent or any Restricted Subsidiary in accordance with the terms of this Indenture (so long as such Indebtedness is not incurred in contemplation of such acquisition, merger, consolidation or amalgamation); *provided* that after giving effect to such acquisition or merger, consolidation or amalgamation, either:

(1) the Parent would be permitted to incur at least $1.00 of additional Indebtedness pursuant to the Fixed Charge Coverage Ratio test set forth in Section 4.03(a); or

(2) the Fixed Charge Coverage Ratio of the Parent for the most recently ended four full fiscal quarters for which internal financial statements are available would be no less than immediately prior to such acquisition or merger, consolidation or amalgamation;

(xvii) Indebtedness Incurred in connection with a Securitization Financing; *provided* that such Indebtedness is not recourse to the Parent or any Restricted Subsidiary other than a Securitization Subsidiary (except for Standard Securitization Undertakings); *provided*, *however*, that the aggregate principal amount for all such Indebtedness, when aggregated with the principal amount of all other Indebtedness then outstanding and Incurred pursuant to this Section 4.03(b)(xvii), does not exceed the greater of $200 million and a percentage of Total Assets equal to the Applicable TA Percentage at the time of Incurrence;

(xviii) Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course of business; *provided* that such Indebtedness is extinguished within five Business Days of its Incurrence;

(xix) Indebtedness of the Parent or any Restricted Subsidiary supported by a letter of credit or bank guarantee issued pursuant to Bank Indebtedness, in a principal amount not in excess of the stated amount of such letter of credit;

(xx) Indebtedness of Restricted Subsidiaries that are not Issuers or Guarantors (other than the Cadence IP Licensee, except for any Indebtedness of the Cadence IP Licensee owing to one or more Issuers or Guarantors); *provided*, *however*, that the aggregate principal amount for all such Indebtedness, when aggregated with the principal amount of all other Indebtedness then outstanding and Incurred pursuant to this clause (xx), together with any Refinancing Indebtedness in respect thereof Incurred pursuant to clause (xv) above, does not exceed the greater of $225 million and a percentage of Total Assets equal to the Applicable TA Percentage at the time of Incurrence (plus, in the case of any Refinancing Indebtedness in respect thereof Incurred pursuant to clause (xv) above, the Additional Refinancing Amount) (it being understood that any Indebtedness incurred pursuant to this clause (xx) shall cease to be deemed Incurred or outstanding for purposes of this clause (xx) but shall be deemed Incurred for the purposes of Section 4.03(a) from and after the first date on which such Restricted Subsidiary could have Incurred such Indebtedness under Section 4.03(a) without reliance upon this clause (xx)); *provided* that in no event shall the proceeds of Indebtedness Incurred pursuant to this clause (xx) be used for any refinancing of Indebtedness outstanding on the Issue Date (other than Indebtedness of Restricted Subsidiaries that are not Issuers or Guarantors);

(xxi) Indebtedness of the Parent or any Restricted Subsidiary consisting of (A) the financing of insurance premiums or (B) take-or-pay obligations contained in supply arrangements, in each case, in the ordinary course of business;

(xxii) Indebtedness consisting of Indebtedness of the Parent or a Restricted Subsidiary to current or former officers, directors and employees of the Parent, or any of its Subsidiaries, their respective estates, spouses or former spouses, in each case to finance the purchase or redemption of Equity Interests of the Parent to the extent described in Section 4.04(b)(iv);

(xxiii) Indebtedness in respect of Obligations of the Parent or any Restricted Subsidiary to pay the deferred purchase price of goods or services or progress payments in connection with such goods and services; *provided* that such obligations are incurred in connection with open accounts extended by suppliers on customary trade terms in the ordinary course of business and not in connection with the borrowing of money or any Hedging Obligations;

(xxiv) Indebtedness of, incurred on behalf of, or representing guarantees of Indebtedness of joint ventures, subject to compliance with Section 4.04; and

(xxv) Indebtedness of the Parent or any Restricted Subsidiary to or on behalf of any joint venture (regardless of the form of legal entity) that is not a Restricted Subsidiary arising in the ordinary course of business in connection with the cash management operations (including with respect to intercompany self-insurance arrangements) of the Parent and the Restricted Subsidiaries.

(c) For purposes of determining compliance with this Section 4.03:

(1) in the event that an item of Indebtedness, Disqualified Stock or Preferred Stock (or any portion thereof) meets the criteria of more than one of the categories of permitted

Indebtedness described in clauses (i) through (xxv) of Section 4.03(b) above or is entitled to be Incurred pursuant to Section 4.03(a), then the Issuer may, in its sole discretion, classify or reclassify, or later divide, classify or reclassify (as if Incurred at such later time), such item of Indebtedness, Disqualified Stock or Preferred Stock (or any portion thereof) in any manner that complies with this Section 4.03; *provided* that Indebtedness outstanding under a Credit Agreement entered into on or prior to the Issue Date shall be incurred under clause (i)(x) of Section 4.03(b) above and may not be reclassified;

(2) at the time of Incurrence, the Issuer will be entitled to divide and classify an item of Indebtedness in more than one of the categories of Indebtedness described in Section 4.03(a) or clauses (i) through (xxv) of Section 4.03(b) (or any portion thereof) without giving *pro forma* effect to the Indebtedness Incurred pursuant to any other clause or paragraph of Section 4.03 (or any portion thereof) when calculating the amount of Indebtedness that may be Incurred pursuant to any such clause or paragraph (or any portion thereof); and

(3) in connection with the Incurrence (including with respect to any Incurrence on a revolving basis pursuant to a revolving loan commitment) of any Indebtedness under clause (i)(y) of Section 4.03(b), the Parent or the applicable Restricted Subsidiary may, by written notice to the First Lien Trustee at any time prior to the actual Incurrence of such Indebtedness designate such Incurrence as having occurred on the date of such prior notice, and any related subsequent actual Incurrence will be deemed for all purposes under this Indenture to have been Incurred on the date of such prior notice.

Accrual of interest, the accretion of accreted value, the payment of interest or dividends in the form of additional Indebtedness, Disqualified Stock or Preferred Stock, as applicable, amortization of original issue discount, the accretion of liquidation preference and increases in the amount of Indebtedness outstanding solely as a result of fluctuations in the exchange rate of currencies will not be deemed to be an Incurrence of Indebtedness, Disqualified Stock or Preferred Stock for purposes of this Section 4.03. Where any Indebtedness of any Person other than the Parent and the Restricted Subsidiaries is guaranteed by one or more of the Parent and the Restricted Subsidiaries, the aggregate amount of Indebtedness of the Parent and the Restricted Subsidiaries deemed to be Incurred or outstanding as a result of all such guarantees shall not exceed the amount of such guaranteed Indebtedness. Guarantees of, or obligations in respect of letters of credit relating to, Indebtedness which is otherwise included in the determination of a particular amount of Indebtedness shall not be included in the determination of such amount of Indebtedness; *provided* that the Incurrence of the Indebtedness represented by such guarantee or letter of credit, as the case may be, was in compliance with this Section 4.03.

For purposes of determining compliance with any U.S. dollar-denominated restriction on the Incurrence of Indebtedness, the U.S. dollar-equivalent principal amount (or, if applicable, the liquidation preference, face amount, or the like) of Indebtedness denominated in a foreign currency shall be calculated based on the relevant currency exchange rate in effect on the date such Indebtedness was Incurred, in the case of term debt, or first committed or first Incurred (whichever yields the lower U.S. dollar equivalent), in the case of revolving credit debt. However, if the Indebtedness is Incurred to refinance other Indebtedness denominated in a foreign currency, and the refinancing would cause the applicable U.S. dollar-denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of the refinancing, the U.S. dollar-denominated restriction will be deemed not to have been exceeded so long as the principal amount (or, if applicable, the liquidation preference, face amount, or the like) of the refinancing Indebtedness does not exceed the principal amount (or, if applicable, the liquidation preference, face amount, or the like) of the Indebtedness being refinanced, plus any additional Indebtedness Incurred to pay premiums (including tender premiums), accrued and unpaid interest, expenses, underwriting discounts, commissions, defeasance costs and fees in connection therewith.

Notwithstanding any other provision of this Section 4.03, the maximum amount of Indebtedness that the Parent and the Restricted Subsidiaries may Incur pursuant to this Section 4.03 shall not be deemed to be exceeded, with respect to any outstanding Indebtedness, solely as a result of fluctuations in the exchange rate of currencies. The principal amount (or, if applicable, the liquidation preference, face amount, or the like) of any Indebtedness Incurred to refinance other Indebtedness, if Incurred in a different currency from the Indebtedness being refinanced, will be calculated based on the currency exchange rate applicable to the currencies in which the respective Indebtedness is denominated that is in effect on the date of the refinancing.

SECTION 4.04 Limitation on Restricted Payments.

(a) The Parent and the Issuers shall not, and shall not permit any of the other Restricted Subsidiaries to, directly or indirectly:

(i) declare or pay any dividend or make any distribution on account of any of the Parent's or any of the Restricted Subsidiaries' Equity Interests, including any payment made in connection with any merger, amalgamation or consolidation involving the Parent (other than (A) dividends or distributions payable solely in Equity Interests (other than Disqualified Stock) of the Parent; or (B) dividends or distributions by a Restricted Subsidiary so long as, in the case of any dividend or distribution payable on or in respect of any class or series of securities issued by a Restricted Subsidiary that is not a Wholly Owned Restricted Subsidiary, the Parent or a Restricted Subsidiary receives at least its pro rata share of such dividend or distribution in accordance with its Equity Interests in such class or series of securities);

(ii) purchase or otherwise acquire or retire for value any Equity Interests of the Parent;

(iii) make any principal payment on, or redeem, repurchase, defease or otherwise acquire or retire for value, in each case prior to any scheduled repayment or scheduled maturity, any Subordinated Indebtedness, Junior Priority Indebtedness or unsecured Indebtedness of the Parent, an Issuer or any other Guarantor (other than the payment, redemption, repurchase, defeasance, acquisition or retirement of (A) Subordinated Indebtedness, Junior Priority Indebtedness or unsecured Indebtedness in anticipation of satisfying a sinking fund obligation, principal installment or final maturity, in each case due within one year of the date of such payment, redemption, repurchase, defeasance, acquisition or retirement and (B) Indebtedness permitted under clauses (vii) and (ix) of Section 4.03(b)); or

(iv) make any Restricted Investment;

(all such payments and other actions set forth in clauses (i) through (iv) above being collectively referred to as "Restricted Payments" which term, for the avoidance of doubt, shall not include any Permitted Opioid Settlement Prepayment or other payment with respect to the Opioid Settlement or the Federal/State Acthar Settlement), unless, at the time of such Restricted Payment:

(1) no Default shall have occurred and be continuing or would occur as a consequence thereof;

(2) immediately after giving effect to such transaction on a *pro forma* basis, the Issuer could Incur $1.00 of additional Indebtedness under Section 4.03(a); and

(3) such Restricted Payment (including Restricted Payments permitted by clauses (i) (to the extent that such Restricted Payment would have reduced the Cumulative Credit if made at the date of the declaration or giving of notice referred to therein and without duplication of any such reduction), (ii)(C) (to the extent that the reference to clause (vi) therein operates by reference to clause (vi)(C)), (vi)(C) and (viii) of Section 4.04(b), but excluding all other Restricted Payments permitted by Section 4.04(b)), is less than the amount equal to the Cumulative Credit.

(b) The provisions of Section 4.04(a) shall not prohibit:

(i) the payment of any dividend or distribution or the consummation of any irrevocable redemption within 60 days after the date of declaration or giving notice thereof, if at the date of declaration or the giving notice of such irrevocable redemption, as applicable, such payment would have complied with the provisions of this Indenture;

(ii) (A) the redemption, repurchase, retirement or other acquisition of any Equity Interests ("Retired Capital Stock"), Subordinated Indebtedness, Junior Priority Indebtedness or unsecured Indebtedness of the Parent, an Issuer or any other Guarantor in exchange for, or out of the proceeds of, the substantially concurrent sale of, Equity Interests of the Parent or contributions to the equity capital of the Parent (other than any Disqualified Stock or any Equity Interests sold to a Subsidiary of the Parent) (collectively, including any such contributions, "Refunding Capital Stock");

(B) the declaration and payment of dividends on the Retired Capital Stock out of the proceeds of the substantially concurrent sale (other than to the Issuer or a Subsidiary of the Parent or the Issuer) of Refunding Capital Stock; and

(C) if immediately prior to the retirement of Retired Capital Stock, the declaration and payment of dividends thereon was permitted under clause (vi) of this Section 4.04(b) and not made pursuant to clause (ii)(B), the declaration and payment of dividends on the Refunding Capital Stock (other than Refunding Capital Stock the proceeds of which were used to redeem, repurchase, retire or otherwise acquire any Equity Interests of the Parent) in an aggregate amount per year no greater than the aggregate amount of dividends per annum that were declarable and payable on such Retired Capital Stock immediately prior to such retirement;

(iii) the redemption, repurchase, defeasance, or other acquisition or retirement of Subordinated Indebtedness, Junior Priority Indebtedness or unsecured Indebtedness of the Parent, an Issuer or any Guarantor made by exchange for, or out of the proceeds of the substantially concurrent sale of, new Indebtedness of the Parent, an Issuer or a Guarantor which is Incurred in accordance with Section 4.03 so long as:

(A) the principal amount (or accreted value, if applicable) of such new Indebtedness does not exceed the principal amount (or accreted value, if applicable), *plus* any accrued and unpaid interest, of the Subordinated Indebtedness, Junior Priority Indebtedness or unsecured Indebtedness being so redeemed, repurchased, defeased, acquired or retired for value (plus the amount of any premium required to be paid under the terms of the instrument governing the Subordinated Indebtedness, Junior Priority Indebtedness or unsecured Indebtedness being so redeemed, repurchased, acquired or retired, *plus* any tender premiums, *plus* any defeasance costs, fees, underwriting discounts, commissions and expenses incurred in connection therewith);

(B) (i) if the existing Indebtedness of the Parent, an Issuer or any other Guarantor being redeemed, repurchased, defeased, or otherwise acquired or retired for value is Subordinated Indebtedness, such new Indebtedness is subordinated to the Notes or the related Guarantee of such Guarantor, as the case may be, at least to the same extent as such Subordinated Indebtedness so purchased, exchanged, redeemed, repurchased, defeased, acquired or retired for value and (ii) if the existing Indebtedness of the Parent, an Issuer or any other Guarantor being redeemed, repurchased, defeased, or otherwise acquired or retired for value is unsecured Indebtedness, such new Indebtedness is unsecured Indebtedness;

(C) such Indebtedness has a final scheduled maturity date equal to or later than the earlier of (x) the final scheduled maturity date of the Subordinated Indebtedness, Junior Priority Indebtedness or unsecured Indebtedness being so redeemed, repurchased, defeased, acquired or retired and (y) 91 days following the last maturity date of any Notes then outstanding; and

(D) such Indebtedness has a Weighted Average Life to Maturity at the time Incurred which is not less than the shorter of (x) the remaining Weighted Average Life to Maturity of the Subordinated Indebtedness, Junior Priority Indebtedness or unsecured Indebtedness being so redeemed, repurchased, defeased, acquired or retired and (y) the Weighted Average Life to Maturity that would result if all payments of principal on the Subordinated Indebtedness, Junior Priority Indebtedness or unsecured Indebtedness being redeemed, repurchased, defeased, acquired or retired that were due on or after the date that is one year following the last maturity date of any Notes then outstanding were instead due on such date;

(iv) a Restricted Payment to pay for the repurchase, retirement or other acquisition for value of Equity Interests of the Parent held by any future, present or former employee, director, officer or consultant of the Parent or any Subsidiary of the Parent pursuant to any management equity plan or stock option plan or any other management or employee benefit plan or other agreement or arrangement; *provided*, *however*, that the aggregate Restricted Payments made under this clause (iv) do not exceed $50.0 million in any calendar year, with unused amounts in any calendar year being permitted to be carried over to succeeding calendar years; *provided*, *further*, *however*, that such amount in any calendar year may be increased by an amount not to exceed:

(A) the cash proceeds received by the Parent or any of the Restricted Subsidiaries from the sale of Equity Interests (other than Disqualified Stock) of the Parent to employees, directors, officers or consultants of the Parent and the Restricted Subsidiaries that occurs after April 7, 2020 (*provided* that the amount of such cash proceeds utilized for any such repurchase, retirement, other acquisition or dividend will not increase the amount available for Restricted Payments under clause (2) of the definition of "Cumulative Credit"), *plus*

(B) the cash proceeds of key man life insurance policies received by the Parent or the Restricted Subsidiaries after April 7, 2020;

provided that the Parent or the Issuer may elect to apply all or any portion of the aggregate increase contemplated by clauses (A) and (B) above in any calendar year; *provided*, *further*, that cancellation of Indebtedness owing to the Parent or any Restricted Subsidiary from any present or former employees, directors, officers or consultants of the Parent or any Restricted Subsidiary in connection with a repurchase of Equity Interests of the Parent will not be deemed to constitute a Restricted Payment for purposes of this Section 4.04 or any other provision of this Indenture;

(v) the declaration and payment of dividends or distributions to holders of any class or series of Disqualified Stock of the Parent or any Restricted Subsidiary issued or incurred in accordance with Section 4.03;

(vi) (A) the declaration and payment of dividends or distributions to holders of any class or series of Designated Preferred Stock (other than Disqualified Stock) issued after the Issue Date;

(B) [reserved]; and

(C) the declaration and payment of dividends on Refunding Capital Stock that is Preferred Stock in excess of the dividends declarable and payable thereon pursuant to Section 4.04(b)(ii);

provided, *however*, in the case of each of clauses (A) and (C) above of this clause (vi), that for the most recently ended four full fiscal quarters for which internal financial statements are available immediately preceding the date of issuance of such Designated Preferred Stock or Refunding Capital Stock, after giving effect to such issuance (and the payment of dividends or distributions and treating such Designated Preferred Stock or Refunding Capital Stock as Indebtedness for borrowed money for such purpose) on a *pro forma* basis (including a *pro forma* application of the net proceeds therefrom), the Parent would have had a Fixed Charge Coverage Ratio of at least 2.00 to 1.00;

(vii) [reserved];

(viii) the payment of dividends on the Parent's Capital Stock of up to 3.0% per annum of Market Capitalization;

(ix) Restricted Payments that are made with (or in an aggregate amount that does not exceed the aggregate amount of) Excluded Contributions;

(x) other Restricted Payments in an aggregate amount, when taken together with all other Restricted Payments made pursuant to this clause (x) that are at that time outstanding, not to exceed the greater of $225 million and a percentage of Total Assets equal to the Applicable TA Percentage as of the date such Restricted Payment is made;

(xi) the distribution, as a dividend or otherwise, of shares of Capital Stock of, or Indebtedness owed to the Parent or a Restricted Subsidiary by, Unrestricted Subsidiaries;

(xii) [reserved];

(xiii) [reserved];

(xiv) repurchases of Equity Interests deemed to occur upon exercise of stock options or warrants if such Equity Interests represent a portion of the exercise price of such options or warrants;

(xv) purchases of Securitization Assets pursuant to a Securitization Repurchase Obligation in connection with a Securitization Financing and the payment or distribution of Securitization Fees;

(xvi) Restricted Payments by the Parent or any Restricted Subsidiary to allow the payment of cash in lieu of the issuance of fractional shares upon the exercise of options or warrants or upon the conversion or exchange of Capital Stock of any such Person;

(xvii) the repurchase, redemption or other acquisition or retirement for value of any Subordinated Indebtedness, Junior Priority Indebtedness or unsecured Indebtedness pursuant to the provisions similar to those described in Section 4.06 and Section 4.08; *provided* that all Notes tendered by holders of the Notes in connection with a Change of Control Offer or Asset Sale Offer, as applicable, have been repurchased, redeemed or acquired for value;

(xviii) payments or distributions to dissenting stockholders pursuant to applicable law, pursuant to or in connection with a consolidation, amalgamation, merger or transfer of all or substantially all of the assets of the Parent and the Restricted Subsidiaries, taken as a whole, that complies with Section 5.01; *provided* that as a result of such consolidation, amalgamation, merger or transfer of assets, the Issuers shall have made a Change of Control Offer (if required by this Indenture) and that all Notes tendered by holders in connection with such Change of Control Offer have been repurchased, redeemed or acquired for value;

(xix) any Restricted Payments used to fund the Transactions and the payment of Transaction Expenses incurred or owed by the Parent, the Issuer or the Restricted Subsidiaries to Affiliates, and any other payments made, whether payable on the Issue Date or thereafter, in each case to the extent permitted by Section 4.07;

(xx) [reserved]; and

(xxi) other Restricted Payments, *provided* that the Consolidated Total Net Leverage Ratio of the Parent for the most recently ended four full fiscal quarters for which internal financial statements are available, determined on a *pro forma* basis, is less than 3.50 to 1.00;

provided, *however*, that at the time of, and after giving effect to, any Restricted Payment permitted under clauses (viii), (x), (xi) and (xxi) of this Section 4.04(b), no Default shall have occurred and be continuing or would occur as a consequence thereof; *provided*, *further* that any Restricted Payments made with property other than cash shall be calculated using the Fair Market Value (as determined in good faith by the Issuer) of such property.

(c) Neither the Parent nor the Issuers will permit any Unrestricted Subsidiary to become a Restricted Subsidiary except pursuant to the definition of "Unrestricted Subsidiary." For purposes of designating any Restricted Subsidiary as an Unrestricted Subsidiary, all outstanding Investments by the Parent and the Restricted Subsidiaries (except to the extent repaid) in the Subsidiary so designated will be deemed to be Investments in an amount determined as set forth in the last sentence of the definition of "Investments." Such designation of a Restricted Subsidiary will only be permitted if a Restricted Payment or Permitted Investment in such amount would be permitted at such time.

SECTION 4.05 Dividend and Other Payment Restrictions Affecting Subsidiaries. The Parent and the Issuers shall not, and shall not permit any Material Subsidiary to, directly or indirectly, create or otherwise cause or suffer to exist or become effective any consensual encumbrance or consensual restriction on the ability of an Issuer or any Material Subsidiary to:

(a) pay dividends or make any other distributions to the Parent or any Restricted Subsidiary (1) on its Capital Stock, or (2) with respect to any other interest or participation in, or measured by, its profits; or

(b) make loans or advances to the Parent or any Restricted Subsidiary that is a direct or indirect parent of such Material Subsidiary,

except in each case for such encumbrances or restrictions existing under or by reason of:

(1) contractual encumbrances or restrictions in effect or entered into on the Issue Date, including (A) pursuant to the Credit Agreement and the other Credit Agreement Documents and (B) the Existing Notes, the Existing Notes Indentures, and the related guarantees, and, in each case, any similar contractual encumbrances effected by any amendments, modifications, restatements, renewals, supplements, refundings, replacements or refinancings of such agreements or instruments;

(2) this Indenture, the Notes, the Guarantees, the First Lien Collateral Documents or the Intercreditor Agreements;

(3) applicable law or any applicable rule, regulation or order;

(4) any agreement or other instrument of a Person acquired by the Parent or any Restricted Subsidiary which was in existence at the time of such acquisition (but not created in contemplation thereof or to provide all or any portion of the funds or credit support utilized to consummate such acquisition), which encumbrance or restriction is not applicable to any Person, or the properties or assets of any Person, other than the Person and its Subsidiaries, or the property or assets of the Person and its Subsidiaries, so acquired;

(5) contracts or agreements for the sale of assets, including any restriction with respect to a Restricted Subsidiary imposed pursuant to an agreement entered into for the sale or disposition of the Capital Stock or assets of such Restricted Subsidiary;

(6) Secured Indebtedness otherwise permitted to be Incurred pursuant to Section 4.03 and Section 4.12 that limit the right of the debtor to dispose of the assets securing such Indebtedness;

(7) restrictions on cash or other deposits or net worth imposed by customers under contracts entered into in the ordinary course of business;

(8) customary provisions in joint venture agreements and other similar agreements entered into in the ordinary course of business;

(9) purchase money obligations for property acquired and Capitalized Lease Obligations in the ordinary course of business;

(10) customary provisions contained in leases, licenses and other similar agreements entered into in the ordinary course of business;

(11) any encumbrance or restriction that restricts in a customary manner the subletting, assignment or transfer of any property or asset that is subject to a lease, license or similar contract, or the assignment or transfer of any such lease, license (including, without limitation, licenses of intellectual property) or other contracts;

(12) any encumbrance or restriction of a Securitization Subsidiary effected in connection with a Securitization Financing;

(13) other Indebtedness, Disqualified Stock or Preferred Stock (a) of the Parent or any Restricted Subsidiary that is an Issuer, a Guarantor or a Foreign Subsidiary or (b) of any Restricted Subsidiary that is not an Issuer, a Guarantor or a Foreign Subsidiary so long as such encumbrances and restrictions contained in any agreement or instrument will not materially affect the Issuers' ability to make anticipated principal or interest payments on the Notes (as determined in good faith by the Issuer); *provided* that in the case of each of clauses (a) and (b), such Indebtedness, Disqualified Stock or Preferred Stock is permitted to be Incurred subsequent to the Issue Date pursuant to Section 4.03;

(14) any Restricted Investment not prohibited by Section 4.04 and any Permitted Investment; or

(15) any encumbrances or restrictions of the type referred to in Section 4.05(a) or (b) above imposed by any amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings of the contracts, instruments or obligations referred to in clauses (1) through (14) above; *provided* that such amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings are, in the good faith judgment of the Issuer, no more restrictive with respect to such dividend and other payment restrictions than those contained in the dividend or other payment restrictions prior to such amendment, modification, restatement, renewal, increase, supplement, refunding, replacement or refinancing.

For purposes of determining compliance with this Section 4.05, (i) the priority of any Preferred Stock in receiving dividends or liquidating distributions prior to dividends or liquidating distributions being paid on other Capital Stock shall not be deemed a restriction on the ability to make distributions on Capital Stock and (ii) the subordination of loans or advances made to the Parent or a Restricted Subsidiary to other Indebtedness Incurred by the Parent or any such Restricted Subsidiary shall not be deemed a restriction on the ability to make loans or advances.

SECTION 4.06 Asset Sales.

(a) The Parent and the Issuers shall not, and shall not permit any of the other Restricted Subsidiaries to, cause or make an Asset Sale, unless (x) the Parent or any Restricted Subsidiary, as the case may be, receives consideration at the time of such Asset Sale at least equal to the Fair Market Value (as determined in good faith by the Issuer) of the assets sold or otherwise disposed of, and (y) at least 75% of the consideration therefor received by the Parent or such Restricted Subsidiary, as the case may be, is in the form of Cash Equivalents; *provided* that the amount of each of the following shall be deemed to be Cash Equivalents for purposes of this provision:

(i) any liabilities (as shown on the Parent or a Restricted Subsidiary's most recent balance sheet or in the notes thereto) of the Parent or a Restricted Subsidiary (other than liabilities that are by their terms subordinated to the Notes or any Guarantee) that are assumed by the transferee of any such assets or that are otherwise canceled or terminated in connection with the transaction with such transferee, excluding any other Indebtedness included in the calculation of Consolidated Total Indebtedness that is both (1) unsecured or Junior Priority Indebtedness and (2) a direct obligation of, or guaranteed by, all or substantially all of the Issuers and the Guarantors;

(ii) any notes or other obligations or other securities or assets received by the Parent or such Restricted Subsidiary from such transferee that are converted by the Parent or such Restricted Subsidiary into cash or Cash Equivalents within 180 days of the receipt thereof (to the extent of the cash received);

(iii) Indebtedness of any Restricted Subsidiary that is no longer a Restricted Subsidiary as a result of such Asset Sale, to the extent that the Parent and each Restricted Subsidiary are released from any guarantee of payment of such Indebtedness in connection with the Asset Sale and the assumption of such guarantee, if any, would be deemed to be Cash Equivalents under clause (i) above;

(iv) consideration consisting of Indebtedness of the Parent or any Restricted Subsidiary (other than Subordinated Indebtedness) received after the Issue Date from Persons who are not the Parent or any Restricted Subsidiary; and

(v) any Designated Non-cash Consideration received by the Parent or any Restricted Subsidiary in such Asset Sale having an aggregate Fair Market Value (as determined in good faith by the Issuer), taken together with all other Designated Non-cash Consideration received pursuant to this Section 4.06(a)(v) that is at that time outstanding, not to exceed the greater of $600.0 million and a percentage of Total Assets equal to the Applicable TA Percentage at the time of the receipt of such Designated Non-cash Consideration (with the Fair Market Value of each item of Designated Non-cash Consideration being measured at the time received and without giving effect to subsequent changes in value).

(b) Within 365 days after the Parent's or any Restricted Subsidiary's receipt of the Net Proceeds of any Asset Sale, the Parent or such Restricted Subsidiary may apply the Net Proceeds from such Asset Sale, at its option:

(i) to repay (A) Indebtedness constituting Bank Indebtedness and other Pari Passu Indebtedness, in each case that is secured by a Lien permitted under this Indenture (and, if the Indebtedness repaid is revolving credit Indebtedness, to correspondingly reduce commitments with respect thereto), (B) Indebtedness of a Restricted Subsidiary that is not a Guarantor, (C) First Priority Notes Obligations or (D) other Pari Passu Indebtedness (*provided* that if the Parent, an Issuer or any Guarantor shall so reduce Obligations under such Pari Passu Indebtedness under this clause (D), the Issuer will equally and ratably reduce First Priority Notes Obligations in accordance with Article III of this Indenture, through open-market purchases (*provided* that such purchases are at or above 100% of the principal amount thereof or, in the event that the Notes were issued with significant original issue discount, 100% of the accreted value thereof) or by making an offer (in accordance with the procedures set forth below for an Asset Sale Offer) to all holders to purchase at a purchase price equal to 100% of the principal amount thereof (or, in the event that the Notes were issued with significant original issue discount, 100% of the accreted value thereof), *plus* accrued and unpaid interest, the pro rata principal amount of Notes), in each case other than Indebtedness owed to the Parent or an Affiliate of the Parent; *provided* that the Net Proceeds from an Asset Sale of First Lien Collateral or assets of the Cadence IP Licensee may not be applied to repay any Indebtedness other than the Notes or other Pari Passu Indebtedness secured by a Lien (other than a Lien that is junior in priority to the Liens securing the Notes or any Guarantee) on such First Lien Collateral, except as otherwise permitted under this covenant (provided that if the Parent, an Issuer or any Guarantor shall so repay Obligations under such Pari Passu Indebtedness (other than Pari Passu Indebtedness secured by a Lien that is senior in priority to the Liens securing the Notes or any Guarantee), the Issuer will, to the extent permitted under the Credit Agreement, the Existing First Lien Notes and other Pari Passu Indebtedness as in effect on the Issue Date, equally and ratably reduce First Priority Notes Obligations in accordance with Article III of this Indenture, through open-market purchases (provided that such purchases are at or above 100% of the principal amount thereof) or by making an offer (in accordance with the procedures set forth below for an Asset Sale Offer) to all holders to purchase at a purchase price equal to 100% of the principal amount thereof (or, in the event that the Notes were issued with significant original issue discount, 100% of the accreted value thereof), plus accrued and unpaid interest (it being understood, for the avoidance of doubt, that any portion of such Net Proceeds used to make an offer to purchase Notes in accordance with the procedures set forth below for an Asset Sale Offer shall be deemed to have been so applied to reduce First Priority Notes Obligations whether or not such offer is accepted)); provided, further, that if such Asset Sale involves the disposition of First Lien Collateral, the Parent or such Restricted Subsidiary has complied with the provisions of this Indenture and the First Lien Collateral Documents;

(ii) to make an investment in any one or more businesses (*provided* that if such investment is in the form of the acquisition of Capital Stock of a Person, such acquisition results in such Person becoming a Restricted Subsidiary of the Parent), assets, or property or capital expenditures, in each case (A) used or useful in a Similar Business or (B) that replace the properties and assets that are the subject of such Asset Sale or to reimburse the cost of any of the foregoing incurred on or after the date on which the Asset Sale giving rise to such Net Proceeds was contractually committed; or

(iii) to make Permitted Opioid Settlement Prepayments.

In the case of Section 4.06(b)(ii), a binding commitment shall be treated as a permitted application of the Net Proceeds from the date of such commitment until the 12-month anniversary of the date of the receipt of such Net Proceeds; *provided* that in the event such binding commitment is later canceled or terminated for any reason before such Net Proceeds are so applied, then such Net Proceeds shall constitute Excess Proceeds unless the Parent or such Restricted Subsidiary enters into another binding commitment (a "Second Commitment") within six months of such cancellation or termination of the prior binding commitment; *provided*, *further*, that the Parent or such Restricted Subsidiary may only enter into a Second Commitment under the foregoing provision one time with respect to each Asset Sale and to the extent such Second Commitment is later canceled or terminated for any reason before such Net Proceeds are applied or are not applied within 180 days of such Second Commitment, then such Net Proceeds shall constitute Excess Proceeds.

Pending the final application of any such Net Proceeds, the Parent or such Restricted Subsidiary may temporarily reduce Indebtedness under a revolving credit facility, if any, or invest such Net Proceeds in any manner not prohibited by this Indenture. Any Net Proceeds from any Asset Sale that are not applied as provided and within the time period set forth in the first paragraph of this Section 4.06(b) (it being understood that any portion of such Net Proceeds used to make an offer to purchase Notes, as described in clause (i) of this Section 4.06(b), shall be deemed to have been so applied whether or not such offer is accepted) will be deemed to constitute "Excess Proceeds." When the aggregate amount of Excess Proceeds exceeds $125.0 million, the Issuer shall make an offer to all holders of Notes (and, at the option of the Issuer, to holders of any other Pari Passu Indebtedness secured by a Lien (other than a Lien that is junior in priority to the Liens securing the Notes or a Guarantee) on the First Lien Collateral (the "Eligible Pari Passu Indebtedness")) (an "Asset Sale Offer") to purchase the maximum principal amount of Notes (and any such Eligible Pari Passu Indebtedness), that is at least $2,000 and an integral multiple of $1,000 in excess thereof that may be purchased out of the Excess Proceeds at an offer price in cash in an amount equal to 100% of the principal amount thereof (or, in the event the Notes or any such Eligible Pari Passu Indebtedness were issued with significant original issue discount, 100% of the accreted value thereof), *plus* accrued and unpaid interest (or, in respect of such Eligible Pari Passu Indebtedness, such lesser price, if any, as may be provided for by the terms of such Eligible Pari Passu Indebtedness), to, but excluding, the date fixed for the closing of such offer, in accordance with the procedures set forth in this Indenture. The Issuer will commence an Asset Sale Offer with respect to Excess Proceeds within ten (10) Business Days after the date that Excess Proceeds exceeds $125.0 million by mailing, or delivering electronically if the Notes are held by the Depository, the notice required pursuant to the terms of this Indenture, with a copy to the First Lien Trustee. To the extent that the aggregate amount of Notes (and such Eligible Pari Passu Indebtedness) tendered pursuant to an Asset Sale Offer is less than the Excess Proceeds, the Issuer may use any remaining Excess Proceeds for any purpose that is not prohibited by this Indenture. If the aggregate principal amount of Notes and such Eligible Pari Passu Indebtedness surrendered by holders thereof exceeds the amount of Excess Proceeds, the First Lien Trustee, upon receipt of written notice from the Issuer of the aggregate principal amount to be selected, shall select the Notes (but not such Eligible Pari Passu Indebtedness) to be purchased in the manner described in Section 4.06(e). Upon completion of any such Asset Sale Offer, the amount of Excess Proceeds shall be reset at zero.

(c) The Issuer will comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations to the extent such laws or regulations are applicable in connection with the repurchase of the Notes pursuant to an Asset Sale Offer. To the extent that the provisions of any securities laws or regulations conflict with the provisions of this Indenture, the Issuer will comply with the applicable securities laws and regulations and shall not be deemed to have breached its obligations described in this Indenture by virtue thereof.

(d) [reserved].

(e) If more Notes (and such Eligible Pari Passu Indebtedness) are tendered pursuant to an Asset Sale Offer than the Issuers are required to purchase, selection of such Notes (but not such Eligible Pari Passu Indebtedness) for purchase shall be made by the First Lien Trustee on a pro rata basis to the extent practicable, by lot or by such other method as the First Lien Trustee shall deem fair and appropriate (and in such manner as complies with the requirements of the Depository, if applicable); *provided* that no Notes of $2,000 or less shall be purchased in part. Selection of such Eligible Pari Passu Indebtedness shall be made pursuant to the terms of such Eligible Pari Passu Indebtedness.

(f) Notices of an Asset Sale Offer shall be mailed by the Issuers by first class mail, postage prepaid, or delivered electronically if the Notes are held by the Depository, at least 10 days but not more than 60 days before the purchase date to each holder of Notes at such holder's registered address. If any Note is to be purchased in part only, any notice of purchase that relates to such Note shall state the portion of the principal amount thereof that has been or is to be purchased.

SECTION 4.07 Transactions with Affiliates.

(a) The Parent and the Issuers shall not, and shall not permit any of the other Restricted Subsidiaries to, directly or indirectly, make any payment to, or sell, lease, transfer or otherwise dispose of any of its properties or assets to, or purchase any property or assets from, or enter into or make or amend any transaction or series of transactions, contract, agreement, understanding, loan, advance or guarantee with, or for the benefit of, any Affiliate of the Parent (each of the foregoing, an "Affiliate Transaction") involving aggregate consideration in excess of $25.0 million, unless:

(i) such Affiliate Transaction is on terms that are not materially less favorable to the Parent or the relevant Restricted Subsidiary than those that could have been obtained in a comparable transaction by the Parent or such Restricted Subsidiary with an unrelated Person; and

(ii) with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate consideration in excess of $50.0 million, the Parent or the Issuer delivers to the First Lien Trustee a resolution adopted in good faith by the majority of the Board of Directors of the Parent or the Issuer, approving such Affiliate Transaction and set forth in an Officers' Certificate certifying that such Affiliate Transaction complies with clause (i) above.

(b) The provisions of Section 4.07(a) shall not apply to the following:

(i) transactions between or among the Parent and/or any of the Restricted Subsidiaries (or an entity that becomes the Parent or a Restricted Subsidiary as a result of such transaction) and any merger, consolidation or amalgamation of the Parent and any direct parent of the Parent; *provided* that such parent shall have no material liabilities and no material assets other than cash, Cash Equivalents and the Capital Stock of the Parent and such merger, consolidation or amalgamation is otherwise in compliance with the terms of this Indenture and effected for a bona fide business purpose;

(ii) Restricted Payments permitted by Section 4.04 and Permitted Investments;

(iii) the payment of reasonable and customary fees and reimbursement of expenses paid to, and indemnity provided on behalf of, officers, directors, employees or consultants of the Parent or any Restricted Subsidiary;

(iv) transactions in which the Parent or any Restricted Subsidiary, as the case may be, delivers to the First Lien Trustee a letter from an Independent Financial Advisor stating that such transaction is fair to the Parent or such Restricted Subsidiary from a financial point of view or meets the requirements of clause (i) of Section 4.07(a);

(v) payments or loans (or cancellation of loans) to officers, directors, employees or consultants which are approved by a majority of the Board of Directors of the Parent or the Issuer in good faith;

(vi) any agreement as in effect as of the Issue Date or any amendment thereto (so long as any such agreement together with all amendments thereto, taken as a whole, is not more disadvantageous to the holders of the Notes in any material respect than the original agreement as in effect on the Issue Date) or any transaction contemplated thereby as determined in good faith by the Issuer;

(vii) the existence of, or the performance by the Parent or any Restricted Subsidiary of its obligations under the terms of any stockholders or limited liability company agreement (including any registration rights agreement or purchase agreement related thereto) to which it is a party as of the Issue Date, and, in each case, any amendment thereto or similar transactions, agreements or arrangements which it may enter into thereafter; *provided*, *however*, that the existence of, or the performance by the Parent or any Restricted Subsidiary of its obligations under, any future amendment to any such existing transaction, agreement or arrangement or under any similar transaction, agreement or arrangement entered into after the Issue Date shall only be permitted by this clause (vii) to the extent that the terms of any such existing transaction, agreement or arrangement together with all amendments thereto, taken as a whole, or new transaction, agreement or arrangement are not otherwise more disadvantageous to the holders of the Notes in any material respect than the original transaction, agreement or arrangement as in effect on the Issue Date;

(viii) the Transactions, and the payment of all fees, expenses, bonuses and awards related to the Transactions;

(ix) (A) transactions with customers, clients, suppliers or purchasers or sellers of goods or services, or transactions otherwise relating to the purchase or sale of goods or services, in each case in the ordinary course of business and otherwise in compliance with the terms of this Indenture, which are fair to the Parent and the Restricted Subsidiaries in the reasonable determination of the Board of Directors or the senior management of the Parent or the Issuer, or are on terms at least as favorable as might reasonably have been obtained at such time from an unaffiliated party, or (B) transactions with joint ventures or Unrestricted Subsidiaries entered into in the ordinary course of business and consistent with past practice or industry norm;

(x) any transaction effected as part of a Securitization Financing;

(xi) the issuance of Equity Interests (other than Disqualified Stock) of the Parent to any Person;

(xii) the issuances of securities or other payments, awards or grants in cash, securities or otherwise pursuant to, or the funding of, employment arrangements, stock option and stock ownership plans or similar employee benefit plans approved by the Board of Directors of the Parent, or the Board of Directors of a Restricted Subsidiary, as appropriate, in good faith;

(xiii) [reserved];

(xiv) any contribution to the capital of the Parent;

(xv) transactions permitted by, and complying with, Section 5.01;

(xvi) transactions between the Parent or any Restricted Subsidiary and any Person, a director of which is also a director of the Parent or any Restricted Subsidiary; *provided*, *however*, that such Person abstains from voting as a director of the Parent or such Restricted Subsidiary, as the case may be, on any matter involving such Person;

(xvii) pledges of Equity Interests of Unrestricted Subsidiaries;

(xviii) the formation and maintenance of any consolidated group or subgroup for tax, accounting or cash pooling or management purposes in the ordinary course of business;

(xix) any employment agreements entered into by the Parent or any Restricted Subsidiary in the ordinary course of business;

(xx) transactions undertaken in good faith (as certified by a responsible financial or accounting officer of the Issuer in an Officers' Certificate) for the purpose of improving the consolidated tax efficiency of the Parent and its Subsidiaries and not for the purpose of circumventing any covenant set forth in this Indenture;

(xxi) [reserved]; and

(xxii) any purchase by the Parent or its Affiliates of Indebtedness, Disqualified Stock or Preferred Stock of the Parent or any of the Restricted Subsidiaries; *provided* that such purchases are on the same terms as such purchases by such Persons who are not the Parent's Affiliates.

SECTION 4.08 Change of Control.

(a) Upon the occurrence of a Change of Control, each holder of Notes shall have the right to require the Issuers to repurchase all or any part of such holder's Notes at a purchase price in cash equal to 101% of the principal amount thereof, *plus* accrued and unpaid interest, if any, to, but excluding, the date of repurchase (subject to the right of the holders of record on the relevant Record Date to receive interest due on the relevant Interest Payment Date), in accordance with the terms contemplated in this Section 4.08; *provided*, *however*, that notwithstanding the occurrence of a Change of Control, the Issuers shall not be obligated to purchase any Notes pursuant to this Section 4.08 in the event that they have previously or concurrently elected to redeem such Notes in accordance with Article III of this Indenture. In the event that at the time of such Change of Control, the terms of the Bank Indebtedness restrict or prohibit the repurchase of the Notes pursuant to this Section 4.08, then prior to the mailing of the notice to holders provided for in Section 4.08(b) but in any event within 30 days following any Change of Control with respect to the Notes, the Issuers shall: (i) repay in full all Bank Indebtedness or, if doing so will allow the purchase of the Notes, offer to repay in full all Bank Indebtedness and repay the Bank Indebtedness of each lender and/or note-holder who has accepted such offer; or (ii) obtain the requisite consent under the agreements governing the Bank Indebtedness to permit the repurchase of the Notes as provided for in Section 4.08(b).

(b) Within 30 days following any Change of Control, except to the extent that the Issuers have exercised their right to redeem the Notes by delivery of a notice of redemption in accordance with Article III of this Indenture, the Issuer shall mail, or deliver electronically if the Notes are held by the Depository, a notice (a "Change of Control Offer") to each holder of Notes with a copy to the First Lien Trustee stating:

(i) that a Change of Control has occurred and that such holder has the right to require the Issuers to repurchase such holder's Notes at a repurchase price in cash equal to 101% of the principal amount thereof, *plus* accrued and unpaid interest, to, but excluding, the date of repurchase (subject to the right of holders of record on the relevant Record Date to receive interest on the relevant Interest Payment Date);

(ii) the circumstances and relevant facts and financial information regarding such Change of Control;

(iii) the repurchase date (which shall be no earlier than 10 days nor later than 60 days from the date such notice is mailed or delivered electronically); and

(iv) the instructions determined by the Issuers, consistent with this Section 4.08, that a holder must follow in order to have its Notes purchased.

(c) Holders electing to have a Note purchased shall be required to surrender the Note, with an appropriate form duly completed, to the Issuer at the address specified in the notice, or transfer such Note by book entry transfer to the Issuer, at least three Business Days prior to the purchase date. The holders shall be entitled to withdraw their election if the First Lien Trustee or the Issuer receives not later than one Business Day prior to the purchase date a telegram, telex, facsimile transmission or letter setting forth the name of the holder, the principal amount of the Note which was delivered for purchase by the holder and a statement that such holder is withdrawing his election to have such Note purchased. Holders whose Notes are purchased only in part shall be issued new Notes equal in principal amount to the unpurchased portion of the Notes surrendered.

(d) On the purchase date, all Notes purchased by the Issuers under this Section 4.08 shall be delivered to the First Lien Trustee for cancellation, and the Issuers shall pay the purchase price *plus* accrued and unpaid interest, if any, to the holders entitled thereto (subject to the right of holders of record on a Record Date to receive interest on the relevant Interest Payment Date).

(e) A Change of Control Offer may be made in advance of a Change of Control, and conditioned upon such Change of Control, if a definitive agreement is in place for such Change of Control at the time of making of such Change of Control Offer.

(f) Notwithstanding the foregoing provisions of this Section 4.08, the Issuers shall not be required to make a Change of Control Offer upon a Change of Control if a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in this Indenture applicable to a Change of Control Offer made by the Issuers and purchases all Notes properly tendered and not withdrawn under such Change of Control Offer.

(g) Notes repurchased by the Issuers pursuant to a Change of Control Offer will have the status of Notes issued but not outstanding or will be retired and canceled at the option of the Issuers. Notes purchased by a third party pursuant to the preceding clause (f) and clause (i) below will have the status of Notes issued and outstanding.

(h) The Issuers shall comply, to the extent applicable, with the requirements of Section 14(e) of the Exchange Act and any other securities laws or regulations in connection with the repurchase of Notes pursuant to this Section 4.08. To the extent that the provisions of any securities laws or regulations conflict with provisions of this Section 4.08, the Issuers shall comply with the applicable securities laws and regulations and shall not be deemed to have breached its obligations under this Section 4.08 by virtue thereof.

(i) If holders of not less than 90% in aggregate principal amount of the outstanding Notes validly tender and do not withdraw such Notes in a Change of Control Offer and the Issuers, or any third party making a Change of Control Offer in lieu of the Issuers as described above, purchase all of the Notes validly tendered and not withdrawn by such holders, the Issuers or such third party will have the right, upon not less than 10 days' nor more than 60 days' prior notice, given not more than 30 days following such purchase pursuant to the Change of Control Offer, to redeem all Notes that remain outstanding following such purchase at a price in cash equal to 101% of the principal amount thereof plus accrued and unpaid interest to but excluding the date of redemption. Any such redemption shall be effected pursuant to Article III.

SECTION 4.09 Compliance Certificate. The Issuer shall deliver to the First Lien Trustee within 120 days after the end of each fiscal year of the Issuer, beginning with the fiscal year ending on December 30, 2022, an Officers' Certificate stating that in the course of the performance by the signers of their duties as Officers of the Issuer they would normally have knowledge of any Default and whether or not the signers know of any Default that occurred during such period. If any Officer does, the certificate shall describe the Default, its status and what action the Issuer is taking or proposes to take with respect thereto. Except with respect to receipt of payments of principal and interest on the Notes and any Default or Event of Default information contained in the Officers' Certificate delivered to it pursuant to this Section 4.09, the First Lien Trustee shall have no duty to review, ascertain or confirm the Issuer's compliance with or the breach of any representation, warranty or covenant made in this Indenture.

SECTION 4.10 Further Instruments and Acts. Upon request of the First Lien Trustee, the Issuers shall execute and deliver such further instruments and do such further acts as may be reasonably necessary or proper to carry out more effectively the purpose of this Indenture.

SECTION 4.11 Future Guarantors.

(a) The Parent shall cause each of its Wholly Owned Restricted Subsidiaries that is not an Excluded Subsidiary and that guarantees or becomes a borrower under the Credit Agreement or that guarantees any other Capital Markets Indebtedness of the Parent, an Issuer or any of the Guarantors to execute and deliver to the First Lien Trustee a supplemental indenture substantially in the form of Exhibit C hereto pursuant to which such Wholly Owned Restricted Subsidiary will guarantee the Guaranteed Obligations.

(b) Each Guarantee will be subject to such prudential limitations as the Issuer may in good faith determine to add to the terms of such Guarantee and limitations under applicable law and limited to an amount not to exceed the maximum amount that can be guaranteed by the applicable Guarantor without (i) rendering the Guarantee, as it relates to such Guarantor, voidable under applicable law relating to fraudulent conveyance or fraudulent transfer or similar laws affecting the rights of creditors generally or under any applicable mandatory corporate law, (ii) resulting in any breach of corporate benefit, financial assistance, fraudulent preference, thin capitalization laws, retention of title claims, capital maintenance rules, general statutory limitations, or the laws or regulations (or analogous restrictions) of any applicable jurisdiction or any similar principles which may limit the ability of any Foreign Subsidiary to provide a guarantee or may require that the guarantee be limited by an amount or scope or otherwise or (iii) resulting, without corresponding limitations, in any (x) material risk to the officers of the applicable Guarantor of contravention of their fiduciary duties or any legal prohibition and/or (y) risk to the officers of the applicable Guarantor of civil or criminal liability (all such limitations applicable to a given Guarantee, the "Applicable Guarantee Limitations").

SECTION 4.12 Liens.

(a) The Parent and the Issuers shall not, and shall not permit any of the other Restricted Subsidiaries to, directly or indirectly, create, Incur or suffer to exist any Lien (except Permitted Liens) on any asset or property of the Parent or any Restricted Subsidiary securing Indebtedness of the Parent or a Restricted Subsidiary; *provided* that any Lien shall be permitted on any asset or property that is not First Lien Collateral if the Notes and the Guarantees are equally and ratably secured with (or, at the Issuers' election, on a senior basis to) the obligations so secured until such time as such obligations are no longer secured by a Lien; *provided* that any such security shall be on a senior basis to any such Indebtedness that is by its express terms subordinated in right of payment to the Notes.

(b) Any Lien that is granted to secure the Notes or any Guarantee under Section 4.12(a) shall be automatically released and discharged at the same time as the release of the Lien that gave rise to the obligation to secure the Notes or such Guarantee.

(c) For purposes of determining compliance with this Section 4.12, (i) a Lien securing an item of Indebtedness need not be permitted solely by reference to one category of Permitted Liens (or any portion thereof) described in the definition of "Permitted Liens" or pursuant to Section 4.12(a) but may be permitted in part under any combination thereof and (ii) in the event that a Lien securing an item of Indebtedness (or any portion thereof) meets the criteria of one or more of the categories of permitted Liens (or any portion thereof) described in the definition of "Permitted Liens" or pursuant to Section 4.12(a), the Issuer may, in its sole discretion, classify or reclassify, or later divide, classify or reclassify (as if Incurred at such later time), such Lien securing such item of Indebtedness (or any portion thereof) in any manner that complies with this covenant and will be entitled to only include the amount and type of such Lien or such item of Indebtedness secured by such Lien (or any portion thereof) in one of the categories of permitted Liens (or any portion thereof) described in the definition of "Permitted Liens" or pursuant to Section 4.12(a) and, in such event, such Lien securing such item of Indebtedness (or any portion thereof) will be treated as being Incurred or existing pursuant to only such clause or clauses (or any portion thereof) or pursuant to Section 4.12(a) without giving *pro forma* effect to such item (or portion thereof) when calculating the amount of Liens or Indebtedness that may be Incurred pursuant to any other clause or paragraph.

(d) With respect to any Lien securing Indebtedness that was permitted to secure such Indebtedness at the time of the Incurrence of such Indebtedness, such Lien shall also be permitted to secure any Increased Amount of such Indebtedness. The "Increased Amount" of any Indebtedness shall mean any increase in the amount of such Indebtedness in connection with any accrual of interest, the accretion of accreted value, the amortization of original issue discount, the payment of interest in the form of additional Indebtedness with the same terms or in the form of Capital Stock (other than Preferred Stock) of the Parent, the payment of dividends on Preferred Stock in the form of additional shares of Preferred Stock of the same class, accretion of original issue discount or liquidation preference and increases in the amount of Indebtedness outstanding solely as a result of fluctuations in the exchange rate of currencies or increases in the value of property securing Indebtedness described in clause (11) of the definition of "Indebtedness."

(e) The Parent and the Issuers will not, and will not permit any of the other Restricted Subsidiaries to, directly or indirectly, create, Incur or suffer to exist any Lien on any fee owned Real Property and leasehold interests in Real Property, including Principal Properties (as defined in the Existing 2013 Senior Notes Indenture) of the Parent or any Restricted Subsidiary securing Indebtedness of the Parent or a Restricted Subsidiary for borrowed money (other than Indebtedness incurred to fund the acquisition or improvement of the Real Property subject to such Lien); provided that any such Lien shall be permitted if (i) such Lien is permitted under Section 4.12(a) and (ii) the Notes and the Guarantees are also secured by a Lien on the applicable Real Property until such time as obligations secured by such Lien are no longer so secured.

(f) No First Priority Liens may be granted (or the scope of obligations secured by any existing First Priority Liens extended or the priority of existing Liens improved vis-à-vis the Liens securing the First Priority Notes Obligations) by the Parent, the Issuers or the other Restricted Subsidiaries, in each case to secure (x) any Indebtedness that, immediately prior to such grant, extension or improvement, is Junior Priority Indebtedness or (y) Indebtedness incurred to refund, refinance, replace or defease any such Junior Priority Indebtedness unless (i) the aggregate principal amount of Notes outstanding at such time does not exceed $325 million, (ii) the First Lien Secured Leverage Ratio of the Parent, after giving *pro forma* effect to such grant, does not exceed 2.75 to 1.00 or (iii) (A) such grant, extension, improvement, refunding, refinancing, replacement or defeasance occurs less than twelve months from the final maturity of such Junior Priority Indebtedness, (B) all such Indebtedness secured by First Priority Liens pursuant to this clause (iii) is Incurred (or, if previously outstanding, reclassified as outstanding) under Section 4.03(b)(i) (and may not be reclassified at any time that such Indebtedness is secured by First Priority Liens) and (C) after giving effect to such grant, extension or improvement, the aggregate principal amount of all such Indebtedness secured by First Priority Liens pursuant to this clause (iii) at such time outstanding does not exceed $200 million.

SECTION 4.13 Limitations on Activities of the US Co-Issuer. The US Co-Issuer shall not be permitted to and the Issuer will cause the US Co-Issuer not to hold any material assets, become liable for any material obligations, engage in any trade or business, or conduct any business activity, other than (1) the issuance of its Equity Interests to the Issuer or any Wholly Owned Restricted Subsidiary, (2) the Incurrence of Indebtedness as a co-obligor or guarantor, as the case may be, of the Notes and any other Indebtedness that is permitted to be Incurred under Section 4.03 and (3) activities incidental thereto.

SECTION 4.14 Maintenance of Office or Agency.

(a) The Issuers shall maintain an office or agency (which may be an office of the First Lien Trustee or an affiliate of the First Lien Trustee or Registrar) where Notes may be surrendered for registration of transfer or for exchange. The Issuers shall give prompt written notice to the First Lien Trustee of the location, and any change in the location, of such office or agency. If at any time the Issuer shall fail to maintain any such required office or agency or shall fail to furnish the First Lien Trustee with the address thereof, such presentations and surrenders may be made at the Corporate Trust Office of the First Lien Trustee as set forth in Section 14.01.

(b) The Issuers may also from time to time designate one or more other offices or agencies where the Notes may be presented or surrendered for any or all such purposes and may from time to time rescind such designations; *provided*, *however*, that no such designation or rescission shall in any manner relieve the Issuers of their obligation to maintain an office or agency for such purposes. The Issuers shall give prompt written notice to the First Lien Trustee of any such designation or rescission and of any change in the location of any such other office or agency.

(c) The Issuer hereby designates the Corporate Trust Office of the First Lien Trustee or its agent as such office or agency of the Issuer in accordance with Section 2.04.

SECTION 4.15 Existence. The Issuers shall do or cause to be done all things necessary to preserve, renew and keep in full force and effect their legal existence and the rights, licenses, permits, privileges and franchises material to the conduct of their business; provided that the foregoing shall not prohibit any transaction permitted under Section 5.01; and provided, further, that the Issuers shall not be required to preserve, renew and keep in full force and effect any such right, license, permit, privilege, franchise or legal existence if (i) the Issuers shall determine in good faith the preservation, renewal or keeping in full force and effect thereof is no longer desirable in the conduct of the business of the Issuers or (ii) the failure to preserve, renew and keep in full force and effect any such right, license, permit, privilege, franchise or legal existence is not adverse in any material respect to the holders of the Notes.

SECTION 4.16 Covenant Suspension. If on any date following the Issue Date, (i) the Notes have Investment Grade Ratings from both Rating Agencies, and (ii) no Default has occurred and is continuing under this Indenture, then, beginning on that day (the occurrence of the events described in the foregoing clauses (i) and (ii) being collectively referred to as a "Covenant Suspension Event"), and subject to the provisions of the following paragraph, the Parent and the Restricted Subsidiaries shall not be subject to Sections 4.03, 4.04, 4.05, 4.06, 4.07, 4.11 and 5.01(a)(iv) (collectively the "Suspended Covenants").

In the event that the Parent and the Restricted Subsidiaries are not subject to the Suspended Covenants under this Indenture for any period of time as a result of the foregoing, and on any subsequent date (the "Reversion Date") one or both of the Rating Agencies withdraw their Investment Grade Rating or downgrade the rating assigned to the Notes below an Investment Grade Rating, then the Parent and the Restricted Subsidiaries will thereafter again be subject to the Suspended Covenants under this Indenture with respect to future events.

The Issuer shall provide the First Lien Trustee with written notice of each Covenant Suspension Event or Reversion Date within five (5) Business Days of the occurrence thereof.

Additionally, during a Suspension Period the Parent will no longer be permitted to designate any Restricted Subsidiary as an Unrestricted Subsidiary unless the Parent would have been permitted to designate such Subsidiary as an Unrestricted Subsidiary if a Suspension Period had not been in effect for any period and, following the Reversion Date, such designation shall be deemed to have created an Investment pursuant to Section 4.04(c) at the time of such designation.

On each Reversion Date, all Indebtedness Incurred, or Disqualified Stock or Preferred Stock issued, during the Suspension Period will be classified as having been Incurred or issued pursuant to Section 4.03(a) or 4.03(b) (to the extent such Indebtedness or Disqualified Stock or Preferred Stock would be permitted to be Incurred or issued thereunder as of the Reversion Date and after giving effect to Indebtedness Incurred or issued prior to the Suspension Period and outstanding on the Reversion Date). To the extent such Indebtedness or Disqualified Stock or Preferred Stock would not be so permitted to be Incurred or issued pursuant to Section 4.03(a) or 4.03(b), such Indebtedness or Disqualified Stock or Preferred Stock will be deemed to have been outstanding on the Issue Date, so that it is classified as permitted under Section 4.03(b)(iii). Calculations made after the Reversion Date of the amount available to be made as Restricted Payments under Section 4.04 will be made as though Section 4.04 had been in effect since the Issue Date and prior to, but not during, the Suspension Period (except to the extent expressly set forth in the immediately preceding paragraph). Accordingly, Restricted Payments made during the Suspension Period will not reduce the amount available to be made as Restricted Payments under Section 4.04(a) (except to the extent expressly set forth in the immediately preceding paragraph). As described above, no Default or Event of Default will be deemed to have occurred on the Reversion Date as a result of any actions taken by the Parent or the Restricted Subsidiaries during the Suspension Period or any actions taken at any time pursuant to any contractual obligation arising prior to the Reversion Date, regardless of whether such actions or events would have been permitted if the applicable Suspended Covenants remained in effect during such period. Within 30 days of such Reversion Date, the Parent and the Issuers must comply with the terms of Section 4.11.

For purposes of Section 4.05, on the Reversion Date, any consensual encumbrances or consensual restrictions of the type specified in Section 4.05(a) or 4.05(b) thereof entered into during the Suspension Period will be deemed to have been in effect on the Issue Date, so that they are permitted under Section 4.05(1)(A).

For purposes of Section 4.07, any Affiliate Transaction entered into after the Reversion Date pursuant to a contract, agreement, loan, advance or guaranty with, or for the benefit of, any Affiliate of the Issuer entered into during the Suspension Period will be deemed to have been in effect as of the Issue Date for purposes of Section 4.07(b)(vi).

For purposes of Section 4.06, on the Reversion Date, the unutilized Excess Proceeds amount will be reset to zero.

SECTION 4.17 Additional Amounts.

(a) All payments made by or on behalf of the Issuers or any Guarantor under or with respect to the Notes or any Guarantee will be made free and clear of and without withholding or deduction for or on account of any present or future Taxes unless required by law. If any such withholding or deduction is required for or on account of Taxes imposed by a Relevant Taxing Jurisdiction from any payment made under or with respect to the Notes or under any Guarantee (including payments of principal, redemption price, interest or premium (if any)), the Issuers or such Guarantor, as the case may be, will pay (together with such payments) such additional amounts ("Additional Amounts") as may be necessary so that the net amount received by each beneficial owner of Notes (including Additional Amounts) after such withholding or deduction will equal the amount the beneficial owner would have received if such Taxes had not been withheld or deducted; *provided*, *however*, that no Additional Amounts will be payable with respect to:

(i) any Tax, to the extent such Tax would not have been imposed but for the existence of any actual or deemed present or former connection between the holder or the beneficial owner of such Notes and the Relevant Taxing Jurisdiction (including being or having been a national, citizen or resident of, carrying on a business in, being or having been physically present in or having or having had a permanent establishment in, the Relevant Taxing Jurisdiction) other than a connection arising solely from the acquisition, ownership, holding or disposition of the Notes, the enforcement of rights under the Notes or any Guarantee or the receipt of payments under or in respect of the Notes or any Guarantee;

(ii) any Tax, to the extent such Tax is imposed or withheld as a result of the failure of the holder or beneficial owner of the Notes to satisfy any certification, identification or other reporting requirements concerning the nationality, residence, identity or connection with the Relevant Taxing Jurisdiction of such holder or beneficial owner which is required by applicable law, treaty, regulation or administrative practice of the Relevant Taxing Jurisdiction as a precondition to exemption from, or reduction in the rate of deduction or withholding of, all or part of such Tax (including, without limitation, a certification that the holder or beneficial owner is not resident in the Relevant Taxing Jurisdiction), but in each case, only to the extent such holder or beneficial owner is legally eligible to provide such certification or other documentation;

(iii) any Tax that would not have been imposed if the presentation of Notes (where presentation is required) for payment had occurred within 30 days after the date such payment was due and payable or was duly provided for, whichever is later (except to the extent that the holder or beneficial owner would have been entitled to Additional Amounts had the note been presented within such 30-day period);

(iv) any estate, inheritance, gift, value added, sales or similar Tax;

(v) any Tax, to the extent such Tax imposed in respect of a holder or beneficial owner and required to be withheld or deducted pursuant to the Luxembourg law of December 23, 2005, as amended, introducing in Luxembourg a 20% withholding tax as regards Luxembourg resident individuals;

(vi) any Tax that could have been avoided by the presentation of Notes (where presentation is required) for payment to another paying agent in a member state of the European Union;

(vii) any Tax payable other than by deduction or withholding from payments under, or with respect to, the Notes or the Guarantee;

(viii) any withholding or deduction required pursuant to Sections 1471 through 1474 of the Code as of the Issue Date (or any amended or successor version), any regulations or agreements thereunder, official interpretations thereof, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such sections of the Code; or

(ix) any combination of clauses (i) through (viii) above.

(b) The applicable withholding agent will (i) make any required withholding or deduction; and (ii) remit the full amount deducted or withheld to the relevant Taxing Authority in accordance with applicable law. The Issuers or any Guarantor, as applicable, will use all reasonable efforts to obtain certified copies of tax receipts evidencing the payment of Taxes so deducted or withheld from each Relevant Taxing Jurisdiction imposing such Taxes and will provide such certified copies to the First Lien Trustee. If certified copies of such tax receipts are not reasonably obtainable, the Issuers or such Guarantor, as applicable, shall provide the First Lien Trustee with other evidence of payment reasonably satisfactory to the First Lien Trustee. Such certified copies or other evidence shall be made available to holders upon request.

(c) Each of the Issuers and the Guarantors will indemnify and hold harmless each holder and beneficial owner from and against any Taxes withheld or deducted (other than Taxes excluded by clauses (i) through (ix) above) that are levied or imposed on a holder or beneficial owner (x) as a result of payments made under or with respect to the Notes or (y) with respect to any indemnification payments under the foregoing clause (x) or this clause (y), such that the net amount received by such holder or beneficial owner after such indemnification payments will not be less than the net amount the holder or beneficial owner would have received if the Taxes described in clauses (x) and (y) above had not been imposed.

(d) Whenever in this Indenture there is mentioned, in any context, the payment of amounts based upon the principal amount of the Notes or of principal, premium (if any) or interest or of any other amount payable under or with respect to any of the Notes, such mention shall be deemed to include mention of the payment of Additional Amounts to the extent that, in such context, Additional Amounts are, were or would be payable in respect thereof.

(e) The Issuers will pay any present or future stamp, issue, registration, court or documentary Taxes, or any other excise, property or similar Taxes, that arise in any jurisdiction from the execution, issuance, delivery, registration or enforcement of the Notes, any Guarantee, this Indenture, or any other document or instrument referred to therein, or the receipt of any payments with respect to the Notes or the Guarantees ("Documentary Taxes"); *provided* that the Issuer will not be liable for any Luxembourg registration duties, which would become payable as a result of the registration, by any holder, of the documents relating to the Notes, any Guarantee, this Indenture, or any other document or instrument referred to herein or therein, when such registration is not required to enforce that holder's rights under the documents relating to the Notes, any Guarantee, this Indenture, or any other document or instrument referred to herein or therein.

(f) The obligation to pay Additional Amounts and Documentary Taxes under the terms and conditions described above will survive any termination, defeasance or discharge of this Indenture, and will apply *mutatis mutandis* to any successor to the Issuers or any Guarantor and to any jurisdiction in which any such successor is incorporated, organized, resident or engaged in business for tax purposes, or any jurisdiction from or through which any such successor makes payment on the Notes or any Guarantee, and any political subdivision or Taxing Authority thereof or therein.

SECTION 4.18 After-Acquired Collateral.

(a) If any asset is acquired by any Issuer or Guarantor after the Issue Date or owned by an entity at the time it becomes a Guarantor (in each case other than (x) assets constituting First Lien Collateral under a First Lien Collateral Document that become subject to the Lien of such First Lien Collateral Document upon acquisition thereof, (y) Excluded Property or Excluded Securities and (z) assets of any Issuer or Guarantor organized outside the United States, Luxembourg, the United Kingdom, Ireland or the Netherlands for so long as, and to the extent with respect to this clause (z), excluded by reason of the final paragraph of the definition of the term "Collateral and Guarantee Requirement"), such Issuer or Guarantor, as applicable, will (i) notify the First Lien Collateral Agent of such acquisition or ownership and (ii) subject (where applicable) to the Agreed Guarantee and Security Principles, cause such asset to be subjected to a Lien (subject to any Permitted Liens) securing the First Priority Notes Obligations by, and take, and cause the Issuers and Guarantors to take, all such actions as shall be reasonably requested by the Collateral Agent to cause the Collateral and Guarantee Requirement to be satisfied with respect to such asset, including actions described in Section 4.19.

(b) If any Restricted Subsidiary becomes a Guarantor after the Issue Date, then the Issuers and the Guarantors shall cause the Collateral and Guarantee Requirement to be satisfied with respect to such Restricted Subsidiary and with respect to any Equity Interest in or Indebtedness of such Restricted Subsidiary owned by or on behalf of any Issuer or Guarantor.

(c) Notwithstanding anything to the contrary set forth in this Indenture or any other Note Document, the First Lien Collateral Documents to be entered into on the Issue Date shall consist solely of the Issue Date Security Documents. Within 15 days following the Issue Date, the applicable Issuers and Guarantors shall enter into the Luxembourg Law Initial Security Document. Subject, where applicable, to the Agreed Guarantee and Security Principles, the Issuers and the Guarantors shall take such actions as shall be reasonably requested by the First Lien Collateral Agent to cause the assets (to the extent owned thereby on the Issue Date and other than (x) assets constituting First Lien Collateral under a First Lien Collateral Document in effect, (y) assets constituting Excluded Property or Excluded Securities and (z) assets of any Issuer or Guarantor organized outside the United States, Luxembourg, the United Kingdom, Ireland or the Netherlands for so long as, and to the extent with respect to this clause (z), excluded by reason of the final paragraph of the definition of the term "Collateral and Guarantee Requirement") of the Issuers and the Guarantors (to the extent constituting such on the Issue Date) to be subjected to a Lien (subject to any Permitted Liens) securing the First Priority Notes Obligations and the Collateral and Guarantee Requirement to be satisfied (as if each Guarantor were a Person that became a Guarantor after the Issue Date) in each case within 90 days following the Issue Date (or such later date as the First Lien Collateral Agent may agree in its sole discretion; *provided* that the First Lien Collateral Agent shall agree to a reasonably selected later date if the Issuer shall have delivered to the First Lien Collateral Agent an Officers' Certificate certifying that such actions cannot be reasonably completed with commercially reasonable efforts due to factors caused by the COVID-19 virus (it being acknowledged and agreed that the First Lien Collateral Agent shall be entitled to rely conclusively upon such Officers' Certificate without any independent verification thereof)).

SECTION 4.19 Further Assurances. The Issuers and the Guarantors shall execute any and all further documents, financing statements, agreements and instruments, and take all such further actions (including the filing and recording of financing statements and other documents), that the First Lien Collateral Agent may reasonably request (including, without limitation, those required by applicable law), to satisfy the Collateral and Guarantee Requirement and to cause the Collateral and Guarantee Requirement to be and remain satisfied, all at the expense of the Issuers and the Guarantors, and provide to the First Lien Collateral Agent, from time to time upon reasonable request, evidence reasonably satisfactory to the First Lien Collateral Agent as to the perfection and priority of the Liens created or intended to be created by the First Lien Collateral Documents.

SECTION 4.20 Cadence IP Licensee. So long as the Cadence IP Licensee is a Guarantor or an Issuer, any Indebtedness of the Cadence IP Licensee or guarantee of Indebtedness other than the Notes Obligations by the Cadence IP Licensee shall, unless such Indebtedness or guarantee would be permitted to be secured by Liens on assets of the Cadence IP Licensee (other than Liens that would be junior to the Liens securing the Guarantee of the Cadence IP Licensee) or would be permitted to be incurred while the Cadence IP Licensee is not a Guarantor, be subordinated in right of payment to the Guarantee by the Cadence IP Licensee or the other First Notes Obligations of the Cadence IP Licensee on terms that are commercially reasonable.

SECTION 4.21 Deposit Accounts. With respect to any DDA (other than an Excluded Account) (x) maintained by an Issuer or Guarantor, in each case that is a Domestic Subsidiary and (y) described in clause (ii)(C) of the definition thereof and maintained by an Issuer or Guarantor, in each case under this clause (y) that is a Foreign Subsidiary (together with any deposit accounts on which a Lien in favor of the First Lien Collateral Agent is perfected in accordance with the succeeding sentences of this Section 4.21, a "Blocked Account"), within the DDA Time Limitation, enter into deposit account control agreements (each, a "Blocked Account Agreement"), in form reasonably satisfactory to the First Lien Collateral Agent, with the First Lien Collateral Agent and any bank with which any such Issuer or Guarantor maintains any such Blocked Account described in this sentence, which give the First Lien Collateral Agent "control" (as defined in the Uniform Commercial Code) over each such Blocked Account maintained with such bank. With respect to any DDA (other than an Excluded Account) described in clause (ii)(A) of the definition thereof maintained by an Irish Grantor, cause the Collateral and Guarantee Requirement to be satisfied with respect to such DDA within the DDA Time Limitation. With respect to any DDA (other than an Excluded Account) described in clause (ii)(B) of the definition thereof maintained by an Issuer or Guarantor, in each case under this sentence organized under the laws of Luxembourg, use commercially reasonable efforts to cause the Collateral and Guarantee Requirement to be satisfied with respect to such DDA within the DDA Time Limitation. So long as no Event of Default has occurred and is continuing, the Issuers and Guarantors will have full and complete access to, and may direct the manner of disposition of, funds in the Blocked Accounts.

ARTICLE V

SUCCESSOR COMPANY

SECTION 5.01 When Issuers and Guarantors May Merge or Transfer Assets.

(a) The Issuer may not, directly or indirectly, consolidate, amalgamate or merge with or into or wind up or convert into (whether or not the Issuer is the surviving Person), or sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of its properties or assets in one or more related transactions, to any Person unless:

(i) the Issuer is the surviving Person or the Person formed by or surviving any such consolidation, amalgamation, merger, winding up or conversion (if other than the Issuer) or to which such sale, assignment, transfer, lease, conveyance or other disposition will have been made is a corporation, partnership or limited liability company or similar entity organized or existing under the laws of the United States, any state thereof, the District of Columbia, or any territory thereof, any member state of the European Union, the United Kingdom or Switzerland (collectively, the "Permitted Jurisdictions" and the Issuer or such Person, as the case may be, being herein called the "Successor Company"); *provided* that in the event that the Successor Company is not a corporation or limited liability company (or equivalent of a corporation or limited liability company in any Permitted Jurisdiction listed in this clause (i)), a co-obligor of the Notes is a corporation or limited liability company (or such equivalent);

(ii) the Successor Company (if other than the Issuer) expressly assumes all the obligations of the Issuer under this Indenture and the First Lien Collateral Documents pursuant to supplemental indentures or other applicable documents or instruments in form reasonably satisfactory to the First Lien Trustee and the First Lien Collateral Agent;

(iii) immediately after giving effect to such transaction (and treating any Indebtedness which becomes an obligation of the Successor Company or any of its Restricted Subsidiaries as a result of such transaction as having been Incurred by the Successor Company or such Restricted Subsidiary at the time of such transaction) no Default shall have occurred and be continuing;

(iv) immediately after giving *pro forma* effect to such transaction, as if such transaction had occurred at the beginning of the applicable four-quarter period (and treating any Indebtedness which becomes an obligation of the Successor Company or any of the Restricted Subsidiaries as a result of such transaction as having been Incurred by the Successor Company or such Restricted Subsidiary at the time of such transaction), either

(1) the Successor Company would be permitted to Incur at least $1.00 of additional Indebtedness pursuant to the Fixed Charge Coverage Ratio test set forth in Section 4.03(a); or

(2) the Fixed Charge Coverage Ratio of the Parent for the most recently ended four full fiscal quarters for which internal financial statements are available would be no less than such ratio immediately prior to such transaction;

(v) if the Issuer is not the Successor Company, each Guarantor, unless it is the other party to the transactions described above, shall have by supplemental indenture confirmed that its Guarantee shall apply to such Person's obligations under this Indenture and the Notes; and

(vi) the Successor Company shall have delivered to the First Lien Trustee and the First Lien Collateral Agent an Officers' Certificate and an Opinion of Counsel, each stating that such consolidation, merger, amalgamation or transfer and such supplemental indentures (if any) comply with this Indenture.

The Successor Company (if other than the Issuer) will succeed to, and be substituted for, the Issuer under this Indenture, the Notes and the First Lien Collateral Documents, and in such event the Issuer will automatically be released and discharged from its obligations under this Indenture, the Notes and the First Lien Collateral Documents. Notwithstanding the foregoing clauses (iii) and (iv) of this Section 5.01(a), (A) the Issuer may merge, consolidate or amalgamate with or transfer all or part of its properties and assets to a Restricted Subsidiary; *provided* that, unless after giving effect to such transaction, no Default shall have occurred and be continuing, the Issuer is the Successor Company, and (B) the Issuer may merge, consolidate or amalgamate with an Affiliate incorporated solely for the purpose of reincorporating the Issuer in any Permitted Jurisdiction or may convert into a corporation, partnership or limited liability company (or similar entity), so long as the amount of Indebtedness of the Restricted Subsidiaries is not increased thereby. This Section 5.01 will not apply to a sale, assignment, transfer, conveyance or other disposition of assets between or among the Restricted Subsidiaries.

(b) Subject to the provisions of Section 12.02(b), no Guarantor nor the US Co-Issuer shall, and the Parent shall not permit any such Guarantor or the US Co-Issuer to, consolidate, amalgamate or merge with or into or wind up or convert into (whether or not such Guarantor or the US Co-Issuer is the surviving Person), or sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of its properties or assets in one or more related transactions to, any Person unless:

(i) either (a) such Guarantor or the US Co-Issuer, as applicable, is the surviving Person or the Person formed by or surviving any such consolidation, amalgamation, merger, winding up or conversion (if other than such Guarantor or the US Co-Issuer, as applicable) or to which such sale, assignment, transfer, lease, conveyance or other disposition will have been made is a company, corporation, partnership or limited liability company or similar entity organized or existing under the laws of a Permitted Jurisdiction (except that in the case of the US Co-Issuer, such surviving Person shall be organized or existing under the laws of the United States, any state thereof, the District of Columbia or any territory thereof) (such Guarantor or the US Co-Issuer or such Person, as the case may be, being herein called the "Successor Person") and the Successor Person (if other than such Guarantor or the US Co-Issuer, as applicable) expressly assumes all the obligations of such Guarantor or the US Co-Issuer, as applicable, under this Indenture and the Notes or its Guarantee, as applicable, pursuant to a supplemental indenture or other applicable documents or instruments in form reasonably satisfactory to the First Lien Trustee, or (b) in respect of any Guarantor other than the Parent, such sale, assignment, transfer, lease, conveyance or other disposition or consolidation, amalgamation or merger is not in violation of Section 4.06; and

(ii) the Successor Person (if other than such Guarantor or the US Co-Issuer, as applicable) shall have delivered or caused to be delivered to the First Lien Trustee an Officers' Certificate and an Opinion of Counsel, each stating that such consolidation, amalgamation, merger or transfer and such supplemental indenture (if any) comply with this Indenture.

Except as otherwise provided in this Indenture, the Successor Person (if other than such Guarantor or the US Co-Issuer, as applicable) will succeed to, and be substituted for, such Guarantor or the US Co-Issuer, as applicable, under this Indenture, the Notes or the Guarantee, as applicable, and such Guarantor or the US Co-Issuer, as applicable, will automatically be released and discharged from its obligations under this Indenture, the Notes or its Guarantee. Notwithstanding the foregoing, (1) a Guarantor may merge, amalgamate or consolidate with an Affiliate incorporated solely for the purpose of reincorporating such Guarantor in a Permitted Jurisdiction or may convert into a limited liability company, corporation, partnership or similar entity organized or existing under the laws of any Permitted Jurisdiction so long as the amount of Indebtedness of such Guarantor is not increased thereby and (2) a Guarantor may merge, amalgamate or consolidate with an Issuer or another Guarantor.

In addition, notwithstanding the foregoing, a Guarantor may consolidate, amalgamate or merge with or into or wind up or convert into, liquidate, dissolve, or sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of its properties or assets to an Issuer or any Guarantor.

ARTICLE VI

DEFAULTS AND REMEDIES

SECTION 6.01 Events of Default. An "Event of Default" occurs if:

(a) there is a default in any payment of interest on any Note when due, and such default continues for a period of 30 days,

(b) there is a default in the payment of principal or premium, if any, of any Note when due at its Stated Maturity, upon redemption, upon required repurchase, upon declaration or otherwise,

(c) there is a failure by the Parent for 90 days after receipt of written notice given by the First Lien Trustee or the holders of not less than 25% in aggregate principal amount of the Notes then outstanding (with a copy to the First Lien Trustee) to comply with any of its obligations, covenants or agreements in Section 4.02,

(d) there is a failure by the Parent or any Restricted Subsidiary for 60 days after written notice given by the First Lien Trustee or the holders of not less than 25% in principal amount of the Notes then outstanding (with a copy to the First Lien Trustee) to comply with its other obligations, covenants or agreements (other than a default referred to in clauses (a), (b) and (c) of this Section 6.01) contained in the Notes or this Indenture,

(e) there is a failure by the Parent or any Significant Subsidiary (or any group of Subsidiaries that together would constitute a Significant Subsidiary) to pay any Indebtedness (other than Indebtedness owing to the Parent or a Restricted Subsidiary) within any applicable grace period after final maturity or the acceleration of any such Indebtedness by the holders thereof because of a default, in each case, if the total amount of such Indebtedness unpaid or accelerated exceeds $125.0 million or its foreign currency equivalent,

(f) the Parent or a Significant Subsidiary (or any group of Subsidiaries that together would constitute a Significant Subsidiary) pursuant to or within the meaning of any Bankruptcy Law:

(i) commences a voluntary case;

(ii) consents to the entry of an order for relief against it in an involuntary case;

(iii) consents to the appointment of a Custodian of it or for any substantial part of its property; or

(iv) makes a general assignment for the benefit of its creditors or takes any comparable action under any foreign laws relating to insolvency,

(g) a court of competent jurisdiction enters an order or decree under any Bankruptcy Law that:

(i) is for relief against the Parent or any Significant Subsidiary in an involuntary case;

(ii) appoints a Custodian of the Parent or any Significant Subsidiary or for any substantial part of its property;

(iii) orders the winding up or liquidation of the Parent or any Significant Subsidiary; or

(iv) any similar relief is granted under any foreign laws and, in each case, the order or decree remains unstayed and in effect for 60 days,

(h) there is a failure by the Parent or any Significant Subsidiary (or any group of Subsidiaries that together would constitute a Significant Subsidiary) to pay final judgments aggregating in excess of $125.0 million or its foreign currency equivalent (net of any amounts which are covered by enforceable insurance policies issued by solvent carriers), which judgments are not discharged, waived or stayed for a period of 60 days,

(i) the Guarantee of the Parent or a Significant Subsidiary (or any group of Subsidiaries that together would constitute a Significant Subsidiary) with respect to the Notes ceases to be in full force and effect (except as contemplated by the terms thereof) or the Parent or any other Guarantor that qualifies as a Significant Subsidiary (or any group of Subsidiaries that together would constitute a Significant Subsidiary) denies or disaffirms its obligations under this Indenture or any Guarantee with respect to the Notes and such Default continues for 10 days,

(j) unless such Liens have been released in accordance with the provisions of this Indenture or other Note Documents, Liens securing the First Priority Notes Obligations with respect to a material portion of the First Lien Collateral cease to be valid, perfected or enforceable, or the Issuer shall assert or any Guarantor shall assert, in any pleading in any court of competent jurisdiction, that any such Lien is invalid, unperfected or unenforceable and, in the case of any such Guarantor, the Issuer fail to cause such Guarantor to rescind such assertions within 30 days after the Issuer have actual knowledge of such assertions; provided that no Event of Default shall occur under this clause (j) if the Issuers and the Guarantors cooperate with the First Lien Collateral Agent to replace or perfect such Lien, such Lien is promptly replaced or perfected (as needed) and the rights, powers and privileges of the First Priority Notes Secured Parties are not materially adversely affected by such replacement or perfection; or

(k) the failure by the Parent or any Restricted Subsidiary for 60 days after written notice given by the First Lien Trustee or the holders of not less than 25% in principal amount of the Notes then outstanding (with a copy to the First Lien Trustee) to comply with its other agreements contained in the First Lien Collateral Documents except for a failure that would not be material to the holders of the Notes and would not materially affect the value of the First Lien Collateral taken as a whole.

The foregoing shall constitute Events of Default whatever the reason for any such Event of Default and whether it is voluntary or involuntary or is effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body.

However, a default under clause (c), (d) or (k) above shall not constitute an Event of Default until the First Lien Trustee or the holders of at least 25% in principal amount of outstanding Notes notify the Parent and Issuer, with a copy to the First Lien Trustee, of the default and neither the Parent nor the Issuers cure such default within the time specified in clause (c), (d) or (k) hereof after receipt of such notice. Such notice must specify the Default, demand that it be remedied and state that such notice is a "Notice of Default."

The Issuer shall deliver to the First Lien Trustee, within 30 days after the occurrence thereof, written notice in the form of an Officers' Certificate of any Default or Event of Default (unless such Default or Event of Default has been cured before the end of such 30-day period), the status of such Default or Event of Default and what action the Issuer is taking or proposes to take with respect thereto.

The term "Bankruptcy Law" means the Bankruptcy Code, or any similar Federal or state law for the relief of debtors. The term "Custodian" means any receiver, trustee, assignee, liquidator, custodian or similar official under any Bankruptcy Law.

SECTION 6.02 Acceleration. If an Event of Default (other than an Event of Default specified in Section 6.01(f) or (g) hereof with respect to the Issuers) occurs and is continuing, the First Lien Trustee by notice to the Issuers or the holders of at least 25% in principal amount of outstanding Notes by notice to the Issuers (with a copy to the First Lien Trustee) may declare the principal of, premium, if any, and accrued but unpaid interest on all the Notes to be due and payable. Upon such a declaration, such principal and interest shall be due and payable immediately. If an Event of Default specified in Section 6.01(f) or (g) with respect to the Issuers occurs, the principal of, premium, if any, and interest on all the Notes will become immediately due and payable without any declaration or other act on the part of the First Lien Trustee or any holders. In addition, upon the acceleration of the Notes in connection with an Event of Default under Section 6.01(a), (b), (f) or (g) prior to June 15, 2027, an amount equal to the Applicable Premium or optional redemption premium, as applicable, that would have been payable in connection with an optional redemption of the Notes at the time of the occurrence of such acceleration will become and be immediately due and payable with respect to all Notes without any declaration or other act on the part of the First Lien Trustee or any holders of the Notes and shall constitute part of the First Priority Notes Obligations in view of the impracticability and difficulty of ascertaining actual damages and by mutual agreement of the parties as to a reasonable calculation of each holder's lost profits as a result thereof. The amounts described in the preceding sentence are intended to be liquidated damages and not unmatured interest or a penalty. If the Applicable Premium or other premium becomes due and payable pursuant to the second preceding sentence, the Applicable Premium or other premium, as applicable, shall be deemed to be principal of the Notes and interest shall accrue on the full principal amount of the Notes (including the Applicable Premium or such other premium) from and after the applicable triggering event. Any premium payable pursuant to the first sentence of this paragraph shall be presumed to be liquidated damages sustained by each holder as the result of the acceleration of the Notes and the Issuers agree that it is reasonable under the circumstances currently existing. The premium set forth in the first sentence of this paragraph shall also be payable in the event the Notes or the Indenture are satisfied, released or discharged through foreclosure, whether by judicial proceeding, deed in lieu of foreclosure or by any other means. THE ISSUERS EXPRESSLY WAIVE (TO THE FULLEST EXTENT THEY MAY LAWFULLY DO SO) THE PROVISIONS OF ANY PRESENT OR FUTURE STATUTE OR LAW THAT PROHIBITS OR MAY PROHIBIT THE COLLECTION OF THE PREMIUM PROVIDED FOR IN THE FIRST SENTENCE OF THIS PARAGRAPH IN CONNECTION WITH ANY SUCH ACCELERATION. The Issuers expressly agree (to the fullest extent it may lawfully do so) that: (A) the premium set forth in the first sentence of this paragraph is reasonable and is the product of an arm's length transaction between sophisticated business entities ably represented by counsel; (B) the premium shall be payable notwithstanding the then prevailing market rates at the time acceleration occurs; (C) there has been a course of conduct between holders and the Issuers giving specific consideration in this transaction for such agreement to pay the premium; and (D) the Issuers shall be estopped hereafter from claiming differently than as agreed to in this paragraph. The Issuers expressly acknowledge that their agreement to pay the premium to holders pursuant to the first sentence of this paragraph is a material inducement to holders to acquire the Notes.

The holders of a majority in principal amount of outstanding Notes may rescind any such acceleration and its consequences if:

(a) all existing Events of Default, other than the nonpayment of the principal of, premium, if any, and interest on the Notes that have become due solely by the declaration of acceleration, have been cured or waived; and

(b) the rescission would not conflict with any judgment or decree of a court of competent jurisdiction.

In the event of any Event of Default specified in Section 6.01(e), such Event of Default and all consequences thereof (excluding, however, any resulting payment default) shall be annulled, waived and rescinded, automatically and without any action by the First Lien Trustee or the holders of any of the Notes, if within 20 days after such Event of Default arose the Issuer delivers an Officers' Certificate to the First Lien Trustee stating that (x) the Indebtedness or guarantee that is the basis for such Event of Default has been discharged, (y) the holders thereof have rescinded or waived the acceleration, notice or action (as the case may be) giving rise to such Event of Default or (z) the default that is the basis for such Event of Default has been cured, it being understood that in no event shall an acceleration of the principal amount of the Notes as described above be annulled, waived or rescinded upon the happening of any such events.

SECTION 6.03 Other Remedies. If an Event of Default occurs and is continuing, the First Lien Trustee may pursue any available remedy at law or in equity to collect the payment of principal of or interest on the Notes or to enforce the performance of any provision of the Notes or this Indenture.

The First Lien Trustee may maintain a proceeding even if it does not possess any of the Notes or does not produce any of them in the proceeding. A delay or omission by the First Lien Trustee or any holder in exercising any right or remedy accruing upon an Event of Default shall not impair the right or remedy or constitute a waiver of or acquiescence in the Event of Default. No remedy is exclusive of any other remedy. To the extent required by law, all available remedies are cumulative.

SECTION 6.04 Waiver of Past Defaults. Provided the Notes are not then due and payable by reason of a declaration of acceleration, the holders of at least 66 2/3% in principal amount of the Notes then outstanding by written notice to the First Lien Trustee may waive an existing Default and its consequences except (a) a Default in the payment of the principal of or interest on a Note, (b) a Default arising from the failure to redeem or purchase any Note when required pursuant to the terms of this Indenture or (c) a Default in respect of a provision that under Section 9.02 cannot be amended without the consent of each holder of Notes affected. When a Default is waived, it is deemed cured and the Issuers, the First Lien Trustee and the holders of Notes will be restored to their former positions and rights under this Indenture, but no such waiver shall extend to any subsequent or other Default or impair any consequent right.

SECTION 6.05 Control by Majority. The holders of a majority in principal amount of outstanding Notes may direct the time, method and place of conducting any proceeding for any remedy available to the First Lien Trustee or of exercising any trust or power conferred on the First Lien Trustee with respect to the Notes. The First Lien Trustee, however, may refuse to follow any direction that conflicts with law or this Indenture or that the First Lien Trustee determines is unduly prejudicial to the rights of any other holder of the Notes or that would involve the First Lien Trustee in personal liability; provided that the First Lien Trustee does not have an affirmative duty to ascertain whether or not any action or forbearance on the part of a holder of a Note is unduly preferential or prejudicial to any other holder of a Note. Prior to taking any action under this Indenture, the First Lien Trustee shall be entitled to indemnification satisfactory to it against all losses and expenses caused by taking or not taking such action.

SECTION 6.06 Limitation on Suits.

(a) Except to enforce the right to receive payment of principal, premium (if any) or interest when due, no holder may pursue any remedy with respect to this Indenture or the Notes unless:

(i) such holder has previously given the First Lien Trustee written notice that an Event of Default is continuing with respect to such holder's Notes,

(ii) holders of at least 25% in principal amount of the outstanding Notes have requested the First Lien Trustee to pursue the remedy,

(iii) such holders have offered the First Lien Trustee security or indemnity satisfactory to it against any loss, liability or expense,

(iv) the First Lien Trustee has not complied with such request within 60 days after the receipt of the request and the offer of security or indemnity, and

(v) the holders of a majority in principal amount of the outstanding Notes have not given the First Lien Trustee a direction inconsistent with such request within such 60-day period.

(b) A holder may not use this Indenture to prejudice the rights of another holder or to obtain a preference or priority over another holder (it being understood that the First Lien Trustee shall have no obligation to ascertain whether or not such actions or forbearances are unduly prejudicial to any other holder).

SECTION 6.07 Rights of the Holders to Receive Payment. Notwithstanding any other provision of this Indenture, the right of any holder to receive payment of principal of and interest on the Notes held by such holder, on or after the respective due dates expressed or provided for in the Notes, or to bring suit for the enforcement of any such payment on or after such respective dates, shall not be impaired or affected without the consent of such holder.

SECTION 6.08 Collection Suit by First Lien Trustee. If an Event of Default specified in Section 6.01(a) or (b) occurs and is continuing, the First Lien Trustee may recover judgment in its own name and as trustee of an express trust against the Issuer or any other obligor on the Notes for the whole amount then due and owing (together with interest on overdue principal and (to the extent lawful) on any unpaid interest at the rate provided for in the Notes) and the amounts provided for in Section 7.07.

SECTION 6.09 First Lien Trustee May File Proofs of Claim. The First Lien Trustee may file such proofs of claim, statements of interest and other papers or documents as may be necessary or advisable in order to have the claims of the First Lien Trustee and the First Lien Collateral Agent (including any claim for reasonable compensation, expenses disbursements and advances of the First Lien Trustee and the First Lien Collateral Agent (including counsel, accountants, experts or such other professionals as the First Lien Trustee or the First Lien Collateral Agent, as applicable, deems necessary, advisable or appropriate)) and the holders allowed in any judicial proceedings relative to the Issuers, the Guarantors, their creditors or their property, shall be entitled to participate as a member, voting or otherwise, of any official committee of creditors appointed in such matters and, unless prohibited by law or applicable regulations, may vote on behalf of the holders in any election of a trustee in bankruptcy or other Person performing similar functions, and any Custodian in any such judicial proceeding is hereby authorized by each holder to make payments to the First Lien Trustee and, in the event that the First Lien Trustee shall consent to the making of such payments directly to the holders, to pay to the First Lien Trustee any amount due it or the First Lien Collateral Agent for the reasonable compensation, expenses, disbursements and advances of the First Lien Trustee, the First Lien Collateral Agent, and each of their agents and counsel, and any other amounts due the First Lien Trustee or the First Lien Collateral Agent under Section 7.07. Nothing herein contained shall be deemed to authorize the First Lien Trustee to authorize or consent to or accept or adopt on behalf of any holder any plan of reorganization, arrangement, adjustment or composition affecting the Notes or the rights of any holder, or to authorize the First Lien Trustee to vote in respect of the claim of any holder in any such proceeding.

SECTION 6.10 Priorities. Subject to the provisions of the First Lien Collateral Documents and the Intercreditor Agreements, any money or property collected by the First Lien Trustee pursuant to this Article VI and any other money or property distributable in respect of the Issuers' or any Guarantor's obligations under this Indenture after an Event of Default shall be applied in the following order:

FIRST: to the First Lien Trustee and the First Lien Collateral Agent for amounts due hereunder (including the reasonable compensation and expenses, disbursements and advances of the First Lien Trustee's and the First Lien Collateral Agent's agents, counsel, accountants and experts in accordance with Section 7.07);

SECOND: to the holders for amounts due and unpaid on the Notes for principal, premium, if any, and interest, ratably, without preference or priority of any kind, according to the amounts due and payable on the Notes for principal and interest, respectively; and

THIRD: to the Issuers or, to the extent the First Lien Trustee collects any amount for any Guarantor, to such Guarantor.

The First Lien Trustee may fix a record date and payment date for any payment to the holders pursuant to this Section 6.10. At least 15 days before such record date, the First Lien Trustee shall mail to each holder and the Issuers a notice that states the record date, the payment date and the amount to be paid.

SECTION 6.11 Undertaking for Costs. In any suit for the enforcement of any right or remedy under this Indenture or in any suit against the First Lien Trustee for any action taken or omitted by it as First Lien Trustee, a court in its discretion may require the filing by any party litigant in the suit of an undertaking to pay the costs of the suit, and the court in its discretion may assess reasonable costs, including reasonable attorneys' fees and expenses, against any party litigant in the suit, having due regard to the merits and good faith of the claims or defenses made by the party litigant. This Section 6.11 does not apply to a suit by the First Lien Trustee, a suit by a holder pursuant to Section 6.07 or a suit by holders of more than 10% in principal amount of the Notes.

SECTION 6.12 Waiver of Stay or Extension Laws. Neither the Issuers nor any Guarantor (to the extent it may lawfully do so) shall at any time insist upon, or plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay or extension law wherever enacted, now or at any time hereafter in force, which may affect the covenants or the performance of this Indenture; and the Issuers and the Guarantors (to the extent that they may lawfully do so) hereby expressly waive all benefit or advantage of any such law, and shall not hinder, delay or impede the execution of any power herein granted to the First Lien Trustee, but shall suffer and permit the execution of every such power as though no such law had been enacted.

ARTICLE VII

FIRST LIEN TRUSTEE

SECTION 7.01 Duties of First Lien Trustee.

(a) The First Lien Trustee, prior to the occurrence of an Event of Default and after the curing or waiving of all Events of Default which may have occurred, undertakes to perform such duties and only such duties as are specifically set forth in this Indenture. If an Event of Default has occurred and is continuing, the First Lien Trustee shall exercise the rights and powers vested in it by this Indenture and use the same degree of care and skill in their exercise as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs.

(b) Except during the continuance of an Event of Default:

(i) the First Lien Trustee undertakes to perform such duties and only such duties as are specifically set forth in the Note Documents and no implied covenants or obligations shall be read into the Note Documents against the First Lien Trustee (it being agreed that the permissive right of the First Lien Trustee to do things enumerated in the Note Documents shall not be construed as a duty); and

(ii) in the absence of willful misconduct on its part, the First Lien Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the First Lien Trustee and conforming to the requirements of this Indenture. The First Lien Trustee shall be under no duty to make any investigation as to any statement contained in any such instance, but may accept the same as conclusive evidence of the truth and accuracy of such statement or the correctness of such opinions. However, in the case of certificates or opinions required by any provision hereof to be provided to it, the First Lien Trustee shall examine the form of certificates and opinions to determine whether or not they conform to the requirements of this Indenture (but need not confirm or investigate the accuracy of mathematical calculations or other facts stated therein).

(c) The First Lien Trustee may not be relieved from liability for its own negligent action, its own negligent failure to act or its own willful misconduct, except that:

(i) this paragraph does not limit the effect of paragraph (b) of this Section 7.01;

(ii) the First Lien Trustee shall not be liable for any error of judgment made in good faith by a Trust Officer unless it is proved that the First Lien Trustee was negligent in ascertaining the pertinent facts;

(iii) the First Lien Trustee shall not be liable with respect to any action it takes or omits to take in good faith in accordance with a direction received by it pursuant to Section 6.05; and

(iv) no provision of this Indenture shall require the First Lien Trustee to expend or risk its own funds or otherwise Incur financial liability in the performance of any of its duties hereunder or in the exercise of any of its rights or powers.

(d) Every provision of this Indenture that in any way relates to the First Lien Trustee is subject to paragraphs (a), (b) and (c) of this Section 7.01.

(e) The First Lien Trustee shall not be liable for interest on any money received by it except as the First Lien Trustee may agree in writing with the Issuers.

(f) Money held in trust by the First Lien Trustee need not be segregated from other funds except to the extent required by law.

(g) Every provision of this Indenture relating to the conduct or affecting the liability of or affording protection to the First Lien Trustee shall be subject to the provisions of this Section 7.01 and the TIA.

SECTION 7.02 Rights of First Lien Trustee.

(a) The First Lien Trustee may conclusively rely on any document believed by it to be genuine and to have been signed or presented by the proper person. The First Lien Trustee need not investigate any fact or matter stated in the document.

(b) Before the First Lien Trustee acts or refrains from acting, it may require an Officers' Certificate or an Opinion of Counsel or both. The First Lien Trustee shall not be liable for any action it takes or omits to take in good faith in reliance on the Officers' Certificate or Opinion of Counsel.

(c) The First Lien Trustee may act through agents and shall not be responsible for the misconduct or negligence of any agent appointed with due care.

(d) The First Lien Trustee shall not be responsible or liable for any action it takes or omits to take in good faith which it believes to be authorized or within its rights or powers.

(e) The First Lien Trustee may consult with counsel of its own selection and the advice or opinion of counsel with respect to legal matters relating to the Note Documents shall be full and complete authorization and protection from liability in respect of any action taken, omitted or suffered by it hereunder in good faith and in accordance with the advice or opinion of such counsel.

(f) The First Lien Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, approval, bond, debenture, note or other paper or document unless requested in writing to do so by the holders of not less than a majority in principal amount of the Notes at the time outstanding, but the First Lien Trustee, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit, and, if the First Lien Trustee shall determine to make such further inquiry or investigation, it shall be entitled to examine the books, records and premises of the Issuers, personally or by agent or attorney, at the expense of the Issuers and shall Incur no liability of any kind by reason of such inquiry or investigation.

(g) The First Lien Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Indenture at the request or direction of any of the holders pursuant to this Indenture, unless such holders shall have offered to the First Lien Trustee indemnity or security satisfactory to the First Lien Trustee against any loss, liability or expense.

(h) The rights, privileges, protections, immunities and benefits given to the First Lien Trustee, including its right to be indemnified, are extended to, and shall be enforceable by, the First Lien Trustee in each of its capacities hereunder or under any Note Document, and each agent, custodian and other Person employed to act hereunder, including the First Lien Collateral Agent.

(i) The First Lien Trustee shall not be responsible or liable for any action taken or omitted by it in good faith at the direction of the holders of not less than a majority in principal amount of the Notes as to the time, method and place of conducting any proceedings for any remedy available to the First Lien Trustee or the exercising of any power conferred by this Indenture.

(j) Any action taken, or omitted to be taken, by the First Lien Trustee in good faith pursuant to this Indenture upon the request or authority or consent of any person who, at the time of making such request or giving such authority or consent, is the holder of any Note shall be conclusive and binding upon future holders of Notes and upon Notes executed and delivered in exchange therefor or in place thereof.

(k) The First Lien Trustee shall not be deemed to have notice of any Default or Event of Default unless a Trust Officer of the First Lien Trustee has actual knowledge thereof or unless written notice of any event which is in fact such a Default is received by the First Lien Trustee at the Corporate Trust Office of the First Lien Trustee, and such notice references the Notes and this Indenture.

(l) The First Lien Trustee may request that the Issuers deliver an Officers' Certificate setting forth the names of individuals and/or titles of officers authorized at such time to take specified actions pursuant to this Indenture, which Officers' Certificate may be signed by any Person authorized to sign an Officers' Certificate, including any Person specified as so authorized in any such certificate previously delivered and not superseded.

(m) The First Lien Trustee shall not be responsible or liable for punitive, special, indirect, or consequential loss or damage of any kind whatsoever (including, but not limited to, loss of profit) irrespective of whether the First Lien Trustee has been advised of the likelihood of such loss or damage and regardless of the form of actions.

(n) The First Lien Trustee shall not be required to give any bond or surety in respect of the execution of the trusts and powers under this Indenture.

(o) The First Lien Trustee shall not be responsible or liable for any failure or delay in the performance of its obligations under any Note Document arising out of or caused, directly or indirectly, by circumstances beyond its reasonable control, including, without limitation, acts of God; earthquakes; fire; flood; terrorism; wars and other military disturbances; sabotage; epidemics; riots; loss or malfunction of utilities, computer (hardware or software) or communication services; accidents; labor disputes; and acts of civil or military authorities and governmental action.

SECTION 7.03 Individual Rights of First Lien Trustee. The First Lien Trustee, in its individual or any other capacity, may become the owner or pledgee of Notes and may otherwise deal with the Issuers or their Affiliates with the same rights it would have if it were not First Lien Trustee. Any Paying Agent or Registrar may do the same with like rights. However, the First Lien Trustee must comply with Sections 7.10 and 7.11.

SECTION 7.04 First Lien Trustee's Disclaimer. The First Lien Trustee shall not be responsible for and makes no representation as to the validity or adequacy of this Indenture, the Guarantees or the Notes, it shall not be accountable for the Issuers' use of the proceeds from the Notes, and it shall not be responsible for any statement of the Issuers or any Guarantor in this Indenture or in any document issued in connection with the sale of the Notes or in the Notes other than the First Lien Trustee's certificate of authentication. The First Lien Trustee shall not be charged with knowledge of any Default or Event of Default under Section 6.01(c), (d), (e), (f), (g), (h), (i), (j) or (k), or of the identity of any Significant Subsidiary unless either (a) a Trust Officer shall have actual knowledge thereof or (b) the First Lien Trustee shall have received written notice thereof in accordance with Section 14.01 hereof from the Issuers, any Guarantor or any holder. In accepting the trust hereby created, the First Lien Trustee acts solely as First Lien Trustee under this Indenture and not in its individual capacity and all persons, including without limitation the holders of Notes and the Issuers having any claim against the First Lien Trustee arising from this Indenture shall look only to the funds and accounts held by the First Lien Trustee hereunder for payment except as otherwise provided herein.

SECTION 7.05 Notice of Defaults. If a Default occurs and is continuing and is actually known to a responsible officer of the First Lien Trustee, the First Lien Trustee shall provide to each holder of the Notes notice of the Default promptly after it becomes known to such responsible officer of the First Lien Trustee. Except in the case of a Default in the payment of principal of, premium (if any) or interest on any Note, the First Lien Trustee may withhold notice if and so long as it determines that withholding notice is in the interests of the noteholders.

SECTION 7.06 [Intentionally Omitted].

SECTION 7.07 Compensation and Indemnity. The Issuers shall pay to the First Lien Trustee and the First Lien Collateral Agent from time to time such compensation for the First Lien Trustee's and the First Lien Collateral Agent's acceptance of this Indenture and their services hereunder as mutually agreed to in writing between the Issuers and the First Lien Trustee or the First Lien Collateral Agent, as applicable. The First Lien Trustee's and the First Lien Collateral Agent's compensation shall not be limited by any law on compensation of a trustee of an express trust. The Issuers shall reimburse the First Lien Trustee, the First Lien Collateral Agent, and their respective directors, officers, employees, agents, counsel, accountants and experts upon request for all reasonable out-of-pocket expenses Incurred or made by them in connection with their service as the First Lien Trustee or First Lien Collateral Agent, including costs of collection, in addition to the compensation for its services. The Issuers and the Guarantors, jointly and severally, shall indemnify the First Lien Trustee, the First Lien Collateral Agent or any predecessor First Lien Trustee or First Lien Collateral Agent and their directors, officers, employees and agents against any and all loss, liability, claim, damage or expense (including reasonable attorneys' fees and expenses and including taxes (other than taxes based upon, measured by or determined by the income of the First Lien Trustee or the First Lien Collateral Agent)) Incurred by or in connection with the acceptance or administration of this trust and the performance of its duties hereunder, including the costs and expenses of enforcing this Indenture or Guarantee against the Issuers or any Guarantor (including this Section 7.07) and defending itself against or investigating any claim (whether asserted by the Issuers, any Guarantor, any holder or any other Person). The obligation to pay such amounts shall survive the payment in full or defeasance of the Notes or the removal or resignation of the First Lien Trustee and the First Lien Collateral Agent. The First Lien Trustee or the First Lien Collateral Agent, as applicable, shall notify the Issuers of any claim for which it may seek indemnity promptly upon obtaining actual knowledge thereof; *provided*, *however*, that any failure so to notify the Issuers shall not relieve the Issuers or any Guarantor of its indemnity obligations hereunder. The Issuers shall defend the claim and the indemnified party shall provide reasonable cooperation at the Issuers' expense in the defense. Such indemnified parties may have separate counsel and the Issuers and such Guarantor, as applicable, shall pay the fees and expenses of such counsel; *provided*, *however*, that the Issuers shall not be required to pay such fees and expenses if it assumes such indemnified parties' defense and, in such indemnified parties' reasonable judgment, there is no actual or potential conflict of interest between the Issuers and the Guarantors, as applicable, and such parties in connection with such defense. The Issuers need not indemnify against any loss, liability or expense Incurred by an indemnified party through such party's own willful misconduct or negligence.

To secure the Issuers' and the Guarantors' payment obligations in this Section 7.07, the First Lien Trustee and the First Lien Collateral Agent shall have a Lien prior to the Notes on all money or property held or collected by the First Lien Trustee other than money or property held in trust to pay principal of and interest on particular Notes.

The Issuers' and the Guarantors' payment obligations pursuant to this Section 7.07 shall survive the satisfaction or discharge of this Indenture, any rejection or termination of this Indenture under any Bankruptcy Law or the resignation or removal of the First Lien Trustee and the First Lien Collateral Agent. Without prejudice to any other rights available to the First Lien Trustee and the First Lien Collateral Agent under applicable law, when the First Lien Trustee or the First Lien Collateral Agent, as applicable, Incurs expenses after the occurrence of a Default specified in Section 6.01(f) or (g) with respect to the Issuers, the expenses are intended to constitute expenses of administration under any Bankruptcy Law.

No provision of this Indenture shall require the First Lien Trustee to expend or risk its own funds or otherwise Incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers, if repayment of such funds or adequate indemnity against such risk or liability is not assured to its satisfaction.

SECTION 7.08 Replacement of First Lien Trustee.

(a) The First Lien Trustee may resign at any time by so notifying the Issuers. The holders of a majority in principal amount of the Notes may remove the First Lien Trustee by so notifying the First Lien Trustee and may appoint a successor First Lien Trustee. The Issuers shall remove the First Lien Trustee if:

(i) the First Lien Trustee fails to comply with Section 7.10;

(ii) the First Lien Trustee is adjudged bankrupt or insolvent;

(iii) a receiver or other public officer takes charge of the First Lien Trustee or its property; or

(iv) the First Lien Trustee otherwise becomes incapable of acting.

(b) If the First Lien Trustee resigns, is removed by the Issuers or by the holders of a majority in principal amount of the Notes and such holders do not reasonably promptly appoint a successor First Lien Trustee, or if a vacancy exists in the office of First Lien Trustee for any reason (the First Lien Trustee in such event being referred to herein as the retiring First Lien Trustee), the Issuers shall promptly appoint a successor First Lien Trustee.

(c) A successor First Lien Trustee shall deliver a written acceptance of its appointment to the retiring First Lien Trustee and to the Issuers. Thereupon the resignation or removal of the retiring First Lien Trustee shall become effective, and the successor First Lien Trustee shall have all the rights, powers and duties of the First Lien Trustee under this Indenture. The successor First Lien Trustee shall mail a notice of its succession to the holders. The retiring First Lien Trustee shall promptly transfer all property held by it as First Lien Trustee to the successor First Lien Trustee, subject to the Lien provided for in Section 7.07.

(d) If a successor First Lien Trustee does not take office within 60 days after the retiring First Lien Trustee resigns or is removed, the retiring First Lien Trustee, the Issuers or the holders of 10% in principal amount of the Notes may petition at the expense of the Issuers any court of competent jurisdiction for the appointment of a successor First Lien Trustee.

(e) If the First Lien Trustee fails to comply with Section 7.10, any holder of Notes who has been a bona fide holder of a Note for at least six months may petition any court of competent jurisdiction for the removal of the First Lien Trustee and the appointment of a successor First Lien Trustee.

(f) Notwithstanding the replacement of the First Lien Trustee pursuant to this Section, the Issuers' obligations under Section 7.07 shall continue for the benefit of the retiring First Lien Trustee.

(g) For the purposes of this Section 7.08, the Issuer and each Lux Guarantor hereby expressly accept and confirm, for the purposes of Articles 1278 *et seq.* of the Luxembourg Civil Code that, notwithstanding any assignment, transfer and/or novation by the First Lien Collateral Agent or any other First Priority Notes Secured Party of all or any part of the First Priority Notes Obligations permitted under, and made in accordance with the provisions of this Indenture and any agreement referred to herein to which the Issuer or any such Lux Guarantor is a party, any security created or guarantee given under this Indenture shall be preserved for the benefit of the successor First Lien Collateral Agent (for itself and the Second Priority Notes Secured Parties) and, for the avoidance of doubt, for the benefit of each of the Second Priority Notes Secured Parties.

SECTION 7.09 Successor First Lien Trustee by Merger. If the First Lien Trustee consolidates with, merges or converts into, or transfers all or substantially all its corporate trust business or assets to, another corporation or banking association, the resulting, surviving or transferee corporation or banking association without any further act shall be the successor First Lien Trustee.

In case at the time such successor or successors by merger, conversion or consolidation to the First Lien Trustee shall succeed to the trusts created by this Indenture any of the Notes shall have been authenticated but not delivered, any such successor to the First Lien Trustee may adopt the certificate of authentication of any predecessor trustee, and deliver such Notes so authenticated; and in case at that time any of the Notes shall not have been authenticated, any successor to the First Lien Trustee may authenticate such Notes either in the name of any predecessor hereunder or in the name of the successor to the First Lien Trustee; and in all such cases such certificates shall have the full force which it is anywhere in the Notes or in this Indenture provided that the certificate of the First Lien Trustee shall have.

SECTION 7.10 Eligibility; Disqualification. The First Lien Trustee shall at all times satisfy the requirements of Section 310(a) of the TIA. The First Lien Trustee shall have a combined capital and surplus of at least $100.0 million as set forth in its most recent published annual report of condition. The First Lien Trustee shall comply with Section 310(b) of the TIA, subject to its right to apply for a stay of its duty to resign under the penultimate paragraph of Section 310(b) of the TIA; *provided*, *however*, that there shall be excluded from the operation of Section 310(b)(1) of the TIA any series of securities issued under this Indenture and any indenture or indentures under which other securities or certificates of interest or participation in other securities of the Issuers are outstanding if the requirements for such exclusion set forth in Section 310(b)(1) of the TIA are met.

SECTION 7.11 Preferential Collection of Claims Against the Issuers. The First Lien Trustee shall comply with Section 311(a) of the TIA, excluding any creditor relationship listed in Section 311(b) of the TIA. A First Lien Trustee who has resigned or been removed shall be subject to Section 311(a) of the TIA to the extent indicated.

SECTION 7.12 Collateral Documents; Intercreditor Agreements. By their acceptance of the Notes, the holders of the Notes hereby authorize and direct the First Lien Trustee and the First Lien Collateral Agent, as the case may be, to execute and deliver the Intercreditor Agreements and the First Lien Collateral Documents in which the First Lien Trustee or the First Lien Collateral Agent, as applicable, is named as a party, including any Intercreditor Agreement or First Lien Collateral Documents executed after the Issue Date. It is hereby expressly acknowledged and agreed that, in doing so, the First Lien Trustee and the First Lien Collateral Agent are (a) expressly authorized to make the representations attributed to holders of the Notes in any such agreements and (b) not responsible for the terms or contents of such agreements, or for the validity or enforceability thereof, or the sufficiency thereof for any purpose.

ARTICLE VIII

DISCHARGE OF INDENTURE; DEFEASANCE

SECTION 8.01 Discharge of Liability on Notes; Defeasance.

(a) This Indenture shall be discharged and shall cease to be of further effect (except as to surviving rights and immunities of the First Lien Trustee and rights of transfer or exchange of Notes, as expressly provided for in this Indenture) as to all outstanding Notes when:

(i) either (A) all the Notes theretofore authenticated and delivered (except lost, stolen or destroyed Notes which have been replaced or paid and Notes for whose payment money has theretofore been deposited in trust or segregated and held in trust by the Issuers and thereafter repaid to the Issuers or discharged from such trust) have been delivered to the First Lien Trustee for cancellation or (B) all of the Notes (1) have become due and payable, (2) will become due and payable at their Stated Maturity within one year or (3) if redeemable at the option of the Issuers, are to be called for redemption within one year under arrangements satisfactory to the First Lien Trustee for the giving of notice of redemption by the First Lien Trustee in the name, and at the expense, of the Issuer, and the Issuers have irrevocably deposited or caused to be deposited with the First Lien Trustee funds in an amount sufficient to pay and discharge the entire Indebtedness on the Notes not theretofore delivered to the First Lien Trustee for cancellation, for principal of, premium, if any, and interest on the Notes to, but excluding, the date of deposit together with irrevocable instructions from the Issuer directing the First Lien Trustee to apply such funds to the payment thereof at maturity or redemption, as the case may be; *provided* that upon any redemption that requires the payment of the Applicable Premium or other applicable redemption premium, the amount deposited shall be sufficient for purposes of this Indenture to the extent that an amount is deposited with the First Lien

Trustee equal to the Applicable Premium or such other redemption premium, as applicable, with respect to the Notes calculated as of the earlier of the date on which arrangements referred to in the foregoing clause (3) are entered into and the date of the notice of redemption, with any deficit as of the date of the redemption only required to be deposited with the First Lien Trustee on or prior to the date of the redemption;

(ii) the Issuers and/or the Guarantors have paid all other sums payable under this Indenture; and

(iii) the Issuers have delivered to the First Lien Trustee an Officers' Certificate and an Opinion of Counsel stating that all conditions precedent under this Indenture relating to the satisfaction and discharge of this Indenture with respect to the Notes have been complied with.

(b) Subject to Sections 8.01(c) and 8.02, the Issuers at any time may terminate (i) all of their obligations under the Notes and this Indenture ("legal defeasance option"), and (ii) their obligations under Sections 4.02, 4.03, 4.04, 4.05, 4.06, 4.07, 4.08, 4.11, 4.12, and 4.15 and the operation of Section 5.01 for the benefit of the holders of Notes, and Section 6.01(e), 6.01(f), 6.01(g) (in the case of Sections 6.01(f) and 6.01(g) with respect to Significant Subsidiaries only), 6.01(h), 6.01(i) or 6.01(k) ("covenant defeasance option"). The Issuers may exercise their legal defeasance option with respect to the Notes notwithstanding their prior exercise of their covenant defeasance option. If the Issuers exercise their legal defeasance option or their covenant defeasance option with respect to the Notes, each Guarantor will be released from all of its obligations with respect to its Guarantee with respect to the Notes.

If the Issuers exercise their legal defeasance option with respect to the Notes, payment of the Notes may not be accelerated because of an Event of Default with respect thereto. If the Issuers exercise their covenant defeasance option with respect to the Notes, payment of the Notes may not be accelerated because of an Event of Default specified in Section 6.01(c), 6.01(d), 6.01(e), 6.01(f), 6.01(g) (in the case of Sections 6.01(f) and (g), with respect only to Significant Subsidiaries), 6.01(h), 6.01(i), 6.01(j) or 6.01(k) or because of the failure of an Issuer to comply with Section 5.01(a)(iv).

Upon satisfaction of the conditions set forth herein and upon request of the Issuers, the First Lien Trustee shall acknowledge in writing the discharge of those obligations that the Issuers terminate.

(c) Notwithstanding clauses (a) and (b) above, the Issuers' obligations in Sections 2.04, 2.05, 2.06, 2.07, 2.08 and 2.09, Article VII (including, without limitation, Sections 7.07 and 7.08) and this Article VIII and the rights and immunities of the First Lien Trustee under this Indenture shall survive until the Notes have been paid in full. Thereafter, the Issuers' obligations in Sections 7.07, 7.08, 8.05 and 8.06 and the rights and immunities of the First Lien Trustee under this Indenture shall survive such satisfaction and discharge.

SECTION 8.02 Conditions to Defeasance.

(a) The Issuers may exercise their legal defeasance option or their covenant defeasance option only if:

(i) the Issuer irrevocably deposits in trust with the First Lien Trustee cash in U.S. Dollars, U.S. Government Obligations or a combination thereof sufficient to pay the principal of and premium (if any) and interest on the Notes when due at maturity or redemption, as the case may be;

(ii) with respect to U.S. Government Obligations or a combination of money and U.S. Government Obligations, the Issuer delivers to the First Lien Trustee a certificate from a nationally recognized firm of independent accountants, a nationally recognized investment bank or a nationally recognized appraisal or valuation firm expressing their opinion that the payments of principal and interest when due and without reinvestment on the deposited U.S. Government Obligations plus any deposited money without investment will provide cash at such times and in such amounts as will be sufficient to pay principal, premium, if any, and interest on the Notes to redemption or maturity, as the case may be; provided that upon any redemption that requires the payment of the Applicable Premium or another

redemption premium, the amount deposited shall be sufficient for purposes of this Indenture to the extent that an amount is deposited with the First Lien Trustee equal to the Applicable Premium or such other redemption premium, as applicable, calculated as of the earlier of the date on which arrangements referred to in the succeeding sentence are entered into and the date of the notice of redemption, with any deficit as of the date of the redemption only required to be deposited with the First Lien Trustee on or prior to the date of the redemption;

(iii) no Default specified in Section 6.01(f) or (g) with respect to the Issuer shall have occurred or is continuing on the date of such deposit;

(iv) the deposit does not constitute a default under any other material agreement or instrument binding on the Issuer;

(v) in the case of the legal defeasance option, the Issuers shall have delivered to the First Lien Trustee an Opinion of Counsel stating that (1) the Issuer has received from, or there has been published by, the Internal Revenue Service a ruling, or (2) since the date of this Indenture there has been a change in the applicable U.S. federal income tax law, in either case to the effect that, and based thereon such Opinion of Counsel shall confirm that, the holders of the Notes will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such deposit and defeasance and will be subject to U.S. federal income tax on the same amount and in the same manner and at the same times as would have been the case if such deposit and defeasance had not occurred. Notwithstanding the foregoing, the Opinion of Counsel required by the immediately preceding sentence with respect to a legal defeasance need not be delivered if all of the Notes not theretofore delivered to the First Lien Trustee for cancellation (x) have become due and payable or (y) will become due and payable at their Stated Maturity within one year under arrangements satisfactory to the First Lien Trustee for the giving of notice of redemption by the First Lien Trustee in the name, and at the expense, of the Issuer;

(vi) such exercise does not impair the right of any holder of the Notes to receive payment of principal of, premium, if any, and interest on such holder's Notes on or after the due dates therefore or to institute suit for the enforcement of any payment on or with respect to such holder's Notes;

(vii) in the case of the covenant defeasance option, the Issuer shall have delivered to the First Lien Trustee an Opinion of Counsel to the effect that the holders of the Notes will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such deposit and defeasance and will be subject to U.S. federal income tax on the same amount, in the same manner and at the same times as would have been the case if such deposit and defeasance had not occurred; and

(viii) the Issuer delivers to the First Lien Trustee an Officers' Certificate and an Opinion of Counsel, each stating that all conditions precedent to the defeasance and discharge of the Notes to be so defeased and discharged as contemplated by this Article VIII have been complied with.

(b) Before or after a deposit, the Issuers may make arrangements satisfactory to the First Lien Trustee for the redemption of such Notes at a future date in accordance with Article III.

SECTION 8.03 Application of Trust Money. The First Lien Trustee shall hold in trust money or U.S. Government Obligations (including proceeds thereof) deposited with it pursuant to this Article VIII. The First Lien Trustee shall apply the deposited money and the money from U.S. Government Obligations through each Paying Agent and in accordance with this Indenture to the payment of principal of, premium, if any, and interest on the Notes so discharged or defeased.

SECTION 8.04 Repayment to Issuer. Each of the First Lien Trustee and each Paying Agent shall promptly turn over to the Issuers upon request any money or U.S. Government Obligations held by it as provided in this Article VIII that, in the written opinion of a nationally recognized firm of independent public accountants, a nationally recognized investment bank or a nationally recognized appraisal or valuation firm, delivered to the First Lien Trustee (which delivery shall only be required if U.S. Government Obligations have been so deposited), are in excess of the amount thereof that would then be required to be deposited to effect an equivalent discharge or defeasance of Notes in accordance with this Article VIII.

Subject to any applicable abandoned property law, the First Lien Trustee and each Paying Agent shall pay to the Issuers upon written request any money held by them for the payment of principal or interest that remains unclaimed for two years, and, thereafter, holders entitled to the money must look to the Issuers for payment as general creditors, and the First Lien Trustee and each Paying Agent shall have no further liability with respect to such monies.

SECTION 8.05 Indemnity for U.S. Government Obligations. The Issuers shall pay and shall indemnify the First Lien Trustee against any tax, fee or other charge imposed on or assessed against deposited U.S. Government Obligations or the principal and interest received on such U.S. Government Obligations.

SECTION 8.06 Reinstatement. If the First Lien Trustee or any Paying Agent is unable to apply any money or U.S. Government Obligations in accordance with this Article VIII by reason of any legal proceeding or by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, the Issuers' obligations under this Indenture and the Notes so discharged or defeased shall be revived and reinstated as though no deposit had occurred pursuant to this Article VIII until such time as the First Lien Trustee or any Paying Agent is permitted to apply all such money or U.S. Government Obligations in accordance with this Article VIII; *provided*, *however*, that, if the Issuers have made any payment of principal of, premium, if any, or interest on, any such Notes because of the reinstatement of its obligations, the Issuers shall be subrogated to the rights of the holders of such Notes to receive such payment from the money or U.S. Government Obligations held by the First Lien Trustee or any Paying Agent.

ARTICLE IX

AMENDMENTS AND WAIVERS

SECTION 9.01 Without Consent of the Holders.

(a) Without notice to or the consent of any holder, the Issuers, the First Lien Trustee and/or the First Lien Collateral Agent, as applicable, may amend or supplement any of the Note Documents (including any of the First Lien Collateral Documents) and the Issuer may direct the First Lien Trustee and/or the First Lien Collateral Agent, and the First Lien Trustee and/or the First Lien Collateral Agent, as applicable, shall, enter into an amendment to any of the Note Documents:

(i) to cure any ambiguity, omission, mistake, defect or inconsistency;

(ii) to provide for the assumption by a Successor Company (with respect to the Issuer) of the obligations of the Issuer under any of the Note Documents;

(iii) to provide for the assumption by a Successor Person (with respect to any Guarantor or the US Co-Issuer, as applicable), of the obligations of a Guarantor or the US Co-Issuer, as applicable, under any of the Note Documents, as applicable;

(iv) to provide for uncertificated Notes in addition to or in place of certificated Notes, *provided*, *however*, that the uncertificated Notes are issued in registered form for purposes of Section 163(f) of the Code, or in a manner such that the uncertificated Notes are described in Section 163(f)(2)(B) of the Code;

(v) to give effect to any provision of this Indenture or any other Note Document, in the case of amendments to Note Documents other than this Indenture;

(vi) to add a Guarantee or collateral with respect to the Notes;

(vii) to secure the Notes or to add additional assets as First Lien Collateral;

(viii) to confirm and evidence the release, termination, discharge or retaking of any Guarantee or Lien with respect to or securing the Notes when such release, termination, discharge or retaking is provided for under this Indenture, the First Lien Collateral Documents or the Intercreditor Agreements, as applicable;

(ix) to add to the covenants of the Parent or the Issuers for the benefit of the holders of the Notes or to surrender any right or power herein conferred upon the Parent or the Issuers;

(x) to make any change that does not adversely affect the rights of any holder of the Notes in any material respect;

(xi) [reserved]

(xii) to provide for the release of First Lien Collateral from the Lien pursuant to this Indenture, the First Lien Collateral Documents and the Intercreditor Agreements when permitted or required by the First Lien Collateral Documents, this Indenture or the Intercreditor Agreements; or

(xiii) to secure any Indebtedness or other obligations to the extent permitted under this Indenture, the First Lien Collateral Documents and the Intercreditor Agreements.

(b) After an amendment under this Section 9.01 becomes effective, the Issuers shall mail, or otherwise deliver in accordance with the procedures of the Depository, to the holders a notice briefly describing such amendment. The failure to give such notice to all holders, or any defect therein, shall not impair or affect the validity of an amendment under this Section 9.01.

SECTION 9.02 With Consent of the Holders. The Issuers and the First Lien Trustee may amend any of the Note Documents, and any past Default or compliance with any provisions of any of the Note Documents may be waived, with the consent of the Issuers and the holders of at least 66 2/3% in principal amount of the Notes then outstanding. However, without the consent of each holder of an outstanding Note affected, no amendment or waiver may:

(1) reduce the amount of Notes whose holders must consent to an amendment,

(2) reduce the rate of or extend the time for payment of interest on any Note,

(3) reduce the principal of or change the Stated Maturity of any Note,

(4) reduce the premium payable upon the redemption of any Note or change the time at which any Note may be redeemed in accordance with Article III,

(5) make any Note payable in money other than that stated in such Note,

(6) expressly subordinate in right of payment the Notes or any Guarantee to any other Indebtedness of an Issuer or any Guarantor (including, without limitation, any indebtedness incurred under this Indenture) or expressly subordinate the Liens securing the Notes or any Guarantee to any other Liens (including, without limitation, Liens incurred under the Note Documents) except (a) Permitted Liens securing Indebtedness incurred pursuant to Section 4.03(b)(iv), to the extent such Liens encumber assets either (I) the acquisition, lease, construction, repair, replacement or improvement of which was financed by such Indebtedness (and accessions and additions thereto (including customary security deposits)) or (II) subject to such Sale/Leaseback Transaction (and any accessions and additions thereto (including customary security deposits)), (b) Permitted Liens granted pursuant to clause (20) of the definition thereof (to the extent the Liens securing the obligations being refinanced, refunded, extended, renewed or replaced were senior in priority to the Liens securing the Notes or any Guarantee) and (c) as contemplated by the Intercreditor Agreements as in effect on the date hereof,

(7) impair the right of any holder to receive payment of principal of, premium, if any, and interest on such holder's Notes on or after the due dates therefor or to institute suit for the enforcement of any payment on or with respect to such holder's Notes,

(8) make any change in the provisions of the Note Documents dealing with the application of proceeds of First Lien Collateral that would adversely affect the holders of the Notes in any material respect or amend the provisions of the Note Documents in a manner that would by its terms alter the pro rata sharing of payments required thereby, or

(9) make any change in the amendment provisions which require consent of each holder of a Note or in the waiver provisions as they relate to the Notes.

Notwithstanding the foregoing, no amendment or waiver may:

(1) without the consent of the Issuers and the holders of at least 75% in principal amount of the Notes then outstanding make any change to this Indenture to permit the issuance of notes under this Indenture other than the Initial Notes,

(2) except in accordance with Section 9.01, without the consent of each holder of an outstanding Note, amend Section 9.02 or any other provision hereof specifying the number or percentage of holders required to waive, amend or modify any rights hereunder or make any determination or grant any consent hereunder, or

(3) without the consent of each holder of an outstanding Note, amend or waive Section 9.07.

Except for any release contemplated by this Indenture, without the consent of the holders of at least 75% in principal amount of the Notes then outstanding, no amendment, supplement or waiver may release all or substantially all of the First Lien Collateral from the Lien of this Indenture and the First Lien Collateral Documents with respect to the Notes and Guarantees.

In addition, except for any release contemplated by this Indenture, without the consent of the holders of at least 75% in principal amount of the Notes then outstanding, no amendment, supplement or waiver may release the Guarantee with respect to the Notes of one or more Guarantors that individually or in the aggregate had (i) assets, as of the last day of the fiscal quarter of the Parent most recently ended, in excess of 75 % of the assets of the Issuers and all Guarantors, taken as a whole, as of such date or (ii) EBITDA for the last four fiscal quarter period of the Parent most recently ended, in excess of 75% of the EBITDA of the Issuers and all Guarantors, taken as a whole, for such period.

It shall not be necessary for the consent of the holders under this Section 9.02 to approve the particular form of any proposed amendment, but it shall be sufficient if such consent approves the substance thereof.

After an amendment under this Section 9.02 becomes effective, the Issuers shall mail, or otherwise deliver in accordance with the procedures of the Depository, to the holders a notice briefly describing such amendment. The failure to give such notice to all holders, or any defect therein, shall not impair or affect the validity of an amendment under this Section 9.02.

SECTION 9.03 Revocation and Effect of Consents and Waivers.

(a) A consent to an amendment or a waiver by a holder of a Note shall bind the holder and every subsequent holder of that Note or portion of the Note that evidences the same debt as the consenting holder's Note, even if notation of the consent or waiver is not made on the Note. However, any such holder or subsequent holder may revoke the consent or waiver as to such holder's Note or portion of the Note if the First Lien Trustee receives the notice of revocation before the date on which the First Lien Trustee receives an Officers' Certificate from the Issuer certifying that the requisite principal amount of Notes have consented. After an amendment or waiver becomes effective with respect to the Notes, it shall bind every holder of Notes. An amendment or waiver becomes effective upon the (i) receipt by the Issuer or the First Lien Trustee of consents by the holders of the requisite principal amount of Notes, (ii) satisfaction of conditions to effectiveness as set forth in this Indenture and any indenture supplemental hereto containing such amendment or waiver and (iii) execution of such amendment or waiver (or supplemental indenture) by the Issuers, the Guarantors and the First Lien Trustee.

(b) The Issuer may, but shall not be obligated to, fix a record date for the purpose of determining the holders of Notes entitled to give their consent or take any other action described above or required or permitted to be taken pursuant to this Indenture. If a record date is fixed, then notwithstanding the immediately preceding paragraph, those Persons who were holders of the Notes at such record date (or their duly designated proxies), and only those Persons, shall be entitled to give such consent or to revoke any consent previously given or to take any such action, whether or not such Persons continue to be holders of the Notes after such record date. No such consent shall be valid or effective for more than 120 days after such record date.

SECTION 9.04 Notation on or Exchange of Notes. If an amendment, supplement or waiver changes the terms of a Note, the Issuer may require the holder of such Note to deliver it to the First Lien Trustee. The First Lien Trustee may place an appropriate notation on such Note regarding the changed terms and return it to the holder. Alternatively, if the Issuer or the First Lien Trustee so determine, the Issuer in exchange for such Note shall issue and, upon written order of the Issuer signed by an Officer, the First Lien Trustee shall authenticate a new Note that reflects the changed terms. Failure to make the appropriate notation or to issue a new Note shall not affect the validity of such amendment, supplement or waiver.

SECTION 9.05 First Lien Trustee and First Lien Collateral Agent to Sign Amendments. The First Lien Trustee and the First Lien Collateral Agent shall sign any amendment, supplement or waiver authorized pursuant to this Article IX if the amendment does not adversely affect the rights, duties, liabilities or immunities of the First Lien Trustee or the First Lien Collateral Agent, as applicable. If it does, the First Lien Trustee or the First Lien Collateral Agent, as applicable, may but need not sign it. In signing such amendment, the First Lien Trustee and the First Lien Collateral Agent shall be entitled to receive indemnity satisfactory to it and shall be provided with, and (subject to Section 7.01) shall be fully protected in relying upon, (i) an Officers' Certificate stating that such amendment, supplement or waiver is authorized or permitted by this Indenture, (ii) an Opinion of Counsel stating that such amendment, supplement or waiver is authorized or permitted by this Indenture and (iii) if such amendment, supplement or waiver is executed pursuant to Section 9.02, evidence reasonably satisfactory to the First Lien Trustee and the First Lien Collateral Agent of the consent of the holders of Notes required to consent thereto.

SECTION 9.06 Additional Voting Terms; Calculation of Principal Amount. All Notes issued under this Indenture shall vote and consent together on all matters as one class and no Notes will have the right to vote or consent as a separate class on any matter. Determinations as to whether holders of Notes of the requisite aggregate principal amount of Notes have concurred in any direction, waiver or consent shall be made in accordance with this Article IX and Section 2.13.

SECTION 9.07 Payments for Consent.The Parent and the Issuers will not, and will not permit any of their Subsidiaries to, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any holder for or as an inducement to any consent, waiver or amendment of any of the terms or provisions of this Indenture or the Notes unless such consideration is offered to all holders and is paid to all holders that consent, waive or agree to amend in the time frame set forth in the solicitation documents relating to such consent, waiver or amendment; *provided* that this Section 9.07 shall not be breached if such consents, waivers or amendments are sought in connection with an exchange offer where participation in such exchange offer is limited to holders who are "qualified institutional buyers," within the meaning of Rule 144A, or non-U.S. persons, within the meaning of Regulation S then such consideration need only be offered to all holders to whom the exchange offer is made and to be paid to all such holders that consent, waive or agree to amend in such time frame.

ARTICLE X

[Intentionally Omitted]

ARTICLE XI

[Intentionally Omitted]

ARTICLE XII

GUARANTEE

SECTION 12.01 Guarantee.

(a) Each Guarantor hereby jointly and severally guarantees, on a secured, unsubordinated basis, as a primary obligor and not merely as a surety, to each holder and to the First Lien Trustee and its successors and assigns the performance and punctual payment when due, whether at Stated Maturity, by acceleration or otherwise, of all obligations of the Issuers under this Indenture and the Notes, whether for payment of principal of, premium, if any, or interest on the Notes and all other monetary obligations of the Issuer under this Indenture and the Notes, expenses, indemnification or otherwise (all the foregoing being hereinafter collectively called the "Guaranteed Obligations"). Each Guarantor further agrees that the Guaranteed Obligations may be extended or renewed, in whole or in part, without notice or further assent from any Guarantor, and that each Guarantor shall remain bound under this Article XII notwithstanding any extension or renewal of any Guaranteed Obligation.

(b) Each Guarantor waives presentation to, demand of payment from and protest to the Issuer of any of the Guaranteed Obligations and also waives notice of protest for nonpayment. Each Guarantor waives notice of any default under the Notes or the Guaranteed Obligations. The Guarantee of each Guarantor hereunder shall not be affected by (i) the failure of any holder or the First Lien Trustee to assert any claim or demand or to enforce any right or remedy against the Issuers or any other Person under this Indenture, the Notes or any other agreement or otherwise; (ii) any extension or renewal of this Indenture, the Notes or any other agreement; (iii) any rescission, waiver, amendment or modification of any of the terms or provisions of this Indenture, the Notes or any other agreement; (iv) the release of any security held by any holder or the First Lien Trustee for the Guaranteed Obligations or each Guarantor; (v) the failure of any holder or First Lien Trustee to exercise any right or remedy against any other guarantor of the Guaranteed Obligations; or (vi) any change in the ownership of each Guarantor, except as provided in Section 12.02(b). Each Guarantor hereby waives any right to which it may be entitled to have its Guarantee hereunder divided among the Guarantors, such that such Guarantor's Guarantee would be less than the full amount claimed.

(c) Each Guarantor hereby waives any right to which it may be entitled to have the assets of the Issuers first be used and depleted as payment of the Issuers' obligations under this Indenture and the Issuers' or such Guarantor's Guarantee hereunder prior to any amounts being claimed from or paid by such Guarantor hereunder. Each Guarantor hereby waives any right to which it may be entitled to require that the Issuers be sued prior to an action being initiated against such Guarantor.

(d) Each Guarantor further agrees that its Guarantee herein constitutes a guarantee of payment and, performance when due (and not a guarantee of collection) and waives any right to require that any resort be had by any holder or the First Lien Trustee to any security held for payment of the Guaranteed Obligations.

(e) The Guarantee of each Guarantor is, to the extent and in the manner set forth in Article XII, equal in right of payment to all existing and future Pari Passu Indebtedness, senior in right of payment to all existing and future Subordinated Indebtedness of such Guarantor.

(f) Except as expressly set forth in Sections 8.01(b), 12.02 and 12.06, the Guarantee of each Guarantor hereunder shall not be subject to any reduction, limitation, impairment or termination for any reason, including any claim of waiver, release, surrender, alteration or compromise, and shall not be subject to any defense of setoff, counterclaim, recoupment or termination whatsoever or by reason of the invalidity, illegality or unenforceability of the Guaranteed Obligations or otherwise. Without limiting the generality of the foregoing, the Guarantee of each Guarantor herein shall not be discharged or impaired or otherwise affected by the failure of any holder or the First Lien Trustee to assert any claim or demand or to enforce any remedy under this Indenture, the Notes or any other agreement, by any waiver or modification of any thereof, by any default, failure or delay, willful or otherwise, in the performance of the Guaranteed Obligations, or by any other act or thing or omission or delay to do any other act or thing which may or might in any manner or to any extent vary the risk of any Guarantor or would otherwise operate as a discharge of any Guarantor as a matter of law or equity.

(g) Except as expressly set forth in Section 12.02(b), each Guarantor agrees that its Guarantee shall remain in full force and effect until payment in full of all the Guaranteed Obligations of such Guarantor. Each Guarantor further agrees that its Guarantee herein shall continue to be effective or be reinstated, as the case may be, if at any time payment, or any part thereof, of principal of or interest on any Guaranteed Obligation is rescinded or must otherwise be restored by any holder or the First Lien Trustee upon the bankruptcy or reorganization of an Issuer or otherwise.

(h) In furtherance of the foregoing and not in limitation of any other right which any holder or the First Lien Trustee has at law or in equity against any Guarantor by virtue hereof, upon the failure of the Issuers to pay the principal of or interest on any Guaranteed Obligation when and as the same shall become due, whether at maturity, by acceleration, by redemption or otherwise, or to perform or comply with any other Guaranteed Obligation, each Guarantor hereby promises to and shall, upon receipt of written demand by the First Lien Trustee, forthwith pay, or cause to be paid, in cash, to the holders or the First Lien Trustee an amount equal to the sum of (i) the unpaid principal amount of such Guaranteed Obligations, (ii) accrued and unpaid interest on such Guaranteed Obligations (but only to the extent not prohibited by applicable law) and (iii) all other monetary obligations of the Issuers to the holders and the First Lien Trustee.

(i) Each Guarantor agrees that it shall not be entitled to any right of subrogation in relation to the holders in respect of any Guaranteed Obligations guaranteed hereby until payment in full of all Guaranteed Obligations. Each Guarantor further agrees that, as between it, on the one hand, and the holders and the First Lien Trustee, on the other hand, (i) the maturity of the Guaranteed Obligations guaranteed hereby may be accelerated as provided in Article VI for the purposes of the Guarantee herein, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the Guaranteed Obligations guaranteed hereby, and (ii) in the event of any declaration of acceleration of such Guaranteed Obligations as provided in Article VI, such Guaranteed Obligations (whether or not due and payable) shall forthwith become due and payable by the Guarantors for the purposes of this Section 12.01.

(j) Each Guarantor also agrees to pay any and all costs and expenses (including out-of-pocket attorneys' fees and expenses) incurred by the First Lien Trustee in enforcing any rights under this Section 12.01.

(k) Upon request of the First Lien Trustee, each Guarantor shall execute and deliver such further instruments and do such further acts as may be reasonably necessary to carry out more effectively the purpose of this Indenture.

SECTION 12.02 Limitation on Liability.

(a) Any term or provision of this Indenture to the contrary notwithstanding, the maximum aggregate amount of the Guaranteed Obligations guaranteed hereunder by each Guarantor shall not exceed the maximum amount that can be hereby guaranteed by the applicable Guarantor without rendering this Indenture, as it relates to such Guarantor, voidable under applicable law relating to fraudulent conveyance or fraudulent transfer or similar laws affecting the rights of creditors generally or under any applicable mandatory corporate law or capital maintenance or corporate benefit rules applicable to guarantees for obligations of affiliates. In addition, each Guarantee is subject to the Applicable Guarantee Limitations applicable thereto, if any.

(b) A Guarantee as to any Guarantor (other than, in the case of clauses (i) and (ii) below, a Guarantee of the Parent) shall automatically terminate and be of no further force or effect and such Guarantor shall be automatically released from all obligations under this Article XII upon:

(i) the sale, disposition, exchange or other transfer (including through merger, consolidation, amalgamation or otherwise) of the Capital Stock (including any sale, disposition or other transfer following which the applicable Guarantor is no longer a Restricted Subsidiary), of the applicable Guarantor to a Person that is not an Issuer or a Guarantor if such sale, disposition, exchange or other transfer is made in a manner not in violation of this Indenture;

(ii) the designation of such Guarantor as an Unrestricted Subsidiary in accordance with the provisions of Section 4.04 and the definition of "Unrestricted Subsidiary";

(iii) the release or discharge of the guarantee by such Guarantor of the Indebtedness under (i) the Credit Agreement and (ii) any Capital Markets Indebtedness of the Parent, any Issuer or any of the other Guarantors which created the obligation to guarantee the Notes;

(iv) the Issuers' exercise of their legal defeasance option or covenant defeasance option under Article VIII or if the Issuers' obligations under this Indenture are discharged in accordance with the terms of this Indenture; or

(v) such Restricted Subsidiary ceasing to be a Subsidiary as a result of any foreclosure of any pledge or security interest securing Bank Indebtedness or other exercise of remedies in respect thereof.

(c) The Guarantee (if any) of the Parent will only be released upon (iii) and (iv) above or upon the disposition of all or substantially all of the assets of the Parent in accordance with Section 5.01 in a transaction or series of related transactions that constitutes a Change of Control.

SECTION 12.03 [Intentionally Omitted].

SECTION 12.04 Successors and Assigns. This Article XII shall be binding upon each Guarantor and its successors and assigns and shall inure to the benefit of and be enforceable by the successors and assigns of the First Lien Trustee and the holders and, in the event of any transfer or assignment of rights by any holder or the First Lien Trustee, the rights and privileges conferred upon that party in this Indenture and in the Notes shall automatically extend to and be vested in such transferee or assignee, all subject to the terms and conditions of this Indenture.

SECTION 12.05 No Waiver. Neither a failure nor a delay on the part of either the First Lien Trustee or the holders in exercising any right, power or privilege under this Article XII shall operate as a waiver thereof, nor shall a single or partial exercise thereof preclude any other or further exercise of any right, power or privilege. The rights, remedies and benefits of the First Lien Trustee and the holders herein expressly specified are cumulative and not exclusive of any other rights, remedies or benefits which either may have under this Article XII at law, in equity, by statute or otherwise.

SECTION 12.06 Modification. No modification, amendment or waiver of any provision of this Article XII, nor the consent to any departure by any Guarantor therefrom, shall in any event be effective unless the same shall be in writing and signed by the First Lien Trustee, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice to or demand on any Guarantor in any case shall entitle any Guarantor to any other or further notice or demand in the same, similar or other circumstances.

SECTION 12.07 Execution of Supplemental Indenture for Future Guarantors. Each Subsidiary which is required to become a Guarantor of the Notes pursuant to Section 4.11 shall promptly execute and deliver to the First Lien Trustee a supplemental indenture substantially in the form of Exhibit C hereto pursuant to which such Subsidiary shall become a Guarantor under this Article XII and shall guarantee the Guaranteed Obligations. Concurrently with the execution and delivery of such supplemental indenture, the Issuers shall deliver to the First Lien Trustee an Opinion of Counsel and an Officers' Certificate as provided under Section 9.05.

SECTION 12.08 Non-Impairment. The failure to endorse a Guarantee on any Note shall not affect or impair the validity thereof.

SECTION 12.09 [Intentionally Omitted].

SECTION 12.10 Luxembourg Guarantee Limitation.

(a) Notwithstanding any provision to the contrary in this Indenture, any other First Lien Financing Document and/or any Second Lien Financing Document (each as defined in the First Priority/Second Priority Intercreditor Agreement), any agreement governing any other Indebtedness and/or any agreement governing the Opioid Settlement (to be entered into from time to time), the maximum liability of any Guarantor which is incorporated or established in Luxembourg (the "Luxembourg Guarantor") under the Guarantee together with any similar personal guarantee or indemnity obligation of that Luxembourg Guarantor under or in connection with any First Lien Financing Document and/or any Second Lien Financing Document, any agreement governing any other Indebtedness and/or any agreement governing the Opioid Settlement (to be entered into from time to time) for the obligations of any Guarantor which is not a direct or indirect subsidiary of the Luxembourg Guarantor shall be limited to an amount not exceeding the greater of (without double counting):

(i) 90 per cent of that Luxembourg Guarantor's own funds (*capitaux propres*) as referred to in Annex I to the Grand-Ducal Regulation dated 18 December 2015 setting out the form and content of the presentation of the balance sheet and profit and loss account, enforcing the Luxembourg act of 19 December 2002 concerning the trade and companies register and the accounting and annual accounts of undertakings, as amended (the "Regulation") as increased by the amount of any Subordinated Indebtedness, each as reflected in the most recent financial information of the relevant Lux Guarantor available to the First Lien Trustee as at the date of this Agreement, including, without limitation, its most recently and duly approved financial statements (*comptes annuels*) and any (unaudited) interim financial statements signed by its board of managers (*conseil de gérance*) or by its board of directors (*conseil d'administration*) (as applicable); or

(ii) 90 per cent of that Luxembourg Guarantor's own funds (*capitaux propres*) as referred to in the Regulation as increase by the amount of any Subordinated Indebtedness, each as reflected in the most recent financial information of the relevant Lux Guarantor available to the First Lien Trustee as at the date the guarantee is called, including, without limitation, its most recently and duly approved financial statements (*comptes annuels*) and any (unaudited) interim financial statements signed by its board of managers (*conseil de gérance*) or by its board of directors (*conseil d'administration*) (as applicable).

(b) The limitations in paragraph (a) above shall not apply to any amounts borrowed by, or made available to, the applicable Luxembourg Guarantor or any of its direct or indirect present or future subsidiaries under this Indenture, any other First Lien Financing Document and/or any Second Lien Financing Document (or any document entered into in connection therewith) and/or any agreement governing any other Indebtedness (to be entered into from time to time).

(c) The obligations and liabilities of any Luxembourg Guarantor under any First Lien Financing Document and/or any Second Lien Financing Document, any agreement governing any other Indebtedness and/or any agreement governing the Opioid Settlement (to be entered into from time to time) shall not include any obligation or liability, which, if incurred, would constitute:

(i) a misuse of the corporate assets as defined in article 1500-11 of the Luxembourg Act dated 10 August 1915 concerning commercial companies, as amended (the "Companies Act 1915") or any other law or regulation having the same effect as interpreted by Luxembourg courts; or

(ii) a breach of the prohibitions on the provision of financial assistance as referred to in article 430-19 of the Companies Act 1915 or any other law or regulation having the same effect as interpreted by Luxembourg courts.

SECTION 12.11 Irish and General Guarantee Limitations. Notwithstanding any provision to the contrary in any First Lien Financing Document and/or any Second Lien Financing Document, the Guarantee shall not include any liability to the extent that a guarantee thereof would result in this Guarantee constituting unlawful financial assistance within the meaning of section 82 or a breach of section 239 of the Irish Companies Act 2014 (as amended) or any equivalent and applicable provisions under the laws of any other relevant jurisdiction.

ARTICLE XIII

COLLATERAL

SECTION 13.01 First Lien Collateral Documents. Subject (where applicable) to the Agreed Guarantee and Security Principles, the First Priority Notes Obligations shall be secured as provided in the First Lien Collateral Documents, which define the terms of the Liens that secure the First Priority Notes Obligations, subject to the terms of the Intercreditor Agreements. The First Lien Trustee and the Issuers hereby acknowledge and agree that the First Lien Collateral Agent holds the First Lien Collateral in trust for the benefit of the holders of the Notes and the First Lien Trustee and pursuant to the terms of the First Lien Collateral Documents and the Intercreditor Agreements and subject, where applicable, to the Agreed Guarantee and Security Principles. Each holder, by accepting a Note, consents and agrees to the terms of the First Lien Collateral Documents (including the provisions providing for the possession, use, release and foreclosure of First Lien Collateral) and the Intercreditor Agreements as the same may be in effect or may be amended from time to time in accordance with their terms and this Indenture and the Intercreditor Agreements, and authorizes and directs the First Lien Collateral Agent to enter into the First Lien Collateral Documents and the Intercreditor Agreements and to perform its obligations and exercise its rights thereunder in accordance therewith. The Issuers shall deliver to the First Lien Collateral Agent copies of all documents required to be filed pursuant to the First Lien Collateral Documents, and will do or cause to be done all such acts and things as may be reasonably required by the next sentence of this Section 13.01, to assure and confirm to the First Lien Collateral Agent the security interest in the First Lien Collateral contemplated hereby, by the First Lien Collateral Documents or any part thereof, as from time to time constituted, so as to render the same available for the security and benefit of this Indenture and of the Notes, according to the intent and purposes herein expressed. The Issuer shall, and shall cause the Restricted Subsidiaries to, take any and all actions and make all filings (including the filing of UCC financing statements, continuation statements and amendments thereto) required to cause the First Lien Collateral Documents to create and maintain, as security for the First Priority Notes Obligations of the Issuers and the Guarantors, a valid and enforceable perfected Lien and security interest in and on all of the First Lien Collateral (subject to the terms of the Intercreditor Agreements and the First Lien Collateral Documents and (where applicable) the Agreed Guarantee and Security Principles), in favor of the First Lien Collateral Agent for the benefit of the holders and the First Lien Trustee.

SECTION 13.02 Release of First Lien Collateral.

(a) The Liens securing the Notes will automatically and without the need for any further action by any Person be released, and the First Lien Trustee (subject to its receipt of an Officers' Certificate and Opinion of Counsel as provided in Section 13.02(b)) shall execute documents evidencing such release, or instruct the First Lien Collateral Agent to execute, as applicable, the same at the Issuer's sole cost and expense, under one or more of the following circumstances:

(i) in whole, as to all property subject to such Liens, upon:

(A) payment in full of the principal of, accrued and unpaid interest and premium, if any, on the Notes; or

(B) satisfaction and discharge of this Indenture in accordance with its terms; or

(C) legal defeasance or covenant defeasance of this Indenture under Article VIII hereof;

(ii) in part, as to any property that (a) is sold, transferred or otherwise disposed of by an Issuer or a Guarantor (other than to an Issuer or a Guarantor) in a transaction not prohibited by this Indenture or (b) is owned or at any time acquired by a Guarantor that has been released from its Guarantee, concurrently with the release of such Guarantee;

(iii) as to property that constitutes all or substantially all of the First Lien Collateral securing the Notes, with the consent of the holders of at least 75% in aggregate principal amount of the Notes then outstanding;

(iv) as to property that constitutes less than all or substantially all of the First Lien Collateral securing the Notes, with the consent of the holders of at least 66 2/3% in aggregate principal amount of the Notes then outstanding;

(v) if such property becomes Excluded Property or Excluded Securities, as applicable; or

(vi) in accordance with the applicable provisions of the First Lien Collateral Documents and the Intercreditor Agreements.

(b) With respect to any release of First Lien Collateral, upon receipt of an Officers' Certificate and an Opinion of Counsel each stating that all conditions precedent under this Indenture to such release have been met and that it is proper for the First Lien Trustee or the First Lien Collateral Agent, as applicable, to execute and deliver the documents requested by the Issuer in connection with such release, and any necessary or proper instruments of termination, satisfaction, discharge or release prepared by the Issuer, the First Lien Trustee shall, or shall cause the First Lien Collateral Agent to, execute, deliver or acknowledge (at the Issuer's expense) such instruments or releases to evidence the release and discharge of any First Lien Collateral permitted to be released pursuant to this Indenture and such documents shall be without recourse to or warranty by the First Lien Collateral Agent. Neither the First Lien Trustee nor the First Lien Collateral Agent shall be liable for any such release undertaken in reliance upon any such Officers' Certificate or Opinion of Counsel.

SECTION 13.03 Suits to Protect the First Lien Collateral. Subject to the provisions of Article VII hereof and the First Lien Collateral Documents and the Intercreditor Agreements, the First Lien Trustee, without the consent of the holders of the Notes, on behalf of the holders of the Notes, may or may direct the First Lien Collateral Agent to take all actions it determines in order to:

(a) enforce any of the terms of the First Lien Collateral Documents; and

(b) collect and receive any and all amounts payable in respect of the First Priority Notes Obligations.

Subject to the provisions of the First Lien Collateral Documents and the Intercreditor Agreements, the First Lien Trustee and the First Lien Collateral Agent shall have power to institute and to maintain such suits and proceedings as the First Lien Trustee may determine to prevent any impairment of the First Lien Collateral by any acts which may be unlawful or in violation of any of the First Lien Collateral Documents or this Indenture, and such suits and proceedings as the First Lien Trustee may determine to preserve or protect its interests and the interests of the holders of the Notes in the First Lien Collateral. Nothing in this Section 13.03 shall be considered to impose any such duty or obligation to act on the part of the First Lien Trustee or the First Lien Collateral Agent.

SECTION 13.04 Authorization of Receipt of Funds by the First Lien Trustee under the First Lien Collateral Documents. Subject to the provisions of the Intercreditor Agreements, the First Lien Trustee is authorized to receive any funds for the benefit of the holders of the Notes distributed under the First Lien Collateral Documents, and to make further distributions of such funds to the holders of the Notes according to the provisions of this Indenture.

SECTION 13.05 Purchaser Protected. In no event shall any purchaser in good faith of any property purported to be released hereunder be bound to ascertain the authority of the First Lien Collateral Agent or the First Lien Trustee to execute the release or to inquire as to the satisfaction of any conditions required by the provisions hereof for the exercise of such authority or to see to the application of any consideration given by such purchaser or other transferee; nor shall any purchaser or other transferee of any property or rights permitted by this Article XIII to be sold be under any obligation to ascertain or inquire into the authority of the applicable Issuers or Guarantors to make any such sale or other transfer.

SECTION 13.06 Powers Exercisable by Receiver or Trustee. In case the First Lien Collateral shall be in the possession of a receiver or trustee, lawfully appointed, the powers conferred in this Article XIII upon the Issuers or Guarantors with respect to the release, sale or other disposition of such property may be exercised by such receiver or trustee, and an instrument signed by such receiver or trustee shall be deemed the equivalent of any similar instrument of the Issuers or Guarantors or of any Officer or Officers thereof required by the provisions of this Article XIII; and if the First Lien Trustee shall be in the possession of the First Lien Collateral under any provision of this Indenture, then such powers may be exercised by the First Lien Trustee.

SECTION 13.07 Release upon Termination of the Issuers' Obligations. In the event that the Issuer delivers to the First Lien Trustee and the First Lien Collateral Agent an Officers' Certificate certifying that (i) payment in full of the principal of, premium (if any), together with accrued and unpaid interest on, the Notes and all other First Priority Notes Obligations that are due and payable at or prior to the time such principal, together with accrued and unpaid interest, are paid or (ii) the Issuers shall have exercised their legal defeasance option or their covenant defeasance option, in each case in compliance with the provisions of Article VIII, and an Opinion of Counsel stating that all conditions precedent to the execution and delivery of such notice by the First Lien Trustee have been satisfied, the First Lien Trustee shall deliver to the Issuers and the First Lien Collateral Agent a notice stating that the First Lien Trustee, on behalf of the holders of the Notes, disclaims and gives up any and all rights it has in or to the First Lien Collateral (other than with respect to funds held by the First Lien Trustee pursuant to Article VIII), and any rights it has under the First Lien Collateral Documents, and upon receipt by the First Lien Collateral Agent of such notice, the First Lien Collateral Agent shall be deemed not to hold a Lien in the First Lien Collateral on behalf of the First Lien Trustee or the holders of the Notes and shall do or cause to be done (at the expense of the Issuer) all acts reasonably requested by the Issuer to release and discharge such Lien as soon as is reasonably practicable without recourse to or warranty by the First Lien Collateral Agent.

SECTION 13.08 First Lien Collateral Agent.

(a) The First Lien Trustee and each of the holders of the Notes, by acceptance of the Notes, hereby designates and appoints the First Lien Collateral Agent as its agent under the Note Documents and the First Lien Trustee and each of the holders of the Notes, by acceptance of the Notes, hereby irrevocably authorizes the First Lien Collateral Agent to take such action on its behalf under the provisions of the Note Documents and to exercise such powers and perform such duties as are expressly delegated to the First Lien Collateral Agent by the terms of the Note Documents, and consents and agrees to the terms of the Intercreditor Agreements and each First Lien Collateral Document, as the same may be in effect or may be amended, restated, supplemented or otherwise modified from time to time in accordance with their respective terms. The First Lien Collateral Agent agrees to act as such on the express conditions contained in this Section 13.08. The provisions of this Section 13.08 are solely for the benefit of the First Lien Collateral Agent and none of the First Lien Trustee, any of the holders of the Notes nor any of the Issuers or Guarantors shall have any rights as a third party beneficiary of any of the provisions contained herein other than as expressly provided in Section 13.03. Each holder of the Notes agrees that any action taken by the First Lien Collateral Agent in accordance with the provision of the Note Documents, and the exercise by the First Lien Collateral Agent of any rights or remedies set forth herein and therein shall be authorized and binding upon all holders of the Notes. Notwithstanding any provision to the contrary contained elsewhere in the Note Documents, the duties of the First Lien Collateral Agent shall be ministerial and administrative in nature, and the

First Lien Collateral Agent shall not have any duties or responsibilities, except those expressly set forth herein and in the other Note Documents to which the First Lien Collateral Agent is a party, nor shall the First Lien Collateral Agent have or be deemed to have any trust or other fiduciary relationship with the First Lien Trustee, any holder of the Notes or any Issuer or Guarantor, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into the Note Documents exist against the First Lien Collateral Agent. Without limiting the generality of the foregoing sentence, the use of the term "agent" in this Indenture with reference to the First Lien Collateral Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable law. Instead, such term is used merely as a matter of market custom, and is intended to create or reflect only an administrative relationship between independent contracting parties.

(b) The First Lien Collateral Agent may perform any of its duties under the Note Documents by or through receivers, agents, employees, attorneys-in-fact or with respect to any specified Person, such Person's Affiliates, and the respective officers, directors, employees, agents, advisors and attorneys-in-fact of such Person and its Affiliates, (a "Related Person") and shall be entitled to advice of counsel concerning all matters pertaining to such duties, and shall be entitled to act upon, and shall be fully protected in taking action in good faith and in accordance with the advice or opinion of such counsel. The First Lien Collateral Agent shall not be responsible for the negligence or misconduct of any receiver, agent, employee, attorney-in-fact or Related Person that it selects as long as such selection was made with due care.

(c) None of the First Lien Collateral Agent or any of its respective Related Persons shall (i) be liable for any action taken or omitted to be taken by any of them under or in connection with any Note Document or the transactions contemplated hereby (except for its own gross negligence or willful misconduct as determined by a court of competent jurisdiction in a final, non-appealable judgment) or under or in connection with any First Lien Collateral Document or Intercreditor Agreement or the transactions contemplated thereby (except for its own gross negligence or willful misconduct as determined by a court of competent jurisdiction in a final, non-appealable judgment), or (ii) be responsible in any manner to any of the First Lien Trustee or any holder of the Notes for any recital, statement, representation, warranty, covenant or agreement made by any Issuer or Guarantor or Affiliate of any Issuer or Guarantor, or any Officer or Related Person thereof, contained in this Indenture, or any other Note Documents, or in any certificate, report, statement or other document referred to or provided for in, or received by the First Lien Collateral Agent under or in connection with, any of the Note Documents, or the validity, effectiveness, genuineness, enforceability or sufficiency of any of the Note Documents, or for any failure of any Issuer or Guarantor or any other party to any of the Note Documents to perform its obligations hereunder or thereunder. None of the First Lien Collateral Agent or any of its respective Related Persons shall be under any obligation to the First Lien Trustee or any holder of the Notes to ascertain or to inquire as to the observance or performance of any of the agreements contained in, or conditions of, any of the Note Documents or to inspect the properties, books, or records of any Issuer or Guarantor or any Affiliates of any Issuer or Guarantor.

(d) The First Lien Collateral Agent shall be entitled to rely, and shall be fully protected in relying, in good faith upon any writing, resolution, notice, consent, certificate, affidavit, letter, telegram, facsimile, certification, telephone message, statement, or other communication, document or conversation (including those by telephone or e-mail) believed by it to be genuine and correct and to have been signed, sent, or made by the proper Person or Persons, and upon advice and statements of legal counsel, independent accountants and other experts and advisors selected by the First Lien Collateral Agent. The First Lien Collateral Agent shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, or other paper or document. The First Lien Collateral Agent shall be fully justified in failing or refusing to take any action under any Note Document unless it shall first receive such advice or concurrence of the First Lien Trustee as it determines. The First Lien Collateral Agent shall in all cases be fully protected in acting, or in refraining from acting, under the Note Documents in accordance with a request, direction, instruction or consent of the First Lien Trustee.

(e) The First Lien Collateral Agent shall not be deemed to have notice of any Default or Event of Default unless a Trust Officer of the First Lien Collateral Agent has actual knowledge thereof or unless written notice of any event which is in fact such a Default or Event of Default is received by the First Lien Collateral Agent and such notice references the Notes and this Indenture.

(f) The First Lien Collateral Agent may resign at any time by notice to the First Lien Trustee and the Issuers, such resignation to be effective upon the acceptance of a successor agent to its appointment as First Lien Collateral Agent. If the First Lien Collateral Agent resigns under this Indenture, the Issuers shall appoint a successor collateral agent. If no successor collateral agent is appointed prior to the intended effective date of the resignation of the First Lien Collateral Agent (as stated in the notice of resignation), the First Lien Collateral Agent may appoint, after consulting with the First Lien Trustee, subject to the consent of the Issuers (which shall not be unreasonably withheld and which shall not be required during a continuing Event of Default), a successor collateral agent. If no successor collateral agent is appointed and consented to by the Issuers pursuant to the preceding sentence within thirty (30) days after the intended effective date of resignation (as stated in the notice of resignation) the resigning First Lien Collateral Agent's resignation shall nevertheless thereupon become effective (except in the case of the First Lien Collateral Agent holding collateral security on behalf of the holders of the Notes, the retiring the First Lien Collateral Agent shall continue to hold such collateral security as nominee until such time as a successor collateral agent is appointed), and the holders of the Notes shall assume and perform all of the duties of the First Lien Collateral Agent hereunder until such time, if any, as the holders of the Notes appoint a successor collateral agent as provided for above. Upon the acceptance of its appointment as successor collateral agent hereunder, such successor collateral agent shall succeed to all the rights, powers and duties of the retiring First Lien Collateral Agent, and the term "First Lien Collateral Agent" shall mean such successor collateral agent, and the retiring First Lien Collateral Agent's appointment, powers and duties as the First Lien Collateral Agent shall be terminated. After the retiring First Lien Collateral Agent's resignation hereunder, the provisions of this Section 13.08 (and Section 7.07) shall continue to inure to its benefit and the retiring First Lien Collateral Agent shall not by reason of such resignation be deemed to be released from liability as to any actions taken or omitted to be taken by it while it was the First Lien Collateral Agent under this Indenture.

(g) Deutsche Bank AG New York Branch shall initially act as First Lien Collateral Agent and shall be authorized to appoint co-First Lien Collateral Agents as necessary in its sole discretion. Except as otherwise explicitly provided in the Note Documents, neither the First Lien Collateral Agent nor any of its respective officers, directors, employees or agents or other Related Persons shall be liable for failure to demand, collect or realize upon any of the First Lien Collateral or for any delay in doing so or shall be under any obligation to sell or otherwise dispose of any First Lien Collateral upon the request of any other Person or to take any other action whatsoever with regard to the First Lien Collateral or any part thereof. The First Lien Collateral Agent shall be accountable only for amounts that it actually receives as a result of the exercise of such powers, and neither the First Lien Collateral Agent nor any of its officers, directors, employees or agents shall be responsible for any act or failure to act hereunder, except for its own gross negligence or willful misconduct as determined by a court of competent jurisdiction in a final, non-appealable judgment.

(h) The First Lien Collateral Agent is authorized and directed to (i) enter into the First Lien Collateral Documents to which it is party, whether executed on or after the Issue Date, (ii) enter into the Intercreditor Agreements, (iii) make the representations of the holders of the Notes set forth in the First Lien Collateral Documents and Intercreditor Agreements, (iv) bind the holders of the Notes on the terms as set forth in the First Lien Collateral Documents and the Intercreditor Agreements and (v) perform and observe its obligations under the First Lien Collateral Documents and the Intercreditor Agreements.

(i) If at any time or times the First Lien Trustee shall receive (i) by payment, foreclosure, realization, set-off or otherwise, any proceeds of First Lien Collateral or any payments with respect to the Obligations arising under, or relating to, this Indenture, except for any such proceeds or payments received by the First Lien Trustee from the First Lien Collateral Agent pursuant to the terms of this Indenture, or (ii) payments from the First Lien Collateral Agent in excess of the amount required to be paid to the First Lien Trustee pursuant to Article VI, the First Lien Trustee shall promptly turn the same over to the First Lien Collateral Agent, in kind, and with such endorsements as may be required to negotiate the same to the First Lien Collateral Agent such proceeds to be applied by the First Lien Collateral Agent pursuant to the terms of the Intercreditor Agreements and the other Note Documents.

(j) The First Lien Collateral Agent is each holder's agent for the purpose of perfecting the holders' security interest in assets which, in accordance with Article 9 of the Uniform Commercial Code can be perfected only by possession. Should the First Lien Trustee obtain possession of any such First Lien Collateral, the First Lien Trustee shall notify the First Lien Collateral Agent thereof and promptly shall, subject to the Intercreditor Agreements, deliver such Collateral to the First Lien Collateral Agent or otherwise deal with such First Lien Collateral in accordance with the First Lien Collateral Agent's instructions.

(k) The First Lien Collateral Agent shall have no obligation whatsoever to the First Lien Trustee or any of the holders of the Notes to assure that the First Lien Collateral exists or is owned by any Issuer or Guarantor or is cared for, protected, or insured or has been encumbered, or that the First Lien Collateral Agent's Liens have been properly or sufficiently or lawfully created, perfected, protected, maintained or enforced or are entitled to any particular priority, or to determine whether all of the Issuers' and the Guarantors' property constituting collateral intended to be subject to the Lien and security interest of the First Lien Collateral Documents has been properly and completely listed or delivered, as the case may be, or the genuineness, validity, marketability or sufficiency thereof or title thereto, or to exercise at all or in any particular manner or under any duty of care, disclosure, or fidelity, or to continue exercising, any of the rights, authorities, and powers granted or available to the First Lien Collateral Agent pursuant to any Note Document other than pursuant to the instructions of the First Lien Trustee or the holders of a majority in aggregate principal amount of the Notes or as otherwise provided in the First Lien Collateral Documents, it being understood and agreed that in respect of the First Lien Collateral, or any act, omission, or event related thereto, the First Lien Collateral Agent shall have no other duty or liability whatsoever to the First Lien Trustee or any holder of any of the Notes as to any of the foregoing.

(l) If any Issuer or Guarantor incurs any obligations in respect of other First Priority Obligations at any time when the First Priority Intercreditor Agreement is not in effect and delivers to the First Lien Collateral Agent and the First Lien Trustee an Officer's Certificate so stating and requesting the First Lien Collateral Agent and the First Lien Trustee to enter into a First Priority Intercreditor Agreement in favor of a designated agent or representative for the holders of the other First Priority Obligations so incurred, the First Lien Collateral Agent and the First Lien Trustee shall (and are hereby authorized and directed to) enter into such First Priority Intercreditor Agreement (at the sole expense and cost of the Issuers, including legal fees and expenses of the First Lien Collateral Agent and the First Lien Trustee), bind the holders of the Notes on the terms set forth therein and perform and observe its obligations thereunder. If any Issuer or Guarantor incurs any obligations in respect of Junior Priority Indebtedness at any time when the First Priority/Second Priority Intercreditor Agreement is not in effect and delivers to the First Lien Collateral Agent and the First Lien Trustee an Officer's Certificate so stating and requesting the First Lien Collateral Agent and First Lien Trustee to enter into a First Priority/Second Priority Intercreditor Agreement in favor of a designated agent or representative for the holders of the Junior Priority Indebtedness so incurred, the First Lien Collateral Agent and the First Lien Trustee shall (and are hereby authorized and directed to) enter into such First Priority/Second Priority Intercreditor Agreement (at the sole expense and cost of the Issuers, including legal fees and expenses of the First Lien Collateral Agent and the First Lien Trustee), bind the holders of the Notes on the terms set forth therein and perform and observe its obligations thereunder. The First Lien Collateral Agent and the First Lien Trustee are authorized to, and, upon request of the Issuer, the First Lien Collateral Agent and the First Lien Trustee shall, enter into a senior priority/junior priority intercreditor agreement with (together with other relevant Persons) any collateral agent and/or other authorized representative of any Junior Priority Indebtedness, which intercreditor agreement shall provide for intercreditor arrangements with respect to such Junior Priority Indebtedness that are not less favorable to the holders of the Notes in any material respect than the intercreditor arrangements set forth in the First Priority/Second Priority Intercreditor Agreement (provided that the First Priority Obligations shall be treated as the senior obligations thereunder) (any such agreement (including, without limitation, any First Priority/Second Priority Intercreditor Agreement), a "Junior Priority Intercreditor Agreement"), so long as any such Junior Priority Intercreditor Agreement is in form and substance reasonably satisfactory to the First Lien Collateral Agent. Holders of the Notes shall be deemed to have agreed to and accepted the terms of such other intercreditor arrangements complying with the requirements of this Indenture by their acceptance of the Notes.

(m) No provision of any Note Document shall require the First Lien Collateral Agent to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder or thereunder or to take or omit to take any action hereunder or thereunder or take any action at the request or direction of holders of the Notes or the First Lien Trustee if it shall not have received indemnity satisfactory to the First Lien Collateral Agent against potential costs and liabilities incurred by the First Lien Collateral Agent relating thereto. Notwithstanding anything to the contrary contained in Note Documents, in the event the First Lien Collateral Agent is entitled or required to commence an action to foreclose or otherwise exercise its remedies to acquire control or possession of the First Lien Collateral, the First Lien Collateral Agent shall not be required to commence any such

action or exercise any remedy or to inspect or conduct any studies of any property under the mortgages or take any such other action if the First Lien Collateral Agent has determined that the First Lien Collateral Agent may incur personal liability as a result of the presence at, or release on or from, the First Lien Collateral or such property, of any hazardous substances unless the First Lien Collateral Agent has received security or indemnity from the holders of the Notes in an amount and in a form all satisfactory to the First Lien Collateral Agent, protecting the First Lien Collateral Agent from all such liability. The First Lien Collateral Agent shall at any time be entitled to cease taking any action described in this paragraph (m) if it reasonably no longer deems any indemnity, security or undertaking to be sufficient.

(n) The First Lien Collateral Agent (i) shall not be liable for any action taken or omitted to be taken by it in connection with any Note Documents or instrument referred to herein or therein, except to the extent that any of the foregoing are found by a final, non-appealable judgment of a court of competent jurisdiction to have resulted from its own gross negligence or willful misconduct as determined by a court of competent jurisdiction in a final, non-appealable judgment, (ii) shall not be liable for interest on any money received by it except as the First Lien Collateral Agent may agree in writing with the Issuers (and money held in trust by the First Lien Collateral Agent need not be segregated from other funds except to the extent required by law) and (iii) may consult with counsel of its selection and the advice or opinion of such counsel as to matters of law shall be full and complete authorization and protection from liability in respect of any action taken, omitted or suffered by it in good faith and in accordance with the advice or opinion of such counsel. The grant of permissive rights or powers to the First Lien Collateral Agent shall not be construed to impose duties to act.

(o) The First Lien Collateral Agent shall not be liable for delays or failures in performance resulting from acts beyond its control. Such acts shall include but not be limited to acts of God, strikes, lockouts, riots, acts of war, epidemics, governmental regulations superimposed after the fact, fire, communication line failures, computer viruses, power failures, earthquakes or other disasters. The First Lien Collateral Agent shall not be liable for any indirect, special, punitive, incidental or consequential damages (included but not limited to lost profits) whatsoever, even if it has been informed of the likelihood thereof and regardless of the form of action.

(p) The First Lien Collateral Agent does not assume any responsibility for any failure or delay in performance or any breach by any Issuer or Guarantor under any Note Documents. The First Lien Collateral Agent shall not be responsible to the holders of the Notes or any other Person for any recitals, statements, information, representations or warranties contained in any Note Documents or in any certificate, report, statement, or other document referred to or provided for in, or received by the First Lien Collateral Agent under or in connection with, any Note; the execution, validity, genuineness, effectiveness or enforceability of any Note Document of any other party thereto; the genuineness, enforceability, collectability, value, sufficiency, location or existence of any First Lien Collateral, or the validity, effectiveness, enforceability, sufficiency, extent, perfection or priority of any Lien therein; the validity, enforceability or collectability of any First Priority Notes Obligations; the assets, liabilities, financial condition, results of operations, business, creditworthiness or legal status of any Issuer or Guarantor; or for any failure of any Issuer or Guarantor to perform its First Priority Notes Obligations under the Note Documents. The First Lien Collateral Agent shall have no obligation to any holder of the Notes or any other Person to ascertain or inquire into the existence of any Default or Event of Default, the observance or performance by any Issuer or Guarantor of any terms of the Note Documents, or the satisfaction of any conditions precedent contained in the Note Documents. The First Lien Collateral Agent shall not be required to initiate or conduct any litigation or collection or other proceeding under the Note Documents unless expressly set forth hereunder or thereunder. The First Lien Collateral Agent shall have the right at any time to seek instructions from the holders of the Notes with respect to the administration of the Note Documents.

(q) The parties hereto and the holders of the Notes hereby agree and acknowledge that the First Lien Collateral Agent shall not assume, be responsible for or otherwise be obligated for any liabilities, claims, causes of action, suits, losses, allegations, requests, demands, penalties, fines, settlements, damages (including foreseeable and unforeseeable), judgments, expenses and costs (including but not limited to, any remediation, corrective action, response, removal or remedial action, or investigation, operations and maintenance or monitoring costs, for personal injury or property damages, real or personal) of any kind whatsoever, pursuant to any environmental law as a result of the Note Documents or any actions taken pursuant hereto or thereto. Further, the parties hereto and the holders of the Notes hereby agree and acknowledge that in the exercise of its rights under the Note Documents, the First Lien Collateral Agent may hold or obtain indicia of ownership primarily to protect the security interest of the First Lien Collateral Agent in the First Lien Collateral and that any such actions taken by the First Lien Collateral Agent shall not be construed as or otherwise constitute any participation in the management of such First Lien Collateral.

(r) Upon the receipt by the First Lien Collateral Agent of a written request of the Issuers signed by one Officer of each Issuer (a "Collateral Document Order"), the First Lien Collateral Agent is hereby authorized to execute and enter into, and (so long as such documents are consistent with the terms of this Indenture and otherwise reasonably acceptable to the First Lien Collateral Agent) shall execute and enter into, without the further consent of any holder of the Notes or the First Lien Trustee, any First Lien Collateral Document to be executed after the Issue Date. Such Collateral Document Order shall (i) state that it is being delivered to the First Lien Collateral Agent pursuant to, and is a Collateral Document Order referred to in, this Section 13.08(r), and (ii) instruct the First Lien Collateral Agent to execute and enter into such First Lien Collateral Document. Any such execution of a First Lien Collateral Document shall be at the direction and expense of the Issuers. The holders of the Notes, by their acceptance of the Notes, hereby authorize and direct the First Lien Collateral Agent to execute such First Lien Collateral Documents.

(s) Subject to the provisions of the applicable First Lien Collateral Documents and the Intercreditor Agreements, each holder of the Notes, by acceptance of the Notes, agrees that the First Lien Collateral Agent shall execute and deliver the Intercreditor Agreements and the First Lien Collateral Documents to which it is a party and all agreements, documents and instruments incidental thereto, and act in accordance with the terms thereof.

(t) After the occurrence of an Event of Default, the First Lien Trustee may, subject to the Intercreditor Agreements, direct the First Lien Collateral Agent in connection with any action required or permitted by the Note Documents.

(u) The First Lien Collateral Agent is authorized to receive any funds for the benefit of itself, the First Lien Trustee and the holders of the Notes distributed under the First Lien Collateral Documents or the Intercreditor Agreements and to the extent not prohibited under the Intercreditor Agreements, for turnover to the First Lien Trustee to make further distributions of such funds to itself, the First Lien Trustee and the Holders in accordance with the provisions of Article VI hereof and the other provisions of this Indenture.

(v) Notwithstanding anything to the contrary in this Indenture or any other Note Document, in no event shall the First Lien Collateral Agent or the First Lien Trustee be responsible for, or have any duty or obligation with respect to, the recording, filing, registering, perfection, protection or maintenance of the security interests or Liens intended to be created by this Indenture or the other Note Documents (including without limitation the filing or continuation of any UCC financing or continuation statements or similar documents or instruments), nor shall the First Lien Collateral Agent or the First Lien Trustee be responsible for, and neither the First Lien Collateral Agent nor the First Lien Trustee makes any representation regarding, the validity, effectiveness or priority of any of the First Lien Collateral Documents or the security interests or Liens intended to be created thereby.

(w) Before the First Lien Collateral Agent acts or refrains from acting in each case at the request or direction of any Issuer or Guarantor, it may require an Officers' Certificate and an Opinion of Counsel, which shall conform to the provisions of Section 14.04. The First Lien Collateral Agent shall not be liable for any action it takes or omits to take in good faith in reliance on such certificate or opinion.

(x) The Issuers shall pay compensation to, reimburse expenses of and indemnify the First Lien Collateral Agent in accordance with Section 7.07.

To the extent anything in this Section 13.08 is inconsistent with the terms of any of the Intercreditor Agreements, the terms of the applicable Intercreditor Agreement shall prevail.

SECTION 13.09 Designations. For purposes of the provisions hereof and the Intercreditor Agreements requiring the Issuers to designate Indebtedness for the purposes of the term "Future First Lien Indebtedness," "Future First Lien Indebtedness," "Junior Priority Indebtedness" or any other such designations hereunder or under the Intercreditor Agreements, any such designation shall be sufficient if the relevant designation is set forth in writing, signed on behalf of the Issuers by an Officer of each Issuer and delivered to the First Lien Trustee and the First Lien Collateral Agent.

SECTION 13.10 Additional Provisions.

(a) In no event shall (i) control agreements or control, lockbox or similar agreements or arrangements be required with respect to deposit or securities accounts, except as, and solely to the extent, expressly required by Section 4.21, (ii) landlord, mortgagee and bailee waivers be required or (iii) notices be sent to account debtors or other contractual third parties, except in accordance with the Agreed Guarantee and Security Principles or in connection with a permitted exercise of remedies under the relevant First Lien Collateral Documents.

(b) If at any time after the Issue Date, the definitions of "Excluded Property" or "Excluded Securities" or the Agreed Guarantee and Security Principles (or equivalent terms) included in the agreement described in clause (i) of the definition of the term "Credit Agreement" (as amended, amended and restated, supplemented, modified, refinanced or replaced, so long as continuing to constitute First Priority Obligations) are amended, modified or waived so as to narrow the scope of the exclusion of assets from the First Lien Collateral, the corresponding provisions in this Indenture shall be deemed automatically amended in identical fashion.

SECTION 13.11 Parallel Debt. For the purpose of taking and ensuring the continuing validity of each Lien on the First Lien Collateral granted under the First Lien Collateral Documents governed by the laws of (or to the extent affecting assets situated in) Switzerland, the Netherlands or any other jurisdiction in which an effective Lien cannot be granted in favor of the First Lien Collateral Agent as trustee or agent for some or all of the First Priority Notes Secured Parties, notwithstanding any contrary provision in any Note Document:

(a) each Issuer and Guarantor irrevocably and unconditionally undertakes to pay to the First Lien Collateral Agent as an independent and separate creditor an amount (the "Parallel Obligations") equal to: (i) all present and future, actual or contingent amounts owing by such Issuer or Guarantor to First Priority Notes Secured Parties under or in connection with the Note Documents as and when the same fall due for payment under or in connection with the Note Documents (including, for the avoidance of doubt, any change, extension or increase in those obligations pursuant to or in connection with any amendment or supplement or restatement or novation of any Note Document, in each case whether or not anticipated as of the Issue Date) and (ii) any amount which such Issuer or Guarantor owes to First Priority Notes Secured Parties as a result of a party rescinding a Note Document or as a result of invalidity, illegality, or unenforceability of a Note Document (the "Original Obligations");

(b) the First Lien Collateral Agent shall have its own independent right to claim performance of the Parallel Obligations (including, without limitation, any suit, execution, enforcement of security, recovery of guarantees and applications for and voting in respect of any kind of insolvency proceedings) and the Parallel Obligations shall not constitute the First Lien Collateral Agent and any other First Priority Notes Secured Party as joint creditors;

(c) the Parallel Obligations shall not limit or affect the existence of the Original Obligations for which the First Priority Notes Secured Parties shall have an independent right to demand payment;

(d) notwithstanding clauses (b) and (c) above:

(i) the Parallel Obligations shall be decreased to the extent the First Lien Collateral Agent receives (and retains) and applies any payment against the discharge of its Parallel Obligations to the First Lien Collateral Agent and the Original Obligations shall be decreased to the same extent;

(ii) payment by any Issuer or Guarantor of its Original Obligations to the relevant First Priority Notes Secured Party shall to the same extent decrease and be a good discharge of the Parallel Obligations owing by it to the First Lien Collateral Agent; and

(iii) if any Original Obligation is subject to any limitations under the Note Documents, then the same limitations shall apply mutatis mutandis to the relevant Parallel Obligation corresponding to that Original Obligation;

(e) the Parallel Obligations are owed to the First Lien Collateral Agent in its own name on behalf of itself and not as agent or representative of any other person nor as trustee and all property subject to a Lien on First Lien Collateral shall secure the Parallel Obligations so owing to the First Lien Collateral Agent in its capacity as creditor of the Parallel Obligations;

(f) each Issuer and Guarantor irrevocably and unconditionally waives any right it may have to require a First Priority Notes Secured Party to join any proceedings as co-claimant with the First Lien Collateral Agent in respect of any claim by the First Lien Collateral Agent against any Issuer or Guarantor under this Section 13.11;

(g) each Issuer and Guarantor agrees that:

(i) any defect affecting a claim of the First Lien Collateral Agent against any Issuer or Guarantor under this Section 13.11 will not affect any claim of a First Priority Notes Secured Party against such Issuer or Guarantor under or in connection with the First Lien Documents; and

(ii) any defect affecting a claim of a First Priority Notes Secured Party against any Issuer or Guarantor under or in connection with the Note Document will not affect any claim of the First Lien Collateral Agent under this Section 13.11; and

(h) if the First Lien Collateral Agent returns to any Issuer or Guarantor, whether in any kind of insolvency proceeding or otherwise, any recovery in respect of which it has made a payment to a First Priority Notes Secured Party, that First Priority Notes Secured Party must repay an amount equal to that recovery to the First Lien Collateral Agent.

(i) For purposes of any First Lien Collateral Document governed by Dutch law, any resignation by the First Lien Collateral Agent is not effective with respect to its rights under the Parallel Obligations until all rights and obligations under the Parallel Obligations have been assigned to and assumed by the successor agent appointed in accordance with this Indenture.

(j) The First Lien Collateral Agent will reasonably cooperate in transferring its rights and obligations under the Parallel Obligations to a successor agent in accordance with this Indenture and will reasonably cooperate in transferring all rights and obligations under any First Lien Collateral Document to such successor agent. All Guarantors and Issuers hereby, in advance, irrevocably grant their cooperation (*medewerking*) to such transfers of rights and obligations by the First Lien Collateral Agent to a successor collateral agent in accordance with this Indenture.

SECTION 13.12 Trust Provisions.

(a) Declaration of Trust. The First Lien Collateral Agent declares that it holds the Trust Property on trust for the First Priority Notes Secured Parties on the terms contained in this Indenture.

(b) The First Lien Collateral Agent.

(i) The First Lien Collateral Agent shall have such rights, powers, authorities and discretions as are (a) conferred on trustees by the Trustee Acts; (b) by way of supplement to the Trustee Acts as provided for in this Indenture and/or the English Security Documents; and (c) any which may be vested in the First Lien Collateral Agent by law or regulation or otherwise.

(ii) Section 1 of the Trustee Act 2000 shall not apply to the duties of the First Lien Collateral Agent in relation to the trusts constituted by this Indenture. Where there are any inconsistencies between the Trustee Acts and the provisions of this Indenture, the provisions of this Indenture shall, to the extent permitted by law, prevail and, in the case of any such inconsistency with the Trustee Act 2000, the provisions of this Indenture shall constitute a restriction or exclusion for the purposes of the Trustee Act 2000.

(iii) All moneys from time to time received or recovered by the First Lien Collateral Agent in respect of the Trust Property and the net proceeds from the realization or enforcement of all or any part of the English Transaction Security shall be held by the First Lien Collateral Agent on trust to apply them at such times as the First Lien Collateral Agent considers appropriate in the order of priority set out in Section 6.10 (subject to the Intercreditor Agreements).

(iv) Nothing in any Note Documents constitutes the First Lien Collateral Agent as an agent, trustee or fiduciary of any Issuer or Guarantor and the First Lien Collateral Agent shall not be bound to account to any First Priority Notes Secured Party for any sum or the profit element of any sum received by it for its own account.

(v) If the First Lien Collateral Agent were to resign or be replaced, its resignation or replacement shall only take effect upon the transfer of the Trust Property to its successor.

(c) Termination of the Trusts. If the First Lien Collateral Agent, with the approval of the First Lien Trustee under the Note Documents, determines that:

(i) all of the First Priority Obligations and all other obligations secured by the English Security Documents have been fully and finally discharged; and

(ii) no First Priority Notes Secured Party is under any commitment, obligation or liability (actual or contingent) to make advances or provide other financial accommodation to any Issuer or Guarantor pursuant to the Note Documents,

then the trusts created by this Section 13.12 shall be wound up and the First Lien Collateral Agent shall release, without recourse or warranty, all of the English Transaction Security and the rights of the First Lien Collateral Agent under each of the English Security Documents.

To the extent anything in this Section 13.12 is inconsistent with the terms of any of the Intercreditor Agreements, the terms of the applicable Intercreditor Agreement shall prevail.

SECTION 13.13 Swiss Provisions. In relation to any First Lien Collateral Document governed by Swiss law (each a "First Lien Swiss Transaction Security Document"):

(a) the First Lien Collateral Agent shall hold:

(1) any security created or evidenced or expressed to be created or evidenced under or pursuant to a First Lien Swiss Transaction Security Document by way of a security assignment (*Sicherungsabtretung*) or transfer for security purposes (*Sicherungsübereignung*) or any other non-acccessory (*nicht akzessorische*) security;

(2) the benefit of this Section 13.13; and

(3) any proceeds and other benefits of such security, as fiduciary (*treuhänderisch*) in its own name but for the account of all relevant First Priority Notes Secured Parties which have the benefit of such security in accordance with the Intercreditor Agreements and the respective First Lien Swiss Transaction Security Document; and

(b) each present and future First Priority Notes Secured Party, represented by the First Lien Trustee acting for itself and in the name and for the account of each such First Priority Notes Secured Party as a direct representative, hereby authorizes the First Lien Collateral Agent:

(1) to (x) accept and execute in the name and on behalf of each First Priority Notes Secured Party as its direct representative (*direkter Stellvertreter / représentant direct*) any Swiss law pledge created or evidenced or expressed to be created or evidenced under or pursuant to any First Lien Swiss Transaction Security Document for the benefit of the First Priority Notes Secured Parties and (y) hold, administer and, if necessary, enforce any such security in the name and on behalf of each relevant First Priority Notes Secured Party which has the benefit of such security;

(2) to agree as its direct representative (*direkter Stellvertreter / représentant direct*) to any amendments and alterations to any First Lien Swiss Transaction Security Document in accordance with Article IX of this Indenture;

(3) to effect as its direct representative (*direkter Stellvertreter / représentant direct*) any release of a security created or evidenced or expressed to be created or evidenced under any First Lien Swiss Transaction Security Document in accordance with the Intercreditor Agreements; and

(4) to exercise as its direct representative (*direkter Stellvertreter / représentant direct*) such other rights granted hereunder, under the Intercreditor Agreements or under any relevant First Lien Swiss Transaction Security Document.

ARTICLE XIV

MISCELLANEOUS

SECTION 14.01 Notices.

(a) Any notice or communication required or permitted hereunder shall be in writing and delivered in person, via facsimile, electronically in PDF format or mailed by first-class mail addressed as follows:

if to the Issuer:

124, boulevard de la Pétrusse
L-2330 Luxembourg
Grand Duchy of Luxembourg
Attention: Principal Financial Officer
Fax: +352-266-279-00

with a copy to:

c/o ST Shared Services LLC
675 McDonnell Blvd.
Hazelwood, MO 63042
Attention: Corporate Secretary

if to the Co-Issuer or a Guarantor:

c/o ST Shared Services LLC
675 McDonnell Blvd.
Hazelwood, MO 63042
Attention: Treasurer

with a copy to:

c/o ST Shared Services LLC
675 McDonnell Blvd.
Hazelwood, MO 63042
Attention: Corporate Secretary

if to the First Lien Trustee:

Wilmington Savings Fund Society, FSB
500 Delaware Avenue, 11th Floor
Wilmington, Delaware 19801
Attention: GCM

if to the First Lien Collateral Agent:

Deutsche Bank AG New York Branch
60 Wall Street
New York, NY 10005
Attention: Philip Tancorra
Telephone: (212) 250-6576
Email: philip.tancorra@db.com

The Issuers, the First Lien Trustee or the First Lien Collateral Agent by notice to the other may designate additional or different addresses for subsequent notices or communications.

(b) Any notice or communication mailed to a holder shall be mailed, first class mail, to the holder at the holder's address as it appears on the registration books of the Registrar and shall be sufficiently given if so mailed within the time prescribed.

(c) Failure to mail a notice or communication to a holder or any defect in it shall not affect its sufficiency with respect to other holders. If a notice or communication is mailed in the manner provided above, it is duly given, whether or not the addressee receives it, except that notices to the First Lien Trustee or the First Lien Collateral Agent are effective only if received.

The First Lien Trustee or the First Lien Collateral Agent may, in its sole discretion, agree to accept and act upon instructions or directions pursuant to this Indenture sent by e-mail, facsimile transmission or other similar electronic methods. If the party elects to give the First Lien Trustee or the First Lien Collateral Agent e-mail or facsimile instructions (or instructions by a similar electronic method) and the First Lien Trustee or the First Lien Collateral Agent, as applicable, in its discretion elects to act upon such instructions, the First Lien Trustee's or the First Lien Collateral Agent's, as applicable, understanding of such instructions shall be deemed controlling. The First Lien Trustee and the First Lien Collateral Agent shall not be liable for any losses, costs or expenses arising directly or indirectly from the First Lien Trustee's or the First Lien Collateral Agent's, as applicable, reliance upon and compliance with such instructions notwithstanding such instructions conflict or are inconsistent with a subsequent written instruction. The party providing electronic instructions agrees to assume all risks arising out of the use of such electronic methods to submit instructions and directions to the First Lien Trustee or the First Lien Collateral Agent, including without limitation the risk of the First Lien Trustee or the First Lien Collateral Agent acting on unauthorized instructions, and the risk or interception and misuse by third parties.

Notwithstanding anything to the contrary contained herein, as long as the Notes are in the form of a Global Note, notice to the holders of such Notes may be made electronically in accordance with procedures of the Depository.

SECTION 14.02 Communication by the Holders with Other Holders. The holders may communicate pursuant to Section 312(b) of the TIA with other holders with respect to their rights under this Indenture or the Notes. The Issuers, the First Lien Trustee, the Registrar and other Persons shall have the protection of Section 312(c) of the TIA.

SECTION 14.03 Certificate and Opinion as to Conditions Precedent. Upon any request or application by the Issuers to the First Lien Trustee or the First Lien Collateral Agent to take or refrain from taking any action under this Indenture, the Issuers shall furnish to the First Lien Trustee or the First Lien Collateral Agent, as applicable, at the request of the First Lien Trustee or the First Lien Collateral Agent, as applicable:

(a) an Officers' Certificate in form reasonably satisfactory to the First Lien Trustee or the First Lien Collateral Agent, as applicable, stating that, in the opinion of the signers, all conditions precedent, if any, provided for in this Indenture relating to the proposed action have been complied with; and

(b) except upon the issuance of the Initial Notes, an Opinion of Counsel in form reasonably satisfactory to the First Lien Trustee or the First Lien Collateral Agent, as applicable, stating that, in the opinion of such counsel, all such conditions precedent have been complied with.

SECTION 14.04 Statements Required in Certificate or Opinion. Each certificate or opinion with respect to compliance with a covenant or condition provided for in this Indenture (other than pursuant to Section 4.09) shall include:

(a) a statement that the individual making such certificate or opinion has read such covenant or condition;

(b) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;

(c) a statement that, in the opinion of such individual, he has made such examination or investigation as is necessary to enable him to express an informed opinion as to whether or not such covenant or condition has been complied with; and

(d) a statement as to whether or not, in the opinion of such individual, such covenant or condition has been complied with; *provided*, *however*, that with respect to matters of fact an Opinion of Counsel may rely on an Officers' Certificate or certificates of public officials.

SECTION 14.05 When Notes Disregarded. In determining whether the holders of the required principal amount of Notes have concurred in any direction, waiver or consent, Notes owned by the Issuers, the Guarantors or by any Person directly or indirectly controlling or controlled by or under direct or indirect common control with the Issuers or the Guarantors shall be disregarded and deemed not to be outstanding, except that, for the purpose of determining whether the First Lien Trustee shall be protected in relying on any such direction, waiver or consent, only Notes which a Trust Officer of the First Lien Trustee actually knows are so owned shall be so disregarded. Subject to the foregoing, only Notes outstanding at the time shall be considered in any such determination.

SECTION 14.06 Rules by First Lien Trustee, Paying Agent and Registrar. The First Lien Trustee may make reasonable rules for action by or a meeting of the holders. The Registrar and Paying Agent may make reasonable rules for their functions.

SECTION 14.07 Legal Holidays. If a payment date is not a Business Day, payment shall be made on the next succeeding day that is a Business Day, and no interest shall accrue on any amount that would have been otherwise payable on such payment date if it were a Business Day for the intervening period. If a regular Record Date is not a Business Day, the Record Date shall not be affected.

SECTION 14.08 GOVERNING LAW; Jurisdiction. THIS INDENTURE AND THE NOTES SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO PRINCIPLES OF CONFLICTS OF LAW. THE APPLICATION TO THE NOTES OF THE PROVISIONS SET OUT IN ARTICLES 470-1 TO 470-19 OF THE LUXEMBOURG LAW ON COMMERCIAL COMPANIES DATED AUGUST 10, 1915, AS AMENDED, IS EXCLUDED.

The Issuers, the Parent and any Guarantor each irrevocably consent and agree, for the benefit of the holders from time to time of the Notes, the First Lien Trustee and the First Lien Collateral Agent, that any legal action, suit or proceeding against any of them with respect to its obligations, liabilities or any other matter arising out of or in connection with this Indenture or the Notes may be brought in the courts of the State of New York or the courts of the United States located in the Borough of Manhattan, New York City, New York and, until amounts due and to become due in respect of the Notes have been paid, hereby irrevocably consent and submit to the non exclusive jurisdiction of each such court in personam, generally and unconditionally with respect to any action, suit or proceeding for itself and in respect of its properties, assets and revenues.

The Issuer hereby irrevocably and unconditionally designates and appoints ST Shared Services LLC, 675 McDonnell Blvd., Hazelwood, MO 63042, U.S.A. (and any successor entity) as its authorized agent to receive and forward on its behalf service of any and all process which may be served in any such suit, action or proceeding in any such court and agrees that service of process upon ST Shared Services LLC shall be deemed in every respect effective service of process upon the Issuer in any such suit, action or proceeding and shall be taken and held to be valid personal service upon the Issuer, as the case may be. Said designation and appointment shall be irrevocable. Nothing in this Section 14.08 shall affect the right of the holders to serve process in any manner permitted by law or limit the right of the holders to bring proceedings against a Guarantor or the Issuers in the courts of any jurisdiction or jurisdictions. The Issuer further agrees to take any and all action, including the execution and filing of any and all such documents and instruments, as may be necessary to continue such designation and appointment set forth in the immediately preceding sentence in full force and effect so long as the Notes are outstanding. The Issuer hereby irrevocably and unconditionally authorizes and directs its agent to accept such service on its behalf. If for any reason any authorized agent ceases to be available to act as such, the Issuer agrees to designate a new agent in the United States of America.

SECTION 14.09 No Recourse against Others. No director, officer, employee, manager or incorporator of the Parent, an Issuer, any Guarantor or any direct or indirect parent company of the Parent, an Issuer or any Guarantor and no holder of any Equity Interests in the Parent, an Issuer, any Guarantor or any direct or indirect parent company of the Parent, an Issuer or any Guarantor, as such, will have any liability for any obligations of an Issuer or any Guarantor under the Notes, this Indenture or the Guarantees, as applicable, or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each holder of Notes by accepting a Note waives and releases all such liability.

SECTION 14.10 Successors. All agreements of the Issuers and the Guarantors in this Indenture and the Notes shall bind such person's successors. All agreements of the First Lien Trustee and the First Lien Collateral Agent in this Indenture shall bind their respective successors.

SECTION 14.11 Multiple Originals. The parties may sign any number of copies of this Indenture. Each signed copy shall be an original, but all of them together represent the same agreement. One signed copy is enough to prove this Indenture. Notwithstanding the foregoing, the exchange of copies of this Indenture and of signature pages by facsimile or PDF transmission shall constitute effective execution and delivery of this Indenture as to the parties hereto and may be used in lieu of the original Indenture and signature pages for all purposes.

SECTION 14.12 Table of Contents; Headings. The table of contents, cross-reference sheet and headings of the Articles and Sections of this Indenture have been inserted for convenience of reference only, are not intended to be considered a part hereof and shall not modify or restrict any of the terms or provisions hereof.

SECTION 14.13 Indenture Controls. If and to the extent that any provision of the Notes limits, qualifies or conflicts with a provision of this Indenture, such provision of this Indenture shall control.

SECTION 14.14 Severability. In case any provision in this Indenture shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby and such provision shall be ineffective only to the extent of such invalidity, illegality or unenforceability.

SECTION 14.15 Waiver of Jury Trial. EACH OF THE ISSUERS, THE GUARANTORS, THE FIRST LIEN TRUSTEE AND THE FIRST LIEN COLLATERAL AGENT HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS INDENTURE, THE NOTES OR THE TRANSACTION CONTEMPLATED HEREBY.

SECTION 14.16 U.S.A. Patriot Act. In order to comply with the laws, rules, regulations and executive orders in effect from time to time applicable to banking institutions, including those relating to the funding of terrorist activities and money laundering ("Applicable Law," for example section 326 of the USA PATRIOT Act of the United States), the First Lien Trustee and the First Lien Collateral Agent are required to obtain, verify, record and update certain information relating to individuals and entities which maintain a business relationship with the First Lien Trustee and the First Lien Collateral Agent. Accordingly, each of the parties agree to provide to the First Lien Trustee and the First Lien Collateral Agent, upon their request from time to time such identifying information and documentation as may be available for such party in order to enable the First Lien Trustee and the First Lien Collateral Agent to comply with Applicable Law.

SECTION 14.17 Intercreditor Agreements. Reference is made to the Intercreditor Agreements. Each holder of the Notes, by its acceptance of a Note, (a) agrees that it will be bound by and will take no actions contrary to the provisions of the Intercreditor Agreements and (b) authorizes and instructs the First Lien Trustee and the First Lien Collateral Agent to enter into the Intercreditor Agreements on behalf of such holder, including without limitation, making the representations of the holders of the Notes contained therein.

[*Remainder of page intentionally left blank.*]

IN WITNESS WHEREOF, the parties have caused this Indenture to be duly executed as of the date first written above.

MALLINCKRODT INTERNATIONAL FINANCE S.A.,
as Issuer

By: /s/ Bryan M. Reasons
Name: Bryan M. Reasons
Title: Director

MALLINCKRODT CB LLC,
as US Co-Issuer

By: /s/ Bryan M. Reasons
Name: Bryan M. Reasons
Title: President

MALLINCKRODT PLC,
as Guarantor

By: /s/ Bryan M. Reasons
Name: Bryan M. Reasons
Title: Executive Vice President and Chief Financial Officer

IMC EXPLORATION COMPANY
INFACARE PHARMACEUTICAL CORPORATION
INO THERAPEUTICS LLC
LUDLOW LLC
MAK LLC
MALLINCKRODT ARD HOLDINGS INC.
MALLINCKRODT ARD LLC
MALLINCKRODT BRAND PHARMACEUTICALS LLC
MALLINCKRODT CRITICAL CARE FINANCE LLC
MALLINCKRODT HOSPITAL PRODUCTS INC.
MALLINCKRODT MANUFACTURING LLC
MALLINCKRODT US HOLDINGS LLC
MALLINCKRODT US POOL LLC
MALLINCKRODT VETERINARY, INC.
MCCH LLC
MEH, INC.
MHP FINANCE LLC
MNK 2011 LLC
OCERA THERAPEUTICS, INC.
PETTEN HOLDINGS INC.
ST OPERATIONS LLC
ST SHARED SERVICES LLC
ST US HOLDINGS LLC
ST US POOL LLC
STRATATECH CORPORATION
SUCAMPO HOLDINGS INC.
SUCAMPO PHARMA AMERICAS LLC
SUCAMPO PHARMACEUTICALS LLC
THERAKOS, INC.
VTESSE LLC
as Guarantors

By: /s/ Stephen A. Welch
Name: Stephen A. Welch
Title: Assistant Secretary

MALLINCKRODT APAP LLC
MALLINCKRODT ARD FINANCE LLC
MALLINCKRODT ENTERPRISES HOLDINGS, INC.
MALLINCKRODT ENTERPRISES LLC
MALLINCKRODT EQUINOX FINANCE LLC
MALLINCKRODT LLC
SPECGX LLC
SPECGX HOLDINGS LLC
WEBSTERGX HOLDCO LLC
as Guarantors

By: /s/ Stephen A. Welch
Name: Stephen A. Welch
Title: Chief Transformation Officer and Treasurer

MALLINCKRODT ARD HOLDINGS LIMITED
as Guarantor

By: /s/ Bryan M. Reasons
Name: Bryan M. Reasons
Title: Director

MALLINCKRODT ENTERPRISES UK LIMITED
as Guarantor

By: /s/ Bryan M. Reasons
Name: Bryan M. Reasons
Title: Director

MALLINCKRODT PHARMACEUTICALS LIMITED
as Guarantor

By: /s/ Bryan M. Reasons
Name: Bryan M. Reasons
Title: Director

MALLINCKRODT UK LTD
as Guarantor

By: /s/ Bryan M. Reasons
Name: Bryan M. Reasons
Title: Director

MKG MEDICAL UK LTD
as Guarantor

By: /s/ Bryan M. Reasons
Name: Bryan M. Reasons
Title: Director

MUSHI UK HOLDINGS LIMITED
as Guarantor

By: /s/ Bryan M. Reasons
Name: Bryan M. Reasons
Title: Director

MALLINCKRODT UK FINANCE LLP acting by MALLINCKRODT PHARMACEUTICALS LIMITED, a member;
as Guarantor

By: /s/ Bryan M. Reasons
Name: Bryan M. Reasons
Title: Director

ACTHAR IP UNLIMITED COMPANY
MALLINCKRODT ARD IP UNLIMITED COMPANY
MALLINCKRODT HOSPITAL PRODUCTS IP UNLIMITED COMPANY
MALLINCKRODT BUCKINGHAM UNLIMITED COMPANY
MALLINCKRODT IP UNLIMITED COMPANY
MALLINCKRODT PHARMA IP TRADING UNLIMITED COMPANY
MALLINCKRODT WINDSOR IRELAND FINANCE UNLIMITED COMPANY
as Guarantors

By: /s/ Bryan M. Reasons
Name: Bryan M. Reasons
Title: Director

MALLINCKRODT INTERNATIONAL HOLDINGS S.À R.L.
MALLINCKRODT LUX IP S.À R.L.
MALLINCKRODT QUINCY S.À R.L.
MALLINCKRODT WINDSOR S.À R.L.
as Guarantors

By: /s/ Bryan M. Reasons
Name: Bryan M. Reasons
Title: Manager

MALLINCKRODT PHARMACEUTICALS IRELAND LIMITED
as Guarantor

By: /s/ Mark Casey
Name: Mark Casey
Title: Director

MALLINCKRODT PETTEN HOLDINGS B.V.
as Guarantor

By: /s/ Alesdair John Fenlon
Name: Alesdair John Fenlon
Title: Director

WILMINGTON SAVINGS FUND SOCIETY, FSB, not in its individual capacity, but solely as First Lien Trustee

By: /s/ Raye Goldsborough
Name: Raye Goldsborough
Title: Vice President

DEUTSCHE BANK AG NEW YORK BRANCH, not in its individual capacity, but solely as First Lien Collateral Agent

By: /s/ Philip Tancorra
Name: Philip Tancorra
Title: Vice President

By: /s/ Jessica Lutrario
Name: Jessica Lutrario
Title: Associate

APPENDIX A

PROVISIONS RELATING TO INITIAL NOTES

1. Definitions.

1.1 Definitions.

For the purposes of this Appendix A the following terms shall have the meanings indicated below:

"Definitive Note" means a certificated Initial Note and Additional Note (bearing the Restricted Notes Legend if the transfer of such Note is restricted by applicable law) that does not include the Global Notes Legend.

"Depository" means The Depository Trust Company, its nominees and their respective successors.

"Global Notes Legend" means the legend set forth under that caption in Exhibit A to this Indenture, as applicable.

"IAI" means an institutional "accredited investor" as described in Rule 501(a)(1), (2), (3) or (7) under the Securities Act.

"Notes Custodian" means the custodian with respect to a Global Note (as appointed by the Depository) or any successor person thereto, who shall initially be the First Lien Trustee.

"QIB" means a "qualified institutional buyer" as defined in Rule 144A.

"Regulation S" means Regulation S under the Securities Act.

"Regulation S Notes" means all Initial Notes offered and sold outside the United States in reliance on Regulation S.

"Restricted Notes Legend" means the legend set forth in Section 2.2(f)(i) herein.

"Restricted Period," with respect to any Notes, means the period of 40 consecutive days beginning on and including the later of (a) the day on which such Notes are first offered to persons other than distributors (as defined in Regulation S under the Securities Act) in reliance on Regulation S, notice of which day shall be promptly given by the Issuers to the First Lien Trustee, and (b) the Issue Date.

"Rule 144A" means Rule 144A under the Securities Act.

"Rule 144A Notes" means all Initial Notes offered and sold to QIBs in reliance on Rule 144A.

"Rule 501" means Rule 501(a)(1), (2), (3) or (7) under the Securities Act.

"Transfer Restricted Definitive Notes" means Definitive Notes that bear or are required to bear or are subject to the Restricted Notes Legend.

"Transfer Restricted Global Notes" means Global Notes that bear or are required to bear or are subject to the Restricted Notes Legend.

"Transfer Restricted Notes" means the Transfer Restricted Definitive Notes and Transfer Restricted Global Notes.

"Unrestricted Definitive Notes" means Definitive Notes that are not required to bear, or are not subject to, the Restricted Notes Legend.

"Unrestricted Global Notes" means Global Notes that are not required to bear, or are not subject to, the Restricted Notes Legend.

1.2 Other Definitions.

Term:	Defined in Section:
Agent Members	2.1(b)
Clearstream	2.1(b)
Euroclear	2.1(b)
Global Notes	2.1(b)
Regulation S Global Notes	2.1(b)
Regulation S Permanent Global Note	2.1(b)
Regulation S Temporary Global Note	2.1(b)
Rule 144A Global Notes	2.1(b)

2. The Notes.

2.1 Form and Dating; Global Notes.

(a) The Initial Notes issued on the date hereof will be (i) privately placed by the Issuers and (ii) sold, initially only (1) in the United States to QIBs or IAIs and (2) outside the United States to Persons other than U.S. Persons (as defined in Regulation S) in reliance on Regulation S. Such Initial Notes may thereafter be transferred to, among others, QIBs, purchasers in reliance on Regulation S and, except as set forth below, IAIs in accordance with Rule 501.

(b) Global Notes.

(i) Except as provided in clause (d) of Section 2.2 below, Rule 144A Notes initially shall be represented by one or more Notes in definitive, fully registered, global form without interest coupons (collectively, the "Rule 144A Global Notes").

Regulation S Notes initially shall be represented by one or more Notes in fully registered, global form without interest coupons (collectively, the "Regulation S Temporary Global Note" and, together with the Regulation S Permanent Global Note (defined below), the "Regulation S Global Notes"), which shall be registered in the name of the Depository or the nominee of the Depository for the accounts of designated agents holding on behalf of Euroclear Bank S.A./N.V., as operator of the Euroclear system ("Euroclear") or Clearstream Banking, Société Anonyme ("Clearstream").

Following the termination of the Restricted Period, beneficial interests in the Regulation S Temporary Global Note shall be exchanged for beneficial interests in a permanent Global Note (the "Regulation S Permanent Global Note") pursuant to the applicable procedures of the Depository, Euroclear or Clearstream. Simultaneously with the authentication of the Regulation S Permanent Global Note, the First Lien Trustee shall cancel the Regulation S Temporary Global Note. The aggregate principal amount of the Regulation S Temporary Global Note and the Regulation S Permanent Global Note may from time to time be increased or decreased by adjustments made on the records of the First Lien Trustee and the Depository or its nominee, as the case may be, in connection with transfers of interest as hereinafter provided.

The provisions of the "Operating Procedures of the Euroclear System" and "Terms and Conditions Governing Use of Euroclear" and the "General Terms and Conditions of Clearstream Banking" and "Customer Handbook" of Clearstream shall be applicable to transfers of beneficial interests in the Regulation S Temporary Global Note and the Regulation S Permanent Global Note that are held by Depository participants through Euroclear or Clearstream.

The term "Global Notes" means the Rule 144A Global Notes and the Regulation S Global Notes. The Global Notes shall bear the Global Note Legend. The Global Notes initially shall (i) be registered in the name of the Depository, Euroclear or Clearstream or the nominee of such depository, in each case for credit to an account of an Agent Member, (ii) be delivered to the First Lien Trustee as custodian for such depository and (iii) bear the Restricted Notes Legend.

Members of, or direct or indirect participants in, the Depository, Euroclear or Clearstream (collectively, the "Agent Members") shall have no rights under this Indenture with respect to any Global Note held on their behalf by the Depository, or the First Lien Trustee as its custodian, or under the Global Notes.

The Depository may be treated by the Issuers, the First Lien Trustee and any agent of the Issuers or the First Lien Trustee as the sole owner of the Global Notes for all purposes under the Indenture and the Notes. Notwithstanding the foregoing, nothing herein shall prevent the Issuers, the First Lien Trustee or any agent of the Issuers or the First Lien Trustee from giving effect to any written certification, proxy or other authorization furnished by the Depository, or impair, as between the Depository, Euroclear or Clearstream, as the case may be, or their respective Agent Members, the operation of customary practices governing the exercise of the rights of a holder of any Note.

(ii) Transfers of Global Notes shall be limited to transfer in whole, but not in part, to the Depository, Euroclear or Clearstream, their successors or their respective nominees. Interests of beneficial owners in the Global Notes may be transferred or exchanged for Definitive Notes only in accordance with the applicable rules and procedures of the Depository, Euroclear or Clearstream, as the case may be and the provisions of Section 2.2. In addition, a Global Note shall be exchangeable for Definitive Notes if (x) the Depository (1) notifies the Issuers at any time that it is unwilling or unable to continue as depository for such Global Note and a successor depository is not appointed within 90 days or (2) has ceased to be a clearing agency registered under the Exchange Act, (y) the Issuers, at their option, notify the First Lien Trustee in writing that the Issuers elect to cause the issuance of Definitive Notes or (z) there shall have occurred and be continuing an Event of Default with respect to the Notes; *provided* that in no event shall the Regulation S Temporary Global Note be exchanged by the Issuers for Definitive Notes prior to (x) the expiration of the Restricted Period and (y) the receipt by the Registrar of any certificates required pursuant to Rule 903(b)(3)(ii)(B) under the Securities Act. In addition, beneficial interests in a Global Note may be exchanged for Definitive Notes upon request but only upon at least 20 days' prior written notice given to the trustee by or on behalf of the Depository in accordance with customary procedures. In all cases, Definitive Notes delivered in exchange for any Global Note or beneficial interests therein shall be registered in the names, and issued in any approved denominations, requested by or on behalf of the Depository in accordance with its customary procedures and will bear, in the case of the Rule 144A Global Notes or the Regulation S Global Notes, the restrictive legend required by Section 2.2(f) below.

(iii) In connection with the transfer of a Global Note as an entirety to beneficial owners pursuant to subsection (ii) of this Section 2.1(b), such Global Note shall be deemed to be surrendered to the First Lien Trustee for cancellation, and the Issuers shall execute, and, upon written order of the Issuers signed by an Officer, the First Lien Trustee shall authenticate and make available for delivery, to each beneficial owner identified by the Depository in writing in exchange for its beneficial interest in such Global Note, an equal aggregate principal amount of Definitive Notes of authorized denominations.

(iv) Any Transfer Restricted Note delivered in exchange for an interest in a Global Note pursuant to Section 2.2 shall, except as otherwise provided in Section 2.2, bear the Restricted Notes Legend.

(v) Notwithstanding the foregoing, through the Restricted Period, a beneficial interest in a Regulation S Global Note may be held only through Euroclear or Clearstream unless delivery is made in accordance with the applicable provisions of Section 2.2.

(vi) The holder of any Global Note may grant proxies and otherwise authorize any Person, including Agent Members and Persons that may hold interests through Agent Members, to take any action which a holder is entitled to take under this Indenture or the Notes.

2.2 Transfer and Exchange.

(a) Transfer and Exchange of Global Notes. A Global Note may not be transferred as a whole except as set forth in Section 2.1(b). Global Notes will not be exchanged by the Issuers for Definitive Notes except under the circumstances described in Section 2.1(b)(ii). Global Notes also may be exchanged or replaced, in whole or in-part, as provided in Section 2.08 of this Indenture. Beneficial interests in a Global Note may be transferred and exchanged as provided in Section 2.2(b).

(b) Transfer and Exchange of Beneficial Interests in Global Notes. The transfer and exchange of beneficial interests in the Global Notes shall be effected through the Depository, in accordance with the provisions of this Indenture and the applicable rules and procedures of the Depository. Beneficial interests in Transfer Restricted Global Notes shall be subject to restrictions on transfer comparable to those set forth herein to the extent required by the Securities Act. Beneficial interests in Global Notes shall be transferred or exchanged only for beneficial interests in Global Notes. Transfers and exchanges of beneficial interests in the Global Notes also shall require compliance with either subparagraph (i) or (ii) below, as applicable, as well as one or more of the other following subparagraphs, as applicable:

(i) Transfer of Beneficial Interests in the Same Global Note. Beneficial interests in any Transfer Restricted Global Note may be transferred to Persons who take delivery thereof in the form of a beneficial interest in the same Transfer Restricted Global Note in accordance with the transfer restrictions set forth in the Restricted Notes Legend; *provided*, *however*, that prior to the expiration of the Restricted Period, transfers of beneficial interests in a Regulation S Global Note may not be made to a U.S. Person or for the account or benefit of a U.S. Person. A beneficial interest in an Unrestricted Global Note may be transferred to Persons who take delivery thereof in the form of a beneficial interest in an Unrestricted Global Note. No written orders or instructions shall be required to be delivered to the Registrar to effect the transfers described in this Section 2.2(b)(i).

(ii) All Other Transfers and Exchanges of Beneficial Interests in Global Notes. In connection with all transfers and exchanges of beneficial interests in any Global Note that is not subject to Section 2.2(b)(i), the transferor of such beneficial interest must deliver to the Registrar (1) a written order from an Agent Member given to the Depository in accordance with the applicable rules and procedures of the Depository directing the Depository to credit or cause to be credited a beneficial interest in another Global Note in an amount equal to the beneficial interest to be transferred or exchanged and (2) instructions given in accordance with the applicable rules and procedures of the Depository containing information regarding the Agent Member account to be credited with such increase. Upon satisfaction of all of the requirements for transfer or exchange of beneficial interests in Global Notes contained in this Indenture and the Notes or otherwise applicable under the Securities Act, the First Lien Trustee shall adjust the principal amount of the relevant Global Note pursuant to Section 2.2(g).

(iii) Transfer of Beneficial Interests to Another Restricted Global Note. A beneficial interest in a Transfer Restricted Global Note may be transferred to a Person who takes delivery thereof in the form of a beneficial interest in another Transfer Restricted Global Note if the transfer complies with the requirements of Section 2.2(b)(ii) above and the Registrar receives the following:

(A) if the transferee will take delivery in the form of a beneficial interest in a Rule 144A Global Note, then the transferor must deliver a certificate in the form attached to the applicable Note; and

(B) if the transferee will take delivery in the form of a beneficial interest in a Regulation S Global Note, then the transferor must deliver a certificate in the form attached to the applicable Note.

A beneficial interest in a Regulation S Global Note to be transferred to a Person who takes delivery in the form of an interest in a Rule 144A Global Note may be made only upon receipt by the First Lien Trustee of a written certification from the transferor to the effect that such transfer is being made: (1) to a Person whom the transferor reasonably believes is a QIB in a transaction meeting the requirements of Rule 144A; and (2) in accordance with all applicable securities laws of any state of the United States or any other jurisdiction.

Beneficial interests in a Rule 144A Global Note may be transferred to a Person who takes delivery in the form of an interest in a Regulation S Global Note, whether before or after the expiration of the Restricted Period, only if the transferor first delivers to the First Lien Trustee a written certificate to the effect that such transfer is being made to a Non U.S. Person in an offshore transaction in accordance with Rule 903 or 904 of Regulation S or Rule 144 (if available) and that, if such transfer occurs prior to the expiration of the Restricted Period, the interest transferred will be held immediately thereafter through Euroclear or Clearstream.

(iv) Transfer and Exchange of Beneficial Interests in a Transfer Restricted Global Note for Beneficial Interests in an Unrestricted Global Note. A beneficial interest in a Transfer Restricted Global Note may be exchanged by any holder thereof for a beneficial interest in an Unrestricted Global Note or transferred to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Note if the exchange or transfer complies with the requirements of Section 2.2(b)(ii) above and the Registrar receives the following:

(A) if the holder of such beneficial interest in a Transfer Restricted Global Note proposes to exchange such beneficial interest for a beneficial interest in an Unrestricted Global Note, a certificate from such holder in the form attached to the applicable Note; or

(B) if the holder of such beneficial interest in a Transfer Restricted Global Note proposes to transfer such beneficial interest to a Person who shall take delivery thereof in the form of a beneficial interest in an Unrestricted Global Note, a certificate from such holder in the form attached to the applicable Note,

and, in each such case, if the Issuers or the Registrar so request or if the applicable rules and procedures of the Depository so require, an Opinion of Counsel in form reasonably acceptable to the Issuers and the Registrar to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Restricted Notes Legend are no longer required in order to maintain compliance with the Securities Act. If any such transfer or exchange is effected pursuant to this subparagraph (iv) at a time when an Unrestricted Global Note has not yet been issued, the Issuers shall issue and, upon receipt of an written order of the Issuers in the form of an Officers' Certificate in accordance with Section 2.01 of the Indenture, the First Lien Trustee shall authenticate one or more Unrestricted Global Notes in an aggregate principal amount equal to the aggregate principal amount of beneficial interests transferred or exchanged pursuant to this subparagraph (iv).

(v) Transfer and Exchange of Beneficial Interests in an Unrestricted Global Note for Beneficial Interests in a Transfer Restricted Global Note. Beneficial interests in an Unrestricted Global Note cannot be exchanged for, or transferred to Persons who take delivery thereof in the form of, a beneficial interest in a Transfer Restricted Global Note.

(c) Transfer and Exchange of Beneficial Interests in Global Notes for Definitive Notes. A beneficial interest in a Global Note may not be exchanged for a Definitive Note except under the circumstances described in Section 2.1(b)(ii). A beneficial interest in a Global Note may not be transferred to a Person who takes delivery thereof in the form of a Definitive Note except under the circumstances described in Section 2.1(b)(ii). In any case, beneficial interests in Global Notes shall be transferred or exchanged only for Definitive Notes.

(d) Transfer and Exchange of Definitive Notes for Beneficial Interests in Global Notes. Transfers and exchanges of Definitive Notes for beneficial interests in the Global Notes also shall require compliance with either subparagraph (i), (ii) or (iii) below, as applicable:

(i) Transfer Restricted Definitive Notes to Beneficial Interests in Transfer Restricted Global Notes. If any holder of a Transfer Restricted Definitive Note proposes to exchange such Transfer Restricted Definitive Note for a beneficial interest in a Transfer Restricted Global Note or to transfer such Transfer Restricted Definitive Note to a Person who takes delivery thereof in the form of a beneficial interest in a Restricted Global Note, then, upon receipt by the Registrar of the following documentation:

(A) if the holder of such Transfer Restricted Definitive Note proposes to exchange such Transfer Restricted Note for a beneficial interest in a Transfer Restricted Global Note, a certificate from such holder in the form attached to the applicable Note;

(B) if such Transfer Restricted Definitive Note is being transferred to a QIB in accordance with Rule 144A under the Securities Act, a certificate from such holder in the form attached to the applicable Note;

(C) if such Transfer Restricted Definitive Note is being transferred to a Non U.S. Person in an offshore transaction in accordance with Rule 903 or Rule 904 under the Securities Act, a certificate from such holder in the form attached to the applicable Note;

(D) if such Transfer Restricted Definitive Note is being transferred pursuant to an exemption from the registration requirements of the Securities Act in accordance with Rule 144 under the Securities Act, a certificate from such holder in the form attached to the applicable Note;

(E) if such Transfer Restricted Definitive Note is being transferred to an IAI in reliance on an exemption from the registration requirements of the Securities Act other than those listed in subparagraphs (B) through (D) above, a certificate from such holder in the form attached to the applicable Note, including the certifications, certificates and Opinion of Counsel, if applicable; or

(F) if such Transfer Restricted Definitive Note is being transferred to Parent, the Issuers or any Subsidiary of any of Parent or the Issuers, a certificate from such holder in the form attached to the applicable Note;

the First Lien Trustee shall cancel the Transfer Restricted Definitive Note, and increase or cause to be increased the aggregate principal amount of the appropriate Transfer Restricted Global Note.

(ii) Transfer Restricted Definitive Notes to Beneficial Interests in Unrestricted Global Notes. A holder of a Transfer Restricted Definitive Note may exchange such Transfer Restricted Definitive Note for a beneficial interest in an Unrestricted Global Note or transfer such Transfer Restricted Definitive Note to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Note only if the Registrar receives the following:

(A) if the holder of such Transfer Restricted Definitive Note proposes to exchange such Transfer Restricted Definitive Note for a beneficial interest in an Unrestricted Global Note, a certificate from such holder in the form attached to the applicable Note; or

(B) if the holder of such Transfer Restricted Definitive Notes proposes to transfer such Transfer Restricted Definitive Note to a Person who shall take delivery thereof in the form of a beneficial interest in an Unrestricted Global Note, a certificate from such holder in the form attached to the applicable Note,

and, in each such case, if the Issuers or the Registrar so request or if the applicable rules and procedures of the Depository, Euroclear or Clearstream so require, an Opinion of Counsel in form reasonably acceptable to the Issuers and the Registrar to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Restricted Notes Legend are no longer required in order to maintain compliance with the Securities Act. Upon satisfaction of the

conditions of this subparagraph (ii), the First Lien Trustee shall cancel the Transfer Restricted Definitive Notes and increase or cause to be increased the aggregate principal amount of the Unrestricted Global Note. If any such transfer or exchange is effected pursuant to this subparagraph (ii) at a time when an Unrestricted Global Note has not yet been issued, the Issuers shall issue and, upon receipt of an written order of the Issuers in the form of an Officers' Certificate, the First Lien Trustee shall authenticate one or more Unrestricted Global Notes in an aggregate principal amount equal to the aggregate principal amount of Transfer Restricted Notes transferred or exchanged pursuant to this subparagraph (ii).

(iii) Unrestricted Definitive Notes to Beneficial Interests in Unrestricted Global Notes. A holder of an Unrestricted Definitive Note may exchange such Unrestricted Definitive Note for a beneficial interest in an Unrestricted Global Note or transfer such Unrestricted Definitive Note to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Note at any time. Upon receipt of a request for such an exchange or transfer, the First Lien Trustee shall cancel the applicable Unrestricted Definitive Note and increase or cause to be increased the aggregate principal amount of one of the Unrestricted Global Notes. If any such transfer or exchange is effected pursuant to this subparagraph (iii) at a time when an Unrestricted Global Note has not yet been issued, the Issuers shall issue and, upon receipt of an written order of the Issuers in the form of an Officers' Certificate, the First Lien Trustee shall authenticate one or more Unrestricted Global Notes in an aggregate principal amount equal to the aggregate principal amount of Unrestricted Definitive Notes transferred or exchanged pursuant to this subparagraph (iii).

(iv) Unrestricted Definitive Notes to Beneficial Interests in Transfer Restricted Global Notes. An Unrestricted Definitive Note cannot be exchanged for, or transferred to a Person who takes delivery thereof in the form of, a beneficial interest in a Transfer Restricted Global Note.

(e) Transfer and Exchange of Definitive Notes for Definitive Notes. Upon request by a holder of Definitive Notes and such holder's compliance with the provisions of this Section 2.2(e), the Registrar shall register the transfer or exchange of Definitive Notes. Prior to such registration of transfer or exchange, the requesting holder shall present or surrender to the Registrar the Definitive Notes duly endorsed or accompanied by a written instruction of transfer in form satisfactory to the Registrar duly executed by such holder or by its attorney, duly authorized in writing. In addition, the requesting holder shall provide any additional certifications, documents and information, as applicable, required pursuant to the following provisions of this Section 2.2(e).

(i) Transfer Restricted Definitive Notes to Transfer Restricted Definitive Notes. A Transfer Restricted Note may be transferred to and registered in the name of a Person who takes delivery thereof in the form of a Transfer Restricted Definitive Note if the Registrar receives the following:

(A) if the transfer will be made pursuant to Rule 144A under the Securities Act, then the transferor must deliver a certificate in the form attached to the applicable Note;

(B) if the transfer will be made pursuant to Rule 903 or Rule 904 under the Securities Act, then the transferor must deliver a certificate in the form attached to the applicable Note;

(C) if the transfer will be made pursuant to an exemption from the registration requirements of the Securities Act in accordance with Rule 144 under the Securities Act, a certificate in the form attached to the applicable Note;

(D) if the transfer will be made to an IAI in reliance on an exemption from the registration requirements of the Securities Act other than those listed in subparagraphs (A) through (C) above, a certificate in the form attached to the applicable Note; and

(E) if such transfer will be made to Parent, the Issuers or a Subsidiary of any of Parent or the Issuers, a certificate in the form attached to the applicable Note.

(ii) Transfer Restricted Definitive Notes to Unrestricted Definitive Notes. Any Transfer Restricted Definitive Note may be exchanged by the holder thereof for an Unrestricted Definitive Note or transferred to a Person who takes delivery thereof in the form of an Unrestricted Definitive Note if the Registrar receives the following:

(A) if the holder of such Transfer Restricted Definitive Note proposes to exchange such Transfer Restricted Definitive Note for an Unrestricted Definitive Note, a certificate from such holder in the form attached to the applicable Note; or

(B) if the holder of such Transfer Restricted Definitive Note proposes to transfer such Notes to a Person who shall take delivery thereof in the form of an Unrestricted Definitive Note, a certificate from such holder in the form attached to the applicable Note,

and, in each such case, if the Issuers or the Registrar so request, an Opinion of Counsel in form reasonably acceptable to the Issuers and the Registrar to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Restricted Notes Legend are no longer required in order to maintain compliance with the Securities Act.

(iii) Unrestricted Definitive Notes to Unrestricted Definitive Notes. A holder of an Unrestricted Definitive Note may transfer such Unrestricted Definitive Notes to a Person who takes delivery thereof in the form of an Unrestricted Definitive Note. Upon receipt of a request to register such a transfer, the Registrar shall register the Unrestricted Definitive Notes pursuant to the instructions from the holder thereof.

(iv) Unrestricted Definitive Notes to Transfer Restricted Definitive Notes. An Unrestricted Definitive Note cannot be exchanged for, or transferred to a Person who takes delivery thereof in the form of, a Transfer Restricted Definitive Note.

At such time as all beneficial interests in a particular Global Note have been exchanged for Definitive Notes or a particular Global Note has been redeemed, repurchased or canceled in whole and not in part, each such Global Note shall be returned to or retained and canceled by the First Lien Trustee in accordance with Section 2.10 of the Indenture. At any time prior to such cancellation, if any beneficial interest in a Global Note is exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Note or for Definitive Notes, the principal amount of Notes represented by such Global Note shall be reduced accordingly and an endorsement shall be made on such Global Note by the First Lien Trustee or by the Depository at the direction of the First Lien Trustee to reflect such reduction; and if the beneficial interest is being exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Note, such other Global Note shall be increased accordingly and an endorsement shall be made on such Global Note by the First Lien Trustee or by the Depository at the direction of the First Lien Trustee to reflect such increase.

(f) Legend.

(i) Except as permitted by the following paragraph (ii), (iii) or (iv), each Note certificate evidencing the Global Notes and any Definitive Notes (and all Notes issued in exchange therefor or in substitution thereof) shall bear a legend in substantially the following form (each defined term in the legend being defined as such for purposes of the legend only):

THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT AS SET FORTH BELOW. BY ITS ACQUISITION HEREOF, THE HOLDER (1)REPRESENTS THAT (A) IT IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) AND, IF IT IS A SUBSEQUENT PURCHASER OR TRANSFEREE OF THIS SECURITY, IS AWARE THAT SUCH SUBSEQUENT SALE OR TRANSFER TO IT IS BEING MADE IN

RELIANCE ON RULE 144A UNDER THE SECURITIES ACT, (B) IT IS NOT A U.S. PERSON AND IS ACQUIRING THIS SECURITY IN AN OFFSHORE TRANSACTION IN COMPLIANCE WITH RULE 904 UNDER THE SECURITIES ACT OR (C) IT IS AN "INSTITUTIONAL" ACCREDITED INVESTOR (AS DEFINED IN RULE 501(a)(1), (2), (3) OR (7) UNDER REGULATION D PROMULGATED UNDER THE SECURITIES ACT), (2) AGREES THAT IT WILL NOT RESELL OR OTHERWISE TRANSFER THIS SECURITY EXCEPT (A) TO THE ISSUER OR ANY SUBSIDIARY THEREOF, (B) INSIDE THE UNITED STATES TO A QUALIFIED INSTITUTIONAL BUYER IN COMPLIANCE WITH RULE 144A UNDER THE SECURITIES ACT, (C) OUTSIDE THE UNITED STATES IN AN OFFSHORE TRANSACTION IN COMPLIANCE WITH RULE 904 UNDER THE SECURITIES ACT (IF AVAILABLE), (D) PURSUANT TO THE EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT (IF AVAILABLE), (E) INSIDE THE UNITED STATES TO AN "INSTITUTIONAL" ACCREDITED INVESTOR (AS DEFINED IN RULE 501(a)(1), (2), (3) OR (7) UNDER REGULATION D PROMULGATED UNDER THE SECURITIES ACT), (F) IN ACCORDANCE WITH ANOTHER EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT (SUBJECT TO THE ISSUERS' AND THE TRUSTEE'S RIGHT PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER PURSUANT TO CLAUSE (E) OR (F) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/OR OTHER INFORMATION SATISFACTORY TO EACH OF THEM) OR (G) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT AND (3) AGREES THAT IT WILL GIVE TO EACH PERSON TO WHOM THIS SECURITY IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND. AS USED HEREIN, THE TERMS "OFFSHORE TRANSACTION," "UNITED STATES" AND "U.S. PERSON" HAVE THE MEANING GIVEN TO THEM BY REGULATION S UNDER THE SECURITIES ACT.

Each Definitive Note shall bear the following additional legend:

"IN CONNECTION WITH ANY TRANSFER, THE HOLDER WILL DELIVER TO THE REGISTRAR AND TRANSFER AGENT SUCH CERTIFICATES AND OTHER INFORMATION AS SUCH TRANSFER AGENT MAY REASONABLY REQUIRE TO CONFIRM THAT THE TRANSFER COMPLIES WITH THE FOREGOING RESTRICTIONS."

(ii) Upon any sale or transfer of a Transfer Restricted Definitive Note, the Registrar shall permit the holder thereof to exchange such Transfer Restricted Note for a Definitive Note that does not bear the legends set forth above and rescind any restriction on the transfer of such Transfer Restricted Definitive Note if the holder certifies in writing to the Registrar that its request for such exchange was made in reliance on Rule 144 (such certification to be in the form set forth on the reverse of the Initial Note).

(iii) Upon a sale or transfer after the expiration of the Restricted Period of any Initial Note acquired pursuant to Regulation S, all requirements that such Initial Note bear the Restricted Notes Legend shall cease to apply and the requirements requiring any such Initial Note be issued in global form shall continue to apply.

(g) Cancellation or Adjustment of Global Note. At such time as all beneficial interests in a particular Global Note have been exchanged for Definitive Notes or a particular Global Note has been redeemed, repurchased or canceled in whole and not in part, each such Global Note shall be returned to or retained and canceled by the First Lien Trustee in accordance with Section 2.10 of this Indenture. At any time prior to such cancellation, if any beneficial interest in a Global Note is exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Note or for Definitive Notes, the principal amount of Notes represented by such Global Note shall be reduced accordingly and an endorsement shall be made on such Global Note by the First Lien Trustee or by the Depository at the direction of the First Lien Trustee to reflect such reduction; and if the beneficial interest is being exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Note, such other Global Note shall be increased accordingly and an endorsement shall be made on such Global Note by the First Lien Trustee or by the Depository at the direction of the First Lien Trustee to reflect such increase.

(h) Obligations with Respect to Transfers and Exchanges of Notes.

(i) To permit registrations of transfers and exchanges, the Issuers shall execute and the First Lien Trustee shall authenticate, Definitive Notes and Global Notes at the Registrar's request.

(ii) No service charge shall be made for any registration of transfer or exchange of Notes, but the Issuers may require payment of a sum sufficient to cover any transfer tax, assessments, or similar governmental charge payable in connection therewith (other than any such transfer taxes, assessments or similar governmental charge payable upon exchanges pursuant to Sections 3.06, 4.06, 4.08 and 9.05 of this Indenture).

(iii) Prior to the due presentation for registration of transfer of any Note, the Issuers, the First Lien Trustee, a Paying Agent or the Registrar may deem and treat the person in whose name a Note is registered as the absolute owner of such Note for the purpose of receiving payment of principal of and interest on such Note and for all other purposes whatsoever, whether or not such Note is overdue, and none of the Issuers, the First Lien Trustee, the Paying Agent or the Registrar shall be affected by notice to the contrary.

(iv) All Notes issued upon any transfer or exchange pursuant to the terms of this Indenture shall evidence the same debt and shall be entitled to the same benefits under this Indenture as the Notes surrendered upon such transfer or exchange.

(i) No Obligation of the First Lien Trustee.

(i) The First Lien Trustee shall have no responsibility or obligation to any beneficial owner of a Global Note, a member of, or a participant in the Depository or any other Person with respect to the accuracy of the records of the Depository or its nominee or of any participant or member thereof, with respect to any ownership interest in the Notes or with respect to the delivery to any participant, member, beneficial owner or other Person (other than the Depository) of any notice (including any notice of redemption or repurchase) or the payment of any amount, under or with respect to such Notes. All notices and communications to be given to the holders and all payments to be made to the holders under the Notes shall be given or made only to the registered holders (which shall be the Depository or its nominee in the case of a Global Note). The rights of beneficial owners in any Global Note shall be exercised only through the Depository subject to the applicable rules and procedures of the Depository. The First Lien Trustee may rely and shall be fully protected in relying upon information furnished by the Depository with respect to its members, participants and any beneficial owners.

(ii) The First Lien Trustee shall have no obligation or duty to monitor, determine or inquire as to compliance with any restrictions on transfer imposed under this Indenture or under applicable law with respect to any transfer of any interest in any Note (including any transfers between or among Depository participants, members or beneficial owners in any Global Note) other than to require delivery of such certificates and other documentation or evidence as are expressly required by, and to do so if and when expressly required by, the terms of this Indenture, and to examine the same to determine substantial compliance as to form with the express requirements hereof.

[FORM OF FACE OF NOTE]

[Global Notes Legend]

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), NEW YORK, NEW YORK, TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO., OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

TRANSFERS OF THIS GLOBAL NOTE SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO DTC, TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE AND TRANSFERS OF PORTIONS OF THIS GLOBAL NOTE SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE REFERRED TO ON THE REVERSE HEREOF.

[Restricted Notes Legend]

THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT AS SET FORTH BELOW. BY ITS ACQUISITION HEREOF, THE HOLDER (1)REPRESENTS THAT (A) IT IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) AND, IF IT IS A SUBSEQUENT PURCHASER OR TRANSFEREE OF THIS SECURITY, IS AWARE THAT SUCH SUBSEQUENT SALE OR TRANSFER TO IT IS BEING MADE IN RELIANCE ON RULE 144A UNDER THE SECURITIES ACT, (B) IT IS NOT A U.S. PERSON AND IS ACQUIRING THIS SECURITY IN AN OFFSHORE TRANSACTION IN COMPLIANCE WITH RULE 904 UNDER THE SECURITIES ACT OR (C) IT IS AN "INSTITUTIONAL" ACCREDITED INVESTOR (AS DEFINED IN RULE 501(a)(1), (2), (3) OR (7) UNDER REGULATION D PROMULGATED UNDER THE SECURITIES ACT), (2) AGREES THAT IT WILL NOT RESELL OR OTHERWISE TRANSFER THIS SECURITY EXCEPT (A) TO THE ISSUER OR ANY SUBSIDIARY THEREOF, (B) INSIDE THE UNITED STATES TO A QUALIFIED INSTITUTIONAL BUYER IN COMPLIANCE WITH RULE 144A UNDER THE SECURITIES ACT, (C) OUTSIDE THE UNITED STATES IN AN OFFSHORE TRANSACTION IN COMPLIANCE WITH RULE 904 UNDER THE SECURITIES ACT (IF AVAILABLE), (D) PURSUANT TO THE EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT (IF AVAILABLE), (E) INSIDE THE UNITED STATES TO AN "INSTITUTIONAL" ACCREDITED INVESTOR (AS DEFINED IN RULE 501(a)(1), (2), (3) OR (7) UNDER REGULATION D PROMULGATED UNDER THE SECURITIES ACT), (F) IN ACCORDANCE WITH ANOTHER EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT (SUBJECT TO THE ISSUERS' AND THE TRUSTEE'S RIGHT PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER PURSUANT TO CLAUSE (E) OR (F) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/OR OTHER INFORMATION SATISFACTORY TO EACH OF THEM), OR (G) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT AND (3) AGREES THAT IT WILL GIVE TO EACH PERSON TO WHOM THIS SECURITY IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND. AS USED HEREIN, THE TERMS "OFFSHORE TRANSACTION," "UNITED STATES" AND "U.S. PERSON" HAVE THE MEANING GIVEN TO THEM BY REGULATION S UNDER THE SECURITIES ACT.

[Definitive Notes Legend]

IN CONNECTION WITH ANY TRANSFER, THE HOLDER WILL DELIVER TO THE REGISTRAR AND TRANSFER AGENT SUCH CERTIFICATES AND OTHER INFORMATION AS SUCH TRANSFER AGENT MAY REASONABLY REQUIRE TO CONFIRM THAT THE TRANSFER COMPLIES WITH THE FOREGOING RESTRICTIONS.

[FORM OF INITIAL NOTE]

MALLINCKRODT INTERNATIONAL FINANCE S.A.

MALLINCKRODT CB LLC

No. [ ]

144A CUSIP No. [ ]
144A ISIN No. [ ]
REG S CUSIP No. [ ]
REG S ISIN No. [ ]

$[ ]

11.500% First Lien Senior Secured Note due 2028

Mallinckrodt International Finance S.A. and Mallinckrodt CB LLC promise to pay to Cede & Co., or registered assigns, the principal sum set forth on the Schedule of Increases or Decreases in Global Note attached hereto on December 15, 2028.

Interest Payment Dates: June 15 and December 15, commencing December 15, 2022.

Record Dates: June 1 and December 1

Additional provisions of this Note are set forth on the other side of this Note.

IN WITNESS WHEREOF, the parties have caused this instrument to be duly executed.

MALLINCKRODT INTERNATIONAL FINANCE S.A.

By: _____
Name:
Title:

MALLINCKRODT CB LLC

By: _____
Name:
Title:

Dated:

FIRST LIEN TRUSTEE'S CERTIFICATE OF AUTHENTICATION

WILMINGTON SAVINGS FUND SOCIETY, FSB, as
First Lien Trustee, certifies that this is one of the Notes referred to in the Indenture.

By:_____
Authorized Signatory

Dated:

*/ If the Note is to be issued in global form, add the Global Notes Legend and the attachment from captioned "TO BE ATTACHED TO GLOBAL NOTES—SCHEDULE OF INCREASES OR DECREASES IN GLOBAL NOTE."

[FORM OF REVERSE SIDE OF INITIAL NOTE]

11.500% First Lien Senior Secured Note Due 2028

1. Interest.

MALLINCKRODT INTERNATIONAL FINANCE S.A., a public limited liability company (*société anonyme*) organized under the laws of the Grand Duchy of Luxembourg, having its registered office at 124, boulevard de la Pétrusse, L-2330 Luxembourg and being registered with the Luxembourg register of commerce and companies (*R.C.S. Luxembourg*) under number B 172865 (together with any successor thereto, the "Issuer"), and MALLINCKRODT CB LLC, a Delaware limited liability company and a direct wholly owned subsidiary of the Issuer (together with any successor thereto, the "US Co-Issuer" and together with the Issuer, the "Issuers"), promise to pay interest on the principal amount of this Note at the rate per annum shown above plus the Additional Interest Rate, if any. The Issuers shall pay interest semiannually on June 15 and December 15 of each year (each an "Interest Payment Date"), commencing December 15, 2022. Interest on the Notes shall accrue from the most recent date to which interest has been paid or duly provided for or, if no interest has been paid or duly provided for, from the Issue Date, until the principal hereof is due. Interest shall be computed on the basis of a 360-day year of twelve 30-day months. The Issuers shall pay interest on overdue principal at the rate borne by the Notes, and it shall pay interest on overdue installments of interest at the same rate to the extent lawful.

2. Method of Payment.

The Issuers shall pay interest on the Notes (except defaulted interest) to the Persons who are registered holders at the close of business on June 1 or December 1 (each a "Record Date") immediately preceding the Interest Payment Date even if Notes are canceled after the Record Date and on or before the Interest Payment Date (whether or not a Business Day). Holders must surrender Notes to the Paying Agent to collect principal payments. The Issuers shall pay principal, premium, if any, and interest in money of the United States of America that at the time of payment is legal tender for payment of public and private debts. Payments in respect of the Notes represented by a Global Note (including principal, premium, if any, and interest) shall be made by wire transfer of immediately available funds to the accounts specified by The Depository Trust Company or any successor depositary. The Issuers shall make all payments in respect of a certificated Note (including principal, premium, if any, and interest) at the office of the Paying Agent, except that, at the option of the Issuers, payment of interest may be made by mailing a check to the registered address of each holder thereof; *provided*, *however*, that payments on the Notes may also be made, in the case of a holder of at least $1,000,000 aggregate principal amount of Notes, by wire transfer to a U.S. dollar account maintained by the payee with a bank in the United States if such holder elects payment by wire transfer by giving written notice to the First Lien Trustee or Paying Agent to such effect designating such account no later than 30 days immediately preceding the relevant due date for payment (or such other date as the First Lien Trustee may accept in its discretion).

3. Paying Agent and Registrar.

Initially, Wilmington Savings Fund Society, FSB, as trustee under the Indenture (the "First Lien Trustee"), will act as Paying Agent and Registrar. The Issuers may remove any Registrar or Paying Agent upon written notice to such Registrar or Paying Agent and to the First Lien Trustee; provided, however, that no such removal shall become effective until (i) if applicable, acceptance of an appointment by a successor Registrar or Paying Agent, as the case may be, as evidenced by an appropriate agreement entered into by the Issuers and such successor Registrar or Paying Agent, as the case may be, and delivered to the First Lien Trustee or (ii) notification to the First Lien Trustee that the First Lien Trustee shall serve as Registrar or Paying Agent until the appointment of a successor in accordance with clause (i) above. The Parent, so long as it is organized in the United States, or any of its Subsidiaries organized in the United States may act as Paying Agent or Registrar.

4. Indenture.

The Issuers issued the Notes under an Indenture dated as of June 16, 2022 (the "Indenture"), among the Issuers, the Guarantors party thereto, the First Lien Trustee and the First Lien Collateral Agent. Capitalized terms used herein are used as defined in the Indenture, unless otherwise indicated. The Notes are subject to all terms and provisions of the Indenture, and the holders (as defined in the Indenture) are referred to the Indenture for a statement of such terms and provisions. If and to the extent that any provision of the Notes limits, qualifies or conflicts with a provision of the Indenture, such provision of the Indenture shall control.

The Notes are secured, unsubordinated obligations of the Issuers. This Note is one of the Initial Notes referred to in the Indenture. The Notes include the Initial Notes. The Indenture imposes certain limitations on the ability of the Parent and its Restricted Subsidiaries to, among other things, make certain Investments and other Restricted Payments, Incur Indebtedness, enter into consensual restrictions upon the payment of certain dividends and distributions, enter into or permit certain transactions with Affiliates, create or Incur Liens and make Asset Sales. The Indenture also imposes limitations on the ability of the Issuers and each Guarantor to consolidate or merge with or into any other Person or convey, transfer or lease all or substantially all of its property.

The Guarantors (including each Wholly Owned Restricted Subsidiary of the Parent that is required to guarantee the Guaranteed Obligations pursuant to Section 4.11 of the Indenture) shall jointly and severally guarantee the Guaranteed Obligations pursuant to the terms of the Indenture.

5. Redemption.

On or after June 15, 2027, the Issuers may redeem the Notes at their option, in whole at any time or in part from time to time, upon not less than 10 days' nor more than 60 days' prior notice mailed by the Issuer by first class mail, or delivered electronically if the Notes are held by DTC, to each holder's registered address and upon not less than 10 days' nor more than 60 days' prior written notice to the First Lien Trustee (or such shorter period as may be agreed by the First Lien Trustee), at (i) a redemption price (expressed as a percentage of principal amount) of 100%, *plus* (ii) accrued and unpaid interest to, but excluding, the redemption date (subject to the right of holders of record on the relevant Record Date to receive interest due on the relevant Interest Payment Date).

In addition, prior to June 15, 2027, the Issuers may redeem the Notes at their option, in whole at any time or in part from time to time, upon not less than 10 days' nor more than 60 days' prior notice mailed by the Issuer by first-class mail, or delivered electronically if the Notes are held by DTC, to each holder's registered address and upon not less than 10 days' nor more than 60 days' prior written notice to the First Lien Trustee (or such shorter period as may be agreed by the First Lien Trustee), at (i) a redemption price equal to 100% of the principal amount of the Notes redeemed *plus* the Applicable Premium as of, and accrued and unpaid interest to, but excluding, the applicable redemption date (subject to the right of holders of record on the relevant Record Date to receive interest due on the relevant Interest Payment Date).

Notice of any redemption upon any Equity Offering may be given prior to the completion thereof. In addition, any such redemption described above or notice thereof may, at the Issuer's discretion, be subject to one or more conditions precedent, including, but not limited to, completion of the related Equity Offering in the case of a redemption upon completion of an Equity Offering.

6. Redemption for Changes in Withholding Taxes.

The Issuers may, at their option, redeem all (but not less than all) of the Notes then outstanding, in each case at 100% of the principal amount of the Notes, plus accrued and unpaid interest to, but excluding, the applicable redemption date (subject to the right of the holders of record on the relevant Record Date to receive interest due on the relevant Interest Payment Date), and all Additional Amounts, if any, then due and which shall become due on the applicable redemption date as a result of the redemption or otherwise if, as a result of any change in, or amendment to, the laws (or any regulations or rulings promulgated thereunder) of a Relevant Taxing Jurisdiction, or the official written interpretation of such laws, which change or amendment is publicly announced and becomes effective after the Issue Date (or, if the Relevant Taxing Jurisdiction became a Relevant Taxing Jurisdiction on a date after the Issue Date, after such later date), the Issuers are, or on the next Interest Payment Date in respect of the Notes would be, required to pay any Additional Amounts or if, after the Issue Date (or, if the Relevant Taxing Jurisdiction became a Relevant Taxing Jurisdiction on a date after the Issue Date, after such later date), any action is taken by a taxing authority of, or any action has been brought in a court of competent jurisdiction in, a Relevant Taxing Jurisdiction or any taxing authority thereof or therein, including any of those actions that constitutes a

Change in Tax Law, whether or not such action was taken or brought with respect to the Issuers, or there is any change, amendment, clarification, application or interpretation of such laws, regulations, treaties or rulings, which in any such case, will result in a material probability that the Issuers will be required to pay Additional Amounts with respect to the Notes (each such action, change, amendment, clarification, application or interpretation, a "Tax Action") (it being understood that such material probability will be deemed to result if the written opinion of independent tax counsel described in clause (ii) below to such effect is delivered to the First Lien Trustee), and, in each case, such obligation to pay Additional Amounts cannot be avoided by taking reasonable measures available to the Issuers (including, for the avoidance of doubt, the appointment of a new paying agent). Notwithstanding the foregoing, no such notice of redemption as a result of a Change in Tax Law or Tax Action will be given (a) earlier than 90 days prior to the earliest date on which the Issuers would be obligated to pay Additional Amounts as a result of a Change in Tax Law or Tax Action and (b) unless, at the time such notice is given, such obligation to pay Additional Amounts remains in effect. Prior to any redemption of Notes pursuant to the preceding paragraph, the Issuers shall deliver to the First Lien Trustee (i) an Officers' Certificate stating that the Issuers are entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of redemption have occurred and (ii) an opinion of independent tax counsel reasonably acceptable to the First Lien Trustee to the effect that the Issuers are entitled to redeem the Notes as a result of a Change in Tax Law or a Tax Action. The First Lien Trustee will accept such Officers' Certificate and opinion as sufficient evidence of the satisfaction of the conditions precedent described above, without further inquiry, in which event it will be conclusive and binding on the holders.

7. Mandatory Redemption.

The Issuers will not be required to make any mandatory redemption or sinking fund payments with respect to the Notes.

8. Notice of Redemption.

Notices of redemption will be mailed (or caused to be mailed) by first-class mail, or delivered electronically if the Notes are held by DTC, at least 15 but not more than 60 days before the redemption date, to each holder of Notes to be redeemed at its registered address (with a copy to the First Lien Trustee), except that redemption notices may be mailed or otherwise delivered more than 60 days prior to the redemption date if the notice is issued in connection with a defeasance of the Notes or a satisfaction and discharge of the Notes pursuant to Article VIII of the Indenture. On and after the redemption date, interest shall cease to accrue on Notes or portions thereof called for redemption so long as the Issuers have deposited with the Paying Agent funds sufficient to pay the principal of, plus accrued and unpaid interest on, the Notes or portions thereof to be redeemed.

9. Repurchase of Notes at the Option of the Holders upon Change of Control and Asset Sales.

Upon the occurrence of a Change of Control, each holder of Notes shall have the right, subject to certain conditions specified in the Indenture, to require the Issuers to repurchase all or any part of such holder's Notes at a purchase price in cash equal to 101% of the principal amount thereof, plus accrued and unpaid interest, if any, to, but excluding, the date of repurchase (subject to the right of the holders of record on the relevant Record Date to receive interest due on the relevant Interest Payment Date), as provided in, and subject to the terms of, the Indenture.

In accordance with Section 4.06 of the Indenture, the Issuers will be required to offer to purchase Notes upon the occurrence of certain events.

10. [Intentionally Omitted.]

11. Denominations; Transfer; Exchange.

The Notes are in registered form, without coupons, in denominations of $2,000 principal amount and integral multiples of $1,000 in excess thereof. A holder shall register the transfer of or exchange of the Notes in accordance with the Indenture. Upon any registration of transfer or exchange, the Registrar and the First Lien Trustee may require a holder, among other things, to furnish appropriate endorsements and transfer documents and

the Issuer may require a holder to pay any taxes payable on transfer that are required by law or permitted by the Indenture. The Issuer shall not be required to make, and the Registrar need not register, transfers or exchanges of any Notes selected for redemption (except, in the case of a Note to be redeemed in part, the portion thereof not to be redeemed) or of any Notes for a period of 15 days before the mailing of a notice of redemption of Notes to be redeemed.

12. Persons Deemed Owners.

The registered holder of this Note shall be treated as the owner of it for all purposes.

13. Unclaimed Money.

Subject to any applicable abandoned property law, the First Lien Trustee and each Paying Agent shall pay to the Issuers upon written request any money held by them for the payment of principal or interest that remains unclaimed for two years, and, thereafter, holders entitled to the money must look to the Issuers for payment as general creditors, and the First Lien Trustee and each Paying Agent shall have no further liability with respect to such monies.

14. Discharge and Defeasance.

Subject to certain conditions, the Issuers at any time may terminate some of or all its obligations under the Notes and the Indenture if the Issuers deposit with the First Lien Trustee cash in U.S. dollars, U.S. Government Obligations or a combination thereof sufficient to pay the principal of and premium (if any) and interest on the Notes when due at maturity or redemption, as the case may be.

15. Amendment; Waiver.

Subject to certain exceptions set forth in the Indenture, (i) the Note Documents may be amended, supplemented or otherwise modified with the written consent of the holders of at least 66 2/3% in aggregate principal amount of the Notes then outstanding and (ii) any past default or compliance with any provisions may be waived with the written consent of the holders of at least 66 2/3% in principal amount of the Notes then outstanding.

Without notice to or the consent of any holder, the Issuers, the First Lien Trustee and/or the First Lien Collateral Agent, as applicable, may amend or supplement any of the Note Documents (including any of the First Lien Collateral Documents) and the Issuer may direct the First Lien Trustee and/or the First Lien Collateral Agent, and the First Lien Trustee and/or the First Lien Collateral Agent, as applicable, shall enter into an amendment to any of the Note Documents (i) to cure any ambiguity, omission, mistake, defect or inconsistency; (ii) to provide for the assumption by a Successor Company (with respect to the Issuer) of the obligations of the Issuer under any of the Note Documents; (iii) to provide for the assumption by a Successor Person (with respect to any Guarantor or the US Co-Issuer, as applicable), of the obligations of a Guarantor or the US Co-Issuer, as applicable, under any of the Note Documents; (iv) to provide for uncertificated Notes in addition to or in place of certificated Notes, *provided*, *however*, that the uncertificated Notes are issued in registered form for purposes of Section 163(f) of the Code, or in a manner such that the uncertificated Notes are described in Section 163(f)(2)(B) of the Code; (v) [reserved]; (vi) to add a Guarantee or collateral with respect to the Notes; (vii) to secure the Notes or to add additional assets as First Lien Collateral; (viii) to confirm and evidence the release, termination, discharge or retaking of any Guarantee or Lien with respect to or securing the Notes when such release, termination, discharge or retaking is provided for under the Indenture, the First Lien Collateral Documents or the Intercreditor Agreements, as applicable; (ix) to add to the covenants of the Parent or the Issuers for the benefit of the holders or to surrender any right or power herein conferred upon the Parent or the Issuers; (x) to make any change that does not adversely affect the rights of any holder in any material respect; (xi) to give effect to any provision of the Indenture or any other Note Document, in the case of amendments to Note Documents other than the Indenture; (xii) to provide for the release of First Lien Collateral from the Lien pursuant to the Indenture, the First Lien Collateral Documents and the Intercreditor Agreements when permitted or required by the First Lien Collateral Documents, the Indenture or the Intercreditor Agreements; or (xiii) to secure any Indebtedness or other obligations to the extent permitted under the Indenture, the First Lien Collateral Documents and the Intercreditor Agreements.

16. Defaults and Remedies.

If an Event of Default (other than an Event of Default specified in Section 6.01(f) or (g) of the Indenture with respect to the Issuers) occurs and is continuing, the First Lien Trustee by notice to the Issuers or the holders of at least 25% in principal amount of outstanding Notes by notice to the Issuers (with a copy to the First Lien Trustee) may declare the principal of, premium, if any, and accrued but unpaid interest on all the Notes to be due and payable. Upon such a declaration, such principal and interest will be due and payable immediately. If an Event of Default specified in Section 6.01(f) or (g) of the Indenture with respect to the Issuers occurs, the principal of, premium, if any, and interest on all the Notes will become immediately due and payable without any declaration or other act on the part of the First Lien Trustee or any holders. In addition, upon the acceleration of the Notes in connection with an Event of Default under Section 6.01(a), (b), (f) or (g) of the Indenture prior to June 15, 2027, an amount equal to the Applicable Premium or optional redemption premium, as applicable, that would have been payable in connection with an optional redemption of the Notes at the time of the occurrence of such acceleration will become and be immediately due and payable with respect to all Notes without any declaration or other act on the part of the First Lien Trustee or any holders of the Notes. The amounts described in the preceding sentence are intended to be liquidated damages and not unmatured interest or a penalty. The holders of a majority in principal amount of outstanding Notes may rescind any such acceleration and its consequences if:

(a) all existing Events of Default, other than the nonpayment of the principal of, premium, if any, and interest on the Notes that have become due solely by the declaration of acceleration, have been cured or waived; and

(b) the rescission would not conflict with any judgment or decree of a court of competent jurisdiction.

If an Event of Default occurs and is continuing, the First Lien Trustee shall be under no obligation to exercise any of the rights or powers under the Indenture at the request or direction of any of the holders of the Notes, unless such holders have offered to the First Lien Trustee indemnity or security satisfactory to it against any loss, liability or expense. Except to enforce the right to receive payment of principal, premium (if any) or interest when due, no holder may pursue any remedy with respect to the Indenture or the Notes unless (i) such holder has previously given the First Lien Trustee written notice that an Event of Default is continuing with respect to such holder's Notes, (ii) holders of at least 25% in principal amount of the outstanding Notes have requested the First Lien Trustee to pursue the remedy, (iii) such holders have offered the First Lien Trustee security or indemnity satisfactory to it against any loss, liability or expense, (iv) the First Lien Trustee has not complied with such request within 60 days after the receipt of the request and the offer of security or indemnity, and (v) the holders of a majority in principal amount of the outstanding Notes have not given the First Lien Trustee a direction inconsistent with such request within such 60-day period. The holders of a majority in principal amount of outstanding Notes may direct the time, method and place of conducting any proceeding for any remedy available to the First Lien Trustee or of exercising any trust or power conferred on the First Lien Trustee. The First Lien Trustee, however, may refuse to follow any direction that conflicts with law or the Indenture or that the First Lien Trustee determines is unduly prejudicial to the rights of any other holder or that would involve the First Lien Trustee in personal liability. Prior to taking any action under the Indenture, the First Lien Trustee shall be entitled to indemnification satisfactory to it against all losses and expenses caused by taking or not taking such action.

17. First Lien Trustee Dealings with the Issuers.

The First Lien Trustee, in its individual or any other capacity, may become the owner or pledgee of Notes and may otherwise deal with the Issuers or their Affiliates with the same rights it would have if it were not First Lien Trustee.

18. No Recourse Against Others.

No director, officer, employee, manager or incorporator of the Parent, an Issuer, any Guarantor or any direct or indirect parent company of the Parent, an Issuer or any Guarantor and no holder of any Equity Interests in the Parent, an Issuer, any Guarantor or any direct or indirect parent company of the Parent, an Issuer or any Guarantor, as such, will have any liability for any obligations of an Issuer or any Guarantor under any Note Documents or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each holder of Notes by accepting a Note waives and releases all such liability.

19. Authentication.

This Note shall not be valid until an authorized signatory of the First Lien Trustee (or an authenticating agent) manually signs the certificate of authentication on the other side of this Note.

20. Abbreviations.

Customary abbreviations may be used in the name of a holder or an assignee, such as TEN COM (=tenants in common), TEN ENT (=tenants by the entireties), JT TEN (=joint tenants with rights of survivorship and not as tenants in common), CUST (=custodian), and U/G/M/A (=Uniform Gift to Minors Act).

21. Governing Law.

THIS SECURITY SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO PRINCIPLES OF CONFLICTS OF LAW. THE APPLICATION TO THE NOTES OF THE PROVISIONS SET OUT IN ARTICLES 470-1 TO 470-19 OF THE LUXEMBOURG LAW ON COMMERCIAL COMPANIES DATED AUGUST 10, 1915, AS AMENDED, IS EXCLUDED.

22. CUSIP Numbers; ISINs.

The Issuers have caused CUSIP numbers and ISINs to be printed on the Notes and have directed the First Lien Trustee to use CUSIP numbers and ISINs in notices of redemption as a convenience to the holders. No representation is made as to the correctness of such numbers either as printed on the Notes or as contained in any notice of redemption and reliance may be placed only on the other identification numbers printed thereon.

23. Security.

The Notes will be secured by the First Lien Collateral on the terms and subject to the conditions set forth in the Indenture and the First Lien Collateral Documents and (where applicable) to the Agreed Guarantee and Security Principles. The First Lien Trustee and the First Lien Collateral Agent, as the case may be, hold the First Lien Collateral in trust for the benefit of the holders of the Notes, in each case pursuant to the First Lien Collateral Documents and the Intercreditor Agreements. Each holder of the Notes, by accepting this Note, consents and agrees to the terms of the First Lien Collateral Documents (including the provisions providing for the foreclosure and release of First Lien Collateral) and the Intercreditor Agreements as the same may be in effect or may be amended from time to time in accordance with their terms and the Indenture and authorizes and directs the First Lien Collateral Agent to enter into the First Lien Collateral Documents and the Intercreditor Agreements, and to perform its obligations and exercise its rights thereunder in accordance therewith.

The Issuers will furnish to any holder of Notes upon written request and without charge to the holder a copy of the Indenture which has in it the text of this Note.

ASSIGNMENT FORM

To assign this Note, fill in the form below:

I or we assign and transfer this Note to:

_____

(Print or type assignee's name, address and zip code)

_____

(Insert assignee's soc. sec. or tax I.D. No.)

and irrevocably appoint _____ agent to transfer this Note on the books of the Issuers. The agent may substitute another to act for him.

Date:_____ Your Signature:_____

_____

Sign exactly as your name appears on the other side of this Note.

Signature Guarantee:

Date:_____ _____

Signature must be guaranteed by a participant in a recognized signature guaranty medallion program or other signature guarantor program reasonably acceptable to the First Lien Trustee

Signature of Signature Guarantee

CERTIFICATE TO BE DELIVERED UPON EXCHANGE OR

REGISTRATION OF TRANSFER OF RESTRICTED NOTE

This certificate relates to $ principal amount of Notes held in (check applicable space) ____ book-entry or _____ definitive form by the undersigned.

The undersigned (check one box below):

☐ Has requested the First Lien Trustee by written order to deliver in exchange for its beneficial interest in the Global Note held by the Depository a Note or Notes in definitive, registered form of authorized denominations and an aggregate principal amount equal to its beneficial interest in such Global Note (or the portion thereof indicated above).

☐ Has requested the First Lien Trustee by written order to exchange or register the transfer of a Note or Notes.

In connection with any transfer of any of the Notes evidenced by this certificate occurring while this Note is still a Transfer Restricted Definitive Note or a Transfer Restricted Global Note, the undersigned confirms that such Notes are being transferred in accordance with its terms:

CHECK ONE BOX BELOW

(1) ☐ to Parent or the Issuers; or

(2) ☐ to the Registrar for registration in the name of the holder, without transfer; or

(3) ☐ pursuant to an effective registration statement under the Securities Act of 1933; or

(4) ☐ inside the United States to a "qualified institutional buyer" (as defined in Rule 144A under the Securities Act of 1933) that purchases for its own account or for the account of a qualified institutional buyer to whom notice is given that such transfer is being made in reliance on Rule 144A, in each case pursuant to and in compliance with Rule 144A under the Securities Act of 1933 and in accordance with all applicable securities laws of any state of the United States or any other jurisdiction; or

(5) ☐ outside the United States in an offshore transaction within the meaning of Regulation S under the Securities Act in compliance with Rule 903 or Rule 904 (or Rule 144 if available) under the Securities Act of 1933 and such Note shall be held immediately after the transfer through Euroclear or Clearstream until the expiration of the Restricted Period (as defined in the Indenture); or

(6) ☐ to an institutional "accredited investor" (as defined in Rule 501(a)(1), (2), (3) or (7) under the Securities Act of 1933) that has furnished to the First Lien Trustee a signed letter containing certain representations and agreements; or

(7) ☐ pursuant to another available exemption from registration provided by Rule 144 under the Securities Act of 1933.

Unless one of the boxes is checked, the First Lien Trustee will refuse to register any of the Notes evidenced by this certificate in the name of any Person other than the registered holder thereof; *provided*, *however*, that if box (5), (6) or (7) is checked, the Issuers or the First Lien Trustee may require, prior to registering any such transfer of the Notes, such legal opinions, certifications and other information as the Issuers or the First Lien Trustee have reasonably requested to confirm that such transfer is being made pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act of 1933.

Date:_____ Your Signature: _____

_____

Sign exactly as your name appears on the other side of this Note.

Signature Guarantee:

Date: _____ _____

Signature must be guaranteed by a participant in a recognized signature guaranty medallion program or other signature guarantor program reasonably acceptable to the First Lien Trustee

Signature of Signature Guarantee

TO BE COMPLETED BY PURCHASER IF (4) ABOVE IS CHECKED.

The undersigned represents and warrants that it is purchasing this Note for its own account or an account with respect to which it exercises sole investment discretion and that it and any such account is a "qualified institutional buyer" within the meaning of Rule 144A under the Securities Act of 1933, and is aware that the sale to it is being made in reliance on Rule 144A and acknowledges that it has received such information regarding the Issuers as the undersigned has requested pursuant to Rule 144A or has determined not to request such information and that it is aware that the transferor is relying upon the undersigned's foregoing representations in order to claim the exemption from registration provided by Rule 144A.

Date:_____

_____

NOTICE: To be executed by an executive officer

[TO BE ATTACHED TO GLOBAL NOTES]

SCHEDULE OF INCREASES OR DECREASES IN GLOBAL NOTE

The initial principal amount of this Global Note is $_____. The following increases or decreases in this Global Note have been made:

Date of Exchange	Amount of decrease in Principal Amount of this Global Note	Amount of increase in Principal Amount of this Global Note	Principal amount of this Global Note following such decrease or increase	Signature of authorized signatory of First Lien Trustee or Notes Custodian

OPTION OF HOLDER TO ELECT PURCHASE

If you want to elect to have this Note purchased by the Issuers pursuant to Section 4.06 (Asset Sales) or 4.08 (Change of Control) of the Indenture, check the box:

☐ Asset Sale ☐ Change of Control

If you want to elect to have only part of this Note purchased by the Issuers pursuant to Section 4.06 (Asset Sales) or 4.08 (Change of Control) of the Indenture, state the amount ($2,000 or any integral multiple of $1,000 in excess thereof):

$ _____

Date: _____ Your Signature: _____

(Sign exactly as your name appears on the other side of this Note)

Signature Guarantee: _____

Signature must be guaranteed by a participant in a recognized signature guaranty medallion program or other signature guarantor program reasonably acceptable to the First Lien Trustee

[FORM OF TRANSFEREE LETTER OF REPRESENTATION]

TRANSFEREE LETTER OF REPRESENTATION

MALLINCKRODT INTERNATIONAL FINANCE S.A.
MALLINCKRODT CB LLC
c/o Wilmington Savings Fund Society, FSB
[_____]

Ladies and Gentlemen:

This certificate is delivered to request a transfer of $[ ] principal amount of the 11.500% First Lien Senior Secured Notes due 2028 (the "Notes") of MALLINCKRODT INTERNATIONAL FINANCE S.A. and MALLINCKRODT CB LLC (collectively, with their respective successors and assigns, the "Issuers").

Upon transfer, the Notes would be registered in the name of the new beneficial owner as follows:

Name:_____
Address: _____
Taxpayer ID Number: _____

The undersigned represents and warrants to you that:

1. We are an institutional "accredited investor" (as defined in Rule 501(a)(1), (2), (3) or (7) under the Securities Act of 1933, as amended (the "Securities Act")), purchasing for our own account or for the account of such an institutional "accredited investor" at least $100,000 principal amount of the Notes, and we are acquiring the Notes not with a view to, or for offer or sale in connection with, any distribution in violation of the Securities Act. We have such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of our investment in the Notes, and we invest in or purchase securities similar to the Notes in the normal course of our business. We, and any accounts for which we are acting, are each able to bear the economic risk of our or its investment.

2. We understand that the Notes have not been registered under the Securities Act and, unless so registered, may not be sold except as permitted in the following sentence. We agree on our own behalf and on behalf of any investor account for which we are purchasing Notes to offer, sell or otherwise transfer such Notes prior to the date that is one year after the later of the date of original issue and the last date on which either of the Issuers or any affiliate of the Issuers was the owner of such Notes (or any predecessor thereto) (the "Resale Restriction Termination Date") only (a) in the United States to a person whom we reasonably believe is a qualified institutional buyer (as defined in rule 144A under the Securities Act) in a transaction meeting the requirements of Rule 144A, (b) outside the United States in an offshore transaction in accordance with Rule 904 of Regulation S under the Securities Act, (c) pursuant to an exemption from registration under the Securities Act provided by Rule 144 thereunder (if applicable) or (d) pursuant to an effective registration statement under the Securities Act, in each of clauses (a) through (d) in accordance with any applicable securities laws of any state of the United States. In addition, we will, and each subsequent holder is required to, notify any purchaser of the Note evidenced hereby of the resale restrictions set forth above. The foregoing restrictions on resale will not apply subsequent to the Resale Restriction Termination Date. If any resale or other transfer of the Notes is proposed to be made to an institutional "accredited investor" prior to the Resale Restriction Termination Date, the transferor shall deliver a letter from the transferee substantially in the form of this letter to the Issuers and the First Lien Trustee, which shall provide, among other things, that the transferee is an institutional "accredited investor" within the meaning of Rule 501(a)(1), (2), (3) or (7) under the Securities Act and that it is acquiring such Notes for investment purposes and not for distribution in violation of the Securities Act. Each purchaser acknowledges that the Issuers and the First Lien Trustee reserve the right prior to the offer, sale or other transfer prior to the Resale Restriction Termination Date of the Notes

pursuant to clause (b), (c) or (d) above to require the delivery of an opinion of counsel, certifications or other information satisfactory to the Issuers and the First Lien Trustee.

Dated:

TRANSFEREE: _____,

By: _____

[FORM OF SUPPLEMENTAL INDENTURE]

SUPPLEMENTAL INDENTURE

SUPPLEMENTAL INDENTURE (this "Supplemental Indenture") dated as of [_____], among [GUARANTOR] (the "New Guarantor"), MALLINCKRODT INTERNATIONAL FINANCE S.A., a public limited liability company (*société anonyme*) organized under the laws of the Grand Duchy of Luxembourg, having its registered office at 124, boulevard de la Pétrusse, L-2330 Luxembourg and being registered with the Luxembourg register of commerce and companies (*R.C.S. Luxembourg*) under number B 172865 (together with any successor thereto, the "Issuer"), MALLINCKRODT CB LLC, a Delaware limited liability company and a direct wholly owned subsidiary of the Issuer (together with any successor thereto, the "US Co-Issuer" and together with the Issuer, the "Issuers"), DEUTSCHE BANK AG NEW YORK BRANCH, as First Lien Collateral Agent, and WILMINGTON SAVINGS FUND SOCIETY, FSB, as trustee under the Indenture referred to below (the "First Lien Trustee").

W I T N E S S E T H :

WHEREAS, the Issuers, certain Guarantors, the First Lien Trustee and the First Lien Collateral Agent have heretofore executed an indenture, dated as of June 16, 2022 (as amended, supplemented or otherwise modified, the "Indenture"), providing for the issuance of the Issuers' 11.500% First Lien Senior Secured Notes due 2028 (the "Notes"), initially in the aggregate principal amount of $650,000,000;

WHEREAS, Sections 4.11 and 12.07 of the Indenture provide that under certain circumstances the Parent is required to cause the New Guarantor to execute and deliver to the First Lien Trustee and the First Lien Collateral Agent a supplemental indenture pursuant to which the New Guarantor shall guarantee the Guaranteed Obligations; and

WHEREAS, pursuant to Section 9.01 of the Indenture, the First Lien Trustee, the New Guarantor and the Issuers are authorized to execute and deliver this Supplemental Indenture.

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the New Guarantor, the Issuers, the First Lien Trustee and the First Lien Collateral Agent mutually covenant and agree for the equal and ratable benefit of the holders of the Notes as follows:

1. Defined Terms. As used in this Supplemental Indenture, terms defined in the Indenture or in the preamble or recital hereto are used herein as therein defined, except that the term "holders" in this Supplemental Indenture shall refer to the term "holders" as defined in the Indenture and the First Lien Trustee acting on behalf of and for the benefit of such holders. The words "herein," "hereof" and "hereby" and other words of similar import used in this Supplemental Indenture refer to this Supplemental Indenture as a whole and not to any particular Section hereof.

2. Agreement to Guarantee. The New Guarantor hereby agrees, jointly and severally with all existing Guarantors (if any), to guarantee the Guaranteed Obligations on the terms and subject to the conditions set forth in Article XII of the Indenture and to be bound by all other applicable provisions of the Indenture and the Notes and to perform all of the obligations and agreements of a Guarantor under the Indenture. [Issuers may insert language to give effect to Applicable Guarantee Limitations, if any.]

3. Notices. All notices or other communications to the New Guarantor shall be given as provided in Section 14.01 of the Indenture.

4. Ratification of Indenture; Supplemental Indentures Part of Indenture. Except as expressly amended hereby, the Indenture is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Supplemental Indenture shall form a part of the Indenture for all purposes, and every holder of Notes heretofore or hereafter authenticated and delivered shall be bound hereby.

5. Governing Law. **THIS SUPPLEMENTAL INDENTURE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO PRINCIPLES OF CONFLICTS OF LAW. THE APPLICATION TO THE NOTES OF THE PROVISIONS SET OUT IN ARTICLES 470-1 TO 470-19 OF THE LUXEMBOURG LAW ON COMMERCIAL COMPANIES DATED AUGUST 10, 1915, AS AMENDED, IS EXCLUDED.**

6. First Lien Trustee and First Lien Collateral Agent Makes No Representation. The First Lien Trustee and the First Lien Collateral Agent accept the amendments of the Indenture effected by this Supplemental Indenture on the terms and conditions set forth in the Indenture, including the terms and provisions defining and limiting the liabilities and responsibilities of the First Lien Trustee and the First Lien Collateral Agent. Without limiting the generality of the foregoing, neither First Lien Trustee nor the First Lien Collateral Agent shall be responsible in any manner whatsoever for or with respect to any of the recitals or statements contained herein, all of which recitals or statements are made solely by the Issuers, or for or with respect to (i) the validity or sufficiency of this Supplemental Indenture or any of the terms or provisions hereof, (ii) the proper authorization hereof by the Issuers and the New Guarantor, in each case, by action or otherwise, (iii) the due execution hereof by the Issuers and the New Guarantor, or (iv) the consequences of any amendment herein provided for, and neither the First Lien Trustee nor the First Lien Collateral Agent makes any representation with respect to any such matters.

7. Counterparts. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement. One signed copy is enough to prove this Supplemental Indenture. Notwithstanding the foregoing, the exchange of copies of this Supplemental Indenture and of signature pages by facsimile or PDF transmission shall constitute effective execution and delivery of this Supplemental Indenture as to the parties hereto and may be used in lieu of the original Supplemental Indenture and signature pages for all purposes.

8. Effect of Headings. The Section headings of this Supplemental Indenture have been inserted for convenience of reference only, are not intended to be considered a part hereof and shall not modify or restrict any of the terms or provisions hereof.

[*Remainder of page intentionally left blank.*]

IN WITNESS WHEREOF, the parties have caused this Supplemental Indenture to be duly executed as of the date first written above.

MALLINCKRODT INTERNATIONAL FINANCE S.A.

By: _____
Name:
Title:

MALLINCKRODT CB LLC

By: _____
Name:
Title:

[NEW GUARANTOR], as a Guarantor

By: _____
Name:
Title:

WILMINGTON SAVINGS FUND SOCIETY, FSB, not in its individual capacity, but solely as First Lien Trustee

By: _____
Name:
Title:

DEUTSCHE BANK AG NEW YORK BRANCH, not in its individual capacity, but solely as First Lien Collateral Agent

By: _____
Name:
Title:

By: _____
Name:
Title:

AGREED GUARANTEE AND SECURITY PRINCIPLES

Unless otherwise defined herein, capitalized terms used herein are defined in the Indenture to which this Exhibit D is attached.

(A) Considerations.

1. In determining what liens will be granted (and any limitations on the amount or scope of Guarantees) by Issuers or Guarantors organized outside of the United States (the "Non-U.S. Notes Parties") to secure the First Priority Notes Obligations (the holders thereof, the "Secured Parties") the following matters will be taken into account. Liens shall not be created or perfected, the First Priority Notes Obligations may be limited pursuant to the terms of the relevant First Lien Collateral Documents and Guarantees may be limited in amount or scope, to the extent that it would (if created, perfected or not so limited):

(a) result in any breach of corporate benefit, financial assistance, fraudulent preference, thin capitalization laws, capital maintenance rules, general statutory limitations, retention of title claims or the laws or regulations (or analogous restrictions) of any applicable jurisdiction or any similar principles which may limit the ability of any Non-U.S. Notes Party to provide a guarantee or security or may require that the guarantee or security be limited by an amount or scope or otherwise;

(b) result in any (x) material risk to the officers of the relevant grantor of liens or Guarantor of contravention of their fiduciary duties or any legal prohibition, and/or (y) risk to the officers of the relevant grantor of liens or Guarantor of civil or criminal liability;

(c) result in costs that the Issuer and the First Lien Collateral Agent reasonably determine are excessive in relation to the benefit of such lien or Guarantee by reference to the costs of creating or perfecting the lien or Guarantees, on the one hand, versus the value of the assets being secured or Guarantee granted, on the other hand (provided that (A) the Issuer has delivered to the First Lien Collateral Agent an Officers' Certificate describing such determination in reasonable detail and (B) any resulting limitations are simultaneously established with respect to any Lien securing any other First Priority Obligations and any First Priority Obligations);

(d) impose an undue administration burden on, or material inconvenience to the ordinary course of operations of, the provider of the lien or Guarantee, in each case which the Issuer and the First Lien Collateral Agent reasonably determine is excessive in relation to the benefit of such lien or Guarantee (provided that (A) the Issuer has delivered to the First Lien Collateral Agent an Officers' Certificate describing such determination in reasonable detail and (B) any resulting limitations are simultaneously established with respect to any Lien securing any other First Priority Obligations and any First Priority Obligations); and

(e) create liens over any assets subject to third party arrangements which are permitted by the Indenture to the extent (and for so long as) such arrangements prevent those assets from being charged.

2. These Agreed Guarantee and Security Principles embody recognition by all parties that there may be certain legal, regulatory and practical difficulties (including those in paragraph 1 above) in obtaining security and/or Guarantees without limitation as to amount or scope from all Non-U.S. Notes Parties in every jurisdiction in which Non-U.S. Notes Parties are located, in particular:

(a) perfection of liens, when required, and other legal formalities will be completed as soon as practicable and, in any event, within the time periods specified in the Indenture or (if earlier or to the extent no such time periods are specified in the Indenture) within the time periods specified by applicable law in order to ensure due perfection. Perfection of security will not be required if it would have a material adverse effect on the ability of the relevant Non-U.S. Notes Party to conduct its operations and business in the ordinary course as otherwise permitted by the Indenture;

(b) the maximum granted or secured amount may be limited to minimize stamp duty, notarization, registration or other applicable fees, taxes and duties where the benefit of increasing the granted or secured amount is reasonably determined by the Issuer and the First Lien Collateral Agent to be excessive in relation to the level of such fees, taxes and duties (provided that (A) the Issuer has delivered to the First Lien Collateral Agent an Officers' Certificate describing such determination in reasonable detail and (B) any resulting limitations are simultaneously established with respect to any Lien securing any other First Priority Obligations and any First Priority Obligations); or

(c) where a class of assets to be secured includes material and immaterial assets, if the costs of granting security over the immaterial assets is reasonably determined by the Issuer and the First Lien Collateral Agent to be excessive in relation to the benefit of such security, security will be granted over the material assets only (provided that (A) the Issuer has delivered to the First Lien Collateral Agent an Officers' Certificate describing such determination in reasonable detail and (B) any resulting limitations are simultaneously established with respect to any Lien securing any other First Priority Obligations and any First Priority Obligations).

For the avoidance of doubt, in these Agreed Guarantee and Security Principles, "cost" includes, but is not limited to, income tax cost, registration taxes payable on the creation or enforcement or for the continuance of any liens, stamp duties, the cost of maintaining capital for regulatory purposes, out-of-pocket expenses, and other fees and expenses directly incurred by the relevant grantor of liens or any of its direct or indirect owners, subsidiaries or affiliates.

3. Notwithstanding anything to the contrary, the Agreed Guarantee and Security Principles will be subject to the provisions of the First Priority/Second Priority Intercreditor Agreement. In the event of any conflict between the terms of the First Priority/Second Priority Intercreditor Agreement and the Agreed Guarantee and Security Principles, the terms of the First Priority/Second Priority Intercreditor Agreement will govern and control.

(B) Obligations to be Guaranteed and Secured.

1. Subject to paragraph (A) above, the obligations to be guaranteed and secured are the First Priority Notes Obligations. The liens and Guarantees are to be granted in favor of the First Lien Collateral Agent on behalf of each Secured Party (or equivalent local procedure and unless otherwise necessary in any jurisdictions).

2. Where appropriate, defined terms in the First Lien Collateral Documents should mirror those in the Indenture.

3. The parties to the Indenture agree to negotiate the form of each First Lien Collateral Document in good faith in a manner consistent with these Agreed Guarantee and Security Principles. The form of Guarantee with respect to any Non-U.S. Notes Party shall be subject to any limitations as set out in the joinder, supplement or other Guarantee applicable to such Non-U.S. Notes Party as may be required in order to comply with local laws in accordance with these Agreed Guarantee and Security Principles.

4. The liens granted by any Non-U.S. Notes Party in favor of the First Lien Collateral Agent on behalf of each Secured Party shall, to the extent possible under local law, be enforceable only after the occurrence of an Event of Default that is continuing.

(C) Covenants/Representations and Warranties.

Any representations, warranties or covenants which are required to be included in any First Lien Collateral Document shall reflect (to the extent to which the subject matter of such representation, warranty and covenant is the same as the corresponding representation, warranty and undertaking in the Indenture) the commercial deal set out in the Indenture (save to the extent that applicable local counsel advise it necessary to include any further provisions (or deviate from those contained in this Agreement) in order to protect or preserve the liens granted to the First Lien Collateral Agent on behalf of each Secured Party). Accordingly, the First Lien Collateral Documents shall not include, repeat or extend clauses set out in the Indenture, including the representations or undertakings in respect of information, indemnities or the payment of costs, in each case, unless applicable local counsel advise it necessary in order to ensure the validity of any First Lien Collateral Document or the perfection of any lien granted thereunder.

(D) Liens over Equity Interests.

1. Subject to paragraphs (A) and (B) above, equitable share charges (or the equivalent in local jurisdictions) will be made over equity interests in Non-U.S. Notes Parties to the extent required by the Indenture or any First Lien Collateral Document.

2. Subject to paragraphs (A) and (B) above, equitable share charges (or the equivalent in local jurisdictions) over equity interests in Non-U.S. Notes Parties will be granted pursuant to which the First Lien Collateral Agent on behalf of each Secured Party will be entitled, subject to local laws, to transfer the equity interests and satisfy themselves out of the proceeds of such sale upon enforcement of the lien.

3. Subject to paragraphs (A) and (B) above, to the extent permitted under local law, share pledges should contain provisions to ensure that, unless an Event of Default has occurred and is continuing, the grantor of the lien is entitled to receive dividends and exercise voting rights in any shareholders' meeting of the relevant company (except if exercise would adversely affect the validity or enforceability of the lien or cause an Event of Default to occur) and if an Event of Default has occurred and is continuing the voting and dividend receipt rights may only be exercised by the First Lien Collateral Agent on behalf of each Secured Party, it being understood that if such Event of Default is subsequently remedied or waived, the right to receive dividends and the voting rights in any shareholders' meeting of the relevant company shall return to the grantor of the lien.

4. Liens over equity interests will, where possible, automatically charge further equity interests issued or otherwise contemplate a procedure for the extension (at the cost of the relevant Issuer or Guarantor) of liens over newly-issued shares.

5. Liens will not be created over minority shareholdings or equity interests in joint ventures where the consent of a third party is required before the relevant Issuer or Guarantor can create a lien over the same unless such consent has been obtained; provided, that, to the extent that any such Person has ceased to be a Wholly Owned Subsidiary, the equity interests of such Person shall not be excluded under this clause (5) if such Person was, at any time following the Issue Date, a Wholly Owned Subsidiary and subsequently ceased to be a Wholly Owned Subsidiary as a result of (A) a transfer or issuance of any of its equity interests to any Affiliate or Related Person of any Issuer, (B) any transaction that had no bona fide business purpose and was not undertaken for applicable legal or tax efficiency considerations (in each case under this clause (B), as determined in good faith by the Issuer), or (C) any transaction with a primary purpose (as determined in good faith by the Issuer) to evade the requirement of such equity interests constituting First Lien Collateral hereunder.

6. Liens will not be created on equity interests so long as same constitute Margin Stock (as defined in Regulation U of the Board of Governors of the Federal Reserve System of the United States).

(E) Liens over Receivables of Non-U.S. Notes Parties.

1. Except where an Event of Default has occurred and is continuing, the proceeds of receivables shall not be paid into a nominated account.

2. Each relevant Non-U.S. Notes Party shall not be required to notify third party debtors to any contracts that have been assigned and/or charged under a First Lien Collateral Document unless (i) so required by the First Lien Collateral Agent if an Event of Default has occurred and is continuing or (ii) otherwise customary under the relevant local practice and is not (in the Issuer's good faith determination (with any such determination set forth in an Officers' Certificate of the Issuer being definitive)) materially prejudicial to the business relationship of such Non-U.S. Notes Party. The First Lien Collateral Agent shall however be entitled to give such notice if an Event of Default has occurred and is continuing.

3. No lien will be granted under local law over any receivables to the extent (and for so long as) such receivable cannot be secured under the terms of the relevant contract.

(F) Insurances.

1. Subject to paragraphs (A) and (B) above, proceeds of material insurance policies owned by each relevant Non-U.S. Notes Party (excluding third party liability insurance policies) are to be assigned by way of security or pledged to the First Lien Collateral Agent on behalf of each Secured Party. Proceeds of insurance shall be collected and retained by the relevant Non-U.S. Notes Party (without the further consent of the Secured Parties) (i) unless such insurance proceeds must be applied to mandatory repurchase of the Notes or mandatory prepayments of Bank Indebtedness and other Pari Passu Indebtedness in accordance with the Indenture, subject to any reinvestment rights therein or (ii) unless an Event of Default has occurred and is continuing.

2. If required by local law to create or perfect the security, notice of the security will be served on the insurance provider within 10 business days of the security being granted and the Non-U.S. Notes Party shall use its reasonable endeavours to obtain an acknowledgement of that notice within 30 business days of service. If a Non-U.S. Notes Party has used its reasonable endeavours, but has not been able to obtain acknowledgement of its obligations to obtain acknowledgement shall cease on the expiry of that 30-business-day period. In relation to any Swiss law governed First Lien Collateral Documents, the First Lien Collateral Agent shall have the right to notify the insurance provider of the security granted at any time.

(G) Material Contracts and Claims.

1. Each relevant Non-U.S. Notes Party shall not be required to notify the counterparties to any contracts that have been charged/assigned under a First Lien Collateral Document that such contract has been so charged/assigned unless required by the First Lien Collateral Agent if an Event of Default has occurred and is continuing. Liens should not be created over contracts, leases or licenses which prohibit assignment or the creation of such liens or which require the consent of third parties for the creation of such liens or such assignment.

2. Proceeds of material contracts and claims shall be collected and retained by the relevant Non-U.S. Notes Party (without the further consent of the Secured Parties) (i) unless such proceeds must be applied to mandatory repurchase of the Notes or mandatory prepayments of Bank Indebtedness or other Pari Passu Indebtedness in accordance with the Indenture, subject to any reinvestment rights therein, or (ii) unless an Event of Default has occurred and is continuing.

(H) Liens Over Material Intellectual Property.

1. Subject to paragraphs (A) and (B) above, liens over all registrable Material Intellectual Property (other than any applications for trademarks or service marks filed in the United States Patent and Trademark Office ("PTO"), or any successor office thereto pursuant to 15 U.S.C. §1051 Section 1(b) unless and until evidence of use of the mark in interstate commerce is submitted to the PTO pursuant to 15 U.S.C. §1051 Section 1(c) or Section 1(d)) owned by each relevant Non-U.S. Notes Party are to be given, and registration is to be made in all relevant local registries in which the grantor of the liens is resident or is otherwise required under local law unless the granting of such liens would contravene any legal or contractual prohibition. Where any relevant Non-U.S. Notes Party has the right to the use of any Material Intellectual Property through contractual arrangements to which it is a party, a lien over such contract and/or any rights arising thereunder shall be given in favor of the First Lien Collateral Agent on behalf of each Secured Party, except to the extent (and for so long as) the giving over of such liens would contravene any legal or contractual prohibition. Notwithstanding anything to the contrary herein, liens should not be created over intellectual property or any contractual relationships described above (or any rights arising thereunder) where such lien or assignment is prohibited or the consent of third parties would be required for the creation of such lien or such assignment.

2. If a Non-U.S. Notes Party grants a lien over any of its intellectual property, it will be free to deal with those assets in the course of its business (including, without limitation, allowing any intellectual property to lapse or become abandoned if, in the reasonable judgment of the Parent, it is no longer economically practicable to maintain or useful in the conduct of the business of the Parent and its Restricted Subsidiaries, taken as a whole) until an Event of Default has occurred and is continuing.

3. "Material Intellectual Property" is to be defined as intellectual property owned by the Non-U.S. Notes Parties which is material to the carrying out of the business of Parent or any of its Restricted Subsidiaries, taken as a whole.

(I) Liens Over Bank Accounts.

1. No Non-U.S. Notes Party shall be required to perfect a lien over a bank account (except as, and solely to the extent, expressly required by Section 4.21 of the Indenture).

(J) Other Material Assets.

Liens shall be given over any other material assets of any relevant Non-U.S. Notes Party from time to time, according to the principles set out herein. Such Non-U.S. Notes Party shall be free to deal with those assets in the course of its business until an Event of Default has occurred and is continuing.

(K) Perfection of Liens.

1. Where customary, a First Lien Collateral Document may contain a power of attorney allowing the First Lien Collateral Agent to perform on behalf of the grantor of the lien, its obligations under such First Lien Collateral Document only if an Event of Default has occurred and is continuing.

2. Subject to paragraphs (A) and (B) above, where obligatory or customary under the relevant local law all registrations and filings necessary in relation to the First Lien Collateral Documents and/or the liens evidenced or created thereby are to be undertaken within applicable time limits, by the appropriate local counsel (based on local law and custom), unless otherwise agreed.

3. Subject to paragraphs (A) and (B) above, where obligatory or customary, documents of title relating to the assets charged will be required to be delivered to the First Lien Collateral Agent.

4. Except as explicitly provided herein, notice, acknowledgement or consent to be obtained from a third party will only be required where the efficacy of the lien requires it or where it is practicable and reasonable having regard to the costs involved, the commercial impact on the Non-U.S. Notes Party in question and the likelihood of obtaining the acknowledgement and, when possible without prejudicing the validity of the lien concerned, such perfecting procedures shall be delayed until an Event of Default has occurred and is continuing.

(L) Liens.

Notwithstanding anything to the contrary contained in the Indenture, no provision contained herein shall prejudice the right of the Non-U.S. Notes Parties to benefit from the permitted exceptions set out in the Indenture regarding the granting of liens over assets.

(M) Proceeds.

The First Lien Collateral Documents will state that the proceeds of enforcement of such First Lien Collateral Documents will be applied as specified in the Indenture.

(N) Regulatory Consent.

The enforcement of security over shares and the exercise by the First Lien Collateral Agent of voting rights in respect of such shares may be subject to regulatory consent. Accordingly, enforcement of any security over any shares subject to such a restriction, and the exercise by the First Lien Collateral Agent of the voting rights in respect of any such shares, will be expressed to be conditional upon obtaining any consents required by law or regulation.

Exhibit 4.4

EXECUTION VERSION

SUPPLEMENTAL INDENTURE NO. 4

SUPPLEMENTAL INDENTURE NO. 4 (this "Supplemental Indenture") dated as of June 16, 2022, among MALLINCKRODT INTERNATIONAL FINANCE S.A., a public limited liability company (*société anonyme*) incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 124, boulevard de la Pétrusse, L-2330 Luxembourg, and registered with the Luxembourg Trade and Companies Register (R.C.S. Luxembourg) under number B 172.865 (together with any successor thereto, the "Issuer"), MALLINCKRODT CB LLC, a Delaware limited liability company and a direct wholly owned subsidiary of the Issuer (together with any successor thereto, the "US Co-Issuer" and together with the Issuer, the "Issuers"), Deutsche Bank AG New York Branch, as First Lien Collateral Agent (the "First Lien Collateral Agent"), and WILMINGTON SAVINGS FUND SOCIETY, FSB, as trustee under the Indenture referred to below (the "First Lien Trustee").

W I T N E S S E T H :

WHEREAS, the Issuers, certain Guarantors, the First Lien Trustee and the First Lien Collateral Agent have heretofore executed an indenture, dated as of April 7, 2020 (as amended, supplemented or otherwise modified, the "Indenture"), providing for the issuance of the Issuers' 10.000% First Lien Senior Secured Notes due 2025 (the "Notes"), initially in the aggregate principal amount of $495,032,000; and

WHEREAS, the Issuers, the First Lien Trustee and the First Lien Collateral Agent are authorized to execute and deliver (and, upon direction of the Issuers, the First Lien Trustee and the First Lien Collateral Agent shall execute and deliver) this Supplemental Indenture to amend the Note Documents (a) pursuant to Section 9.01(a)(vii) of the Indenture, to add additional assets as First Lien Collateral with respect to the Notes without notice to or the consent of any holder, (b) pursuant to Section 9.01(a)(ix) of the Indenture, to add to the covenants of the Parent or the Issuers for the benefit of the holders of the Notes or to surrender any right or power herein conferred upon the Parent or the Issuers and (c) pursuant to Section 9.01(a)(x) of the Indenture, to make any change that does not adversely affect the rights of any holder of the Notes in any material respect;

WHEREAS, on March 2, 2022, the Bankruptcy Court entered the *Findings of Fact, Conclusions of Law, and Order Confirming Fourth Amended Joint Plan of Reorganization (With Technical Modifications) of Mallinckrodt Plc and its Debtor Affiliates Under Chapter 11 of the Bankruptcy Code* [Docket No. 6660] (as amended, supplemented or otherwise modified from time to time, the "Confirmation Order") confirming the *Fourth Amended Joint Plan of Reorganization (With Technical Modifications) of Mallinckrodt Plc and Its Debtor Affiliates Under Chapter 11 of the Bankruptcy Code* [Docket No. 6510] (as amended, supplemented or otherwise modified from time to time, including by the Confirmation Order, the "Plan", and the effective date thereof, the "Plan Effective Date"); and

WHEREAS, the Issuers intend to enter into (i) that certain Credit Agreement, to be dated on or about June 16, 2022 (the "New Credit Agreement", and the date of effectiveness thereof, the "New Credit Agreement Closing Date"), among the Parent, the Borrowers, the lenders party thereto from time to time, Acquiom Agency Services LLC and Seaport Loan Products LLC, as co-administrative agents, and Deutsche Bank AG New York Branch, as collateral agent, and (ii) that certain Indenture, to be dated on or about June 16, 2022 (the "New First Lien Indenture" and the date of effectiveness thereof, the "New First Lien Indenture Issue Date"), among the Borrower, the guarantors party thereto from time to time, Deutsche Bank AG New York Branch, as first lien collateral agent, and Wilmington Savings Fund Society, FSB, as first lien trustee, providing for the issuance of the Borrowers' 11.500% First Lien Senior Secured Notes due 2028.

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Issuers, the First Lien Trustee and the First Lien Collateral Agent mutually covenant and agree for the equal and ratable benefit of the holders of the Notes as follows:

1. Defined Terms. As used in this Supplemental Indenture, terms defined in the Indenture or in the preamble or recital hereto are used herein as therein defined, except that the term "holders" in this Supplemental Indenture shall refer to the term "holders" as defined in the Indenture and the First Lien Trustee acting on behalf of and for the benefit of such holders. The words "herein," "hereof" and "hereby" and other words of similar import used in this Supplemental Indenture refer to this Supplemental Indenture as a whole and not to any particular Section hereof.

2. Amendments. With respect to the Notes, the Indenture is hereby amended as follows:

(a) Paragraph (1) of the definition of "Collateral and Guarantee Requirement" in Section 1.01 of the Indenture is hereby amended by deleting the phrase "the United States or Luxembourg" in clause (y) thereof and replacing it with the phrase "the United States, Luxembourg, the United Kingdom, Ireland or the Netherlands".

(b) The last paragraph of the definition of "Collateral and Guarantee Requirement" in Section 1.01 of the Indenture is hereby amended and restated in its entirety as follows:

"Notwithstanding the foregoing or anything else in this Indenture, the First Lien Collateral provided by any Issuer or Guarantor organized outside the United States, Luxembourg, the United Kingdom, Ireland or the Netherlands shall be limited to (A) property of a kind that would constitute Investment Property (including, without limitation, Equity Interests and promissory notes or other instruments evidencing Indebtedness) and proceeds thereof and (B) First Lien Collateral and any proceeds of First Lien Collateral received by it from other Guarantors; provided that (i) any Guarantor organized outside the United States shall not be required to execute or deliver local law pledge or security agreements (in jurisdictions other than such Guarantor's jurisdiction of organization), or take actions to perfect such security interests in such other local law jurisdictions, with respect to the Equity Interests of any of its subsidiaries which is not an Issuer or a Guarantor, unless the Fair Market Value (as determined in good faith by the Issuer) of the Equity Interests of such subsidiary equals or exceeds $50 million and (ii) no Issuer or Guarantor organized outside the United States, Luxembourg, the United Kingdom, Ireland or the Netherlands shall be required to take any action to effect the grant or perfection of any security interest in any First Lien Collateral described in the foregoing clause (B) unless the Fair Market Value (as determined in good faith by the Issuer) of such First Lien Collateral equals or exceeds $50 million."

(c) The definition of "Excluded Property" in Section 1.01 of the Indenture is hereby amended and restated in its entirety as follows:

"Excluded Property" means (i) any fee owned Real Property and leasehold interests in Real Property (other than Real Property required to be made subject to a Lien securing the Notes and Guarantees pursuant to Section 4.12(e)); (ii) motor vehicles and other assets subject to certificates of title to the extent that a security interest therein cannot be perfected by the filing of a financing statement under the UCC or its equivalent in any applicable jurisdiction; (iii) letter of credit rights (as defined in the UCC or its equivalent in any applicable jurisdiction, and except to the extent constituting a supporting obligation for other First Lien Collateral as to which the perfection of security interests in such other First Lien Collateral and the supporting obligation is accomplished solely by the filing of a financing statement under the UCC or its equivalent in any applicable jurisdiction) and commercial tort claims (as defined in the UCC or its equivalent in any applicable jurisdiction), in each case with a value of less than $5,000,000; (iv) Equity Interests of non-Wholly Owned Subsidiaries and joint ventures, to the extent prohibited under the organizational documents or joint venture documents of such non-Wholly Owned Subsidiaries or joint ventures, but solely to the extent qualifying as "Excluded Securities" pursuant to clause (3) of the definition thereof; (v) leases, licenses, instruments and other agreements to the extent, and so long as, the pledge thereof as First Lien Collateral would violate the terms thereof, but only to the extent, and for so long as, such prohibition is not terminated or rendered unenforceable or otherwise deemed ineffective by the UCC, the Bankruptcy Code or any other Requirement of Law; (vi) other assets to the extent the pledge thereof is prohibited by applicable law, rule, regulation or contractual obligation, but only to the extent, and for so long as, such prohibition is not terminated or rendered unenforceable or otherwise deemed ineffective by the UCC, the Bankruptcy Code or any other Requirement of Law, or which could require governmental (including regulatory) consent, approval, license or authorization to be pledged (which such consent, approval, license or authorization has not been received); (vii) assets to the extent a security interest in such assets could reasonably be expected to result in a material adverse tax consequence as determined in good faith by the Issuer (with any such determination set forth in an Officers' Certificate of the Issuer being definitive); provided that this clause (vii) does not apply to any Voting Equity Interests held by a Domestic Subsidiary in excess of 65% of all such Voting Equity Interests in any Foreign Subsidiary or any CFC Holdco unless such Voting Equity Interests satisfy the requirements of the proviso to clause (xiii) below; (viii) those assets as to which the First Lien Collateral Agent shall reasonably determine that the costs or other adverse consequences of obtaining such security interest are excessive in relation to the value of the security to be afforded thereby; (ix) "intent-to-use" trademark applications, to the extent that the grant of a security interest therein would impair the validity or enforceability of, or render void or voidable or result in the cancellation of the applicable grantor's right, title or interest therein or in any trademark issued as a result of such application under applicable federal law; (x) assets securing any Securitization Financing in compliance with clause (16) of the definition of the term "Permitted Liens"; (xi) [reserved]; (xii) such other assets of the Issuers and the Guarantors as may be mutually agreed by the Issuer and the First Lien Collateral Agent; (xiii) with respect to any Issuer or Guarantor that is a Domestic

Subsidiary, voting Equity Interests and any other interests constituting "stock entitled to vote" within the meaning of Treasury Regulation Section 1.956-2(c)(2) (together, "Voting Equity Interests") in excess of 65% of all such Voting Equity Interests in (A) any Foreign Subsidiary or (B) any Domestic Subsidiary substantially all of the assets of which consist, directly or indirectly, of equity of one or more Foreign Subsidiaries; provided that this clause (xiii) shall apply only if an Issuer determines (which determination may be made at any time, including after the granting of a Lien on the Voting Equity Interests in question) in good faith that a pledge of such Voting Equity Interests in excess of 65% of such Voting Equity Interests (1) could reasonably be expected to result in Parent or any of its Restricted Subsidiaries incurring any material tax or other cost (other than a de minimis cost) or any disruption in the operations or internal financing activities of the Parent and its Restricted Subsidiaries or (2) is not permitted by, or could reasonably be expected to cause any officers, directors or employees of the Parent or any of its Restricted Subsidiaries to become subject to related liabilities under any, applicable Requirement of Law; and (xiv) any assets of any Person organized under the laws of Switzerland."

(d) Clause (3) of the definition of "Excluded Securities" in Section 1.01 of the Indenture is hereby amended by adding the following proviso immediately after the end thereof:

"provided that, to the extent that any Subsidiary was, at the Issue Date or at any time following the Issue Date, a Wholly Owned Subsidiary and subsequently ceased to be a Wholly Owned Subsidiary, the Equity Interests of such Subsidiary shall not constitute Excluded Securities pursuant to this clause (3) if such Subsidiary ceased to be a Wholly Owned Subsidiary as a result of (A) a transfer or issuance of any of its Equity Interests to any Affiliate or Related Person of any Issuer, (B) any transaction that was not a legitimate business transaction with third parties and was not undertaken for applicable legal or tax efficiency considerations or (C) any transaction with a primary purpose to evade the requirement of such Equity Interests constituting First Lien Collateral under this Indenture;"

(e) Clause (4) of the definition of "Excluded Securities" in Section 1.01 of the Indenture is hereby amended and restated in its entirety as follows:

"(4) any Equity Interests of any Unrestricted Subsidiary or any Securitization Subsidiary (other than Equity Interests of an Unrestricted Subsidiary that are pledged as Collateral as contemplated by Section 6.04 of the Credit Agreement);"

(f) Clause 5 of the definition of "Excluded Securities" in Section 1.01 of the Indenture is hereby amended by adding the following proviso immediately after the end thereof:

"provided that this clause (5) does not apply to any Voting Equity Interests held by a Domestic Subsidiary in excess of 65% of all such Voting Equity Interests in any Foreign Subsidiary or any CFC Holdco unless such Voting Equity Interests satisfy the requirements of the proviso to clause (xiii) of the definition of "Excluded Property";"

(g) Section 4.18(a) of the Indenture is hereby amended by deleting the phrase "the United States or Luxembourg" in clause (z) thereof and replacing it with the phrase "the United States, Luxembourg, the United Kingdom, Ireland or the Netherlands".

(h) Section 13.10(a) of the Indenture is hereby amended and restated in its entirety as follows:

"(a) In no event shall (i) control agreements or control, lockbox or similar agreements or arrangements be required with respect to deposit or securities accounts, except as, and solely to the extent, expressly required by the agreements governing other First Priority Obligations, (ii) landlord, mortgagee and bailee waivers be required or (iii) notices be sent to account debtors or other contractual third parties, except in accordance with the Agreed Guarantee and Security Principles or in connection with a permitted exercise of remedies under the relevant First Lien Collateral Documents."

(i) Paragraph I.1 of the Agreed Guarantee and Security Principles attached as Exhibit D to the Indenture is hereby amended and restated in its entirety as follows:

"1. No Non-U.S. Notes Party shall be required to perfect a lien over a bank account (except as, and solely to the extent, expressly required by the agreements governing other First Priority Obligations)."

3. Ratification of Indenture; Supplemental Indentures Part of Indenture. Upon the later to occur of (i) the execution and delivery of this Supplemental Indenture by the Issuers and the Trustee and (ii) the occurrence of the New Credit Agreement Closing Date, New First Lien Indenture Issue Date, and the Plan Effective Date, the Indenture shall be supplemented in accordance herewith, this Supplemental Indenture shall form a part of the Indenture for all purposes, and every holder of Notes heretofore or hereafter authenticated and delivered shall be bound hereby. Except as expressly amended hereby, the Indenture is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect.

4. Governing Law. **THIS SUPPLEMENTAL INDENTURE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO PRINCIPLES OF CONFLICTS OF LAW. THE APPLICATION TO THE NOTES OF THE PROVISIONS SET OUT IN ARTICLES 470-1 TO 470-19 OF THE LUXEMBOURG LAW ON COMMERCIAL COMPANIES DATED AUGUST 10, 1915, AS AMENDED, IS EXCLUDED.**

5. First Lien Trustee and First Lien Collateral Agent Makes No Representation. The First Lien Trustee and the First Lien Collateral Agent accept the amendments of the Indenture effected by this Supplemental Indenture on the terms and conditions set forth in the Indenture, including the terms and provisions defining and limiting the liabilities and responsibilities of the First Lien Trustee and the First Lien Collateral Agent. Without limiting the generality of the foregoing, neither First Lien Trustee nor the First Lien Collateral Agent shall be responsible in any manner whatsoever for or with respect to any of the recitals or statements contained herein, all of which recitals or statements are made solely by the Issuers, or for or with respect to (i) the validity or sufficiency of this Supplemental Indenture or any of the terms or provisions hereof, (ii) the proper authorization hereof by the Issuers and the New Guarantors, in each case, by action or otherwise, (iii) the due execution hereof by the Issuers and the New Guarantors, or (iv) the consequences of any amendment herein provided for, and neither the First Lien Trustee nor the First Lien Collateral Agent makes any representation with respect to any such matters.

6. Counterparts. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement. One signed copy is enough to prove this Supplemental Indenture. Notwithstanding the foregoing, the exchange of copies of this Supplemental Indenture and of signature pages by facsimile or PDF transmission shall constitute effective execution and delivery of this Supplemental Indenture as to the parties hereto and may be used in lieu of the original Supplemental Indenture and signature pages for all purposes.

7. Effect of Headings. The Section headings of this Supplemental Indenture have been inserted for convenience of reference only, are not intended to be considered a part hereof and shall not modify or restrict any of the terms or provisions hereof.

[*Remainder of page intentionally left blank.*]

IN WITNESS WHEREOF, the parties have caused this Indenture to be duly executed as of the date first written above.

MALLINCKRODT INTERNATIONAL FINANCE S.A.,
as Issuer

By: /s/ Bryan M. Reasons
Name: Bryan M. Reasons
Title: Director

MALLINCKRODT CB LLC,
as US Co-Issuer

By: /s/ Bryan M. Reasons
Name: Bryan M. Reasons
Title: President

MALLINCKRODT PLC,
as Guarantor

By: /s/ Bryan M. Reasons
Name: Bryan M. Reasons
Title: Executive Vice President and Chief Financial Officer

IMC EXPLORATION COMPANY
INFACARE PHARMACEUTICAL CORPORATION
INO THERAPEUTICS LLC
LUDLOW LLC
MAK LLC
MALLINCKRODT ARD HOLDINGS INC.
MALLINCKRODT ARD LLC
MALLINCKRODT BRAND PHARMACEUTICALS LLC
MALLINCKRODT CRITICAL CARE FINANCE LLC
MALLINCKRODT HOSPITAL PRODUCTS INC.
MALLINCKRODT MANUFACTURING LLC
MALLINCKRODT US HOLDINGS LLC
MALLINCKRODT US POOL LLC
MALLINCKRODT VETERINARY, INC.
MCCH LLC
MEH, INC.
MHP FINANCE LLC
MNK 2011 LLC
OCERA THERAPEUTICS, INC.
PETTEN HOLDINGS INC.
ST OPERATIONS LLC
ST SHARED SERVICES LLC
ST US HOLDINGS LLC
ST US POOL LLC
STRATATECH CORPORATION
SUCAMPO HOLDINGS INC.
SUCAMPO PHARMA AMERICAS LLC
SUCAMPO PHARMACEUTICALS LLC
THERAKOS, INC.
VTESSE LLC
as Guarantors

By: /s/ Stephen A. Welch
Name: Stephen A. Welch
Title: Assistant Secretary

MALLINCKRODT APAP LLC
MALLINCKRODT ARD FINANCE LLC
MALLINCKRODT ENTERPRISES HOLDINGS, INC.
MALLINCKRODT ENTERPRISES LLC
MALLINCKRODT EQUINOX FINANCE LLC
MALLINCKRODT LLC
SPECGX LLC
SPECGX HOLDINGS LLC
WEBSTERGX HOLDCO LLC
as Guarantors

By: /s/ Stephen A. Welch
Name: Stephen A. Welch
Title: Chief Transformation Officer and Treasurer

MALLINCKRODT ARD HOLDINGS LIMITED
as Guarantor

By: /s/ Bryan M. Reasons
Name: Bryan M. Reasons
Title: Director

MALLINCKRODT ENTERPRISES UK LIMITED
as Guarantor

By: /s/ Bryan M. Reasons
Name: Bryan M. Reasons
Title: Director

MALLINCKRODT PHARMACEUTICALS LIMITED
as Guarantor

By: /s/ Bryan M. Reasons
Name: Bryan M. Reasons
Title: Director

MALLINCKRODT UK LTD
as Guarantor

By: /s/ Bryan M. Reasons
Name: Bryan M. Reasons
Title: Director

MKG MEDICAL UK LTD
as Guarantor

By: /s/ Bryan M. Reasons
Name: Bryan M. Reasons
Title: Director

MUSHI UK HOLDINGS LIMITED
as Guarantor

By: /s/ Bryan M. Reasons
Name: Bryan M. Reasons
Title: Director

MALLINCKRODT UK FINANCE LLP acting by MALLINCKRODT PHARMACEUTICALS LIMITED, a member;
as Guarantor

By: /s/ Bryan M. Reasons
Name: Bryan M. Reasons
Title: Director

ACTHAR IP UNLIMITED COMPANY
MALLINCKRODT ARD IP UNLIMITED COMPANY
MALLINCKRODT HOSPITAL PRODUCTS IP UNLIMITED COMPANY
MALLINCKRODT BUCKINGHAM UNLIMITED COMPANY
MALLINCKRODT IP UNLIMITED COMPANY
MALLINCKRODT PHARMA IP TRADING UNLIMITED COMPANY
MALLINCKRODT WINDSOR IRELAND FINANCE UNLIMITED COMPANY
as Guarantors

By: /s/ Bryan M. Reasons
Name: Bryan M. Reasons
Title: Director

MALLINCKRODT INTERNATIONAL HOLDINGS S.À R.L.
MALLINCKRODT LUX IP S.À R.L.
MALLINCKRODT QUINCY S.À R.L.
MALLINCKRODT WINDSOR S.À R.L.
as Guarantors

By: /s/ Bryan M. Reasons
Name: Bryan M. Reasons
Title: Manager

MALLINCKRODT PHARMACEUTICALS IRELAND LIMITED
as Guarantor

By: /s/ Mark Casey
Name: Mark Casey
Title: Director

MALLINCKRODT PETTEN HOLDINGS B.V.
as Guarantor

By: /s/ Alesdair John Fenlon
Name: Alesdair John Fenlon
Title: Director

WILMINGTON SAVINGS FUND SOCIETY, FSB, not in its individual capacity, but solely as First Lien Trustee

By: /s/ Raye Goldsborough
Name: Raye Goldsborough
Title: Vice President

[Signature Page to Supplemental Indenture No. 4 (First Lien Notes due 2025)]

DEUTSCHE BANK AG NEW YORK BRANCH, not in its individual capacity, but solely as First Lien Collateral Agent

By: /s/ Jessica Lutrario
Name: Jessica Lutrario
Title: Associate

By: /s/ Philip Tancorra
Name: Philip Tancorra
Title: Vice President

Exhibit 4.5

EXECUTION VERSION

MALLINCKRODT INTERNATIONAL FINANCE S.A.
MALLINCKRODT CB LLC

as Issuers

and the Guarantors party hereto from time to time

10.000% Second Lien Senior Secured Notes due 2025

INDENTURE

Dated as of June 16, 2022

Wilmington Savings Fund Society, FSB
as Second Lien Trustee and Second Lien Collateral Agent

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INDENTURE, dated as June 16, 2022, among MALLINCKRODT INTERNATIONAL FINANCE S.A., a public limited liability company (*société anonyme*) organized under the laws of Luxembourg, having its registered office at 124, boulevard de la Pétrusse, L-2330 Luxembourg and being registered with the Luxembourg register of commerce and companies (*R.C.S. Luxembourg*) (the "Luxembourg Register") under number B–172865 (together with any successor thereto, the "Issuer"), MALLINCKRODT CB LLC, a Delaware limited liability company and a direct wholly owned subsidiary of the Issuer (together with any successor thereto, the "US Co-Issuer" and together with the Issuer, the "Issuers"), which are wholly owned subsidiaries of MALLINCKRODT PLC, a public limited company incorporated under the laws of Ireland (the "Parent"), the Guarantors party hereto from time to time (as defined below) and Wilmington Savings Fund Society, FSB, as trustee (the "Second Lien Trustee"), Second Lien Collateral Agent, registrar and paying agent.

Each party agrees as follows for the benefit of the other parties and for the equal and ratable benefit of the holders of (i) $322,868,000.00 aggregate principal amount of the Issuers' 10.000% Second Lien Senior Secured Notes due 2025 issued on the date hereof (the "Initial Notes") and (ii) Additional Notes issued from time to time (together with the Initial Notes, the "Notes").

ARTICLE I

DEFINITIONS AND INCORPORATION BY REFERENCE

SECTION 1.01 Definitions.

"Acquired Indebtedness" means, with respect to any specified Person:

(1) Indebtedness of any other Person existing at the time such other Person is merged, consolidated or amalgamated with or into or became a Restricted Subsidiary of such specified Person, and

(2) Indebtedness secured by a Lien encumbering any asset acquired by such specified Person.

Acquired Indebtedness will be deemed to have been Incurred, with respect to clause (1) of the preceding sentence, on the date such Person becomes a Restricted Subsidiary and, with respect to clause (2) of the preceding sentence, on the date of consummation of such acquisition of such assets.

"Additional Notes" means the additional principal amount of Notes (other than the Initial Notes) that may be issued from time to time under this Indenture as part of the same series of Notes issued as of the date hereof.

"Additional Refinancing Amount" means, in connection with the Incurrence of any Refinancing Indebtedness, the aggregate principal amount of additional Indebtedness, Disqualified Stock or Preferred Stock Incurred to pay accrued and unpaid interest, premiums (including tender premiums), expenses, underwriting discounts, commissions, defeasance costs and fees in respect thereof.

"Affiliate" of any specified Person means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For purposes of this definition, "control" (including, with correlative meanings, the terms "controlling," "controlled by" and "under common control with"), as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by agreement or otherwise.

"Agreed Guarantee and Security Principles" means the agreed guarantee and security principles appended hereto as Exhibit D.

"Applicable TA Percentage" shall mean, with respect to any basket, carve-out or exception set forth herein that is subject to a cap based upon the greater of a fixed amount (the "Fixed Component") and a percentage of Total Assets, (a) from and after the delivery of the financial statements required by Section 4.02 with respect to the fiscal quarter of the Parent ending on July 1, 2022 (the "Initial Post-Emergence Financials"), a fraction expressed as a

percentage (rounded to the nearest tenth of a percent), the numerator of which is the Fixed Component of such basket, carve-out or exception and the denominator of which is Total Assets (determined based upon the Initial Post-Emergence Financials and, notwithstanding the definition of Total Assets, without giving pro forma effect to any event or circumstance that occurs after July 1, 2022) and (b) prior to the delivery of the Initial Post-Emergence Financials, 0.0%.

"Asset Sale" means:

(1) the sale, conveyance, transfer or other disposition (whether in a single transaction or a series of related transactions) of property or assets (including by way of Sale/ Leaseback Transactions) outside the ordinary course of business of the Parent or any Restricted Subsidiary (each referred to in this definition as a "disposition"); or

(2) the issuance or sale of Equity Interests (other than directors' qualifying shares and shares issued to foreign nationals or other third parties to the extent required by applicable law) of any Restricted Subsidiary (other than to the Parent or another Restricted Subsidiary) (whether in a single transaction or a series of related transactions),

in each case other than:

(a) a disposition of Cash Equivalents or obsolete, damaged or worn out property or equipment in the ordinary course of business;

(b) the disposition of all or substantially all of the assets of an Issuer, the Parent or any other Guarantor in a manner permitted pursuant to Section 5.01 or any disposition that constitutes a Change of Control;

(c) any Restricted Payment or Permitted Investment that is permitted to be made, and is made, under Section 4.04;

(d) any disposition of assets of the Parent or any Restricted Subsidiary or issuance or sale of Equity Interests of any Restricted Subsidiary, which assets or Equity Interests so disposed or issued in any single transaction or series of related transactions have an aggregate Fair Market Value (as determined in good faith by the Issuer) of less than $25.0 million;

(e) any disposition of property or assets, or the issuance of securities, by the Parent or a Restricted Subsidiary to the Parent or a Restricted Subsidiary;

(f) any exchange of assets (including a combination of assets and Cash Equivalents) for assets related to a Similar Business of comparable or greater market value or usefulness to the business of the Parent and the Restricted Subsidiaries as a whole, as determined in good faith by the Issuer;

(g) foreclosure or any similar action with respect to any property or other asset of the Parent or any of the Restricted Subsidiaries;

(h) any disposition of Equity Interests in, or Indebtedness or other securities of, an Unrestricted Subsidiary;

(i) the lease, assignment or sublease of any real or personal property in the ordinary course of business;

(j) any sale of inventory or other assets in the ordinary course of business;

(k) any grant in the ordinary course of business of any license of patents, trademarks, know-how or any other intellectual property;

(l) any swap of assets, or lease, assignment or sublease of any real or personal property, in exchange for services (including in connection with any outsourcing arrangements) of comparable or greater value or usefulness to the business of the Parent and the Restricted Subsidiaries as a whole, as determined in good faith by the Issuer;

(m) a transfer of assets of the type specified in the definition of "Securitization Financing" (or a fractional undivided interest therein), including by a Securitization Subsidiary in a Securitization Financing, or any other disposition (including by capital contribution) of Permitted Securitization Facility Assets;

(n) any financing transaction with respect to property built or acquired by the Parent or any Restricted Subsidiary after the Issue Date, including any Sale/Leaseback Transaction or asset securitization permitted by this Indenture;

(o) dispositions in connection with Permitted Liens;

(p) any disposition of Capital Stock of a Restricted Subsidiary pursuant to an agreement or other obligation with or to a Person (other than the Parent or a Restricted Subsidiary) from whom such Restricted Subsidiary was acquired or from whom such Restricted Subsidiary acquired its business and assets (having been newly formed in connection with such acquisition), made as part of such acquisition and in each case comprising all or a portion of the consideration in respect of such sale or acquisition;

(q) the sale of any property in a Sale/Leaseback Transaction within 12 months of the acquisition of such property;

(r) dispositions of receivables in connection with the compromise, settlement or collection thereof in the ordinary course of business or in bankruptcy or similar proceedings and exclusive of factoring or similar arrangements;

(s) any surrender, expiration or waiver of contract rights or the settlement, release, recovery on or surrender of contract, tort or other claims of any kind;

(t) [reserved]; or

(u) dispositions by the Parent or any of the Restricted Subsidiaries to charitable foundations, not-for-profits or other similar organizations with an aggregate Fair Market Value not to exceed $5.0 million in any calendar year.

"Attributable Debt" means, as of any date of determination, as to Sale/Leaseback Transactions, the total obligation (discounted to present value at the rate of interest implicit in the lease included in such transaction) of the lessee for rental payments (other than amounts required to be paid on account of property taxes, maintenance, repairs, insurance, assessments, utilities, operating and labor costs and other items which do not constitute payments for property rights) during the remaining portion of the term (including extensions which are at the sole option of the lessor) of the lease included in such transaction.

"Attributable Receivables Indebtedness" means the principal amount of Indebtedness (other than any Indebtedness subordinated in right of payment owing by a Securitization Subsidiary to a receivables seller or a receivables seller to another receivables seller in connection with the transfer, sale and/or pledge of Securitization Assets) which (i) if a Securitization Financing is structured as a secured lending agreement or other similar agreement, constitutes the principal amount of such Indebtedness or (ii) if a Securitization Financing is structured as a purchase agreement or other similar agreement, would be outstanding at such time under such Securitization Financing if the same were structured as a secured lending agreement rather than a purchase agreement or such other similar agreement.

"Bank Indebtedness" means any and all amounts payable under or in respect of (a) the Credit Agreement and the other Credit Agreement Documents, as amended, restated, supplemented, waived, replaced (whether or not upon termination, and whether with the original lenders or otherwise), restructured, repaid, refunded, refinanced or otherwise modified from time to time (including after termination of the Credit Agreement), including any agreement or indenture extending the maturity thereof, refinancing, replacing or otherwise restructuring all or any portion of the Indebtedness under such agreement or agreements or indenture or indentures or any successor or replacement agreement or agreements or indenture or indentures or increasing the amount loaned or issued thereunder or altering the maturity thereof, including principal, premium (if any), interest (including interest accruing on or after the filing of any petition in bankruptcy or for reorganization relating to the Parent or an Issuer whether or not a claim for post-filing interest is allowed in such proceedings), fees, charges, expenses, reimbursement obligations, guarantees and all other amounts payable thereunder or in respect thereof and (b) whether or not the Indebtedness referred to in clause (a) remains outstanding, if designated by the Issuer to be included in this definition, one or more (A) debt facilities or commercial paper facilities, providing for revolving credit loans, term loans, reserve-based loans, securitization or receivables financing (including through the sale of receivables to lenders or to special purpose entities formed to borrow from lenders against such receivables) or letters of credit, (B) debt securities, indentures or other forms of debt financing (including convertible or exchangeable debt instruments or bank guarantees or bankers' acceptances), or (C) instruments or agreements evidencing any other Indebtedness, in each case, with the same or different borrowers or issuers and, in each case, as amended, supplemented, modified, extended, restructured, renewed, refinanced, restated, replaced or refunded in whole or in part from time to time.

"Bankruptcy Code" means Title 11 of the United States Code entitled "Bankruptcy," as now or hereafter in effect, and any successor thereto.

"Bankruptcy Court" means the United States Bankruptcy Court for the District of Delaware.

"Board of Directors" means, as to any Person, the board of directors or managers, as applicable, of such Person or any direct or indirect parent of such Person (or, if such Person is a partnership, the board of directors or other governing body of the general partner of such Person) or any duly authorized committee thereof.

"Business Day" means a day other than a Saturday, Sunday or other day on which banking institutions are authorized or required by law to close in New York City, Luxembourg or the place of payment.

"Cadence IP License" means that certain IV APAP Agreement dated as of February 21, 2006 by and among Cadence Pharmaceuticals, Inc. and Bristol-Myers Squibb Company (as amended, amended and restated, extended, supplemented or otherwise modified from time to time).

"Cadence IP Licensee" means the licensee under the Cadence IP License from time to time.

"Capital Markets Indebtedness" means any Indebtedness consisting of bonds, debentures, notes or other similar debt securities issued in (a) a public offering registered under the Securities Act or (b) a private placement to institutional investors that is resold in accordance with Rule 144A or Regulation S of the Securities Act, whether or not it includes registration rights entitling the holders of such debt securities to registration thereof with the SEC. The term "Capital Markets Indebtedness" (i) shall not include the Notes (including, for the avoidance of doubt any Additional Notes) and (ii) for the avoidance of doubt, shall not be construed to include any Indebtedness issued to institutional investors in a direct placement of such Indebtedness that is not resold by an intermediary (it being understood that, without limiting the foregoing, a financing that is distributed to not more than ten Persons (*provided* that multiple managed accounts and affiliates of any such Persons shall be treated as one Person for the purposes of this definition) shall be deemed to be such a direct placement), or any Indebtedness under the Credit Agreement, commercial bank or similar Indebtedness, Capitalized Lease Obligation or recourse transfer of any financial asset or any other type of Indebtedness incurred in a manner not customarily viewed as a "securities offering."

"Capital Stock" means:

(1) in the case of a corporation, corporate stock or shares;

(2) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock;

(3) in the case of a partnership or limited liability company, partnership or membership interests (whether general or limited); and

(4) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person.

"Capitalized Lease Obligation" means, at the time any determination thereof is to be made, the amount of the liability in respect of a capital lease that would at such time be required to be capitalized and reflected as a liability on a balance sheet (excluding the footnotes thereto) in accordance with GAAP; *provided* that obligations of the Parent or the Restricted Subsidiaries, or of a special purpose or other entity not consolidated with the Parent and the Restricted Subsidiaries, either existing on the Issue Date or created thereafter, that would not have been required to be treated as capital lease obligations on January 1, 2015 had they existed at that time, shall for all purposes not be treated as Capitalized Lease Obligations or Indebtedness.

"Cash Equivalents" means:

(1) U.S. dollars, pounds sterling, euros, or the national currency of any member state in the European Union or such local currencies held from time to time in the ordinary course of business;

(2) securities issued or directly and fully guaranteed or insured by the U.S. government or any country that is a member of the European Union or any agency or instrumentality thereof in each case maturing not more than two years from the date of acquisition;

(3) certificates of deposit, time deposits and eurodollar time deposits with maturities of one year or less from the date of acquisition, bankers' acceptances, in each case with maturities not exceeding one year and overnight bank deposits, in each case with any commercial bank having capital and surplus in excess of $250.0 million and whose long-term debt is rated "A" or the equivalent thereof by Moody's or S&P (or reasonably equivalent ratings of another internationally recognized ratings agency);

(4) repurchase obligations for underlying securities of the types described in clauses (2) and (3) above entered into with any financial institution meeting the qualifications specified in clause (3) above;

(5) commercial paper issued by a corporation (other than an Affiliate of the Issuer) rated at least "A-1" or the equivalent thereof by Moody's or S&P (or reasonably equivalent ratings of another internationally recognized ratings agency) and in each case maturing within one year after the date of acquisition;

(6) securities with maturities of two years or less from the date of acquisition, issued or fully guaranteed by any state, commonwealth or territory of the United States of America, or by any political subdivision or taxing authority thereof, and rated at least "A" by S&P or "A" by Moody's (or reasonably equivalent ratings of another internationally recognized ratings agency);

(7) money market funds that (i) comply with the criteria set forth in Rule 2a-7 under the Investment Company Act of 1940, (ii) are rated "AAA" by S&P and "Aaa" by Moody's and (iii) have portfolio assets of at least $1,000,000,000;

(8) time deposit accounts, certificates of deposit, money market deposits, banker's acceptances and other bank deposits in an aggregate face amount not in excess of 0.5% of the total assets of the Parent and the Restricted Subsidiaries, on a consolidated basis, as of the end of the Parent's most recently completed fiscal year;

(9) investment funds investing at least 95% of their assets in securities of the types described in clauses (1) through (7) above; and

(10) instruments equivalent to those referred to in clauses (1) through (9) above denominated in any foreign currency comparable in credit quality and tenor to those referred to above and commonly used by corporations for cash management purposes in any jurisdiction outside the United States of America to the extent reasonably required in connection with any business conducted by the Parent or any of its Subsidiaries.

"cash management services" means cash management services for collections, treasury management services (including controlled disbursement, overdraft, automated clearing house fund transfer services, return items and interstate depository network services), any demand deposit, payroll, trust or operating account relationships, commercial credit cards, merchant card, purchase or debit cards, non-card e-payables services, and other cash management services, including electronic funds transfer services, lockbox services, stop payment services and wire transfer services.

"CFC Holdco" shall mean any Domestic Subsidiary substantially all of the assets of which consist, directly or indirectly, of equity of one or more Foreign Subsidiaries.

"Change of Control" means the occurrence of any of the following:

(1) the sale, lease or transfer (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all the assets of the Parent and its Subsidiaries, taken as a whole, to any Person or group (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Exchange Act as in effect on the date hereof) other than to the Parent or any of its Subsidiaries;

(2) the Issuer becomes aware (by way of a report or any other filing pursuant to Section 13(d) of the Exchange Act, proxy, vote, written notice or otherwise) of the acquisition by any Person or group (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Exchange Act as in effect on the date hereof), including any group acting for the purpose of acquiring, holding or disposing of securities (within the meaning of Rule 13d-5(b)(1) under the Exchange Act as in effect on the date hereof), in a single transaction or in a related series of transactions, by way of merger, consolidation, amalgamation or other business combination or purchase of beneficial ownership (within the meaning of Rule 13d-3 under the Exchange Act as in effect on the date hereof), of more than 50% of the total voting power of the Voting Stock of the Parent (*provided* that, for the avoidance of doubt, neither the Permitted Holders nor any portion thereof shall be considered a "group" for purposes of this definition by reason of their participation in the Chapter 11 Cases (or any action taken in connection therewith)), in each case, other than an acquisition where the holders of the Voting Stock of the Parent as of immediately prior to such acquisition hold 50% or more of the Voting Stock of the ultimate parent of the Parent or successor thereto immediately after such acquisition (*provided* no holder of the Voting Stock of the Parent as of immediately prior to such acquisition owns, directly or indirectly, more than 50% of the voting power of the Voting Stock of the Parent immediately after such acquisition (other than any Person who previously acquired Equity Interests of the Parent in a transaction constituting a Change of Control as to which a Change of Control Offer was consummated)), in which case, upon the consummation of any such transaction, "Change of Control" shall thereafter include any Change of Control of such ultimate parent of the Parent or successor thereto; or

(3) the Parent, together with its direct or indirect Wholly Owned Subsidiaries, ceases to own 100% of the Issuer's Voting Stock (other than by way of a transaction permitted by Section 5.01).

"Chapter 11 Cases" shall mean those certain voluntary cases commenced by the Parent and certain of the Parent's direct and indirect subsidiaries under chapter 11 of the Bankruptcy Code, in the United States Bankruptcy Court for the District of Delaware, which are jointly administered under Case No. 20-12522 (JTD).

"Code" means the Internal Revenue Code of 1986, as amended.

"Collateral and Guarantee Requirement" means the requirement that (subject to the provisions described under Sections 4.11, 4.18 and 4.19):

(1) in the case of any Person that (x) becomes a Guarantor after the Issue Date, the Second Lien Collateral Agent shall have received, subject (where applicable) to the Agreed Guarantee and Security Principles, (i) a supplemental indenture pursuant to which such Guarantor will guarantee payment of the Notes and (ii) supplements to one or more of the Second Lien Collateral Documents, if applicable, in each case, duly executed and delivered on behalf of such Guarantor or (y) was already an Issuer or Guarantor organized outside the United States, Luxembourg, the United Kingdom, Ireland or the Netherlands but is required to provide more expansive security interests with respect to Second Lien Collateral owned or acquired by it than that applicable to Investment Property (for one or more of the reasons described in the final paragraph of this definition), the Second Lien Collateral Agent shall have received supplements to, or modifications of, relevant Second Lien Collateral Documents, as applicable, in each case, duly executed and delivered on behalf of such Issuer or Guarantor and covering, subject to the Agreed Guarantee and Security Principles, all assets otherwise required hereunder to be pledged as Second Lien Collateral (without regard to the limitation contained in the final paragraph of this definition that Second Lien Collateral provided by such an Issuer or Guarantor shall only consist of Investment Property and proceeds thereof);

(2) after the Issue Date, subject (where applicable) to the Agreed Guarantee and Security Principles, (x) all outstanding Equity Interests of any person that becomes a Guarantor after the Issue Date and (y) all Equity Interests directly acquired by an Issuer or Guarantor after the Issue Date, other than Excluded Securities, shall have been pledged pursuant to the Second Lien Collateral Documents, together with stock powers or other instruments of transfer with respect thereto (as applicable) endorsed in blank;

(3) except as otherwise contemplated by this Indenture or any Second Lien Collateral Document, and subject (where applicable) to the Agreed Guarantee and Security Principles, all documents and instruments, including UCC financing statements (or their equivalent in any other applicable jurisdiction), and filings with the United States Copyright Office and the United States Patent and Trademark Office, and all other actions reasonably requested by the Second Lien Collateral Agent (including those required by applicable Requirements of Law) to be delivered, filed, registered or recorded to create the Liens intended to be created by the Second Lien Collateral Documents (in each case, including any supplements thereto) and perfect such Liens to the extent required by, and with the priority required by, the Second Lien Collateral Documents, shall have been delivered, filed, registered or recorded or delivered to the Second Lien Collateral Agent for filing, registration or the recording concurrently with, or promptly following, the execution and delivery of each such Second Lien Collateral Document; and

(4) after the Issue Date, the Second Lien Collateral Agent shall have received, subject (where applicable) to the Agreed Guarantee and Security Principles, (i) such other Second Lien Collateral Documents as may be required to be delivered pursuant to the provisions described under Sections 4.11, 4.18 and 4.19 or the Second Lien Collateral Documents, and (ii) upon reasonable request by the Second Lien Collateral Agent, evidence of compliance with any other requirements of the provisions described under Sections 4.11, 4.18 and 4.19.

Notwithstanding the foregoing or anything else in this Indenture, the Second Lien Collateral provided by any Issuer or Guarantor organized outside the United States, Luxembourg, the United Kingdom, Ireland or the Netherlands shall be limited to (A) property of a kind that would constitute Investment Property (including, without limitation, Equity Interests and promissory notes or other instruments evidencing Indebtedness) and proceeds thereof and (B) Second Lien Collateral and any proceeds of Second Lien Collateral received by it from other Guarantors; *provided* that (i) any Guarantor organized outside the United States shall not be required to execute or deliver local law pledge or security agreements (in jurisdictions other than such Guarantor's jurisdiction of organization), or take actions to perfect such security interests in such other local law jurisdictions, with respect to the Equity Interests of any of its subsidiaries which is not an Issuer or a Guarantor, unless the Fair Market Value (as determined in good faith by the Issuer) of the Equity Interests of such subsidiary equals or exceeds $50 million and (ii) no Issuer or Guarantor organized outside the United States, Luxembourg, the United Kingdom, Ireland or the Netherlands shall be required to take any action to effect the grant or perfection of any security interest in any Second Lien Collateral described in the foregoing clause (B) unless the Fair Market Value (as determined in good faith by the Issuer) of such Second Lien Collateral equals or exceeds $50 million.

"consolidated" means, with respect to any Person, such Person consolidated with its Restricted Subsidiaries, and shall not include any Unrestricted Subsidiary, but the interest of such Person in an Unrestricted Subsidiary will be accounted for as an Investment.

"Consolidated Interest Expense" means, with respect to any Person for any period, the sum, without duplication, of:

(1) gross interest expense of such Person for such period on a consolidated basis, including (a) the amortization of debt discounts, (b) the amortization of all fees (including fees with respect to Hedging Agreements) payable in connection with the Incurrence of Indebtedness to the extent included in interest expense, (c) the portion of any payments or accruals with respect to Capitalized Lease Obligations allocable to interest expense and (d) net payments and receipts (if any) pursuant to interest rate Hedging Obligations, and excluding unrealized mark-to-market gains and losses attributable to such Hedging Obligations, amortization of deferred financing fees and expensing of any bridge or other financing fees; *plus*

(2) capitalized interest of such Person, whether paid or accrued; *plus*

(3) commissions, discounts, yield and other fees and charges incurred for such period, including any losses on sales of receivables and related assets, in connection with any receivables financing of such Person or any of its Restricted Subsidiaries that are payable to Persons other than the Parent and the Restricted Subsidiaries.

"Consolidated Net Income" means, with respect to any Person for any period, the aggregate Net Income of such Person and its Subsidiaries for such period, on a consolidated basis, in accordance with GAAP; *provided*, *however*, that, without duplication:

(1) (A) any net after-tax extraordinary, nonrecurring or unusual gains or losses (*less* all fees and expenses relating thereto) or expenses or charges, any severance expenses, relocation expenses, curtailments or modifications to pension and post-retirement employee benefit plans, excess pension charges, any expenses related to any reconstruction, decommissioning, recommissioning or reconfiguration of fixed assets for alternate uses and fees, expenses or charges relating to new product lines, Milestone Payments under intellectual property licensing agreements, facilities closing or consolidation costs, acquisition integration costs, facilities opening costs, project start-up costs, business optimization costs (including inventory optimization programs), systems establishment costs, contract termination costs, future lease commitments, other restructuring charges, reserves or expenses, signing, retention or completion bonuses, expenses or charges related to any issuance of Equity Interests, Investment, acquisition, disposition, recapitalization or issuance, repayment, refinancing, amendment or modification of Indebtedness (in each case, whether or not successful), and (B) any fees, expenses, charges, change in control payments or other payment obligations related to the Transactions shall be excluded; provided that for purposes of calculating the permissibility of any Restricted Payments pursuant to Section 4.04 in which Consolidated Net Income is used directly or indirectly to determine any basket, exception or permissibility of any Restricted Payments, no increase to Consolidated Net Income pursuant to this clause (B) shall be permitted;

(2) effects of purchase accounting adjustments (including the effects of such adjustments pushed down to such Person and such Subsidiaries) in amounts required or permitted by GAAP, resulting from the application of purchase accounting in relation to any consummated acquisition or the amortization or write-off of any amounts thereof, net of taxes, shall be excluded;

(3) the cumulative effect of a change in accounting principles (which shall in no case include any change in the comprehensive basis of accounting) during such period shall be excluded;

(4) (a) any net after-tax income or loss from disposed, abandoned, transferred, closed or discontinued operations, (b) any net after-tax gain or loss on disposal of disposed, abandoned, transferred, closed or discontinued operations and (c) any net after-tax gains or losses (*less* all fees and expenses or charges relating thereto) attributable to business dispositions or asset dispositions other than in the ordinary course of business (as determined in good faith by the Parent) shall be excluded;

(5) any net after-tax gains or losses, or any subsequent charges or expenses (*less* all fees and expenses or charges relating thereto), attributable to the early extinguishment of Indebtedness, Hedging Obligations or other derivative instruments shall be excluded;

(6) the Net Income for such period of any Person that is not a Subsidiary of such Person, or is an Unrestricted Subsidiary, or that is accounted for by the equity method of accounting (other than a Guarantor), shall be included only to the extent of the amount of dividends or distributions or other payments actually paid in cash or Cash Equivalents (or to the extent converted into cash or Cash Equivalents) to the referent Person or a Restricted Subsidiary thereof in respect of such period;

(7) solely for the purpose of calculating the Cumulative Credit, the Net Income for such period of any Subsidiary of such Person shall be excluded to the extent that the declaration or payment of dividends or similar distributions by such Subsidiary of its Net Income is not at the date of determination permitted without any prior governmental approval (which has not been obtained) or, directly or indirectly, by the operation of the terms of its charter or any agreement, instrument, judgment, decree, order, statute, rule or governmental regulation applicable to such subsidiary or its equityholders, unless such restrictions with respect to the payment of dividends or similar distributions have been legally waived; *provided* that the Consolidated Net Income of such Person shall be increased by the amount of dividends or other distributions or other payments actually paid in cash (or converted into cash) by any such Subsidiary to such Person or a Subsidiary of such Person (subject to the provisions of this clause (7)), to the extent not already included therein;

(8) any impairment charge or asset write-off and amortization of intangibles, in each case pursuant to GAAP, shall be excluded;

(9) any non-cash expense realized or resulting from stock option plans, employee benefit plans or post-employment benefit plans, or grants or sales of stock, stock appreciation or similar rights, stock options, restricted stock, Preferred Stock or other rights shall be excluded;

(10) any (a) non-cash compensation charges, (b) costs and expenses related to employment of terminated employees, or (c) costs or expenses realized in connection with or resulting from stock appreciation or similar rights, stock options or other rights existing on the Issue Date of officers, directors and employees, in each case of such Person or any of its Subsidiaries, shall be excluded;

(11) accruals and reserves that are established or adjusted within 12 months after the Issue Date (excluding any such accruals or reserves to the extent that they represent an accrual of or reserve for cash expenses in any future period or amortization of a prepaid cash expense that was paid in a prior period) and that are so required to be established or adjusted in accordance with GAAP or as a result of adoption or modification of accounting policies shall be excluded;

(12) the Net Income of any person and its Subsidiaries shall be calculated by deducting the income attributable to, or adding the losses attributable to, the minority equity interests of third parties in any non-Wholly Owned Subsidiary;

(13) any unrealized gains and losses related to currency remeasurements of Indebtedness, and any unrealized net loss or gain resulting from hedging transactions for interest rates, commodities or currency exchange risk, shall be excluded;

(14) to the extent covered by insurance and actually reimbursed, or, so long as such Person has made a determination that there exists reasonable evidence that such amount will in fact be reimbursed by the insurer and only to the extent that such amount is (a) not denied by the applicable carrier in writing within 180 days and (b) in fact reimbursed within 365 days of the date of such evidence (with a deduction for any amount so excluded to the extent not so reimbursed within 365 days), expenses with respect to liability or casualty events or business interruption shall be excluded; and

(15) non-cash charges for deferred tax asset valuation allowances shall be excluded (except to the extent reversing a previously recognized increase to Consolidated Net Income).

Consolidated Net Income presented in a currency other than United States dollars will be converted to United States dollars based on the average exchange rate for such currency during, and applied to, each fiscal quarter in the period for which Consolidated Net Income is being calculated.

"Consolidated Total Indebtedness" means, as of any date of determination, the sum of (without duplication) (i) all Indebtedness of the type set forth in clauses (1), (2), (5) (to the extent related to any Indebtedness that would otherwise constitute Consolidated Total Indebtedness), (6), (8) (other than letters of credit, to the extent undrawn), (9) (other than bankers' acceptances to the extent undrawn), (11) (to the extent related to any Indebtedness that would otherwise constitute Consolidated Total Indebtedness) and (12) of the definition of "Indebtedness" and (ii) the amount of all obligations with respect to the redemption, repayment or other repurchase of (x) any Disqualified Stock (excluding accrued dividends that have not increased the liquidation preference of such Disqualified Stock) or (y) any Preferred Stock (of any Restricted Subsidiary that is not a Guarantor or an Issuer) of the Parent, the Issuers and the Restricted Subsidiaries, in each case determined on a consolidated basis on such date; provided that the amount of any Indebtedness with respect to which the applicable obligors have entered into currency hedging arrangements shall be calculated giving effect to such currency hedging arrangements.

"Consolidated Total Net Leverage Ratio" means, with respect to any Person, at any date, the ratio of (i) Consolidated Total Indebtedness of such Person and its Restricted Subsidiaries as of such date of calculation (determined on a consolidated basis in accordance with GAAP) *less* the amount of cash and Cash Equivalents in excess of any Restricted Cash that would be stated on the balance sheet of such Person and its Restricted Subsidiaries and held by such Person and its Restricted Subsidiaries as of such date of determination to (ii) EBITDA of such Person for the four full fiscal quarters for which internal financial statements are available immediately preceding such date on which such additional Indebtedness is Incurred.

In the event that the Parent or any such Subsidiary Incurs, repays, repurchases or redeems any Indebtedness subsequent to the commencement of the period for which the Consolidated Total Net Leverage Ratio is being calculated but prior to the event for which the calculation of the Consolidated Total Net Leverage Ratio is made (the "Consolidated Total Net Leverage Calculation Date"), then the Consolidated Total Net Leverage Ratio shall be calculated giving *pro forma* effect to such Incurrence, repayment, repurchase or redemption of Indebtedness, or such issuance, repurchase or redemption of Disqualified Stock or Preferred Stock as if the same had occurred at the beginning of the applicable four-quarter period.

For purposes of making the computation referred to above, Investments, acquisitions, dispositions, mergers, amalgamations, consolidations and discontinued operations (as determined in accordance with GAAP), in each case with respect to an operating unit of a business, and any operational changes, business realignment projects or initiatives, restructurings or reorganizations that the Parent or any Restricted Subsidiary has determined to make and/or made during the four-quarter reference period or subsequent to such reference period and on or prior to or simultaneously with the Consolidated Total Net Leverage Calculation Date (each, for purposes of this definition, a "*pro forma event*") shall be calculated on a *pro forma* basis assuming that all such Investments, acquisitions, dispositions, mergers, amalgamations, consolidations, discontinued operations and other operational changes, business realignment projects or initiatives, restructurings or reorganizations (and the change of any associated fixed charge obligations and the change in EBITDA resulting therefrom) had occurred on the first day of the four-quarter reference period. If since the beginning of such period any Person that subsequently became a Restricted Subsidiary or was merged with or into the Parent or any Restricted Subsidiary since the beginning of such period shall have made any Investment, acquisition, disposition, merger, consolidation, amalgamation, discontinued operation, operational change, business realignment project or initiative, restructuring or reorganization, in each case with respect to an operating unit of a business, that would have required adjustment pursuant to this definition, then the Consolidated Total Net Leverage Ratio shall be calculated giving *pro forma* effect thereto for such period as if such Investment, acquisition, disposition, discontinued operation, merger, amalgamation, consolidation, operational change, business realignment project or initiative, restructuring or reorganization had occurred at the beginning of the applicable four-quarter period. If since the beginning of such period any Restricted Subsidiary is designated an Unrestricted Subsidiary or any Unrestricted Subsidiary is designated a Restricted Subsidiary, then the Consolidated Total Net Leverage Ratio shall be calculated giving *pro forma* effect thereto for such period as if such designation had occurred at the beginning of the applicable four-quarter period.

For purposes of this definition, whenever *pro forma* effect is to be given to any *pro forma* event, the *pro forma* calculations shall be made in good faith by a responsible financial or accounting officer of the Issuer. Any such *pro forma* calculation may include adjustments appropriate, in the reasonable good faith determination of the Issuer as set forth in an Officers' Certificate, to reflect operating expense reductions and other operating improvements or synergies reasonably expected to result from the applicable event within 12 months of the date the applicable event is consummated and which are expected to have a continuing impact and are factually supportable.

If any Indebtedness bears a floating rate of interest and is being given *pro forma* effect, the interest on such Indebtedness shall be calculated as if the rate in effect on the Consolidated Total Net Leverage Calculation Date had been the applicable rate for the entire period (taking into account any Hedging Obligations applicable to such Indebtedness if such Hedging Obligation has a remaining term in excess of 12 months). Interest on a Capitalized Lease Obligation shall be deemed to accrue at an interest rate reasonably determined by a responsible financial or accounting officer of the Issuer to be the rate of interest implicit in such Capitalized Lease Obligation in accordance with GAAP. For purposes of making the computation referred to above, interest on any Indebtedness under a revolving credit facility computed on a *pro forma* basis shall be computed based upon the average daily balance of such Indebtedness during the applicable period. Interest on Indebtedness that may optionally be determined at an interest rate based upon a factor of a prime or similar rate, a Eurocurrency interbank offered rate, or other rate, shall be deemed to have been based upon the rate actually chosen, or, if none, then based upon such optional rate chosen as the Issuer may designate.

For purposes of this definition, any amount in a currency other than U.S. dollars will be converted to U.S. dollars based on the average exchange rate for such currency for the most recent twelve month period immediately prior to the date of determination in a manner consistent with that used in calculating EBITDA for the applicable period.

"Corporate Trust Office" means the designated office of the Second Lien Trustee in the United States of America at which at any time its corporate trust business shall be administered, or such other address as the Second Lien Trustee may designate from time to time by notice to the holders and the Issuer, or the designated corporate trust office of any successor Second Lien Trustee (or such other address as such successor Second Lien Trustee may designate from time to time by notice to the holders and the Issuer).

"Credit Agreement" means (i) the credit agreement, dated as of the Issue Date, among the Issuers, as borrowers, the Parent, as guarantor, the lenders from time to time party thereto, Acquiom Agency Services LLC and Seaport Loan Products LLC, as co-administrative agents, and the First Lien Collateral Agent, as collateral agent, as amended, restated, supplemented, waived, replaced (whether or not upon termination, and whether with the original lenders or otherwise), restructured, repaid, refunded, refinanced or otherwise modified from time to time, including any agreement or indenture extending the maturity thereof, refinancing, replacing or otherwise restructuring all or any portion of the Indebtedness under such agreement or agreements or indenture or indentures or any successor or replacement agreement or agreements or indenture or indentures or increasing the amount loaned or issued thereunder or altering the maturity thereof (except to the extent any such refinancing, replacement or restructuring is designated by the Issuer to not be included in the definition of "Credit Agreement"), and (ii) whether or not any credit agreement referred to in clause (i) remains outstanding, if designated by the Issuer to be included in the definition of "Credit Agreement," one or more (A) debt facilities or commercial paper facilities, providing for revolving credit loans, term loans, securitization or receivables financing (including through the sale of receivables to lenders or to special purpose entities formed to borrow from lenders against such receivables) or letters of credit, (B) debt securities, indentures or other forms of debt financing (including convertible or exchangeable debt instruments or bank guarantees or bankers' acceptances), or (C) instruments or agreements evidencing any other Indebtedness, in each case, with the same or different borrowers or issuers and, in each case, as amended, supplemented, modified, waived, extended, restructured, repaid, renewed, refinanced, restated, replaced (whether or not upon termination, and whether with the original lenders or otherwise) or refunded in whole or in part from time to time.

"Credit Agreement Agent" means individually and/or collectively, Acquiom Agency Services LLC and Seaport Loan Products LLC, together in their capacity as "Administrative Agent" under the Credit Agreement, together with their successors and assigns in such capacity.

"Credit Agreement Documents" means the collective reference to any Credit Agreement, any notes issued pursuant thereto and the guarantees thereof, and the collateral documents (including, without limitation, intercreditor agreements) relating thereto, as amended, supplemented, restated, renewed, refunded, replaced (whether or not upon termination, and whether with the original lenders or otherwise), restructured, repaid, refinanced or otherwise modified, in whole or in part, from time to time.

"Cumulative Credit" means the sum of (without duplication):

(1) (a) $250 million *plus* (b) 50% of the Consolidated Net Income of the Parent for the period (taken as one accounting period) from March 27, 2020 to the end of the Parent's most recently ended fiscal quarter for which internal financial statements are available at the time of such Restricted Payment (or, in the case such Consolidated Net Income for such period is a deficit, minus 100% of such deficit), *plus*

(2) 100% of the aggregate net proceeds, including cash and the Fair Market Value (as determined in good faith by the Issuer) of property other than cash, received by the Parent after April 7, 2020 (other than net proceeds to the extent such net proceeds have been used to Incur Indebtedness, Disqualified Stock or Preferred Stock pursuant to Section 4.03(b)(xiii)) from the issue or sale of Equity Interests of the Parent (excluding Refunding Capital Stock (as defined below), Designated Preferred Stock, Excluded Contributions, and Disqualified Stock), including Equity Interests issued upon exercise of warrants or options (other than an issuance or sale to the Parent or a Restricted Subsidiary), *plus*

(3) 100% of the aggregate amount of contributions to the capital of the Parent received in cash and the Fair Market Value (as determined in good faith by the Issuer) of property other than cash received by the Parent after April 7, 2020 (other than Excluded Contributions, Refunding Capital Stock, Designated Preferred Stock, and Disqualified Stock and other than contributions to the extent such contributions have been used to Incur Indebtedness, Disqualified Stock, or Preferred Stock pursuant to Section 4.03(b)(xiii)), plus

(4) 100% of the principal amount of any Indebtedness, or the liquidation preference or maximum fixed repurchase price, as the case may be, of any Disqualified Stock of the Parent or any Restricted Subsidiary issued after April 7, 2020 (other than Indebtedness or Disqualified Stock issued to a Restricted Subsidiary) which has been converted into or exchanged for Equity Interests in the Parent (other than Disqualified Stock) (provided, in the case of any such parent, such Indebtedness or Disqualified Stock is retired or extinguished), plus

(5) 100% of the aggregate amount received by the Parent or any Restricted Subsidiary in cash and the Fair Market Value (as determined in good faith by the Issuer) of property other than cash received by the Parent or any Restricted Subsidiary after April 7, 2020 from:

(A) the sale or other disposition (other than to the Parent or a Restricted Subsidiary) of Restricted Investments made by the Parent and the Restricted Subsidiaries and from repurchases and redemptions of such Restricted Investments from the Parent and the Restricted Subsidiaries by any Person (other than the Parent or any Restricted Subsidiary) and from repayments of loans or advances, and releases of guarantees, which constituted Restricted Investments (other than in each case to the extent that the ability of the Parent and the Restricted Subsidiaries to make Restricted Payments under this Indenture would be increased by the receipt of such amount or property),

(B) the sale (other than to the Parent or a Restricted Subsidiary) of the Capital Stock of an Unrestricted Subsidiary (other than to the extent that the ability of the Parent and the Restricted Subsidiaries to make Restricted Payments or Permitted Investments under this Indenture would be increased by the receipt of such amount or property), or

(C) a distribution or dividend from an Unrestricted Subsidiary (other than to the extent that the ability of the Parent and the Restricted Subsidiaries to make Restricted Payments or Permitted Investments under this Indenture would be increased by the receipt of such amount or property), *plus*

(6) in the event any Unrestricted Subsidiary after April 7, 2020 has been redesignated as a Restricted Subsidiary or has been merged, consolidated or amalgamated with or into, or transfers or conveys its assets to, or is liquidated into the Parent or a Restricted Subsidiary, the Fair Market Value (as determined in good faith by the Issuer) of the Investment of the Parent or the Restricted Subsidiaries in such Unrestricted Subsidiary (which, if the

Fair Market Value of such Investment shall exceed $50.0 million, shall be determined by the Board of Directors of the Issuer) at the time of such redesignation, combination or transfer (or of the assets transferred or conveyed, as applicable) (other than in each case to the extent that the ability of the Parent and the Restricted Subsidiaries to make Restricted Payments or Permitted Investments under this Indenture would be increased by such redesignation).

"DDA" shall mean any checking or other demand deposit account, in each case (i) maintained at a depositary bank in the United States by any Issuer or Guarantor or (ii) so long as deposit accounts described in this clause (ii) are treated as DDAs (as defined under the Credit Agreement), maintained by any Issuer or Guarantor, in each case under this clause (ii) that is a Foreign Subsidiary at Citibank, N.A. (or a branch or Affiliate thereof) in (A) Ireland, (B) Luxembourg or (C) the United States.

"DDA Time Limitation" shall mean, with respect to any DDA, (i) if, as of the Issue Date, such DDA is not an Excluded Account and is maintained by an Issuer or Guarantor, in each case that is a Domestic Subsidiary (or (x) in the case of a DDA described in clause (ii)(A) of the definition thereof, that is an Irish Grantor or (y) in the case of a DDA described in clause (ii)(B) of the definition thereof, organized under the laws of Luxembourg or (z) in the case of a DDA described in clause (ii)(C) of the definition thereof, an Issuer or Guarantor, in each case under this clause (z) that is a Foreign Subsidiary), 90 days after the Issue Date and (ii) all other such DDAs, 75 days after the latest of (A) the date on which such DDA was opened, (B) the date on which such DDA was acquired by an Issuer or Guarantor, in each case under this clause (B) that is a Domestic Subsidiary (or (x) in the case of a DDA described in clause (ii)(A) of the definition thereof, that is an Irish Grantor or (y) in the case of a DDA described in clause (ii)(B) of the definition thereof, organized under the laws of Luxembourg or (z) in the case of a DDA described in clause (ii)(C) of the definition thereof, an Issuer or Guarantor, in each case under this clause (z) that is a Foreign Subsidiary), (C) the date on which such Issuer or Guarantor became an Issuer or Guarantor, in each case under this clause (C) that is a Domestic Subsidiary (or (x) in the case of a DDA described in clause (ii)(A) of the definition thereof, that is an Irish Grantor or (y) in the case of a DDA described in clause (ii)(B) of the definition thereof, organized under the laws of Luxembourg or (z) in the case of a DDA described in clause (ii)(C) of the definition thereof, an Issuer or Guarantor, in each case under this clause (z) that is a Foreign Subsidiary) and (D) the date on which such DDA ceases to be an Excluded Account (or, in each case of clauses (i) and (ii), such longer period as may be consented to by the Collateral Agent, such consent not to be unreasonably withheld, conditioned or delayed).

"Default" means any event which is, or after notice or passage of time or both would be, an Event of Default.

"Designated Non-cash Consideration" means the Fair Market Value (as determined in good faith by the Issuer) of non-cash consideration received by the Parent or a Restricted Subsidiary in connection with an Asset Sale that is so designated as Designated Non-cash Consideration pursuant to an Officers' Certificate of the Issuer, setting forth such valuation, less the amount of cash or Cash Equivalents received in connection with a subsequent disposition of such Designated Non-cash Consideration.

"Designated Preferred Stock" means Preferred Stock of the Parent (other than Disqualified Stock), that is issued for cash (other than to the Parent or any of its Subsidiaries or an employee stock ownership plan or trust established by the Parent or any of its Subsidiaries) and is so designated as Designated Preferred Stock, pursuant to an Officers' Certificate, on the issuance date thereof.

"Disqualified Stock" means, with respect to any Person, any Equity Interests of such Person which, by its terms (or by the terms of any security into which it is convertible or for which it is redeemable or exchangeable), or upon the happening of any event:

(1) matures or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise,

(2) is convertible or exchangeable for Indebtedness or Disqualified Stock of such Person or any of its Restricted Subsidiaries, or

(3) is redeemable at the option of the holder thereof, in whole or in part,

in each case prior to 91 days after the earlier of the maturity date of the Notes or the date the Notes are no longer outstanding and other than as a result of a change of control or asset sale; *provided*, *however*, that only the portion of Equity Interests which so matures or is mandatorily redeemable, is so convertible or exchangeable or is so redeemable at the option of the holder thereof prior to such date shall be deemed to be Disqualified Stock; *provided*, *further*, *however*, that if such Equity Interests are issued to any employee or to any plan for the benefit of employees of the Parent or its Subsidiaries or by any such plan to such employees, such Equity Interests shall not constitute Disqualified Stock solely because they may be required to be repurchased by such Person in order to satisfy applicable statutory or regulatory obligations or as a result of such employee's termination, death or disability; *provided*, *further*, that any class of Equity Interests of such Person that by its terms authorizes such Person to satisfy its obligations thereunder by delivery of Equity Interests that are not Disqualified Stock shall not be deemed to be Disqualified Stock.

"Domestic Subsidiary" means a Restricted Subsidiary that is not a Foreign Subsidiary.

"Dutch Law Issue Date Security Documents" shall mean (a) the Dutch security agreement dated on or about the Issue Date and made between Mallinckrodt Petten Holdings B.V. as pledgor and the Second Lien Collateral Agent as collateral agent, and (b) the Dutch deed of pledge over registered shares in Mallinckrodt Petten Holdings B.V. dated on or about the Issue Date and made among Petten Holdings Inc., as pledgor, Mallinckrodt Petten Holdings B.V., as company, and the Second Lien Collateral Agent as pledgee.

"EBITDA" means, with respect to any Person for any period, the Consolidated Net Income of such Person and its Restricted Subsidiaries for such period *plus*:

(1) the sum of, without duplication, in each case, to the extent deducted in calculating or otherwise reducing Consolidated Net Income for such period:

(a) provision for taxes based on income, profits or capital of such Person and its Restricted Subsidiaries for such period, without duplication, including, without limitation, state franchise and similar taxes, and foreign withholding taxes (including penalties and interest related to taxes or arising from tax examination); *plus*

(b) (x) Consolidated Interest Expense of such Person and its Restricted Subsidiaries for such period and (y) all cash dividend payments (excluding items eliminated in consolidation) on any series of preferred stock of any Restricted Subsidiary of such Person or any Disqualified Stock of such Person and its Restricted Subsidiaries; *plus*

(c) depreciation, amortization (including amortization of intangibles, deferred financing fees and actuarial gains and losses related to pensions and other post-employment benefits, but excluding amortization of prepaid cash expenses that were paid in a prior period) and other non-cash expenses (excluding any such non-cash charges or expenses to the extent that it represents an accrual of or reserve for cash expenses in any future period or amortization of a prepaid cash expense that was paid in a prior period) of such Person and its Restricted Subsidiaries for such period; *plus*

(d) any costs or expenses incurred pursuant to any management equity plan or stock option plan or any other management or employee benefit plan or agreement or any stock subscription or shareholder agreement, to the extent that such costs or expenses are funded with cash proceeds contributed to the capital of such Person or net cash proceeds of an issuance of Equity Interests of the Parent (other than Disqualified Stock) solely to the extent that such net cash proceeds are excluded from the calculation of the Cumulative Credit; *plus*

(e) any non-cash losses related to non-operational hedging, including, without limitation, resulting from hedging transactions for interest rate or currency exchange risks associated with the Notes, the Credit Agreement or the Existing Notes; *minus*

(2) the sum of, without duplication, in each case, to the extent added back in or otherwise increasing Consolidated Net Income for such period:

(a) non-cash items increasing such Consolidated Net Income for such period (excluding the recognition of deferred revenue or any non-cash items which represent the reversal of any accrual of, or reserve for, anticipated cash charges in any prior period and any items for which cash was received in any prior period); *plus*

(b) any non-cash gains related to non-operational hedging, including, without limitation, resulting from hedging transactions for interest rate or currency exchange risks associated with the Notes, the Credit Agreement or the Existing Notes.

Notwithstanding the preceding, the provision for taxes based on the income or profits of, the Consolidated Interest Expense of, the depreciation and amortization and other non-cash expenses or non-cash items of and the restructuring charges or expenses of, a Restricted Subsidiary (other than any Wholly Owned Subsidiary) of such Person will be added to (or subtracted from, in the case of non-cash items described in clause (b) above) Consolidated Net Income to compute EBITDA (A) in the same proportion that the Net Income of such Restricted Subsidiary was added to compute such Consolidated Net Income of such Person, and (B) only to the extent that a corresponding amount of the Net Income of such Restricted Subsidiary would be permitted at the date of determination to be dividended or distributed to such Person by such Restricted Subsidiary without prior governmental approval (that has not been obtained), and without direct or indirect restriction pursuant to the terms of its charter and all agreements, instruments, judgments, decrees, orders, statutes, rules and governmental regulations applicable to that Restricted Subsidiary or its stockholders.

"English Security Documents" means (a) the Second Lien Debenture, the Second Lien Share Charge and the Second Lien LLP Charge and (b) each other Second Lien Collateral Document governed by the laws of England and Wales which is entered into after the Issue Date and which creates or evidences English Transaction Security.

"English Transaction Security" means the security created or expressed to be created in favor of the Second Lien Collateral Agent as trustee for the Second Priority Notes Secured Parties pursuant to any English Security Documents.

"Equity Interests" means Capital Stock and all warrants, options or other rights to acquire Capital Stock (but excluding any debt security that is convertible into, or exchangeable for, Capital Stock).

"Equity Offering" means any public or private sale after the Issue Date of common Capital Stock or Preferred Stock of the Issuer or any direct or indirect parent of the Issuer, as applicable (other than Disqualified Stock), other than:

(1) public offerings with respect to the Issuer's or such direct or indirect parent's Capital Stock registered on Form F-4, Form S-4 or Form S-8;

(2) issuances to any Subsidiary of the Issuer; and

(3) any such public or private sale that constitutes an Excluded Contribution.

"Exchange Act" means the Securities Exchange Act of 1934, as amended, and the rules and regulations of the SEC promulgated thereunder.

"Excluded Accounts" shall mean means deposit accounts that are (a) exclusively used for making payroll and withholding tax payments related thereto and other employee wage, benefit, severance and compensation payments (including salaries, wages, benefits and expense reimbursements, 401(k), and other retirement plans and employee benefits), (b) zero-balance accounts or accounts that are swept daily or on each Business Day, directly or indirectly, to a DDA that is a Blocked Account, (c) escrow accounts and fiduciary or trust accounts established exclusively for holding funds for the benefit of third parties that are not Affiliates of any Issuer pursuant to

transactions permitted by this Agreement, (d) deposit accounts that constitute Excluded Property and (e) other accounts as long as the average daily balance (measured as of the end of each day) for any 15-day period beginning on or after the Issue Date in (i) any such other account does not exceed $1,000,000 and (ii) all such other accounts treated as Excluded Accounts pursuant to this clause (e) does not exceed $5,000,000 in the aggregate.

"Excluded Contributions" means the Cash Equivalents or other assets (valued at their Fair Market Value as determined in good faith by senior management or the Board of Directors of the Issuer) received by the Parent after April 7, 2020 from:

(1) contributions to its common equity capital, and

(2) the sale (other than to a Subsidiary of the Parent or to any Subsidiary management equity plan or stock option plan or any other management or employee benefit plan or agreement) of Capital Stock (other than Disqualified Stock and Designated Preferred Stock) of the Parent, in each case designated as Excluded Contributions pursuant to an Officers' Certificate.

"Excluded Property" means (i) any fee owned Real Property and leasehold interests in Real Property (other than Real Property required to be made subject to a Lien securing the Notes and Guarantees pursuant to Section 4.12(e)); (ii) motor vehicles and other assets subject to certificates of title to the extent that a security interest therein cannot be perfected by the filing of a financing statement under the UCC or its equivalent in any applicable jurisdiction; (iii) letter of credit rights (as defined in the UCC or its equivalent in any applicable jurisdiction, and except to the extent constituting a supporting obligation for other Second Lien Collateral as to which the perfection of security interests in such other Second Lien Collateral and the supporting obligation is accomplished solely by the filing of a financing statement under the UCC or its equivalent in any applicable jurisdiction) and commercial tort claims (as defined in the UCC or its equivalent in any applicable jurisdiction), in each case with a value of less than $5,000,000; (iv) Equity Interests of non-Wholly Owned Subsidiaries and joint ventures, to the extent prohibited under the organizational documents or joint venture documents of such non-Wholly Owned Subsidiaries or joint ventures, but solely to the extent qualifying as "Excluded Securities" pursuant to clause (3) of the definition thereof; (v) leases, licenses, instruments and other agreements to the extent, and so long as, the pledge thereof as Second Lien Collateral would violate the terms thereof, but only to the extent, and for so long as, such prohibition is not terminated or rendered unenforceable or otherwise deemed ineffective by the UCC, the Bankruptcy Code or any other Requirement of Law; (vi) other assets to the extent the pledge thereof is prohibited by applicable law, rule, regulation or contractual obligation, but only to the extent, and for so long as, such prohibition is not terminated or rendered unenforceable or otherwise deemed ineffective by the UCC, the Bankruptcy Code or any other Requirement of Law, or which could require governmental (including regulatory) consent, approval, license or authorization to be pledged (which such consent, approval, license or authorization has not been received); (vii) assets to the extent a security interest in such assets could reasonably be expected to result in a material adverse tax consequence as determined in good faith by the Issuer (with any such determination set forth in an Officers' Certificate of the Issuer being definitive); provided that this clause (vii) does not apply to any Voting Equity Interests held by a Domestic Subsidiary in excess of 65% of all such Voting Equity Interests in any Foreign Subsidiary or any CFC Holdco unless such Voting Equity Interests satisfy the requirements of the proviso to clause (xiii) below; (viii) those assets as to which the First Lien Collateral Agent shall reasonably determine that the costs or other adverse consequences of obtaining such security interest are excessive in relation to the value of the security to be afforded thereby (provided that (A) the Issuer has delivered to the Second Lien Collateral Agent an Officers' Certificate describing such determination in reasonable detail and (B) such assets are simultaneously released from the Lien securing any other Second Priority Obligations and any First Priority Obligations); (ix) "intent-to-use" trademark applications, to the extent that the grant of a security interest therein would impair the validity or enforceability of, or render void or voidable or result in the cancellation of the applicable grantor's right, title or interest therein or in any trademark issued as a result of such application under applicable federal law; (x) assets securing any Securitization Financing in compliance with clause (16) of the definition of the term "Permitted Liens"; (xi) [reserved]; (xii) such other assets of the Issuers and the Guarantors as may be mutually agreed by the Issuer and the First Lien Collateral Agent (provided that (A) the Issuer has delivered to the Second Lien Collateral Agent an Officers' Certificate describing such agreement in reasonable detail and (B) such assets are simultaneously released from the Lien securing any other Second Priority Obligations and any First Priority Obligations); (xiii) with respect to any Issuer or Guarantor that is a Domestic Subsidiary, voting Equity Interests and any other interests constituting "stock entitled to vote" within the meaning of Treasury Regulation Section 1.956-2(c)(2) (together,

"Voting Equity Interests") in excess of 65% of all such Voting Equity Interests in (A) any Foreign Subsidiary or (B) any Domestic Subsidiary substantially all of the assets of which consist, directly or indirectly, of equity of one or more Foreign Subsidiaries; provided that this clause (xiii) shall apply only if an Issuer determines (which determination may be made at any time, including after the granting of a Lien on the Voting Equity Interests in question) in good faith that a pledge of such Voting Equity Interests in excess of 65% of such Voting Equity Interests (1) could reasonably be expected to result in Parent or any of its Restricted Subsidiaries incurring any material tax or other cost (other than a de minimis cost) or any disruption in the operations or internal financing activities of the Parent and its Restricted Subsidiaries or (2) is not permitted by, or could reasonably be expected to cause any officers, directors or employees of the Parent or any of its Restricted Subsidiaries to become subject to related liabilities under any, applicable Requirement of Law; (xiv) any assets of any Person organized under the laws of Switzerland; and (xv) until the earlier of (A) the date that is 15 days following the Issue Date and (B) the date on which the Luxembourg Law Initial Security Documents are entered into, the assets that will be subject thereto (except, and to the extent, subject to a Lien pursuant to another Second Lien Collateral Document).

"Excluded Securities" means any of the following:

(1) any Equity Interests or Indebtedness with respect to which the First Lien Collateral Agent reasonably determines that the cost or other consequences of pledging such Equity Interests or Indebtedness under the Second Lien Collateral Documents are likely to be excessive in relation to the value to be afforded thereby (provided that (A) the Issuer has delivered to the Second Lien Collateral Agent an Officers' Certificate describing such determination in reasonable detail and (B) such assets are simultaneously released from the Lien securing any other Second Priority Obligations and any First Priority Obligations);

(2) any Equity Interests or Indebtedness to the extent, and for so long as, the pledge thereof would be prohibited by any Requirement of Law;

(3) any Equity Interests of any person that is not a Wholly Owned Subsidiary to the extent that (A) a pledge thereof to secure the Second Priority Notes Obligations is prohibited by (i) any applicable organizational documents, joint venture agreement or shareholder agreement or (ii) any other contractual obligation with an unaffiliated third party not in violation of Section 4.05 but, in the case of this subclause (A)(ii), only to the extent, and for so long as, such prohibition is not terminated or rendered unenforceable or otherwise deemed ineffective by the UCC or any other Requirement of Law, (B) any organizational documents, joint venture agreement or shareholder agreement (or other contractual obligation referred to in subclause (A)(ii) above) prohibits such a pledge without the consent of any other party; provided, that this clause (B) shall not apply if (1) such other party is an Issuer, Guarantor or Wholly Owned Subsidiary or (2) consent has been obtained to consummate such pledge (it being understood that the foregoing shall not be deemed to obligate the Parent or any Subsidiary to obtain any such consent) and for so long as such organizational documents, joint venture agreement or shareholder agreement or replacement or renewal thereof is in effect, or (C) a pledge thereof to secure the Second Priority Notes Obligations would give any other party (other than an Issuer, a Guarantor or a Wholly Owned Subsidiary) to any organizational documents, joint venture agreement or shareholder agreement governing such Equity Interests (or other contractual obligation referred to in subclause (A)(ii) above) the right to terminate its obligations thereunder, but only to the extent, and for so long as, such right of termination is not terminated or rendered unenforceable or otherwise deemed ineffective by the UCC or any other Requirement of Law; provided that, to the extent that any Subsidiary was, at the Issue Date or at any time following the Issue Date, a Wholly Owned Subsidiary and subsequently ceased to be a Wholly Owned Subsidiary, the Equity Interests of such Subsidiary shall not constitute Excluded Securities pursuant to this clause (3) if such Subsidiary ceased to be a Wholly Owned Subsidiary as a result of (A) a transfer or issuance of any of its Equity Interests to any Affiliate or Related Party of any Issuer, (B) any transaction that was not a legitimate business transaction with third parties and was not undertaken for applicable legal or tax efficiency considerations or (C) any transaction with a primary purpose to evade the requirement of such Equity Interests constituting Second Lien Collateral under this Indenture;

(4) any Equity Interests of any Unrestricted Subsidiary or any Securitization Subsidiary (other than Equity Interests of an Unrestricted Subsidiary that are pledged as Collateral as contemplated by Section 6.04 of the Credit Agreement);

(5) any Equity Interests of any Subsidiary to the extent that the pledge of such Equity Interests could reasonably be expected to result in material adverse tax consequences to the Parent or any Subsidiary as determined in good faith by the Issuer (with any such determination set forth in an Officers' Certificate of the Issuer being definitive); provided that this clause (5) does not apply to any Voting Equity Interests held by a Domestic Subsidiary in excess of 65% of all such Voting Equity Interests in any Foreign Subsidiary or any CFC Holdco unless such Voting Equity Interests satisfy the requirements of the proviso to clause (xiii) of the definition of "Excluded Property";

(6) [reserved];

(7) any Margin Stock; and

(8) any Equity Interests constituting Excluded Property.

"Excluded Subsidiary" means (i) each Unrestricted Subsidiary, (ii) each Subsidiary that is prohibited from guaranteeing the Notes by any requirement of law or that would require consent, approval, license or authorization of a governmental authority to guarantee the Notes (unless such consent, approval, license or authorization has been received), (iii) each Subsidiary that is prohibited by any applicable contractual requirement from guaranteeing the Notes on the Issue Date or at the time such Subsidiary becomes a Subsidiary (to the extent not incurred in connection with becoming a Subsidiary and in each case for so long as such restriction or any replacement or renewal thereof is in effect), (iv) any Securitization Subsidiary and (v) each Subsidiary organized under the laws of Switzerland.

"Existing First Lien Note Documents" means the Existing First Lien Notes and the related guarantees, the Existing First Lien Notes Indenture, the Existing First Lien Notes Collateral Documents, the First Priority Intercreditor Agreement and the First Priority/ Second Priority Intercreditor Agreement.

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

"Existing First Lien Notes Indenture" means the Indenture, dated as of April 7, 2020, among the Issuer, as issuer, the US Co-Issuer, as US co-issuer, the guarantors from time to time party thereto, the Existing First Lien Notes Trustee and the First Lien Collateral Agent, as amended, modified or supplemented from time to time.

"Existing First Lien Notes Obligations" means all Obligations of the Issuers and the Guarantors under the Existing First Lien Note Documents.

"Existing First Lien Notes Trustee" means Wilmington Savings Fund Society, FSB, in its capacity as first lien trustee under the Existing First Lien Notes Indenture or any successor or assign thereto in such capacity.

"Existing Notes" means (i) the Existing First Lien Notes, (ii) the New First Lien Notes and (iii) the Takeback Second Lien Notes.

"Existing Notes Indentures" means the Existing First Lien Notes Indenture, the New First Lien Notes Indenture and the Takeback Second Lien Notes Indenture.

"Fair Market Value" means, with respect to any asset or property, the price which could be negotiated in an arm's-length transaction, for cash, between a willing seller and a willing and able buyer, neither of whom is under undue pressure or compulsion to complete the transaction.

"Federal/State Acthar Settlement" has the meaning set forth in the Plan of Reorganization.

"Financial Officer" of any Person means the Chief Financial Officer, principal accounting officer, Treasurer, Assistant Treasurer, Controller or any Director or other executive responsible for the financial affairs of such Person.

"First Lien Collateral" means (i) the "Collateral" as defined in the Credit Agreement and (ii) any other assets and property of any obligor, whether real, personal or mixed, with respect to which a Lien is granted or purported to be granted as security for any First Priority Obligations or that is otherwise subject (or required pursuant to the First Priority/Second Priority Intercreditor Agreement to be subject) to a Lien securing any First Priority Obligations.

"First Lien Collateral Agent" means Deutsche Bank AG New York Branch, in its capacity as "First Lien Collateral Agent" under the First Priority/Second Priority Intercreditor Agreement, together with its successors and assigns in such capacity.

"First Lien Incurrence Threshold" means (i) so long as the Parent and/or the Issuer maintain Qualified Ratings, 2.50 to 1.00 and (ii) otherwise, 2.25 to 1.00.

"First Lien Secured Leverage Ratio" means, with respect to any Person, at any date, the ratio of (a) Consolidated Total Indebtedness of such Person and its Restricted Subsidiaries as of such date of calculation (determined on a consolidated basis in accordance with GAAP) that is secured by a First Priority Lien, less the amount of cash and Cash Equivalents in excess of any Restricted Cash that would be stated on the balance sheet of such Person and its Restricted Subsidiaries and held by such Person and its Restricted Subsidiaries as of such date of determination to (b) EBITDA of such Person for the four full fiscal quarters for which internal financial statements are available immediately preceding such date on which such additional Indebtedness is Incurred. In the event that the Parent, an Issuer or any such Subsidiary Incurs, repays, repurchases or redeems any Indebtedness subsequent to the commencement of the period for which the First Lien Secured Leverage Ratio is being calculated but prior to the event for which the calculation of the First Lien Secured Leverage Ratio is made (the "First Lien Secured Leverage Calculation Date"), then the First Lien Secured Leverage Ratio shall be calculated giving pro forma effect to such Incurrence, repayment, repurchase or redemption of Indebtedness, or such issuance, repurchase or redemption of Disqualified Stock or Preferred Stock as if the same had occurred at the beginning of the applicable four-quarter period; provided that the Issuers may elect pursuant to an Officers' Certificate delivered to the Second Lien Trustee to treat all or any portion of the commitment under any Indebtedness as being Incurred at such time, in which case any subsequent Incurrence of Indebtedness under such commitment shall not be deemed, for purposes of this calculation, to be an Incurrence at such subsequent time.

To the extent (a) the Issuer elects pursuant to an Officers' Certificate delivered to the Second Lien Trustee to treat all or any portion of the commitment under any Indebtedness as being Incurred or (b) the Parent or any Restricted Subsidiary elects to treat Indebtedness as having been Incurred prior to the actual Incurrence thereof pursuant to Section 4.03(c)(3), the Issuer shall deem all or such portion of such commitment or such Indebtedness, as applicable, as having been Incurred and to be outstanding for purposes of calculating the First Lien Secured Leverage Ratio for any period in which the Issuer makes any such election and for any subsequent period until such commitments or such Indebtedness, as applicable, are no longer outstanding.

For purposes of making the computation referred to above, Investments, acquisitions, dispositions, mergers, amalgamations, consolidations and discontinued operations (as determined in accordance with GAAP), in each case with respect to an operating unit of a business, and any operational changes, business realignment projects or initiatives, restructurings or reorganizations that the Parent, an Issuer or any Restricted Subsidiary has determined to make and/or made during the four-quarter reference period or subsequent to such reference period and on or prior to or simultaneously with the First Lien Secured Leverage Calculation Date (each, for purposes of this definition, a "*pro forma* event") shall be calculated on a pro forma basis assuming that all such Investments, acquisitions, dispositions, mergers, amalgamations, consolidations, discontinued operations and other operational changes, business realignment projects or initiatives, restructurings or reorganizations (and the change of any associated fixed charge obligations and the change in EBITDA resulting therefrom) had occurred on the first day of the four-quarter reference period. If since the beginning of such period any Person that subsequently became a Restricted Subsidiary or was merged with or into the Parent, an Issuer or any Restricted Subsidiary since the beginning of such period shall have made any Investment, acquisition, disposition, merger, consolidation, amalgamation, discontinued operation, operational change, business realignment project or initiative, restructuring or reorganization, in each case with respect to an operating unit of a business, that would have required adjustment pursuant to this definition, then the First Lien Secured Leverage Ratio shall be calculated giving pro forma effect thereto for such period as if such Investment, acquisition, disposition, discontinued operation, merger, amalgamation, consolidation, operational

change, business realignment project or initiative, restructuring or reorganization had occurred at the beginning of the applicable four-quarter period. If since the beginning of such period any Restricted Subsidiary is designated an Unrestricted Subsidiary or any Unrestricted Subsidiary is designated a Restricted Subsidiary, then the First Lien Secured Leverage Ratio shall be calculated giving pro forma effect thereto for such period as if such designation had occurred at the beginning of the applicable four-quarter period.

For purposes of this definition, whenever pro forma effect is to be given to any pro forma event, the pro forma calculations shall be made in good faith by a responsible financial or accounting officer of the Issuer. Any such pro forma calculation may include adjustments appropriate, in the reasonable good faith determination of the Issuer as set forth in an Officers' Certificate, to reflect operating expense reductions and other operating improvements or synergies reasonably expected to result from the applicable event within 12 months of the date the applicable event is consummated and which are expected to have a continuing impact and are factually supportable.

If any Indebtedness bears a floating rate of interest and is being given pro forma effect, the interest on such Indebtedness shall be calculated as if the rate in effect on the First Lien Secured Leverage Calculation Date had been the applicable rate for the entire period (taking into account any Hedging Obligations applicable to such Indebtedness if such Hedging Obligation has a remaining term in excess of 12 months). Interest on a Capitalized Lease Obligation shall be deemed to accrue at an interest rate reasonably determined by a responsible financial or accounting officer of the Issuer to be the rate of interest implicit in such Capitalized Lease Obligation in accordance with GAAP. For purposes of making the computation referred to above, interest on any Indebtedness under a revolving credit facility computed on a pro forma basis shall be computed based upon the average daily balance of such Indebtedness during the applicable period. Interest on Indebtedness that may optionally be determined at an interest rate based upon a factor of a prime or similar rate, a Eurocurrency interbank offered rate, or other rate, shall be deemed to have been based upon the rate actually chosen, or, if none, then based upon such optional rate chosen as the Issuer may designate.

For purposes of this definition, any amount in a currency other than U.S. dollars will be converted to U.S. dollars based on the average exchange rate for such currency for the most recent twelve month period immediately prior to the date of determination in a manner consistent with that used in calculating EBITDA for the applicable period.

"First Lien/Second Lien Secured Leverage Ratio" means, with respect to any Person, at any date, the ratio of (a) Consolidated Total Indebtedness of such Person and its Restricted Subsidiaries as of such date of calculation (determined on a consolidated basis in accordance with GAAP) that is secured by a Lien on the Second Lien Collateral (other than a Lien that is junior to the Liens securing the Notes) less the amount of cash and Cash Equivalents in excess of any Restricted Cash that would be stated on the balance sheet of such Person and its Restricted Subsidiaries and held by such Person and its Restricted Subsidiaries as of such date of determination to (b) EBITDA of such Person for the four full fiscal quarters for which internal financial statements are available immediately preceding such date on which such additional Indebtedness is Incurred. In the event that the Parent, an Issuer or any such Subsidiary Incurs, repays, repurchases or redeems any Indebtedness subsequent to the commencement of the period for which the First Lien/Second Lien Secured Leverage Ratio is being calculated but prior to the event for which the calculation of the First Lien/Second Lien Secured Leverage Ratio is made (the "First Lien/Second Lien Secured Leverage Calculation Date"), then the First Lien/Second Lien Secured Leverage Ratio shall be calculated giving pro forma effect to such Incurrence, repayment, repurchase or redemption of Indebtedness, or such issuance, repurchase or redemption of Disqualified Stock or Preferred Stock as if the same had occurred at the beginning of the applicable four-quarter period; provided that the Issuers may elect pursuant to an Officers' Certificate delivered to the Second Lien Trustee to treat all or any portion of the commitment under any Indebtedness as being Incurred at such time, in which case any subsequent Incurrence of Indebtedness under such commitment shall not be deemed, for purposes of this calculation, to be an Incurrence at such subsequent time.

To the extent (a) the Issuer elects pursuant to an Officers' Certificate delivered to the Second Lien Trustee to treat all or any portion of the commitment under any Indebtedness as being Incurred or (b) the Parent or any Restricted Subsidiary elects to treat Indebtedness as having been Incurred prior to the actual Incurrence thereof pursuant to Section 4.03(c)(3), the Issuer shall deem all or such portion of such commitment or such Indebtedness, as applicable, as having been Incurred and to be outstanding for purposes of calculating the First Lien/Second Lien Secured Leverage Ratio for any period in which the Issuer makes any such election and for any subsequent period until such commitments or such Indebtedness, as applicable, are no longer outstanding.

For purposes of making the computation referred to above, Investments, acquisitions, dispositions, mergers, amalgamations, consolidations and discontinued operations (as determined in accordance with GAAP), in each case with respect to an operating unit of a business, and any operational changes, business realignment projects or initiatives, restructurings or reorganizations that the Parent, an Issuer or any Restricted Subsidiary has determined to make and/or made during the four-quarter reference period or subsequent to such reference period and on or prior to or simultaneously with the First Lien/Second Lien Secured Leverage Calculation Date (each, for purposes of this definition, a "pro forma event") shall be calculated on a pro forma basis assuming that all such Investments, acquisitions, dispositions, mergers, amalgamations, consolidations, discontinued operations and other operational changes, business realignment projects or initiatives, restructurings or reorganizations (and the change of any associated fixed charge obligations and the change in EBITDA resulting therefrom) had occurred on the first day of the four-quarter reference period. If since the beginning of such period any Person that subsequently became a Restricted Subsidiary or was merged with or into the Parent, an Issuer or any Restricted Subsidiary since the beginning of such period shall have made any Investment, acquisition, disposition, merger, consolidation, amalgamation, discontinued operation, operational change, business realignment project or initiative, restructuring or reorganization, in each case with respect to an operating unit of a business, that would have required adjustment pursuant to this definition, then the First Lien/Second Lien Secured Leverage Ratio shall be calculated giving pro forma effect thereto for such period as if such Investment, acquisition, disposition, discontinued operation, merger, amalgamation, consolidation, operational change, business realignment project or initiative, restructuring or reorganization had occurred at the beginning of the applicable four-quarter period. If since the beginning of such period any Restricted Subsidiary is designated an Unrestricted Subsidiary or any Unrestricted Subsidiary is designated a Restricted Subsidiary, then the First Lien/Second Lien Secured Leverage Ratio shall be calculated giving pro forma effect thereto for such period as if such designation had occurred at the beginning of the applicable four-quarter period.

For purposes of this definition, whenever pro forma effect is to be given to any pro forma event, the pro forma calculations shall be made in good faith by a responsible financial or accounting officer of the Issuer. Any such pro forma calculation may include adjustments appropriate, in the reasonable good faith determination of the Issuer as set forth in an Officers' Certificate, to reflect operating expense reductions and other operating improvements or synergies reasonably expected to result from the applicable event within 12 months of the date the applicable event is consummated and which are expected to have a continuing impact and are factually supportable.

If any Indebtedness bears a floating rate of interest and is being given pro forma effect, the interest on such Indebtedness shall be calculated as if the rate in effect on the First Lien/Second Lien Secured Leverage Calculation Date had been the applicable rate for the entire period (taking into account any Hedging Obligations applicable to such Indebtedness if such Hedging Obligation has a remaining term in excess of 12 months). Interest on a Capitalized Lease Obligation shall be deemed to accrue at an interest rate reasonably determined by a responsible financial or accounting officer of the Issuer to be the rate of interest implicit in such Capitalized Lease Obligation in accordance with GAAP. For purposes of making the computation referred to above, interest on any Indebtedness under a revolving credit facility computed on a pro forma basis shall be computed based upon the average daily balance of such Indebtedness during the applicable period. Interest on Indebtedness that may optionally be determined at an interest rate based upon a factor of a prime or similar rate, a Eurocurrency interbank offered rate, or other rate, shall be deemed to have been based upon the rate actually chosen, or, if none, then based upon such optional rate chosen as the Issuer may designate.

For purposes of this definition, any amount in a currency other than U.S. dollars will be converted to U.S. dollars based on the average exchange rate for such currency for the most recent twelve month period immediately prior to the date of determination in a manner consistent with that used in calculating EBITDA for the applicable period.

"First Priority Credit Agreement Secured Parties" means the Credit Agreement Agent and the other "Secured Parties" under the agreement described in clause (i) of the definition of the term "Credit Agreement" (as amended, supplemented or otherwise modified from time to time).

"First Priority Credit Obligations" means (i) any and all amounts payable under or in respect of any Credit Agreement and the other Credit Agreement Documents as amended, restated, supplemented, waived, replaced, restructured, repaid, refunded, refinanced or otherwise modified from time to time (including after termination of the Credit Agreement), including principal, premium (if any), interest, fees, expenses (including Post-Petition Interest accruing on or after the filing of any petition in bankruptcy or for reorganization relating to the Issuer whether or not a claim for Post-Petition Interest is allowed in such proceedings), charges, reimbursement obligations, guarantees and all other amounts payable thereunder or in respect of, in each case, to the extent secured by a Permitted Lien incurred or deemed incurred to secure Indebtedness under the Credit Agreements constituting First Priority Obligations pursuant to clauses (6)(b) and (16) of the definition of "Permitted Liens," and (ii) all other Obligations of the Parent or any of its Restricted Subsidiaries in respect of Hedging Obligations or Obligations in respect of cash management services in each case owing to a Person that is a holder of Indebtedness described in clause (i) above or an Affiliate of such holder at the time of entry into such Hedging Obligations or Obligations in respect of cash management services. First Priority Credit Obligations shall include all "Obligations" (as defined in the agreement described in clause (i) of the definition of the term "Credit Agreement").

"First Priority Intercreditor Agreement" means (i) the First Lien Intercreditor Agreement, dated as of April 7, 2020, among the First Lien Collateral Agent, the Existing First Lien Notes Trustee, the Credit Agreement Agent and the other parties thereto, as amended, amended and restated, extended, supplemented or otherwise modified from time to time in accordance with the Credit Agreement and the Existing First Lien Notes Indenture, in each case, to the extent outstanding or (ii) any replacement thereof or other intercreditor agreement that is consistent with market terms (as determined in good faith by the Issuer).

"First Priority Liens" means all Liens that secure the First Priority Obligations.

"First Priority Obligations" means (i) the First Priority Credit Obligations, (ii) the Existing First Lien Notes Obligations, (iii) the New First Lien Notes Obligations and (iv) Future First Lien Obligations.

"First Priority/Second Priority Intercreditor Agreement" means (i) the Second Lien Intercreditor Agreement, dated as of December 6, 2019, among the First Lien Collateral Agent the Second Lien Collateral Agent and the other parties party thereto, as amended, amended and restated, extended, supplemented or otherwise modified from time to time in accordance with this Indenture or (ii) any replacement thereof or other intercreditor agreement that contains terms not less favorable in any material respect to the holders of the Notes than the intercreditor agreement referred to in clause (i) and in form and substance reasonably satisfactory to the Second Lien Collateral Agent to the extent any such replacement or other intercreditor agreement contains terms less favorable to the Second Lien Collateral Agent than the Second Lien Intercreditor Agreement described in clause (i) above.

"Fitch" means Fitch Inc. or any successor to the rating agency business thereof.

"Fixed Charge Coverage Ratio" means, with respect to any Person for any period, the ratio of EBITDA of such Person for such period to the Fixed Charges of such Person for such period. In the event that the Parent or any of the Restricted Subsidiaries Incurs, repays, repurchases or redeems any Indebtedness (other than in the case of any Securitization Financing, in which case interest expense shall be computed based upon the average daily balance of such Indebtedness during the applicable period) or issues, repurchases or redeems Disqualified Stock or Preferred Stock subsequent to the commencement of the period for which the Fixed Charge Coverage Ratio is being calculated but prior to the event for which the calculation of the Fixed Charge Coverage Ratio is made (the "Fixed Charge Calculation Date"), then the Fixed Charge Coverage Ratio shall be calculated giving *pro forma* effect to such Incurrence, repayment, repurchase or redemption of Indebtedness, or such issuance, repurchase or redemption of Disqualified Stock or Preferred Stock, as if the same had occurred at the beginning of the applicable four-quarter period; provided that the Issuer may elect pursuant to an Officers' Certificate delivered to the Second Lien Trustee to treat all or any portion of the commitment under any Indebtedness as being Incurred at such time, in which case any subsequent Incurrence of Indebtedness under such commitment shall not be deemed, for purposes of this calculation, to be an Incurrence at such subsequent time.

To the extent (i) the Issuer elects pursuant to an Officers' Certificate delivered to the Second Lien Trustee to treat all or any portion of the commitment under any Indebtedness as being Incurred or (ii) the Parent or any Restricted Subsidiary elects to treat Indebtedness as having been Incurred prior to the actual Incurrence thereof pursuant to Section 4.03(c)(3), the Issuer shall deem all or such portion of such commitment or such Indebtedness, as applicable, as having been Incurred and to be outstanding for purposes of calculating the Fixed Charge Coverage Ratio for any period in which the Issuer makes any such election and for any subsequent period until such commitments or such Indebtedness, as applicable, are no longer outstanding.

For purposes of making the computation referred to above, Investments, acquisitions, dispositions, mergers, amalgamations, consolidations and discontinued operations (as determined in accordance with GAAP), in each case with respect to an operating unit of a business, and any operational changes, business realignment projects or initiatives, restructurings or reorganizations that the Parent or any Restricted Subsidiary has determined to make and/or made during the four-quarter reference period or subsequent to such reference period and on or prior to or simultaneously with the Fixed Charge Calculation Date (each, for purposes of this definition, a "pro forma event") shall be calculated on a pro forma basis assuming that all such Investments, acquisitions, dispositions, mergers, amalgamations, consolidations, discontinued operations and other operational changes, business realignment projects or initiatives, restructurings or reorganizations (and the change of any associated fixed charge obligations and the change in EBITDA resulting therefrom) had occurred on the first day of the four-quarter reference period. If since the beginning of such period any Person that subsequently became a Restricted Subsidiary or was merged with or into the Parent or any Restricted Subsidiary since the beginning of such period shall have made any Investment, acquisition, disposition, merger, consolidation, amalgamation, discontinued operation, operational change, business realignment project or initiative, restructuring or reorganization, in each case with respect to an operating unit of a business, that would have required adjustment pursuant to this definition, then the Fixed Charge Coverage Ratio shall be calculated giving *pro forma* effect thereto for such period as if such Investment, acquisition, disposition, discontinued operation, merger, amalgamation, consolidation, operational change, business realignment project or initiative, restructuring or reorganization had occurred at the beginning of the applicable four-quarter period. If since the beginning of such period any Restricted Subsidiary is designated an Unrestricted Subsidiary or any Unrestricted Subsidiary is designated a Restricted Subsidiary, then the Fixed Charge Coverage Ratio shall be calculated giving *pro forma* effect thereto for such period as if such designation had occurred at the beginning of the applicable four-quarter period.

For purposes of this definition, whenever *pro forma* effect is to be given to any pro forma event, the pro forma calculations shall be made in good faith by a responsible financial or accounting officer of the Issuer. Any such pro forma calculation may include adjustments appropriate, in the reasonable good faith determination of the Issuer as set forth in an Officers' Certificate, to reflect operating expense reductions and other operating improvements or synergies reasonably expected to result from the applicable event within 12 months of the date the applicable event is consummated and which are expected to have a continuing impact and are factually supportable.

If any Indebtedness bears a floating rate of interest and is being given *pro forma* effect, the interest on such Indebtedness shall be calculated as if the rate in effect on the Fixed Charge Calculation Date had been the applicable rate for the entire period (taking into account any Hedging Obligations applicable to such Indebtedness if such Hedging Obligation has a remaining term in excess of 12 months). Interest on a Capitalized Lease Obligation shall be deemed to accrue at an interest rate reasonably determined by a responsible financial or accounting officer of the Issuer to be the rate of interest implicit in such Capitalized Lease Obligation in accordance with GAAP. For purposes of making the computation referred to above, interest on any Indebtedness under a revolving credit facility computed on a pro forma basis shall be computed based upon the average daily balance of such Indebtedness during the applicable period. Interest on Indebtedness that may optionally be determined at an interest rate based upon a factor of a prime or similar rate, a Eurocurrency interbank offered rate, or other rate, shall be deemed to have been based upon the rate actually chosen, or, if none, then based upon such optional rate chosen as the Issuer may designate.

For purposes of this definition, any amount in a currency other than U.S. dollars will be converted to U.S. dollars based on the average exchange rate for such currency for the most recent twelve month period immediately prior to the date of determination in a manner consistent with that used in calculating EBITDA for the applicable period.

"Fixed Charges" means, with respect to any Person for any period, the sum, without duplication, of: (1) Consolidated Interest Expense (excluding amortization or write-off of deferred financing costs) of such Person and its Restricted Subsidiaries for such period and (2) all cash dividend payments (excluding items eliminated in consolidation) on any series of Preferred Stock or Disqualified Stock of such Person and its Restricted Subsidiaries. For the avoidance of doubt, none of the Opioid Settlement, the Federal/State Acthar Settlement or any Consolidated Interest Expense (if any) incurred in connection therewith shall constitute Fixed Charges. Notwithstanding the above, with respect to any determination of the Fixed Charge Coverage Ratio (i) prior to the date on which financial statements for the fiscal quarter of the Parent ending on September 30, 2022 become available (the "Q3 2022 Delivery Date"), Fixed Charges for the most recently ended four full fiscal quarters for which internal financial statements are available shall equal $301 million, (ii) on or after the Q3 2022 Delivery Date, but prior to the date on which financial statements for the fiscal quarter of the Parent ending on December 30, 2022 become available (the "Q4 2022 Delivery Date"), Fixed Charges for the most recently ended four full fiscal quarters for which internal financial statements are available shall equal the product of (A) four and (B) Fixed Charges for the fiscal quarter ending September 30, 2022, (iii) on or after the Q4 2022 Delivery Date, but prior to the date on which financial statements for the fiscal quarter of the Parent ending on March 31, 2023 become available (the "Q1 2023 Delivery Date"), Fixed Charges for the most recently ended four full fiscal quarters for which internal financial statements are available shall equal the product of (A) two and (B) Fixed Charges for the two-fiscal-quarter period ending December 30, 2022, and (iv) on or after the Q1 2023 Delivery Date, but prior to the date on which financial statements for the fiscal quarter of the Parent ending on June 30, 2023 become available, Fixed Charges for the most recently ended four full fiscal quarters for which internal financial statements are available shall equal the product of (A) four thirds and (B) Fixed Charges for the three-fiscal-quarter period ending March 31, 2023, in each case under clauses (i) through (iv), subject to adjustment in accordance with the definition of "Pro Forma Basis" with respect to transactions occurring after the Issue Date.

"Foreign Subsidiary" means a Restricted Subsidiary not organized or existing under the laws of the United States of America or any state thereof or the District of Columbia.

"Future First Lien Indebtedness" means any Indebtedness of the Issuers and/or the Guarantors that is secured by a Lien on the Second Lien Collateral ranking equally and ratably with the Liens securing other First Priority Obligations (as provided in the First Priority/Second Priority Intercreditor Agreement and the First Priority Intercreditor Agreement), as permitted by this Indenture; provided that (i) the trustee, agent or other authorized representative for the holders of such Indebtedness shall execute (A) the First Priority/Second Priority Intercreditor Agreement (or a joinder thereto) and (B) the First Priority Intercreditor Agreement (or a joinder thereto) and (ii) the Issuer shall designate such Indebtedness as "First Lien Obligations" (or any similar term) under the First Priority/Second Priority Intercreditor Agreement and the First Priority Intercreditor Agreement.

"Future First Lien Obligations" means Obligations in respect of Future First Lien Indebtedness.

"Future Second Lien Indebtedness" means any Indebtedness of the Issuers and/or the Guarantors that is secured by a Lien on the Second Lien Collateral ranking equally and ratably with the Notes as permitted by the Indenture; provided that (i) the trustee, agent or other authorized representative for the holders of such Indebtedness (other than in the case of Additional Notes) shall execute (A) a joinder to the First Priority/Second Priority Intercreditor Agreement and (B) a joinder to the Second Priority Intercreditor Agreement and (ii) the Issuer shall designate such Indebtedness as "Second Lien Obligations" (or any similar term) under the First Priority/Second Priority Intercreditor Agreement and the Second Priority Intercreditor Agreement.

"Future Second Lien Indebtedness Secured Parties" means holders of any Future Second Lien Obligations and any trustee, authorized representative or agent of such Future Second Lien Obligations.

"Future Second Lien Obligations" means Obligations in respect of Future Second Lien Indebtedness.

"GAAP" means generally accepted accounting principles in the United States set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or in such other statements by such other entity as have been approved by a significant segment of the accounting profession, which are in effect on the Issue Date, it being understood that, for purposes of this Indenture, all references to codified accounting standards specifically named in this Indenture shall be deemed to include any successor, replacement, amended or updated accounting standard under GAAP; *provided* that, at any time after adoption of IFRS by the Parent (or the relevant reporting entity) for its financial statements and reports for all financial reporting purposes, the Parent (or the

relevant reporting entity) may irrevocably elect to apply IFRS for all purposes of this Indenture, and, upon any such election, references in this Indenture to GAAP shall be construed to mean IFRS as in effect on the date of such election and thereafter from time to time; *provided* that (1) all financial statements and reports required to be provided after such election pursuant to this Indenture shall be prepared on the basis of IFRS, (2) from and after such election, all ratios, computations, calculations and other determinations based on GAAP contained in this Indenture shall be computed in conformity with IFRS (other than with respect to Capitalized Lease Obligations) with retroactive effect being given thereto assuming that such election had been made on the Issue Date, (3) such election shall not have the effect of rendering invalid, impermissible or unpermitted any payment or Investment made prior to the date of such election or any Incurrence (or existence) of Indebtedness or Liens Incurred prior to the date of such election or any other action taken prior to the date of such election if such payment, Investment, Incurrence or other action was valid under this Indenture on the date made, Incurred or taken, as the case may be and (4) all accounting terms and references in this Indenture to accounting standards shall be deemed to be references to the most comparable terms or standards under IFRS. The Parent shall give written notice of any election to the Second Lien Trustee and the holders of the Notes within 15 days of such election. For the avoidance of doubt, (i) solely making an election (without any other action) referred to in this definition will not be treated as an Incurrence of Indebtedness or Liens, and (ii) nothing herein shall prevent the Parent, any Restricted Subsidiary or the reporting entity from adopting or changing its functional or reporting currency in accordance with GAAP, or IFRS, as applicable; *provided* that such adoption or change shall not have the effect of rendering invalid any payment or Investment made prior to the date of such election or any Incurrence of Indebtedness or Liens Incurred prior to the date of such adoption or change (or any other action) if such payment, Investment, Incurrence or other action was valid under this Indenture on the date made, Incurred or taken, as the case may be.

"Governmental Authority" means any federal, state, local or foreign court or governmental agency, authority, instrumentality or regulatory or legislative body.

"guarantee" means a guarantee (other than by endorsement of negotiable instruments for collection in the ordinary course of business), direct or indirect, in any manner (including, without limitation, letters of credit and reimbursement agreements in respect thereof), of all or any part of any Indebtedness or other obligations. The amount of any guarantee shall be deemed to be an amount equal to the stated or determinable amount of the Indebtedness in respect of which such guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by such person in good faith.

"Guarantee" means any guarantee of the obligations of the Issuers under this Indenture and the Notes by any Guarantor in accordance with the provisions of this Indenture.

"Guarantor" means (x) each Subsidiary of the Parent that provides a Guarantee as of the Issue Date, (y) the Parent at any time that the Parent is a parent entity of the Issuer and (z) any Subsidiary of the Parent (other than an Issuer) that Incurs a Guarantee; *provided* that upon the release or discharge of such Person from its Guarantee in accordance with this Indenture, such Person shall cease to be a Guarantor.

"Hedging Agreement" means any agreement with respect to any swap, forward, future or derivative transaction, or option or similar agreement involving, or settled by reference to, one or more rates, currencies, commodities, equity or debt instruments or securities, or economic, financial or pricing indices or measures of economic, financial or pricing risk or value, or credit spread transaction, repurchase transaction, reserve repurchase transaction, securities lending transaction, weather index transaction, spot contracts, fixed price physical delivery contracts, or any similar transaction or any combination of these transactions, in each case of the foregoing, whether or not exchange traded; *provided*, that no phantom stock or similar plan providing for payments only on account of services provided by current or former directors, officers, employees or consultants of the Parent or any of the Restricted Subsidiaries shall be a Hedging Agreement.

"Hedging Obligations" means obligations in respect of any Hedging Agreement.

"holder" or "noteholder" means the Person in whose name a Note is registered on the Registrar's books.

"IFRS" means International Financial Reporting Standards promulgated from time to time by the International Accounting Standards Board (or any successor board or agency, together the "*IASB*") and as adopted by the European Union and statements and pronouncements of the IASB or in such other statements by such other entity as have been approved by a significant segment of the accounting profession, which are in effect from time to time (other than with respect to Capitalized Lease Obligations).

"Incur" means issue, assume, guarantee, incur or otherwise become liable for; *provided*, *however*, that any Indebtedness or Capital Stock of a Person existing at the time such Person becomes a Subsidiary (whether by merger, amalgamation, consolidation, acquisition or otherwise) shall be deemed to be Incurred by such Person at the time it becomes a Subsidiary.

"Indebtedness" of any Person means, without duplication;

(1) all obligations of such Person for borrowed money;

(2) all obligations of such Person evidenced by bonds, debentures, notes or similar instruments (except any such obligation issued in the ordinary course of business with a maturity date of no more than six months in a transaction intended to extend payment terms of trade payables or similar obligations to trade creditors Incurred in the ordinary course of business);

(3) all obligations of such Person under conditional sale or other title retention agreements relating to property or assets purchased by such Person (except any such obligation that constitutes a trade payable or similar obligation to a trade creditor Incurred in the ordinary course of business);

(4) all obligations of such Person issued or assumed as the deferred purchase price of property or services (except any such balance that (a) constitutes a trade payable or similar obligation to a trade creditor Incurred in the ordinary course of business, (b) any earn-out obligations until such obligation becomes a liability on the balance sheet of such Person in accordance with GAAP and (c) liabilities accrued in the ordinary course of business) which purchase price is due more than six months after the date of placing the property in service or taking delivery and title thereto;

(5) all guarantees by such Person of Indebtedness of others;

(6) all Capitalized Lease Obligations of such Person;

(7) Hedging Obligations, to the extent the foregoing would appear on a balance sheet of such Person as a liability;

(8) the principal component of all obligations, contingent or otherwise, of such Person as an account party in respect of letters of credit;

(9) the principal component of all obligations of such Person in respect of bankers' acceptances;

(10) [reserved];

(11) all Indebtedness of others secured by (or for which the holder of such Indebtedness has an existing right, contingent or otherwise, to be secured by) any Lien on property owned or acquired by such Person (other than Liens on Equity Interests of Unrestricted Subsidiaries securing Indebtedness of such Unrestricted Subsidiaries), whether or not the Indebtedness secured thereby has been assumed; and

(12) all Attributable Receivables Indebtedness with respect to Securitization Financings. The amount of Indebtedness of any Person for purposes of clause (11) above shall (unless such Indebtedness has been assumed by such Person) be deemed to be equal to the lesser of (i) the aggregate unpaid amount of such Indebtedness and (ii) the Fair Market Value of the property encumbered thereby.

Notwithstanding anything in this description to the contrary, (i) Indebtedness shall not include, and shall be calculated without giving effect to, the effects of International Accounting Standards No. 39 and related interpretations to the extent such effects would otherwise increase or decrease an amount of Indebtedness for any purpose under this Indenture as a result of accounting for any embedded derivatives created by the terms of such Indebtedness, and any such amounts that would have constituted Indebtedness under this Indenture but for the application of this sentence shall not be deemed an Incurrence of Indebtedness under this Indenture and (ii) Indebtedness shall not include any obligations pursuant to (A) the Opioid Settlement or (B) the Federal/State Acthar Settlement.

"Indenture" means this Indenture as amended or supplemented from time to time.

"Independent Financial Advisor" means an accounting, appraisal or investment banking firm or consultant, in each case of nationally recognized standing, that is, in the good faith determination of the Issuer, qualified to perform the task for which it has been engaged.

"Intercreditor Agreements" means the First Priority/Second Priority Intercreditor Agreement, the Second Priority Intercreditor Agreement, any Junior Priority Intercreditor Agreement and any additional intercreditor agreements (so long as such additional intercreditor agreements are in form and substance reasonably satisfactory to the Second Lien Collateral Agent to the extent any such additional intercreditor agreement contains terms less favorable to the Second Lien Collateral Agent than the First Priority/Second Priority Intercreditor Agreement or the Second Priority Intercreditor Agreement (as applicable)) entered into by the Second Lien Collateral Agent and/or the Second Lien Trustee in accordance with the terms of this Indenture.

"Interest Payment Date" has the meaning set forth in Exhibit A hereto.

"Investment Grade Rating" means a rating equal to or higher than "Baa3" (or the equivalent) by Moody's or "BBB-" (or the equivalent) by S&P, or an equivalent rating by any other Rating Agency in the event that either Moody's and/or S&P has not then rated the Notes.

"Investment Property" means any asset or property that constitutes "Investment Property" (as defined in the UCC, whether or not applicable thereto).

"Investments" means, with respect to any Person, all investments by such Person in other Persons (including Affiliates) in the form of loans (including guarantees), advances or capital contributions (excluding accounts receivable, trade credit and advances to customers and commission, travel and similar advances to officers, employees and consultants made in the ordinary course of business and any assets or securities received in satisfaction or partial satisfaction thereof from financially troubled account debtors to the extent reasonably necessary in order to prevent or limit loss and any prepayments and other credits to suppliers made in the ordinary course of business), purchases or other acquisitions for consideration of Indebtedness, Equity Interests or other securities issued by any other Person and investments that are required by GAAP to be classified on the balance sheet of such Person in the same manner as the other investments included in this definition to the extent such transactions involve the transfer of cash or other property. For purposes of the definition of "Unrestricted Subsidiary" and Section 4.04:

(1) "Investments" shall include the portion (proportionate to the Parent's equity interest in such Subsidiary) of the Fair Market Value (as determined in good faith by the Parent or the Issuer) of the net assets of such Subsidiary at the time that such Subsidiary is designated an Unrestricted Subsidiary; *provided*, *however*, that upon a redesignation of such Subsidiary as a Restricted Subsidiary, the Parent shall be deemed to continue to have an "Investment" in an Unrestricted Subsidiary equal to an amount (if positive) equal to:

(a) its "Investment" in such Subsidiary at the time of such redesignation; *less*

(b) the portion (proportionate to its equity interest in such Subsidiary) of the Fair Market Value (as determined in good faith by the Issuer) of the net assets of such Subsidiary at the time of such redesignation; and

(2) any property transferred to or from an Unrestricted Subsidiary shall be valued at its Fair Market Value (as determined in good faith by the Parent or the Issuer) at the time of such transfer.

"Irish Grantor" means any Issuer or Guarantor, in each case that is organized under the laws of Ireland.

"Irish Law Issue Date Security Documents" means (a) that certain Irish law debenture, dated as of the Issue Date, as may be amended, restated, supplemented or otherwise modified from time to time, between the Parent, each Irish Grantor, and the Second Lien Collateral Agent, for the benefit of the Second Lien Collateral Agent and the other secured parties and (b) that certain Irish law share charge, dated as of the Issue Date, as may be amended, restated, supplemented or otherwise modified from time to time, between the Parent and each other Issuer or Guarantor party thereto, and the Second Lien Collateral Agent, for the benefit of the Second Lien Collateral Agent and the other secured parties.

"Issue Date" means June 16, 2022.

"Issue Date A/R Facility" shall mean the facility established by (i) the ABL Credit Agreement, dated as of the Issue Date, among ST US AR Finance LLC, as borrower, the lenders and L/C issuers from time to time party thereto and Barclays Bank plc, as agent, (ii) the Purchase and Sale Agreement, dated as of the Issue Date, among ST US AR Finance LLC, as buyer, MEH, Inc., as servicer, and certain subsidiaries of the Parent, as originators, and (iii) and the other Loan Documents (as defined in the agreement described in clause (i) hereof).

"Issue Date Security Documents" means (a) the U.S. Collateral Agreement, (b) the Irish Law Issue Date Security Documents, (c) the English Security Documents described in clause (a) of the definition thereof, (d) the Dutch Law Issue Date Security Documents and (e) the Swiss Law Issue Date Security Document.

"Junior Priority Indebtedness" means Indebtedness of the Issuers and/or the Guarantors that is secured by Liens on the Second Lien Collateral ranking junior in priority to the Liens securing the Notes and the Guarantees as permitted by this Indenture; provided that (i) the trustee, collateral agent and/or other authorized representative for the holders of such Indebtedness shall execute a Junior Priority Intercreditor Agreement (or a joinder thereto) and (ii) the Issuer shall designate such Indebtedness as junior priority obligations under the applicable Junior Priority Intercreditor Agreement.

"Lien" means, with respect to any asset, any mortgage, lien, pledge, charge, security interest or similar encumbrance of any kind in respect of such asset, whether or not filed, recorded or otherwise perfected under applicable law (including any conditional sale or other title retention agreement or any lease in the nature thereof); provided that in no event shall an operating lease or an agreement to sell be deemed to constitute a Lien.

"Lux Grantor" means any Issuer or Guarantor, in each case that is organized under the laws of Luxembourg.

"Luxembourg" means the Grand Duchy of Luxembourg.

"Luxembourg Law Initial Security Documents" means (a) a Luxembourg law governed second-ranking master receivables pledge agreement to be entered into by and between, among others, the Parent, the Issuer, each other Lux Grantor, the Second Lien Collateral Agent and the First Lien Collateral Agent, and (b) a Luxembourg law governed second-ranking master share pledge agreement to be entered into by and between, among others, the Parent, the Issuer, each other Guarantor that owns Equity Interests issued by a Lux Grantor, the Second Lien Collateral Agent and the First Lien Collateral Agent.

"Margin Stock" shall have the meaning assigned to such term in Regulation U.

"Market Capitalization" means an amount equal to (i) the total number of issued and outstanding shares of Capital Stock of the Parent on the date of the declaration of the relevant dividend multiplied by (ii) the arithmetic mean of the closing prices per share of such Capital Stock for the 30 consecutive trading days immediately preceding the date of declaration of such dividend.

"Material Subsidiary" means any Wholly Owned Domestic Subsidiary of the Parent (other than the Issuers), in each case, that as of the last day of the fiscal quarter of the Parent most recently ended, had assets with a value in excess of 2.5% of the Total Assets or revenues representing in excess of 2.5% of total revenues (including third party revenues but excluding intercompany revenues) of the Parent and its Wholly Owned Domestic Subsidiaries on a consolidated basis as of such date; provided that any Restricted Subsidiary that was, at any time following the Issue Date, a Wholly Owned Domestic Subsidiary and subsequently ceased to be a Wholly Owned Domestic Subsidiary as a result of (A) a transfer or issuance of any of its Equity Interests to any Affiliate or Related Party of any Issuer, (B) any transaction that was not a legitimate business transaction with third parties and was not undertaken for applicable legal or tax efficiency considerations (in each case under this clause (B), as determined in good faith by the Issuer), or (C) any transaction with a primary purpose (as determined in good faith by the Issuer) to evade the requirement, if any, of such Equity Interests constituting First Lien Collateral under the Indenture, shall be deemed to still be a Wholly Owned Domestic Subsidiary for purposes of determining whether such Restricted Subsidiary is a Material Subsidiary.

"Milestone Payments" means payments under intellectual property licensing agreements based on the achievement of specified revenue, profit or other performance targets (financial or otherwise).

"Moody's" means Moody's Investors Service, Inc. or any successor to the rating agency business thereof.

"Net Income" means, with respect to any Person, the net income (loss) of such Person, determined in accordance with GAAP and before any reduction in respect of Preferred Stock dividends.

"Net Proceeds" means the aggregate cash proceeds received by the Parent or any Restricted Subsidiary in respect of any Asset Sale (including, without limitation, any cash received in respect of or upon the sale or other disposition of any Designated Non-cash Consideration received in any Asset Sale and any cash payments received by way of deferred payment of principal pursuant to a note or installment receivable or otherwise, but only as and when received, but excluding the assumption by the acquiring Person of Indebtedness relating to the disposed assets or other consideration received in any other non-cash form), net of the direct costs relating to such Asset Sale and the sale or disposition of such Designated Non-cash Consideration (including, without limitation, legal, accounting and investment banking fees, and brokerage and sales commissions), and any relocation expenses Incurred as a result thereof, taxes paid or payable as a result thereof (after taking into account any available tax credits or deductions and any tax sharing arrangements related solely to such disposition), amounts required to be applied to the repayment of principal, premium (if any) and interest on Indebtedness required (other than pursuant to Section 4.06(b)) to be paid as a result of such transaction, and any deduction of appropriate amounts to be provided by the Parent and the Restricted Subsidiaries as a reserve in accordance with GAAP against any liabilities associated with the asset disposed of in such transaction and retained by the Parent and the Restricted Subsidiaries after such sale or other disposition thereof, including, without limitation, pension and other post-employment benefit liabilities and liabilities related to environmental matters or against any indemnification obligations associated with such transaction; provided, further, that, for the avoidance of doubt, if any portion of the proceeds of any Asset Sale have been transferred by the Plan of Reorganization to any person other than the Parent and the Subsidiaries, such portion of the proceeds shall not constitute proceeds received by the Parent or any Subsidiary for purposes of determining the Net Proceeds of such Asset Sale.

"New First Lien Note Documents" means the New First Lien Notes and the related guarantees, the New First Lien Notes Indenture, the First Lien Collateral Documents (as defined in the New First Lien Notes Indenture) and the First Priority/Second Priority Intercreditor Agreement.

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

"New First Lien Notes Indenture" means the Indenture, dated as of the Issue Date, among the Issuer, as issuer, the US Co-Issuer, as US co-issuer, the guarantors from time to time party thereto, the New First Lien Notes Trustee, as first lien trustee, and the First Lien Collateral Agent, as first lien collateral agent, as amended, modified or supplemented from time to time.

"New First Lien Notes Trustee" means Wilmington Savings Fund Society, FSB, in its capacity as first lien trustee under the New First Lien Notes Indenture or any successor or assign thereto in such capacity.

"Note Documents" means the Notes, the Guarantees, the Second Lien Collateral Documents, the Intercreditor Agreements and this Indenture.

"Obligations" means any principal, interest, penalties, fees, indemnifications, reimbursements (including, without limitation, reimbursement obligations with respect to letters of credit and bankers' acceptances), damages and other liabilities payable under the documentation governing any Indebtedness; *provided* that Obligations with respect to the Notes shall not include fees or indemnifications in favor of third parties other than the Second Lien Trustee and the holders of the Notes.

"Officer" means, with respect to any Person, as applicable, (i) the Chairman of the Board, Chief Executive Officer, President, any Executive Vice President, Senior Vice President or Vice President, the Treasurer, any Assistant Treasurer, the Secretary or any Assistant Secretary of such Person or (ii) any director (*administrateur*), any manager (*gérant*), executive officer or Financial Officer of such Person, any authorized signatory appointed by the board of directors (*conseil d'administration*) or board of managers (*conseil de gérance*) of such Person and any other officer or similar official thereof responsible for the administration of the obligations of such Person in respect of this Indenture, or any other duly authorized employee or signatory of such Person.

"Officers' Certificate" means, with respect to any Person, a certificate signed on behalf of such Person by two Officers of such Person, one of whom must be, to the extent such Person has an Officer meeting such description, the principal executive officer, the principal financial officer, the treasurer or the principal accounting officer of such Person (or a comparable officer of a Foreign Subsidiary), which meets the requirements set forth in this Indenture.

"Opinion of Counsel" means, with respect to any Person, a written opinion from legal counsel who is acceptable to the Second Lien Trustee. The counsel may be an employee of or counsel to such Person.

"Opioid Deferred Cash Payments Agreement" means that certain Opioid Deferred Cash Payments Agreement, dated as of the Issue Date, among Parent, certain subsidiaries of the Parent party thereto and the Opioid Trust (as defined therein), as amended, supplemented or otherwise modified from time to time.

"Opioid Settlement" means the Opioid Deferred Cash Payments and Opioid Deferred Cash Payments Terms (each as defined in the Plan of Reorganization), as implemented through the Opioid Deferred Cash Payments Agreement and the other Settlement Documents (as defined in the Opioid Deferred Cash Payments Agreement), as amended, supplemented or otherwise modified from time to time.

"Pari Passu Indebtedness" means: (a) with respect to an Issuer, the Notes and any Indebtedness which ranks *pari passu* in right of payment to the Notes; and (b) with respect to any Guarantor, its Guarantee and any Indebtedness which ranks *pari passu* (or, with respect to the Cadence IP Licensee, senior, *pari passu* or junior) in right of payment to such Guarantor's Guarantee.

"Permitted Holders" means (a) any member of the Guaranteed Unsecured Notes Ad Hoc Group (as defined in the Plan) as of the Issue Date, (b) any Affiliate of any person described in clause (a), (c) any person (other than a natural person) that is administered or managed by (i) any person described in clauses (a) or (b) or (ii) any person or an Affiliate of any person that administers or manages any person described in clauses (a) or (b) and (d) any group (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Exchange Act, or any successor provision) with respect to which any persons described in clauses (a) through (c) collectively exercise a majority of the voting power.

"Permitted Investments" means:

(1) any Investment in the Parent or any Restricted Subsidiary;

(2) any Investment in Cash Equivalents;

(3) any Investment by the Parent or any Restricted Subsidiary in a Person if as a result of such Investment (a) such Person becomes a Restricted Subsidiary, or (b) such Person, in one transaction or a series of related transactions, is merged, consolidated or amalgamated with or into, or transfers or conveys all or substantially all of its assets to, or is liquidated into, the Parent or a Restricted Subsidiary;

(4) any Investment in securities or other assets not constituting Cash Equivalents and received in connection with an Asset Sale made pursuant to Section 4.06 or any other disposition of assets not constituting an Asset Sale;

(5) any Investment existing on, or made pursuant to binding commitments existing on, the Issue Date or an Investment consisting of any extension, modification or renewal of any Investment existing on the Issue Date; *provided* that the amount of any such Investment may be increased (x) as required by the terms of such Investment as in existence on the Issue Date or (y) as otherwise permitted under this Indenture;

(6) loans and advances to officers, directors, employees or consultants of the Parent or any of its Subsidiaries (i) in the ordinary course of business in an aggregate outstanding amount (valued at the time of the making thereof, and without giving effect to any write-downs or write-offs thereof) not to exceed $35 million at the time of Incurrence, (ii) in respect of payroll payments and expenses in the ordinary course of business and (iii) in connection with such Person's purchase of Equity Interests of the Parent solely to the extent that the amount of such loans and advances shall be contributed to the Parent in cash as common equity;

(7) any Investment acquired by the Parent or any Restricted Subsidiary (a) in exchange for any other Investment or accounts receivable held by the Parent or such Restricted Subsidiary in connection with or as a result of a bankruptcy, workout, reorganization or recapitalization of the issuer of such other Investment or accounts receivable, or (b) as a result of a foreclosure by the Parent or any Restricted Subsidiary with respect to any secured Investment or other transfer of title with respect to any secured Investment in default;

(8) Hedging Obligations permitted under Section 4.03(b)(x);

(9) any Investment by the Parent or any Restricted Subsidiary in a Similar Business having an aggregate Fair Market Value (as determined in good faith by the Issuer), taken together with all other Investments made pursuant to this clause (9) that are at that time outstanding, not to exceed the sum of (x) the greater of $200 million and a percentage of Total Assets equal to the Applicable TA Percentage at the time such Investment is made, *plus* (y) an amount equal to any returns (including dividends, interest, distributions, returns of principal, profits on sale, repayments, income and similar amounts) actually received in respect of any such Investment (with the Fair Market Value of each Investment being measured at the time made and without giving effect to subsequent changes in value); *provided*, *however*, that if any Investment pursuant to this clause (9) is made in any Person that is not the Parent or a Restricted Subsidiary at the date of the making of such Investment and such Person becomes the Parent or a Restricted Subsidiary after such date, such Investment shall thereafter be deemed to have been made pursuant to clause (1) above and shall cease to have been made pursuant to this clause (9) for so long as such Person continues to be the Parent or a Restricted Subsidiary;

(10) additional Investments by the Parent or any Restricted Subsidiary having an aggregate Fair Market Value (as determined in good faith by the Issuer), taken together with all other Investments made pursuant to this clause (10) that are at that time outstanding, not to exceed the sum of (x) the greater of $275 million and a percentage of Total Assets equal to the Applicable TA Percentage as of the date of such Investment *plus* (y) an amount equal to any returns (including dividends, interest, distributions, returns of principal, profits on sale, repayments, income and similar amounts) actually received in respect of any such Investment (with the Fair Market Value of each Investment being measured at the time made and without giving effect to subsequent changes in value); *provided*, *however*, that if any Investment pursuant to this clause (10) is made in any Person that is not the Parent or a Restricted Subsidiary at the date of the making of such Investment and such Person becomes the Parent or a Restricted Subsidiary after such date, such Investment shall thereafter be deemed to have been made pursuant to clause (1) above and shall cease to have been made pursuant to this clause (10) for so long as such Person continues to be the Parent or a Restricted Subsidiary;

(11) loans and advances to officers, directors or employees for business-related travel expenses, moving expenses and other similar expenses, in each case Incurred in the ordinary course of business or consistent with past practice or to fund such Person's purchase of Equity Interests of the Parent;

(12) Investments the payment for which consists of Equity Interests of the Parent (other than Disqualified Stock); *provided*, *however*, that such Equity Interests will not increase the amount available for Restricted Payments under clause (3) of the definition of "Cumulative Credit";

(13) any transaction to the extent it constitutes an Investment that is permitted by and made in accordance with the provisions of Section 4.07(b) (except transactions described in clauses (ii), (iv), (vi), (ix)(B) and (xvi) of Section 4.07(b));

(14) guarantees issued in accordance with Section 4.03 and Section 4.11 including, without limitation, any guarantee or other obligation issued or incurred under any Credit Agreement in connection with any letter of credit issued for the account of the Parent or any of its Subsidiaries (including with respect to the issuance of, or payments in respect of drawings under, such letters of credit);

(15) Investments consisting of or to finance purchases and acquisitions of inventory, supplies, materials, services or equipment or purchases of contract rights or licenses or leases of intellectual property;

(16) any Investment in a Securitization Subsidiary or any Investment by a Securitization Subsidiary in any other Person in connection with a Securitization Financing, including Investments of funds held in accounts permitted or required by the arrangements governing such Securitization Financing or any related Indebtedness;

(17) Investments consisting of Permitted Securitization Facility Assets or arising as a result of a Securitization Financing;

(18) Investments of a Restricted Subsidiary acquired after the Issue Date or of an entity merged into, amalgamated with, or consolidated with the Parent or a Restricted Subsidiary in a transaction that is not prohibited by Section 5.01 after the Issue Date to the extent that such Investments were not made in contemplation of such acquisition, merger, amalgamation or consolidation and were in existence on the date of such acquisition, merger, amalgamation or consolidation;

(19) Investments in the ordinary course of business consisting of Uniform Commercial Code Article 3 endorsements for collection or deposit and Uniform Commercial Code Article 4 customary trade arrangements with customers;

(20) advances in the form of a prepayment of expenses, so long as such expenses are being paid in accordance with customary trade terms of the Parent or the Restricted Subsidiaries;

(21) any Investment in any Subsidiary of the Parent or any joint venture in connection with intercompany cash management arrangements or related activities arising in the ordinary course of business;

(22) Investments consisting of the licensing or contribution of intellectual property pursuant to joint marketing or other arrangements with other Persons, in each case in the ordinary course of business; and

(23) additional Investments in joint ventures and Unrestricted Subsidiaries not to exceed the sum of (A) the greater of $150 million and a percentage of Total Assets equal to the Applicable TA Percentage when made, *plus* (B) an aggregate amount equal to any returns (including dividends, interest, distributions, returns of principal, profits on sale, repayments, income and similar amounts) actually received in respect of any such Investment (with the Fair Market Value of each Investment being measured at the time such Investment is made and without giving effect to subsequent changes in value); *provided*, *however*, that if any Investment pursuant to this clause (23) is made in any Person that is not the Parent or a Restricted Subsidiary at the date of the making of such Investment and such Person becomes a Restricted Subsidiary after such date, such Investment shall thereafter be deemed to have been made pursuant to clause (1) above and shall cease to have been made pursuant to this clause (23) for so long as such Person continues to be the Parent or a Restricted Subsidiary.

"Permitted Liens" means, with respect to any Person:

(1) pledges or deposits and other Liens granted by such Person under workmens' compensation laws, unemployment insurance laws or similar legislation, or good faith deposits in connection with bids, tenders, contracts (other than for the payment of Indebtedness) or leases to which such Person is a party, or deposits to secure public or statutory obligations of such Person or deposits of cash or U.S. government bonds to secure surety or appeal bonds, performance and return of money bonds, or deposits as security for contested taxes or import duties or for the payment of rent, in each case Incurred in the ordinary course of business;

(2) Liens imposed by law, such as landlord's, carriers', warehousemen's, mechanics', materialmen's, repairmen's, construction or other like Liens securing obligations that are not overdue by more than 30 days or that are being contested in good faith by appropriate proceedings or other Liens arising out of judgments or awards against such Person with respect to which such Person shall then be proceeding with an appeal or other proceedings for review;

(3) Liens for taxes, assessments or other governmental charges not yet overdue by more than 30 days or that are being contested in good faith by appropriate proceedings;

(4) Liens in favor of issuers of performance and surety bonds or bid bonds or with respect to other regulatory requirements or letters of credit, bankers' acceptances or similar obligations issued pursuant to the request of and for the account of such Person in the ordinary course of its business;

(5) minor survey exceptions, minor encumbrances, trackage rights, special assessments, easements or reservations of, or rights of others for, licenses, rights-of-way, sewers, electric lines, telegraph and telephone lines and other similar purposes, servicing agreements, development agreements, site plan agreements and other similar encumbrances incurred in the ordinary course of business or zoning or other restrictions as to the use of real properties or Liens incidental to the conduct of the business of such Person or to the ownership of its properties which were not Incurred in connection with Indebtedness and which do not in the aggregate materially adversely affect the value of said properties or materially impair their use in the operation of the business of such Person;

(6) (A) Liens on assets of a Subsidiary that is not a Guarantor securing Indebtedness of a Subsidiary that is not a Guarantor permitted to be Incurred pursuant to Section 4.03;

(B) Liens securing (x) Indebtedness Incurred pursuant to Section 4.03(b)(i) and (y) any other Indebtedness permitted to be Incurred under this Indenture if, as of the date such Indebtedness under this clause (y) was Incurred, and after giving *pro forma* effect thereto and the application of the net proceeds therefrom, the First Lien Secured Leverage Ratio of the Parent does not exceed the First Lien Incurrence Threshold; provided that for purposes of determining the amount of Indebtedness that may be secured by any Liens Incurred pursuant to clause (y), all Indebtedness secured pursuant to this clause (B) shall be treated as First Priority Obligations; and

(C) Liens securing Obligations in respect of Indebtedness permitted to be Incurred pursuant to clause (iv), (xiv) (to the extent such guarantees are issued in respect of any Indebtedness) or (xvi) (to the extent the First Lien Secured Leverage Ratio of the Parent, after giving *pro forma* effect thereto, does not exceed the First Lien Incurrence Threshold or is no more than such ratio immediately prior to such Incurrence) of Section 4.03(b);

(7) Liens existing on the Issue Date (other than Liens in favor of the lenders under the Credit Agreement);

(8) Liens on assets, property or Equity Interests of a Person at the time such Person becomes a Subsidiary; *provided*, *however*, that such Liens are not created or Incurred in connection with, or in contemplation of, such other Person becoming such a Subsidiary; *provided*, *further*, *however*, that such Liens may not extend to any other property owned by the Parent or any Restricted Subsidiary (other than pursuant to after-acquired property clauses in effect with respect to such Lien at the time of acquisition on property of the type that would have been subject to such Lien notwithstanding the occurrence of such acquisition);

(9) Liens on assets or property at the time the Parent or a Restricted Subsidiary acquired the assets or property, including any acquisition by means of a merger, amalgamation or consolidation with or into the Parent or any Restricted Subsidiary; *provided*, *however*, that such Liens are not created or Incurred in connection with, or in contemplation of, such acquisition; *provided*, *further*, *however*, that the Liens may not extend to any other property owned by the Parent or any Restricted Subsidiary (other than pursuant to after-acquired property clauses in effect with respect to such Lien at the time of acquisition on property of the type that would have been subject to such Lien notwithstanding the occurrence of such acquisition);

(10) Liens securing Indebtedness or other obligations of the Parent or a Restricted Subsidiary owing to the Parent or another Restricted Subsidiary permitted to be Incurred in accordance with Section 4.03;

(11) Liens securing Hedging Obligations not Incurred in violation of this Indenture; *provided* that with respect to Hedging Obligations relating to Indebtedness, such Lien extends only to the property, if any, securing such Indebtedness, property securing other Indebtedness or cash and Cash Equivalents;

(12) Liens on inventory or other goods and proceeds of any Person securing such Person's obligations in respect of documentary letters of credit, bank guarantees or bankers' acceptances issued or created for the account of such Person to facilitate the purchase, shipment or storage of such inventory or other goods;

(13) leases and subleases of real property which do not materially interfere with the ordinary conduct of the business of the Parent or any of the Restricted Subsidiaries;

(14) Liens arising from Uniform Commercial Code financing statement filings regarding operating leases or other obligations not constituting Indebtedness;

(15) Liens in favor of the Parent, an Issuer or any Guarantor;

(16) Liens on Permitted Securitization Facility Assets or the Equity Interests of any Securitization Subsidiary Incurred in connection with a Securitization Financing;

(17) pledges and deposits and other Liens made in the ordinary course of business to secure liability to insurance carriers;

(18) Liens on the Equity Interests of Unrestricted Subsidiaries;

(19) leases or subleases, and licenses or sublicenses (including with respect to intellectual property) granted to others in the ordinary course of business;

(20) Liens to secure any refinancing, refunding, extension, renewal or replacement (or successive refinancings, refundings, extensions, renewals or replacements) as a whole, or in part, of any Indebtedness secured by any Lien referred to in clauses (6), (7), (8), (9), (15), (25), (38) and (40) of this definition; *provided*, *however*, that (x) such new Lien shall be limited to all or part of the same property (including any after acquired property to the extent it would have been subject to the original Lien) that secured the original Lien (plus improvements on and accessions to such property, proceeds and products thereof, customary security deposits and any other assets pursuant to the after-acquired property clauses to the extent such assets secured (or would have secured) the Indebtedness being refinanced, refunded, extended, renewed or replaced), (y) the Indebtedness secured by such Lien at such time is not increased to any amount greater than the sum of (A) the outstanding principal amount (or accreted value, if applicable) or, if greater, committed amount of the applicable Indebtedness described under clauses (6), (7), (8), (9), (15), (25), (38) and (40) at the time the original Lien became a Permitted Lien under this Indenture, (B) unpaid accrued interest and premiums (including tender premiums), and (C) an amount necessary to

pay any underwriting discounts, defeasance costs, commissions, fees and expenses related to such refinancing, refunding, extension, renewal or replacement; *provided*, *further*, *however*, that in the case of any Liens to secure any refinancing, refunding, extension or renewal of Indebtedness secured by a Lien referred to in clause (6)(B) or (6)(C), the principal amount of any Indebtedness Incurred for such refinancing, refunding, extension or renewal shall be deemed secured by a Lien under clause (6)(B) or (6)(C) and not this clause (20) for purposes of determining the principal amount of Indebtedness outstanding under clause (6)(B) or (6)(C) and (z) the priority of such any such Liens in the Second Lien Collateral relative to the Liens therein securing the Second Priority Notes Obligations shall be shall be no greater than that of the original Lien (except in the case of Liens securing Indebtedness refinancing the Notes or the Takeback Second Lien Notes);

(21) Liens on equipment of the Parent or any Restricted Subsidiary granted in the ordinary course of business to the Parent's or such Restricted Subsidiary's client at which such equipment is located;

(22) judgment and attachment Liens not giving rise to an Event of Default and notices of lis pendens and associated rights related to litigation being contested in good faith by appropriate proceedings and for which adequate reserves have been made;

(23) Liens arising out of conditional sale, title retention, consignment or similar arrangements for the sale or purchase of goods entered into in the ordinary course of business;

(24) Liens Incurred to secure cash management services or to implement cash pooling arrangements in the ordinary course of business;

(25) Liens securing Indebtedness and other obligations Incurred pursuant to Section 4.03; provided that the outstanding principal amount of such Indebtedness or obligations, taken together with the outstanding principal amount of all other obligations secured by Liens incurred under this clause (25) (and by any Liens incurred under clause (20) hereof with respect to any refinancing, refunding, extension, renewal or replacement of any Indebtedness secured by any Lien referred to in this clause (25)) secured by a Lien on the Second Lien Collateral that is not junior in priority to the Liens securing the Second Priority Notes Obligations shall not exceed the greater of $75 million and a percentage of Total Assets equal to the Applicable TA Percentage at the time of Incurrence and the holders of such Indebtedness or obligations, or their duly appointed agent, become a party to the First Priority/Second Priority Intercreditor Agreement and/or the Second Priority Intercreditor Agreement, as applicable;

(26) any encumbrance or restriction (including put and call arrangements) with respect to Capital Stock of any joint venture or similar arrangement securing obligations of such joint venture or pursuant to any joint venture or similar agreement;

(27) Liens on any amounts held by a trustee (i) in the funds and accounts under an indenture securing any revenue bonds issued for the benefit of the Parent or any Restricted Subsidiary, (ii) under any indenture or other debt agreement issued in escrow pursuant to customary escrow arrangements pending the release thereof, or (iii) under any indenture pursuant to customary discharge, redemption or defeasance provisions;

(28) Liens (i) arising by virtue of any statutory or common law provisions relating to banker's Liens, rights of set-off or similar rights and remedies as to deposit accounts or other funds maintained with a depository or financial institution, (ii) attaching to commodity trading accounts or other commodity brokerage accounts incurred in the ordinary course of business or (iii) encumbering reasonable customary initial deposits and margin deposits and similar Liens attaching to brokerage accounts incurred in the ordinary course of business and not for speculative purposes;

(29) Liens (i) in favor of credit card companies pursuant to agreements therewith and (ii) in favor of customers;

(30) Liens disclosed by the title insurance policies delivered pursuant to the Credit Agreement and any replacement, extension or renewal of any such Lien; *provided* that such replacement, extension or renewal Lien shall not cover any property other than the property that was subject to such Lien prior to such replacement, extension or renewal; *provided*, *further*, that the Indebtedness and other obligations secured by such replacement, extension or renewal Lien are permitted under this Indenture;

(31) Liens that are contractual rights of set-off relating to purchase orders and other agreements entered into with customers, suppliers or service providers of the Parent or any Restricted Subsidiary in the ordinary course of business;

(32) in the case of real property that constitutes a leasehold interest, any Lien to which the fee simple interest (or any superior leasehold interest) is subject;

(33) agreements to subordinate any interest of the Parent or any Restricted Subsidiary in any accounts receivable or other prices arising from inventory consigned by the Parent or any such Restricted Subsidiary pursuant to an agreement entered into in the ordinary course of business;

(34) Liens on securities that are the subject of repurchase agreements constituting Cash Equivalents under clause (4) of the definition thereof;

(35) Liens securing insurance premium financing arrangements; *provided* that such Liens are limited to the applicable unearned insurance premiums;

(36) Liens on any Second Lien Collateral securing Second Priority Obligations; provided that, as of the date such Indebtedness was Incurred, and after giving pro forma effect thereto and the application of the net proceeds therefrom, the First Lien/Second Lien Secured Leverage Ratio of the Parent does not exceed 3.50 to 1.00;

(37) Liens on any Second Lien Collateral securing Junior Priority Indebtedness;

(38) Liens securing any Obligations in respect of the Notes issued on the Issue Date and Guarantees in respect thereof, this Indenture or the Second Lien Collateral Documents;

(39) Liens on any Second Lien Collateral ranking junior in priority to the Liens securing the Notes and the Guarantees of the Notes; and

(40) Liens securing the Existing Notes existing on the Issue Date and the guarantees thereof.

"Permitted Securitization Facility Assets" means (i) Securitization Assets, (ii) Related Assets and (iii) loans to the Parent or any of its Subsidiaries secured by Securitization Assets (whether now existing or arising in the future) and Related Assets which are made pursuant to a Securitization Financing.

"Person" means any individual, corporation, company, partnership, limited liability company, joint venture, association, joint-stock company, trust, unincorporated organization, government or any agency or political subdivision thereof or any other entity.

"Plan of Reorganization" means the Fourth Amended Joint Chapter 11 Plan of Reorganization (With Technical Modifications) of Mallinckrodt PLC and its Debtor Affiliates Under Chapter 11 of the Bankruptcy Code, dated February 18, 2022 [Docket No. 6510] filed in the cases under chapter 11 of the Bankruptcy Code of the Parent and certain of its subsidiaries in the Bankruptcy Court, as confirmed by the Findings of Fact, Conclusions of Law, and Order Confirming Fourth Amended Joint Plan of Reorganization (With Technical Modifications) of Mallinckrodt Plc and its Debtor Affiliates Under Chapter 11 of the Bankruptcy Code [Docket No. 6660], entered by the Bankruptcy Court on March 2, 2022, in each case as amended, supplemented or otherwise modified from time to time (together with all exhibits and schedules thereto).

"Post-Petition Interest" means any interest or entitlement to fees, costs or expenses or other charges that accrue after the commencement of any bankruptcy or insolvency proceeding, whether or not allowed or allowable as a claim in any such bankruptcy or insolvency proceeding.

"Preferred Stock" means any Equity Interest with a preferential right of payment of dividends or upon liquidation, dissolution, or winding up.

"Qualified Ratings" means public corporate family ratings (or equivalent) that include at least two of the following ratings: a rating equal to or higher than B2 from Moody's, a rating equal to or higher than B from S&P or a rating equal to or higher than B from Fitch.

"Rating Agency" means (1) each of Moody's and S&P and (2) if Moody's or S&P ceases to rate the Notes for reasons outside of the Issuer's control, a "nationally recognized statistical rating organization" within the meaning of Section 3(a)(62) under the Exchange Act selected by the Issuer or any direct or indirect parent of the Issuer as a replacement agency for Moody's or S&P, as the case may be.

"Real Property" means, collectively, all right, title and interest (including any leasehold estate) in and to any and all parcels of or interests in real property owned in fee or leased by any Issuer or Guarantor, whether by lease, license or other means, together with, in each case, all easements, hereditaments and appurtenances relating thereto, all improvements and appurtenant fixtures and equipment, incidental to the ownership, lease or operation thereof.

"Record Date" has the meaning specified in Exhibit A hereto.

"Regulation U" means Regulation U of the Board of Governors of the Federal Reserve System of the United States of America as from time to time in effect and all official rulings and interpretations thereunder or thereof.

"Related Assets" means any assets related to any Securitization Assets including, without limitation, all collateral securing such Securitization Assets, all contracts and all guarantees or other obligations in respect of such Securitization Assets, proceeds of such Securitization Assets and other assets which are customarily transferred, sold and/or pledged or in respect of which security interests are customarily granted in connection with asset securitization transactions involving Securitization Assets, any Hedging Obligations entered into by the Parent or any such Subsidiary in connection with such Securitization Assets and any collections or proceeds of any of the foregoing (including, without limitation, lock-boxes, deposit accounts, records in respect of Securitization Assets or such Hedging Obligations and collections in respect of Securitization Assets or such Hedging Obligations).

"Relevant Taxing Jurisdiction" means (i) Luxembourg, (ii) any jurisdiction from or through which such payment is made, (iii) any other jurisdiction in which an Issuer or such Guarantor is incorporated, organized, resident or engaged in business for tax purposes and (iv) any political subdivision of any of the foregoing.

"Requirement of Law" means, as to any person, any law, treaty, rule, regulation, statute, order, ordinance, decree, judgment, consent decree, writ, injunction, settlement agreement or governmental requirement enacted, promulgated or imposed or entered into or agreed by any Governmental Authority, in each case applicable to or binding upon such person or any of its property or assets or to which such person or any of its property or assets is subject.

"Restricted Cash" means cash and Cash Equivalents held by the Parent and the Restricted Subsidiaries that would appear as "restricted" on a consolidated balance sheet of the Parent or any of the Restricted Subsidiaries.

"Restricted Investment" means an Investment other than a Permitted Investment.

"Restricted Subsidiary" means, with respect to any Person, any Subsidiary of such Person other than an Unrestricted Subsidiary of such Person. Unless otherwise indicated in this Indenture, all references to Restricted Subsidiaries shall mean Restricted Subsidiaries of the Parent.

"S&P" means Standard & Poor's Ratings Services or any successor to the rating agency business thereof.

"Sale/Leaseback Transaction" means an arrangement relating to property now owned or hereafter acquired by the Parent or a Restricted Subsidiary whereby the Parent or such Restricted Subsidiary transfers such property to a Person and the Parent or such Restricted Subsidiary leases it from such Person, other than leases between any of the Parent and a Restricted Subsidiary or between Restricted Subsidiaries.

"SEC" means the Securities and Exchange Commission.

"Second Lien Collateral" means (i) all the "Collateral" as defined in any Second Lien Collateral Document and all other property that is subject to any Lien in favor of the Second Lien Collateral Agent for its benefit and the benefit of the Second Lien Trustee and the holders of the Notes and other Second Priority Notes Secured Parties pursuant to any Second Lien Collateral Document and (ii) any other assets and property of any obligor, whether real, personal or mixed, with respect to which a Lien is granted or purported to be granted as security for any Second Priority Notes Obligations or that is otherwise subject (or required pursuant to the Intercreditor Agreements to be subject) to a Lien securing any Second Priority Notes Obligations; provided that, notwithstanding anything to the contrary herein or in any Second Lien Collateral Document or other Note Document, in no case shall the Second Lien Collateral include any Excluded Property or Excluded Securities.

"Second Lien Collateral Agent" means Wilmington Savings Fund Society, FSB, in its capacity as "Second Lien Collateral Agent" under the First Priority/Second Priority Intercreditor Agreement and the Second Priority Intercreditor Agreement or any successor or assign thereto or thereof in such capacity.

"Second Lien Collateral Documents" means, collectively, the security documents to be entered into or amended and/or restated pursuant to the terms of this Indenture and any other agreement, document or instrument pursuant to which a Lien is granted or purported to be granted securing Second Priority Notes Obligations or under which rights or remedies with respect to such Liens are governed, as amended, extended, renewed restated, refunded, replaced, refinanced, supplemented, modified or otherwise changed from time to time.

"Second Lien Debenture" means the debenture dated on or after the Issue Date among Mallinckrodt UK Ltd, MKG Medical UK Ltd, MUSHI UK Holdings Limited, Mallinckrodt Enterprises UK Limited, Mallinckrodt UK Finance LLP, Mallinckrodt ARD Holdings Limited, Mallinckrodt Pharmaceuticals Limited, and the Second Lien Collateral Agent.

"Second Lien LLP Charge" means the fixed charge over limited liability partnership interests dated after the Issue Date among the Issuer, Mallinckrodt Pharmaceuticals Limited, and the Second Lien Collateral Agent.

"Second Lien Share Charge" means the English law governed share charge dated after the Issue Date among the Issuer, Mallinckrodt International Holdings S.à r.l., Mallinckrodt Windsor S.à r.l., and the Second Lien Collateral Agent.

"Second Lien Trustee" means Wilmington Savings Fund Society, FSB, in its capacity as "Second Lien Trustee" under this Indenture or any successor or assign thereto in such capacity.

"Second Priority Intercreditor Agreement" means (i) the Second Lien/Second Lien Intercreditor Agreement, dated as of the Issue Date, among the Takeback Second Lien Notes Trustee, the Second Lien Trustee and the Second Lien Collateral Agent and the other parties thereto, as amended, amended and restated, extended, supplemented or otherwise modified from time to time in accordance with the Indenture or (ii) any replacement thereof or other intercreditor agreement that is consistent with market terms (as determined in good faith by the Issuer) and in form and substance reasonably satisfactory to the Second Lien Collateral Agent to the extent any such replacement or other intercreditor agreement contains terms less favorable to the Second Lien Collateral Agent than the Second Lien Intercreditor Agreement described in clause (i) above.

"Second Priority Notes Obligations" means all Obligations of the Issuers and the Guarantors under the Indenture and the other Note Documents.

"Second Priority Notes Secured Parties" means (i) the Second Lien Trustee, the Second Lien Collateral Agent and the holders of the Notes, (ii) the Takeback Second Lien Notes Trustee and the holders of the Takeback Second Lien Notes and (iii) any Future Second Lien Indebtedness Secured Parties.

"Second Priority Obligations" means (i) all Second Priority Notes Obligations, (ii) all Obligations of the Issuers and the Guarantors under the Takeback Second Lien Notes Indenture and the Takeback Second Lien Note Documents and (iii) any Future Second Lien Obligations, as permitted by this Indenture.

"Secured Indebtedness" means any Consolidated Total Indebtedness secured by a Lien.

"Securities Act" means the Securities Act of 1933, as amended, and the rules and regulations of the SEC promulgated thereunder.

"Securitization Assets" means any of the following assets (or interests therein) from time to time originated, acquired or otherwise owned by the Parent or any Restricted Subsidiary or in which the Parent or any Restricted Subsidiary has any rights or interests, in each case, without regard to where such assets or interests are located: (1) accounts receivable (including any bills of exchange), (2) royalty and other similar payments made related to the use of trade names and other intellectual property, business support, training and other services, (3) revenues related to distribution and merchandising of the products of the Parent and the Restricted Subsidiaries, (4) intellectual property rights relating to the generation of any of the foregoing types of assets to the extent customarily included in securitization transactions of the relevant type in the applicable jurisdictions (as determined by the Issuer in good faith), (5) parcels of or interests in real property, together with all easements, hereditaments and appurtenances thereto, all improvements and appurtenant fixtures and equipment, incidental to the ownership, lease or operation thereof to the extent customarily included in securitization transactions of the relevant type in the applicable jurisdictions (as determined by the Issuer in good faith) and (6) any other assets and property to the extent customarily included in securitization transactions of the relevant type in the applicable jurisdictions (as determined by the Issuer in good faith).

"Securitization Fees" means distributions or payments made directly or by means of discounts with respect to any participation interests issued or sold in connection with, and all other fees paid to a Person that is not a Restricted Subsidiary in connection with, any Securitization Financing.

"Securitization Financing" means any transaction or series of transactions that may be entered into by the Parent or any of its Subsidiaries pursuant to which the Parent or any of its Subsidiaries may sell, convey, transfer and/or pledge (either directly or through any other of the Parent and its Subsidiaries) of Permitted Securitization Facility Assets to (a) a Securitization Subsidiary, which in turn shall sell, convey, transfer and/or pledge interests in the respective Permitted Securitization Facility Assets to any other Person in return for the cash used by such Securitization Subsidiary to acquire such Permitted Securitization Facility Assets; or (b) a bank or other financial institution, which in turn shall finance the acquisition of the Permitted Securitization Facility Assets through a commercial paper conduit or other conduit facility, or directly to a commercial paper conduit or other conduit facility established and maintained by a bank or other financial institution that will finance the acquisition of the Permitted Securitization Facility Assets through the commercial paper conduit or other conduit facility, so long as no portion of the Indebtedness or any other obligations (contingent or otherwise) under such securitization facility or facilities (i) is guaranteed by the Parent or any Restricted Subsidiary other than a Securitization Subsidiary (excluding guarantees of obligations pursuant to Standard Securitization Undertakings), (ii) is recourse to or obligates the Parent or any Restricted Subsidiary other than a Securitization Subsidiary in any way other than pursuant to Standard Securitization Undertakings, or (iii) subjects any property or asset (other than Permitted Securitization Facility Assets or the Equity Interests of any Securitization Subsidiary) of the Parent or any Restricted Subsidiary other than a Securitization Subsidiary, directly or indirectly, contingently or otherwise, to the satisfaction thereof, in each case other than pursuant to Standard Securitization Undertakings. The Issue Date A/R Facility shall constitute a Securitization Financing for all purposes under this Indenture.

"Securitization Repurchase Obligation" means any obligation of a seller of Securitization Assets in a Securitization Financing to repurchase Securitization Assets arising as a result of a breach of a representation, warranty or covenant or otherwise, including as a result of a Securitization Asset or portion thereof becoming subject to any asserted defense, dispute, off-set or counterclaim of any kind as a result of any action taken by, any failure to take action by or any other event relating to the seller.

"Securitization Subsidiary" means a Wholly Owned Restricted Subsidiary (or another Person formed for the purposes of engaging in Securitization Financing with the Parent or any of its Subsidiaries in which the Parent or any of its Subsidiaries makes an Investment and to which the Parent or any of its Subsidiaries transfers Securitization Assets and Related Assets) which engages in no activities other than in connection with the financing of Securitization Assets or Related Assets of the Parent and its Subsidiaries, all proceeds thereof and all rights (contractual or other), collateral and other assets relating thereto, and any business or activities incidental or related to such business, and which is designated by the Parent or the Issuer (as provided below) as a Securitization Subsidiary and:

(a) with which neither the Parent nor any Restricted Subsidiary has any material contract, agreement, arrangement or understanding other than on terms which the Issuer determines in good faith to be no less favorable to the Parent or such Restricted Subsidiary than those that might be obtained at the time from Persons that are not Affiliates of the Issuer (other than pursuant to Standard Securitization Undertakings); and

(b) to which neither the Parent nor any Restricted Subsidiary has any obligation to maintain or preserve such entity's financial condition or cause such entity to achieve certain levels of operating results (other than pursuant to Standard Securitization Undertakings).

Any such designation by the Parent or the Issuer shall be evidenced to the Second Lien Trustee by filing with the Second Lien Trustee an Officers' Certificate of the Parent or the Issuer, as applicable, certifying that, to the best of such officers' knowledge and belief after consultation with counsel, such designation complied with the foregoing conditions. ST US AR Finance LLC, a Delaware limited liability company, shall constitute a Securitization Subsidiary for all purposes under this Indenture with respect to the Issue Date A/R Facility and neither Parent nor Issuer shall not be required to deliver any Officers' Certificate designating it as such.

"Significant Subsidiary" means any Restricted Subsidiary that would be a "Significant Subsidiary" of the Parent within the meaning of Rule 1-02 under Regulation S-X promulgated by the SEC (or any successor provisions).

"Similar Business" means any business the majority of whose revenues are derived from (x) business or activities conducted by the Parent and its Subsidiaries on the Issue Date, (y) any business that is a natural outgrowth or reasonable extension, development or expansion of any business or activities conducted by the Parent and its Subsidiaries on the Issue Date or any business similar, reasonably related, incidental, complementary or ancillary to any of the foregoing or (z) any business that in the Issuer's good faith business judgment constitutes a reasonable diversification of businesses conducted by the Parent and its Subsidiaries.

"Standard Securitization Undertakings" means representations, warranties, covenants, indemnities and guarantees of performance entered into by the Parent or any of its Subsidiaries which the Issuer has determined in good faith to be reasonably customary in a securitization financing transaction, including, without limitation, those relating to the servicing of the assets of a Securitization Subsidiary, it being understood that any Securitization Repurchase Obligation shall be deemed to be a Standard Securitization Undertaking.

"Stated Maturity" means, with respect to any note, the date specified in such note as the fixed date on which the final payment of principal of such note is due and payable, including pursuant to any mandatory redemption provision (but excluding any provision providing for the repurchase of such note at the option of the holder thereof upon the happening of any contingency beyond the control of the Issuers unless such contingency has occurred).

"Subordinated Indebtedness" means (a) with respect to an Issuer, any Indebtedness of such Issuer which is by its terms subordinated in right of payment to the Notes, and (b) with respect to any Guarantor, any Indebtedness of such Guarantor which is by its terms subordinated in right of payment to its Guarantee; *provided*, *however*, that no guarantee of Indebtedness which Indebtedness does not itself constitute Subordinated Indebtedness shall constitute Subordinated Indebtedness.

"Subsidiary" means, with respect to any Person, (1) any corporation, association or other business entity (other than a partnership, joint venture or limited liability company) of which more than 50% of the total voting power of shares of Capital Stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof is at the time of determination owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of that Person or a combination thereof, and (2) any partnership, joint venture or limited liability company of which (x) more than 50% of the capital accounts, distribution rights, total equity and voting interests or general and limited partnership interests, as applicable, are owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of that Person or a combination thereof, whether in the form of membership, general, special or limited partnership interests or otherwise, and (y) such Person or any Subsidiary of such Person is a controlling general partner or otherwise controls such entity.

"Suspension Period" means the period of time between the Covenant Suspension Event and the Reversion Date.

"Swiss Law Issue Date Security Document" shall mean the second ranking GmbH quota pledge agreement (dated on or about the Issue Date) between the Issuer, as pledgor, the Second Lien Collateral Agent, as collateral agent and pledgee, acting in its own name on its behalf (including as creditor of the Parallel Obligations) and as direct representative (*direkter Stellvertreter*) in the name and for the account of all other pledgees and the secured parties holding pari passu obligations as pledgees represented for all purposes hereof by the Second Lien Collateral Agent as direct representative (*direkter Stellvertreter*) (each term as defined therein) regarding the pledge of all quotas and related assets in Mallinckrodt Holdings GmbH.

"Takeback Second Lien Note Documents" means the Takeback Second Lien Notes and the related guarantees, the Second Lien Collateral Documents, the Intercreditor Agreements and the Takeback Second Lien Notes Indenture.

"Takeback Second Lien Notes" means the 10.000% Second Lien Senior Secured Notes issued pursuant to the Takeback Second Lien Notes Indenture.

"Takeback Second Lien Notes Indenture" means the Indenture, dated as of the Issue Date, among the Issuer, as issuer, the US Co-Issuer, as US co-issuer, the guarantors from time to time party thereto and Wilmington Savings Fund Society, FSB, as second lien trustee and second lien collateral agent, as amended, modified or supplemented from time to time.

"Takeback Second Lien Notes Trustee" means Wilmington Savings Fund Society, FSB, in its capacity as second lien trustee under the Takeback Second Lien Notes Indenture or any successor or assign thereto in such capacity.

"Tax" means any tax, duty, levy, impost, assessment, deduction, withholding or other charge imposed by any governmental authority (including penalties, additions to tax, interest and any other liabilities related thereto).

"Taxing Authority" means any governmental or political subdivision, territory or possession of any government or any authority or agency therein or thereof having power to tax.

"TIA" means the Trust Indenture Act of 1939 (15 U.S.C. Sections 77aaa-77bbbb) as in effect on the date of this Indenture.

"Total Assets" means the total consolidated assets of the Parent and the Restricted Subsidiaries, as shown on the most recent balance sheet of the Parent, calculated on a *pro forma* basis after giving effect to any subsequent acquisition or disposition of a Person or business.

"Transaction Documents" shall mean the Definitive Documents (as defined in the Plan of Reorganization).

"Transaction Expenses" means any charges, fees or expenses (including all legal, accounting, advisory, financing- related or other transaction-related charges, fees, costs and expenses and any bonuses or success fee payments and amortization or write-offs of debt issuance costs, deferred financing costs, premiums and prepayment penalties) incurred or paid by the Parent, the Issuers or any Restricted Subsidiary in connection with the consummation of the Transactions.

"Transactions" means (a) all transactions contemplated by the Plan of Reorganization (including the entrance into, and performance under, the Transaction Documents); (b) the execution, delivery and performance of the Note Documents and the creation of the Liens pursuant to the Second Lien Collateral Documents; and (c) the payment of all fees and expenses to be paid and owing in connection with the foregoing, including any Transaction Expenses.

"Trust Officer" means any officer within the Corporate Trust Office of the Second Lien Trustee, including any director, vice president, assistant vice president, associate or any other officer of the Second Lien Trustee who customarily performs functions similar to those performed by the Persons who at the time shall be such officers, respectively, or to whom any corporate trust matter is referred because of such person's knowledge of and familiarity with the particular subject, in each case, who shall have direct responsibility for the administration of this Indenture.

"Trust Property" means:

(a) all rights, interests, benefits and other property comprised in the English Transaction Security and the proceeds thereof;

(b) any rights, interests, entitlements, choses in action or other property (actual or contingent) and the proceeds thereof which the Second Lien Collateral Agent is required by the terms of the English Transaction Security to hold as trustee on trust for the Second Priority Notes Secured Parties;

(c) any representation, obligation, covenant, warranty or other contractual provision in favor of the Second Lien Collateral Agent (other than any made or granted solely for its own benefit) made or granted in or pursuant to any of the English Security Documents to which the Second Lien Collateral Agent is a party; and

(d) other obligations in the English Security Documents expressed to be undertaken by any Issuer or Guarantor to pay amounts in respect of the Second Priority Obligations to the Second Lien Collateral Agent as trustee for the Second Priority Notes Secured Parties and secured by the English Transaction Security.

"Trustee Acts" means the Trustee Act 1925 and the Trustee Act 2000.

"U.S. Government Obligations" means securities that are:

(1) direct obligations of the United States of America for the timely payment of which its full faith and credit is pledged, or

(2) obligations of a Person controlled or supervised by and acting as an agency or instrumentality of the United States of America, the timely payment of which is unconditionally guaranteed as a full faith and credit obligation by the United States of America,

which, in each case, are not callable or redeemable at the option of the issuer thereof, and shall also include a depository receipt issued by a bank (as defined in Section 3(a)(2) of the Securities Act) as custodian with respect to any such U.S. Government Obligations or a specific payment of principal of or interest on any such U.S. Government Obligations held by such custodian for the account of the holder of such depository receipt; *provided* that (except as required by law) such custodian is not authorized to make any deduction from the amount payable to the holder of such depository receipt from any amount received by the custodian in respect of the U.S. Government Obligations or the specific payment of principal of or interest on the U.S. Government Obligations evidenced by such depository receipt.

"Uniform Commercial Code" or "UCC" means the Uniform Commercial Code as the same may from time to time be in effect in the State of New York or the Uniform Commercial Code (or similar code or statute) of another jurisdiction, to the extent it may be required to apply to any item or items of Second Lien Collateral.

"Unrestricted Subsidiary" means:

(1) any Subsidiary of the Parent (other than the Issuers) that at the time of determination shall be designated an Unrestricted Subsidiary by the Board of Directors of the Parent in the manner provided below; and

(2) any Subsidiary of an Unrestricted Subsidiary.

The Parent may designate any Subsidiary of the Parent (including any newly acquired or newly formed Subsidiary of the Parent but excluding the Issuers) to be an Unrestricted Subsidiary unless at the time of such designation such Subsidiary or any of its Subsidiaries owns any Equity Interests or Indebtedness of, or owns or holds any Lien on any property of, the Parent or any Restricted Subsidiary that is not a Subsidiary of the Subsidiary to be so designated, in each case at the time of such designation; *provided*, *however*, that the Subsidiary to be so designated and its Subsidiaries do not at the time of designation have and do not thereafter Incur any Indebtedness pursuant to which the lender has recourse to any of the assets of the Parent or any of the Restricted Subsidiaries other than Permitted Liens described in clause (18) of the definition thereof unless otherwise permitted under Section 4.04; *provided*, *further*, *however* that either (a) the Subsidiary to be so designated has total consolidated assets of $1,000 or less or (b) if such Subsidiary has consolidated assets greater than $1,000, then such designation would be permitted under Section 4.04.

The Parent may designate any Unrestricted Subsidiary to be a Restricted Subsidiary; *provided*, *however*, that immediately after giving effect to such designation: (x) (1) the Parent could Incur $1.00 of additional Indebtedness pursuant to the Fixed Charge Coverage Ratio test set forth in Section 4.03(a) or (2) the Fixed Charge Coverage Ratio of the Parent for the most recently ended four full fiscal quarters for which internal financial statements are available would be no less than such ratio immediately prior to such designation, in each case on a *pro forma* basis taking into account such designation, and (y) no Event of Default shall have occurred and be continuing.

Any such designation by the Parent shall be evidenced to the Second Lien Trustee by promptly filing with the Second Lien Trustee a copy of the resolution of the Board of Directors or any committee thereof of the Parent, giving effect to such designation and an Officers' Certificate certifying that such designation complied with the foregoing provisions.

"Voting Stock" of any Person as of any date means the Capital Stock of such Person that is at the time entitled to vote in the election of the Board of Directors of such Person.

"Weighted Average Life to Maturity" means, when applied to any Indebtedness or Disqualified Stock or Preferred Stock, as the case may be, at any date, the quotient obtained by dividing (1) the sum of the products of the number of years from the date of determination to the date of each successive scheduled principal payment of such Indebtedness or redemption or similar payment with respect to such Disqualified Stock or Preferred Stock multiplied by the amount of such payment, by (2) the sum of all such payments.

"Wholly Owned Domestic Subsidiary" means any Wholly Owned Restricted Subsidiary that is a Domestic Subsidiary.

"Wholly Owned Restricted Subsidiary" means any Wholly Owned Subsidiary that is a Restricted Subsidiary.

"Wholly Owned Subsidiary" of any Person means a Subsidiary of such Person 100% of the outstanding Capital Stock or other ownership interests of which (other than directors' qualifying shares or shares required pursuant to applicable law) shall at the time be owned by such Person or by one or more Wholly Owned Subsidiaries of such Person.

SECTION 1.02 Other Definitions.

Term	Section
$	1.03(j)
Additional Amounts	4.17(a)
Affiliate Transaction	4.07(a)
Agent Members	Appendix A
Applicable Guarantee Limitations	4.11(b)
Applicable Law	14.16
Asset Sale Offer	4.06(b)
Authentication Order	2.03
Bankruptcy Law	6.01
Change in Tax Law	3.10
Change of Control Offer	4.08(b)
Clearstream	Appendix A
Collateral Document Order	13.08(r)
covenant defeasance option	8.01(b)
Covenant Suspension Event	4.16
Custodian	6.01
Definitive Note	Appendix A
Depository	Appendix A
Directive	4.17(a)(v)
Documentary Taxes	4.17(e)
Eligible Pari Passu Indebtedness	4.06(b)
Euroclear	Appendix A
Event of Default	6.01
Excess Proceeds	4.06(b)
Global Notes	Appendix A
Global Notes Legend	Appendix A
Guaranteed Obligations	12.01(a)
IAI	Appendix A
Increased Amount	4.12(d)
Initial Notes	Preamble
Irish Guarantor	12.11
Issuer	Preamble
Issuers	Preamble
Junior Priority Intercreditor Agreement	13.08(l)
legal defeasance option	8.01(b)
Lux Guarantor	12.10
Luxembourg Register	Preamble
Net Assets	12.10
Notes	Preamble
Notes Custodian	Appendix A
Original Obligations	13.11(a)
Parallel Obligations	13.11(a)
Parent	Preamble
Paying Agent	2.04(a)
Permitted Jurisdictions	5.01(a)(i)
protected purchaser	2.08
QIB	Appendix A
Refunding Capital Stock	4.04(b)(ii)
Refinancing Indebtedness	4.03(b)(xv)
Register	2.04(a)
Registrar	2.04(a)
Regulation S	Appendix A
Regulation S Global Notes	Appendix A

Term	Section
Regulation S Notes	Appendix A
Regulation S Permanent Global Note	Appendix A
Related Person	13.08(b)
Restricted Notes Legend	Appendix A
Restricted Payments	4.04(a)
Restricted Period	Appendix A
Retired Capital Stock	4.04(b)(ii)(A)
Reversion Date	4.16
Rule 144A	Appendix A
Rule 144A Global Notes	Appendix A
Rule 144A Notes	Appendix A
Rule 501	Appendix A
Second Commitment	4.06(b)
Second Lien Swiss Transaction Security Document	13.13
Second Lien Trustee	Preamble
subordinated debt	12.10
Successor Company	5.01(a)(i)
Successor Person	5.01(b)(i)
Suspended Covenants	4.16
Tax Action	3.10
Transfer Restricted Definitive Notes	Appendix A
Transfer Restricted Global Notes	Appendix A
Transfer Restricted Notes	Appendix A
U.S. dollars	1.03(j)
Unrestricted Definitive Notes	Appendix A
Unrestricted Global Notes	Appendix A
US Co-Issuer	Preamble

SECTION 1.03 Rules of Construction. Unless the context otherwise requires:

(a) a term has the meaning assigned to it;

(b) an accounting term not otherwise defined has the meaning assigned to it in accordance with GAAP;

(c) “or” is not exclusive;

(d) “including” means “including, without limitation”;

(e) words in the singular include the plural and words in the plural include the singular;

(f) unsecured Indebtedness shall not be deemed to be subordinate or junior to Secured Indebtedness merely by virtue of its nature as unsecured Indebtedness;

(g) the principal amount of any non-interest bearing or other discount security at any date shall be the principal amount thereof that would be shown on a balance sheet of the issuer dated such date prepared in accordance with GAAP;

(h) the principal amount of any Preferred Stock shall be (i) the maximum liquidation value of such Preferred Stock or (ii) the maximum mandatory redemption or mandatory repurchase price with respect to such Preferred Stock, whichever is greater;

(i) unless otherwise specified herein, all accounting terms used herein shall be interpreted, all accounting determinations hereunder shall be made, and all financial statements required to be delivered hereunder shall be prepared in accordance with GAAP; and

(j) "$" and "U.S. dollars" each refer to United States dollars, or such other money of the United States of America that at the time of payment is legal tender for payment of public and private debts.

SECTION 1.04 Special Luxembourg Provisions. In this Indenture, where it relates to a person incorporated in or organised under the laws of Luxembourg, a reference to:

(a) a liquidator, trustee in bankruptcy, judicial custodian, compulsory manager, receiver, administrator receiver, administrator or similar officer includes any:

(i) *juge-commissaire* or insolvency receiver (*curateur*) appointed under the Luxembourg Commercial Code;

(ii) *liquidateur* appointed under Articles 1100-1 to 1100-15 (inclusive) of the Luxembourg act dated 10 August 1915 on commercial companies, as amended;

(iii) *juge-commissaire* or liquidateur appointed under Article 1200-1 of the Luxembourg act dated 10 August 1915 on commercial companies, as amended;

(iv) *commissaire* appointed under the Grand Ducal decree dated 24 May 1935 on the controlled management regime or under Articles 593 to 614 (inclusive) of the Luxembourg Commercial Code; and

(v) *juge délégué* appointed under the Luxembourg act dated 14 April 1886 on the composition to avoid bankruptcy, as amended;

(b) a winding-up, administration or dissolution includes, without limitation, bankruptcy (*fail-lite*), dissolution or voluntary liquidation (*dissolution ou liquidation volontaire*), composition with creditors (*concordat préventif de la faillite*), moratorium or reprieve from payment (*sursis de paiement*) and controlled management (*gestion contrôlée*);

(c) a person being unable to pay its debts includes that person being in a state of cessation of payments (*cessation de paiements*);

(d) a lien or security interest includes any *hypothèque*, *nantissement*, *gage*, *privilège*, *sûreté réelle*, *droit de rétention*, and any type of security in rem (*sûreté réelle*) or agreement or arrangement having a similar effect and any transfer of title by way of security;

(e) a guarantee includes any *garantie* which is independent from the debt to which it relates and excludes any suretyship (*cautionnement*) within the meaning of Articles 2011 et seq. of the Luxembourg Civil Code; and

(f) a director, manager or officer includes its *administrateurs* or *gérants*.

ARTICLE II

THE NOTES

SECTION 2.01 Amount of Notes. The aggregate principal amount of Notes which may be authenticated and delivered under this Indenture on the Issue Date is $322,868,000.00.

The Issuers may from time to time after the Issue Date issue Additional Notes under this Indenture in an unlimited principal amount, so long as (i) the Incurrence of the Indebtedness represented by such Additional Notes is at such time permitted by Section 4.03 and (ii) such Additional Notes are issued in compliance with the other applicable provisions of this Indenture. With respect to any Additional Notes issued after the Issue Date (except for Notes authenticated and delivered upon registration of transfer of, or in exchange for, or in lieu of, other Notes pursuant to Section 2.07, 2.08, 2.09, 3.08, 4.06(e), 4.08(c) or Appendix A), there shall be (a) established in or pursuant to a resolution of the Board of Directors of the Issuer and (b) (i) set forth or determined in the manner provided in an Officers' Certificate or (ii) established in one or more indentures supplemental hereto, prior to the issuance of such Additional Notes:

(1) the aggregate principal amount of such Additional Notes which may be authenticated and delivered under this Indenture;

(2) the issue price and issuance date of such Additional Notes, including the date from which interest on such Additional Notes shall accrue; and

(3) if applicable, that such Additional Notes shall be issuable in whole or in part in the form of one or more Global Notes and, in such case, the respective depositaries for such Global Notes, the form of any legend or legends which shall be borne by such Global Notes in addition to or in lieu of those set forth in Exhibit A hereto, and any circumstances in addition to or in lieu of those set forth in Section 2.2 of Appendix A in which any such Global Note may be exchanged in whole or in part for Additional Notes registered, or any transfer of such Global Note in whole or in part may be registered, in the name or names of Persons other than the depositary for such Global Note or a nominee thereof.

If any of the terms of any Additional Notes are established by action taken pursuant to a resolution of the Board of Directors, a copy of an appropriate record of such action shall be certified by the Secretary or any Assistant Secretary of the Issuer and delivered to the Second Lien Trustee at or prior to the delivery of the Officers' Certificate or an indenture supplemental hereto setting forth the terms of the Additional Notes.

The Initial Notes and any Additional Notes may, at the Issuer's option, be treated as a single class of securities for all purposes under this Indenture, including, without limitation, waivers, amendments, redemptions and offers to purchase; *provided* that if the Additional Notes are not fungible with the Initial Notes for U.S. federal income tax purposes, the Additional Notes will have a separate CUSIP number, if applicable.

SECTION 2.02 Form and Dating. Provisions relating to the Initial Notes are set forth in Appendix A, which is hereby incorporated in and expressly made a part of this Indenture. The (i) Initial Notes and the Second Lien Trustee's certificate of authentication and (ii) any Additional Notes (if issued as Transfer Restricted Notes) and the Second Lien Trustee's certificate of authentication shall each be substantially in the form of Exhibit A hereto, which is hereby incorporated in and expressly made a part of this Indenture. The Notes may have notations, legends or endorsements required by law, stock exchange rule, agreements to which the Issuers or any Guarantor is subject, if any, or usage (*provided* that any such notation, legend or endorsement is in a form acceptable to the Issuers). Each Note shall be dated the date of its authentication. The Notes shall be issuable only in registered form, without coupons, in denominations of $2,000 and any integral multiple of $1,000 in excess thereof; provided that Notes may be issued in denominations of less than $2,000 solely to accommodate book-entry positions that have been created by Depository participants in denominations of less than $2,000.

SECTION 2.03 Execution and Authentication. The Second Lien Trustee shall authenticate and make available for delivery upon a written order of the Issuers signed by one Officer of each Issuer (an "Authentication Order") (a) Initial Notes for original issue on the date hereof in an aggregate principal amount of $322,868,000.00 and (b) subject to the terms of this Indenture, Additional Notes in an aggregate principal amount to be determined at the time of issuance and specified therein. Such Authentication Order shall specify the amount of separate Note certificates to be authenticated, the principal amount of each of the Notes to be authenticated, the date on which the original issue of Notes is to be authenticated, whether the Notes are to be Initial Notes or Additional Notes, the registered holder of each of the Notes and delivery instructions. Notwithstanding anything to the contrary in this Indenture or Appendix A, any issuance of Additional Notes after the Issue Date shall be in a principal amount of at least $2,000 and integral multiples of $1,000 in excess thereof.

As far as the Issuer is concerned, the Notes (in global or definitive form) will have to be signed pursuant to the articles of association of the Issuer or the resolutions of the Board of Directors of the Issuer. One Officer shall sign the Notes for each Issuer by manual or facsimile signature.

If an Officer whose signature is on a Note no longer holds that office at the time the Second Lien Trustee authenticates the Note, the Note shall be valid nevertheless.

A Note shall not be valid until an authorized signatory of the Second Lien Trustee (or an authenticating agent as described immediately below) manually signs the certificate of authentication on the Note. The signature shall be conclusive evidence that the Note has been authenticated under this Indenture.

The Second Lien Trustee may appoint one or more authenticating agents reasonably acceptable to the Issuers to authenticate the Notes. Any such appointment shall be evidenced by an instrument signed by a Trust Officer, a copy of which shall be furnished to the Issuers. Unless limited by the terms of such appointment, an authenticating agent may authenticate Notes whenever the Second Lien Trustee may do so. Each reference in this Indenture to authentication by the Second Lien Trustee includes authentication by such agent. An authenticating agent has the same rights as any Registrar, Paying Agent or agent for service of notices and demands.

SECTION 2.04 Registrar and Paying Agent.

(a) The Issuers shall maintain (i) an office or agency where Notes may be presented for registration of transfer or for exchange (the "Registrar") and (ii) an office or agency where Notes may be presented for payment (the "Paying Agent"). The Registrar shall keep a register of the Notes and of their transfer and exchange. The Issuers may have one or more co-registrars and one or more additional paying agents. The term "Registrar" includes any co-registrars. The term "Paying Agent" includes the Paying Agent and any additional paying agents. The Issuers initially appoint the Second Lien Trustee as Registrar, Paying Agent and Notes Custodian with respect to the Global Notes.

(b) Upon written request from the Issuer, the Registrar shall provide the Issuer with a copy of the register for the Notes. Further, the Registrar(s) shall provide a copy of the register upon written request after any amendment has been made to the register(s).

(c) The Issuers may enter into an appropriate agency agreement with any Registrar or Paying Agent not a party to this Indenture, which shall incorporate the terms of the TIA. The agreement shall implement the provisions of this Indenture that relate to such agent. The Issuers shall notify the Second Lien Trustee in writing of the name and address of any such agent. If the Issuers fail to maintain a Registrar or Paying Agent, the Second Lien Trustee shall act as such and shall be entitled to appropriate compensation therefor pursuant to Section 7.07. The Parent or any of its Subsidiaries may act as Paying Agent or Registrar.

(d) The Issuers may remove any Registrar or Paying Agent upon written notice to such Registrar or Paying Agent and to the Second Lien Trustee; provided, however, that no such removal shall become effective until (i) if applicable, acceptance of an appointment by a successor Registrar or Paying Agent, as the case may be, as evidenced by an appropriate agreement entered into by the Issuers and such successor Registrar or Paying Agent, as the case may be, and delivered to the Second Lien Trustee or (ii) notification to the Second Lien Trustee that the Second Lien Trustee shall serve as Registrar or Paying Agent until the appointment of a successor in accordance with clause (i) above. The Registrar or Paying Agent may resign at any time upon written notice to the Issuers and the Second Lien Trustee; provided, however, that the Second Lien Trustee may resign as Paying Agent or Registrar only if the Second Lien Trustee also resigns as Second Lien Trustee in accordance with Section 7.08.

SECTION 2.05 Paying Agent to Hold Money in Trust. Prior to 10:00 a.m., New York City time, on each due date of the principal of and interest on any Note, the Issuers shall deposit with the Paying Agent (or if the Parent or a Subsidiary thereof is acting as Paying Agent, segregate and hold in trust for the benefit of the Persons entitled thereto) a sum sufficient to pay such principal and interest when so becoming due. The Paying Agent shall hold in trust for the benefit of holders or the Second Lien Trustee all money held by a Paying Agent for the payment of principal of and interest on the Notes, and shall notify the Second Lien Trustee of any default by the Issuers in

making any such payment. If the Parent or a Subsidiary thereof acts as Paying Agent, it shall segregate the money held by it as Paying Agent and hold it in trust for the benefit of the Persons entitled thereto. The Issuers at any time may require a Paying Agent to pay all money held by it to the Second Lien Trustee and to account for any funds disbursed by such Paying Agent. Upon complying with this Section 2.05, a Paying Agent shall have no further liability for the money delivered to the Second Lien Trustee.

SECTION 2.06 Holder Lists. The Second Lien Trustee shall preserve in as current a form as is reasonably practicable the most recent list available to it of the names and addresses of holders. If the Second Lien Trustee is not the Registrar, the Issuers shall furnish, or cause the Registrar to furnish, to the Second Lien Trustee, in writing at least five Business Days before each Interest Payment Date and at such other times as the Second Lien Trustee may request in writing, a list in such form and as of such date as the Second Lien Trustee may reasonably require of the names and addresses of holders.

SECTION 2.07 Transfer and Exchange. The Notes shall be issued in registered form and shall be transferable only upon the surrender of a Note for registration of transfer and in compliance with Appendix A. When a Note is presented to the Registrar with a request to register a transfer, the Registrar shall register the transfer as requested if its requirements (including, among other things, the furnishing of appropriate endorsements and transfer documents) therefor are met. When Notes are presented to the Registrar with a request to exchange them for an equal principal amount of Notes of other denominations, the Registrar shall make the exchange as requested if the same requirements are met. To permit registration of transfers and exchanges, the Issuers shall execute and the Second Lien Trustee shall authenticate Notes at the Registrar's request. The Issuer may require payment of a sum sufficient to pay all taxes, assessments or other governmental charges payable on transfer that are required by law in connection with any transfer or exchange pursuant to this Section 2.07. The Issuer shall not be required to make, and the Registrar need not register, transfers or exchanges of any Notes selected for redemption (except, in the case of Notes to be redeemed in part, the portion thereof not to be redeemed) or of any Notes for a period of 15 days before the mailing of a notice of redemption of Notes to be redeemed.

Prior to the due presentation for registration of transfer of any Note, the Issuers, the Guarantors, the Second Lien Trustee, the Paying Agent and the Registrar may deem and treat the Person in whose name a Note is registered as the absolute owner of such Note for the purpose of receiving payment of principal of and interest, if any, on such Note and for all other purposes whatsoever, whether or not such Note is overdue, and none of the Issuers, the Guarantors, the Second Lien Trustee, the Paying Agent or the Registrar shall be affected by notice to the contrary.

Any holder of a beneficial interest in a Global Note shall, by acceptance of such beneficial interest, agree that transfers of beneficial interests in such Global Note may be effected only through a book-entry system maintained by (a) the holder of such Global Note (or its agent) or (b) any holder of a beneficial interest in such Global Note, and that ownership of a beneficial interest in such Global Note shall be required to be reflected in a book entry.

All Notes issued upon any transfer or exchange pursuant to the terms of this Indenture shall evidence the same debt and shall be entitled to the same benefits under this Indenture as the Notes surrendered upon such transfer or exchange.

The Second Lien Trustee shall have no obligation or duty to monitor, determine or inquire as to compliance with any restrictions on transfer imposed under this Indenture or under applicable law with respect to any transfer of any interest in any Note (including any transfers between or among Depository participants or beneficial owners of interests in any Global Note) other than to require delivery of such certificates and other documentation or evidence as are expressly required by, and to do so if and when expressly required by the terms of, this Indenture, and to examine the same to determine substantial compliance as to form with the express requirements hereof.

None of the Second Lien Trustee, Registrar or Paying Agent shall have any responsibility for any actions taken or not taken by the Depository.

SECTION 2.08 Replacement Notes. If a mutilated Note is surrendered to the Registrar or if the holder of a Note claims that the Note has been lost, destroyed or wrongfully taken, the Issuers shall issue and the Second Lien Trustee shall authenticate a replacement Note if the requirements of Section 8-405 of the Uniform Commercial Code are met, such that the holder (a) satisfies the Issuers and the Second Lien Trustee within a reasonable time after such holder has notice of such loss, destruction or wrongful taking and the Registrar does not register a transfer prior to receiving such notification, (b) makes such request to the Issuers and the Second Lien Trustee prior to the Note being acquired by a protected purchaser as defined in Section 8-303 of the Uniform Commercial Code (a "protected purchaser") and (c) satisfies any other reasonable requirements of the Issuers and the Second Lien Trustee. Such holder shall furnish an indemnity bond sufficient in the judgment of the Second Lien Trustee, with respect to the Second Lien Trustee, and the Issuers, with respect to the Issuers, to protect the Issuers, the Second Lien Trustee, the Paying Agent and the Registrar, as applicable, from any loss or liability that any of them may suffer if a Note is replaced and subsequently presented or claimed for payment. The Issuers and the Second Lien Trustee may charge the holder for their expenses in replacing a Note (including without limitation, attorneys' fees and disbursements in replacing such Note). In the event any such mutilated, lost, destroyed or wrongfully taken Note has become or is about to become due and payable, the Issuers in their discretion may pay such Note instead of issuing a new Note in replacement thereof.

Every replacement Note is an additional obligation of the Issuers.

The provisions of this Section 2.08 are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement or payment of mutilated, lost, destroyed or wrongfully taken Notes.

SECTION 2.09 Outstanding Notes. Notes outstanding at any time are all Notes authenticated by the Second Lien Trustee except for those canceled by it, those paid pursuant to Section 2.08, those delivered to it for cancellation and those described in this Section as not outstanding. Subject to Section 14.05, a Note does not cease to be outstanding because the Issuers or an Affiliate of the Issuers hold the Note.

If a Note is replaced pursuant to Section 2.08 (other than a mutilated Note surrendered for replacement), it ceases to be outstanding unless the Second Lien Trustee and the Issuers receive proof satisfactory to them that the replaced Note is held by a protected purchaser. A mutilated Note ceases to be outstanding upon surrender of such Note and replacement thereof pursuant to Section 2.08.

If a Paying Agent segregates and holds in trust, in accordance with this Indenture, on a redemption date or maturity date money sufficient to pay all principal and interest payable on that date with respect to the Notes (or portions thereof) to be redeemed or maturing, as the case may be, and no Paying Agent is prohibited from paying such money to the holders on that date pursuant to the terms of this Indenture, then on and after that date such Notes (or portions thereof) cease to be outstanding and interest on them ceases to accrue.

SECTION 2.10 Cancellation. The Issuers at any time may deliver Notes to the Second Lien Trustee for cancellation. The Registrar and each Paying Agent shall forward to the Second Lien Trustee any Notes surrendered to them for registration of transfer, exchange or payment. The Second Lien Trustee and no one else shall cancel all Notes surrendered for registration of transfer, exchange, payment or cancellation and shall dispose of canceled Notes in accordance with its customary procedures. The Issuers may not issue new Notes to replace Notes they have redeemed, paid or delivered to the Second Lien Trustee for cancellation. The Second Lien Trustee shall not authenticate Notes in place of canceled Notes other than pursuant to the terms of this Indenture.

SECTION 2.11 Defaulted Interest. If the Issuers default in a payment of interest on the Notes, the Issuers shall pay the defaulted interest then borne by the Notes (*plus* interest on such defaulted interest to the extent lawful) in any lawful manner. The Issuers may pay the defaulted interest to the Persons who are holders on a subsequent special record date. The Issuers shall fix or cause to be fixed any such special record date and payment date to the reasonable satisfaction of the Second Lien Trustee and shall promptly mail or cause to be mailed to each affected holder a notice that states the special record date, the payment date and the amount of defaulted interest to be paid.

SECTION 2.12 CUSIP Numbers, ISINs, Etc. The Issuers in issuing the Notes may use CUSIP numbers, ISINs and "Common Code" numbers (if then generally in use), and the Second Lien Trustee shall use any such CUSIP numbers, ISINs and "Common Code" numbers in notices of redemption as a convenience to holders; *provided*, *however*, that any such notice may state that no representation is made as to the correctness of such numbers, either as printed on the Notes or as contained in any notice of a redemption that reliance may be placed only on the other identification numbers printed on the Notes and that any such redemption shall not be affected by any defect in or omission of such numbers. The Issuers shall promptly advise the Second Lien Trustee in writing of any change in any such CUSIP numbers, ISINs and "Common Code" numbers.

SECTION 2.13 Calculation of Principal Amount of Notes. The aggregate principal amount of the Notes, at any date of determination, shall be the principal amount of the Notes at such date of determination. With respect to any matter requiring consent, waiver, approval or other action of the holders of a specified percentage of the principal amount of all the Notes, such percentage shall be calculated, on the relevant date of determination, by dividing (a) the principal amount, as of such date of determination, of Notes, the holders of which have so consented, by (b) the aggregate principal amount, as of such date of determination, of the Notes then outstanding, in each case, as determined in accordance with the preceding sentence, and Section 14.05 of this Indenture. Any calculation of Additional Amounts made pursuant to this Section 2.13 shall be made by the Issuer and delivered to the Second Lien Trustee pursuant to an Officers' Certificate.

ARTICLE III

REDEMPTION

SECTION 3.01 Redemption. The Notes may be redeemed, in whole or from time to time in part, subject to the conditions and at the redemption prices set forth in Paragraph 5 of the form of Note set forth in Exhibit A hereto, which is hereby incorporated by reference and made a part of this Indenture, together with accrued and unpaid interest, to, but excluding, the redemption date (subject to the right of holders of record on the relevant Record Date to receive interest due on the relevant Interest Payment Date).

SECTION 3.02 Applicability of Article. Redemption of Notes at the election of the Issuers or otherwise, as permitted or required by any provision of this Indenture, shall be made in accordance with such provision and this Article III.

SECTION 3.03 Notices to Second Lien Trustee. If the Issuers elect to redeem Notes pursuant to the optional redemption provisions of Paragraph 5 of the Note, the Issuers shall notify the Second Lien Trustee in an Officers' Certificate of (i) the Section of this Indenture pursuant to which the redemption shall occur, (ii) the redemption date, (iii) the principal amount of Notes to be redeemed and (iv) the redemption price. The Issuers shall give notice to the Second Lien Trustee provided for in this Section 3.03 at least 10 days but not more than 60 days (or such shorter period as may be agreed by the Second Lien Trustee) before a redemption date if the redemption is a redemption pursuant to Paragraph 5 of the Note. The Issuers may also include a request in such Officers' Certificate that the Second Lien Trustee give the notice of redemption in the Issuers' name and at their expense and setting forth the form of such notice containing the information required by Section 3.05. Any such request shall be received in writing by the Second Lien Trustee at least five (5) Business Days (or such shorter period as is acceptable to the Second Lien Trustee) prior to the date on which such notice is to be given. Any such notice may be canceled if written notice from the Issuers of such cancellation is actually received by the Second Lien Trustee on the Business Day immediately prior to notice of such redemption being mailed to any holder or otherwise delivered in accordance with the applicable procedures of the Depository and shall thereby be void and of no effect. The Issuers shall deliver to the Second Lien Trustee such documentation and records as shall enable the Second Lien Trustee to select the Notes to be redeemed pursuant to Section 3.04.

SECTION 3.04 Selection of Notes to Be Redeemed. In the case of any partial redemption of Notes, selection of the Notes for redemption will be made by the Second Lien Trustee on a pro rata basis to the extent practicable or by lot or by such other method as the Second Lien Trustee shall deem fair and appropriate (and in such manner that complies with the requirements of the Depository, if applicable); *provided* that no Notes of $2,000 or less shall be redeemed in part. The Second Lien Trustee shall make the selection from outstanding Notes not previously called for redemption. The Second Lien Trustee may select for redemption portions of the principal of Notes that have denominations larger than $2,000. Notes and portions of them the Second Lien Trustee selects shall be in amounts of $2,000 or integral multiples of $1,000 in excess thereof. Provisions of this Indenture that apply to Notes called for redemption also apply to portions of Notes called for redemption. The Second Lien Trustee shall notify the Issuers promptly of the Notes or portions of Notes to be redeemed.

SECTION 3.05 Notice of Optional Redemption.

(a) At least 10 but not more than 60 days before a redemption date pursuant to Paragraph 5 of the Note, the Issuers shall mail or cause to be mailed by first-class mail, or delivered electronically if held by the Depository, a notice of redemption to each holder whose Notes are to be redeemed at its registered address (with a copy to the Second Lien Trustee), except that redemption notices may be mailed or otherwise delivered more than 60 days prior to the redemption date if the notice is issued in connection with a defeasance of the Notes or a satisfaction and discharge of the Notes pursuant to Article VIII.

Any such notice shall identify the Notes including CUSIP numbers to be redeemed and shall state:

(i) the redemption date;

(ii) the redemption price and the amount of accrued interest to, but excluding, the redemption date;

(iii) the name and address of the Paying Agent;

(iv) that Notes called for redemption must be surrendered to the Paying Agent to collect the redemption price, plus accrued and unpaid interest;

(v) if fewer than all the outstanding Notes are to be redeemed, the certificate numbers and principal amounts of the particular Notes to be redeemed, the aggregate principal amount of Notes to be redeemed and the aggregate principal amount of Notes to be outstanding after such partial redemption;

(vi) that, unless the Issuers default in making such redemption payment or the Paying Agent is prohibited from making such payment pursuant to the terms of this Indenture, interest on Notes (or portion thereof) called for redemption ceases to accrue on and after the redemption date;

(vii) the CUSIP number, ISIN and/or "Common Code" number, if any, printed on the Notes being redeemed; and

(viii) that no representation is made as to the correctness or accuracy of the CUSIP number or ISIN and/or "Common Code" number, if any, listed in such notice or printed on the Notes.

(b) At the Issuers' request, the Second Lien Trustee shall deliver the notice of redemption in the Issuers' name and at the Issuers' expense. In such event, the Issuers shall notify the Second Lien Trustee of such request at least five (5) Business Days (or such shorter period as is acceptable to the Second Lien Trustee) prior to the date such notice is to be provided to holders. Such notice shall be in writing and may be sent to the Second Lien Trustee via electronic mail. Except as set forth in paragraph 5 of the Note, the notice of redemption may not be canceled once delivered to holders of Notes by the Second Lien Trustee.

SECTION 3.06 Effect of Notice of Redemption. Once notice of redemption is mailed or otherwise delivered in accordance with Section 3.05, Notes called for redemption become due and payable on the redemption date and at the redemption price stated in the notice, except as provided in the final paragraph of paragraph 5 of the Notes. Upon surrender to the Paying Agent, such Notes shall be paid at the redemption price stated in the notice, *plus* accrued and unpaid interest to, but excluding, the redemption date; *provided*, *however*, that if the redemption date is after a regular Record Date and on or prior to the next Interest Payment Date, the accrued interest shall be payable to the holder of the redeemed Notes registered on the relevant Record Date. Failure to give notice or any defect in the notice to any holder shall not affect the validity of the notice to any other holder.

SECTION 3.07 Deposit of Redemption Price. With respect to any Notes, prior to 10:00 a.m., New York City time, on the redemption date, the Issuer shall deposit with the Paying Agent (or, if the Parent or a Subsidiary thereof is the Paying Agent, shall segregate and hold in trust) money sufficient to pay the redemption price of and accrued and unpaid interest on all Notes or portions thereof to be redeemed on that date other than Notes or portions

of Notes called for redemption that have been delivered by the Issuer to the Second Lien Trustee for cancellation. On and after the redemption date, interest shall cease to accrue on Notes or portions thereof called for redemption so long as the Issuers have deposited with the Paying Agent funds sufficient to pay the principal of, *plus* accrued and unpaid interest on, the Notes or portions thereof to be redeemed.

SECTION 3.08 Notes Redeemed in Part. If any Note is to be redeemed in part only, the notice of redemption relating to such Note shall state the portion of the principal amount thereof to be redeemed. A new Note in principal amount equal to the unredeemed portion thereof will be issued in the name of the holder thereof upon cancellation of the original Note.

SECTION 3.09 [Intentionally Omitted].

SECTION 3.10 Redemption for Changes in Withholding Taxes. The Issuers may, at their option, redeem all (but not less than all) of the Notes then outstanding, in each case at 100% of the principal amount of the Notes, plus accrued and unpaid interest to, but excluding, the applicable redemption date (subject to the right of the holders of record on the relevant record date to receive interest due on the relevant Interest Payment Date), and all Additional Amounts, if any, then due and which shall become due on the applicable redemption date as a result of the redemption or otherwise if, as a result of any change in, or amendment to, the laws (or any regulations or rulings promulgated thereunder) of a Relevant Taxing Jurisdiction, or the official written interpretation of such laws, which change or amendment is publicly announced and becomes effective after the Issue Date (or, if the Relevant Taxing Jurisdiction became a Relevant Taxing Jurisdiction on a date after the Issue Date, after such later date) (each of the foregoing changes or amendments, a "Change in Tax Law"), the Issuers are, or on the next interest payment date in respect of the Notes would be, required to pay any Additional Amounts or if, after the Issue Date (or, if the Relevant Taxing Jurisdiction became a Relevant Taxing Jurisdiction on a date after the Issue Date, after such later date), any action is taken by a taxing authority of, or any action has been brought in a court of competent jurisdiction in, a Relevant Taxing Jurisdiction or any taxing authority thereof or therein, including any of those actions that constitutes a Change in Tax Law, whether or not such action was taken or brought with respect to the Issuers, or there is any change, amendment, clarification, application or interpretation of such laws, regulations, treaties or rulings, which in any such case, will result in a material probability that the Issuers will be required to pay Additional Amounts with respect to the Notes (each such action, change, amendment, clarification, application or interpretation, a "Tax Action") (it being understood that such material probability will be deemed to result if the written opinion of independent tax counsel described in clause (ii) below to such effect is delivered to the Second Lien Trustee), and, in each case, such obligation to pay Additional Amounts cannot be avoided by taking reasonable measures available to the Issuers (including, for the avoidance of doubt, the appointment of a new paying agent). Notwithstanding the foregoing, no such notice of redemption as a result of a Change in Tax Law or Tax Action will be given (a) earlier than 90 days prior to the earliest date on which the Issuers would be obligated to pay Additional Amounts as a result of a Change in Tax Law or Tax Action and (b) unless, at the time such notice is given, such obligation to pay Additional Amounts remains in effect. Prior to any redemption of Notes pursuant to the preceding paragraph, the Issuers shall deliver to the Second Lien Trustee (i) an Officers' Certificate stating that the Issuers are entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of redemption have occurred and (ii) an opinion of independent tax counsel reasonably acceptable to the Second Lien Trustee to the effect that the Issuers are entitled to redeem the Notes as a result of a Change in Tax Law or a Tax Action. The Second Lien Trustee will accept such Officers' Certificate and opinion as sufficient evidence of the satisfaction of the conditions precedent described above, without further inquiry, in which event it will be conclusive and binding on the holders.

ARTICLE IV

COVENANTS

SECTION 4.01 Payment of Notes; Segregated Account. The Issuers shall promptly pay the principal of and interest on the Notes on the dates and in the manner provided in the Notes and in this Indenture. An installment of principal of or interest shall be considered paid on the date due if on such date the Second Lien Trustee or the Paying Agent holds as of 10:00 a.m., New York City time, money sufficient to pay all principal and interest then due and the Second Lien Trustee or the Paying Agent, as the case may be, is not prohibited from paying such money to the holders on that date pursuant to the terms of this Indenture.

The Issuers shall pay interest on overdue principal at the rate specified therefor in the Notes, and it shall pay interest on overdue installments of interest at the same rate borne by the Notes to the extent lawful.

SECTION 4.02 Reports and Other Information.

(a) Notwithstanding that the Parent may not be subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act or otherwise report on an annual and quarterly basis on forms provided for such annual and quarterly reporting pursuant to rules and regulations promulgated by the SEC, so long as any Notes are outstanding hereunder, the Parent will furnish to the Second Lien Trustee and holders the following:

(i) within the time periods specified in the SEC's rules and regulations for non-accelerated filers, all quarterly and annual financial information of the Parent that would be required to be contained in a filing with the SEC on Forms 10-Q and 10-K (or any successor comparable forms) if the Parent were required to file such Forms; and

(ii) promptly from time to time after the occurrence of an event required to be therein reported (and in any event within the time periods specified in the SEC's rules and regulations), current reports that would be required to be filed with the SEC on Form 8-K if the Parent were required to file such reports;

provided that such reports will not be required to contain the separate financial information for the Issuers or the Guarantors contemplated by Rule 3-10 under Regulation S-X promulgated by the SEC (or any successor provision). In addition to providing such information to the Second Lien Trustee, the Parent shall make available to the holders, prospective investors, market makers affiliated with any initial purchaser of the Notes and securities analysts the information required to be provided pursuant to clauses (i) and (ii) of this paragraph, by posting such information to its website or on IntraLinks or any comparable online data system or website, it being understood that the Second Lien Trustee shall have no responsibility to determine if such information has been posted on any website.

(b) If the Parent has designated any of its Subsidiaries as an Unrestricted Subsidiary and if any such Unrestricted Subsidiary or group of Unrestricted Subsidiaries, if taken together as one Subsidiary, would constitute a Significant Subsidiary of the Parent, then the annual and quarterly information required by clause (i) of the first paragraph of this covenant shall include a reasonably detailed presentation, either on the face of the financial statements or in the footnotes thereto, of the financial condition and results of operations of the Parent and the Restricted Subsidiaries separate from the financial condition and results of operations of such Unrestricted Subsidiaries.

(c) In the event that:

(i) any direct or indirect parent of the Parent (together with its Subsidiaries other than the Parent and its Subsidiaries)

(1) had consolidated net sales of less than 2.5% of the consolidated net sales of such parent entity and all of its Subsidiaries for the most recently ended four fiscal quarter period of such parent entity; and

(2) had total assets (excluding investments in Subsidiaries, intercompany receivables, intercompany loan receivables, and any other item that would be eliminated in the consolidation of such parent entity's consolidated financial statements) of less than 5.0% of the consolidated total assets of such parent entity and all of its Subsidiaries as of the end of the most recently ended fiscal quarter of such parent;

(ii) in connection with any reporting requirements described in clause (i) of Section 4.02(a), the Parent delivers consolidating financial information that explains, in a reasonable level of detail, the differences between the information relating to any direct or indirect parent entity of the Parent and such entity's Subsidiaries other than the Parent and its Subsidiaries, on the one hand, and the information relating to the Parent and its Subsidiaries on a stand-alone basis, on the other hand; or

(iii) any direct or indirect parent of the Parent is or becomes a Guarantor of the Notes, consolidating reporting at such parent entity's level in a manner consistent with that described in clause (i) of Section 4.02(a) for the Parent will satisfy the requirements of such clause. Upon the occurrence of the event described in clause (iii) above, the Parent may designate such parent entity as the new Parent by delivering an Officers' Certificate to such effect to the Second Lien Trustee and such parent entity shall thereafter be deemed to be the Parent for all purposes under this Indenture. If any direct or indirect parent of the Parent is subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act, then reporting by such parent entity in a manner consistent with that described in clause (ii) of Section 4.02(a) for the Parent will satisfy the requirements of such clause.

(d) In addition, the Parent will make such information available to prospective investors upon request. In addition, the Parent shall, after the Issue Date and for so long as any Notes remain outstanding during any period when it is not subject to Section 13 or 15(d) of the Exchange Act, or otherwise permitted to furnish the SEC with certain information pursuant to Rule 12g3-2(b) of the Exchange Act, furnish to the holders of the Notes and to prospective investors, upon their request, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act.

(e) Notwithstanding the foregoing, the Parent will be deemed to have furnished the reports referred to in this Section 4.02 to the Second Lien Trustee and the holders if the Parent has filed such reports with (or furnished such reports to) the SEC via the EDGAR filing system and such reports are publicly available, it being understood that the Second Lien Trustee shall have no responsibility to determine if such information has been posted on any website.

(f) Delivery of any reports, information and documents to the Second Lien Trustee pursuant to this Section 4.02 is for informational purposes only and the Second Lien Trustee's receipt thereof shall not constitute constructive notice of any information contained therein or determinable from information contained therein, including the Issuer's compliance with any of its covenants under this Indenture (as to which the Second Lien Trustee is entitled to rely exclusively on Officers' Certificates).

SECTION 4.03 Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock.

(a) (i) The Parent and the Issuers shall not, and shall not permit any of the other Restricted Subsidiaries to, directly or indirectly, Incur any Indebtedness (including Acquired Indebtedness) or issue any shares of Disqualified Stock; and (ii) the Parent and the Issuers shall not permit any of the Restricted Subsidiaries (other than any Guarantor or Issuer) to issue any shares of Preferred Stock; *provided*, *however*, that the Parent, any Issuer and any other Guarantor may Incur Indebtedness (including Acquired Indebtedness) or issue shares of Disqualified Stock, and any Restricted Subsidiary that is not a Guarantor or an Issuer may Incur Indebtedness (including Acquired Indebtedness), issue shares of Disqualified Stock or issue shares of Preferred Stock, in each case if the Fixed Charge Coverage Ratio of the Parent for the most recently ended four full fiscal quarters for which internal financial statements are available immediately preceding the date on which such additional Indebtedness is Incurred or such Disqualified Stock or Preferred Stock is issued would have been at least 2.00 to 1.00 determined on a *pro forma* basis (including a *pro forma* application of the net proceeds therefrom), as if the additional Indebtedness had been Incurred, or the Disqualified Stock or Preferred Stock had been issued, as the case may be, and the application of proceeds therefrom had occurred at the beginning of such four-quarter period.

(b) The limitations set forth in Section 4.03(a) shall not apply to:

(i) the Incurrence by the Parent or any Restricted Subsidiary of Indebtedness (including under any Credit Agreement and the issuance and creation of letters of credit and bankers' acceptances thereunder) up to an aggregate principal amount outstanding at the time of Incurrence that does not exceed the greater of (x) $2,450 million and (y) the aggregate principal amount of Consolidated Total Indebtedness that at the time of Incurrence does not cause the First Lien Secured Leverage Ratio for the Parent for the

most recently ended four full fiscal quarters for which internal financial statements are available, determined on a *pro forma* basis, to exceed the First Lien Incurrence Threshold; *provided* that for purposes of determining the amount of Indebtedness that may be incurred under clause (i)(y), all Indebtedness incurred under this clause (i) shall be treated as Indebtedness secured by First Priority Liens;

(ii) the Incurrence by the Parent, the Issuers and the other Guarantors of Indebtedness represented by the Notes issued on the Issue Date and the Guarantees;

(iii) Indebtedness existing on the Issue Date (other than Indebtedness described in clauses (i) and (ii) of this Section 4.03(b)) including, without limitation, the Existing Notes and the guarantees thereof;

(iv) Indebtedness (including Capitalized Lease Obligations) Incurred by the Parent or any Restricted Subsidiary, Disqualified Stock issued by the Parent or any Restricted Subsidiary and Preferred Stock issued by any Restricted Subsidiary to finance (whether prior to or within 360 days after) the acquisition, lease, construction, repair, replacement or improvement of property (real or personal) or equipment (whether through the direct purchase of assets or the Capital Stock of any Person owning such assets) and Attributable Debt in respect of any Sale/Leaseback Transaction not in violation of this Indenture in an aggregate principal amount that, when aggregated with the principal amount or liquidation preference of all other Indebtedness, Disqualified Stock or Preferred Stock then outstanding and Incurred pursuant to this clause (iv), together with any Refinancing Indebtedness in respect thereof Incurred pursuant to clause (xv) below, does not exceed the greater of $100.0 million and a percentage of Total Assets equal to the Applicable TA Percentage at the time of Incurrence (plus, in the case of any Refinancing Indebtedness, the Additional Refinancing Amount);

(v) Indebtedness Incurred by the Parent or any Restricted Subsidiary constituting reimbursement obligations with respect to letters of credit and bank guarantees issued in the ordinary course of business, including without limitation letters of credit in respect of workers' compensation claims, health, disability or other benefits to employees or former employees or their families or property, casualty or liability insurance or self-insurance, and letters of credit in connection with the maintenance of, or pursuant to the requirements of, environmental law or permits or licenses from governmental authorities, or other Indebtedness with respect to reimbursement type obligations regarding workers' compensation claims;

(vi) Indebtedness arising from agreements of the Parent or any Restricted Subsidiary providing for indemnification, adjustment of acquisition or purchase price or similar obligations (including earn-outs), in each case, Incurred or assumed in connection with the Transactions, any Investments or any acquisition or disposition of any business, assets or a Subsidiary not prohibited by this Indenture, other than guarantees of Indebtedness Incurred by any Person acquiring all or any portion of such business, assets or Subsidiary for the purpose of financing such acquisition;

(vii) Indebtedness of the Parent to a Restricted Subsidiary or Disqualified Stock of the Parent issued to a Restricted Subsidiary; *provided* that (except in respect of intercompany current liabilities incurred in the ordinary course of business in connection with the cash management, tax and accounting operations of the Parent and its Subsidiaries) any such Indebtedness owed to a Restricted Subsidiary that is not an Issuer or a Guarantor is subordinated in right of payment to the obligations of the Guarantee of the Parent; *provided*, *further*, that any subsequent issuance or transfer of any Capital Stock or any other event which results in any such Restricted Subsidiary ceasing to be a Restricted Subsidiary or any other subsequent transfer of any such Indebtedness (except to the Parent or another Restricted Subsidiary or any pledge of such Indebtedness constituting a Permitted Lien but not the transfer thereof upon foreclosure) or shares of Disqualified Stock shall be deemed, in each case, to be an Incurrence of such Indebtedness or issuance of shares of Disqualified Stock, as applicable, not permitted by this clause (vii);

(viii) shares of Preferred Stock or Disqualified Stock of a Restricted Subsidiary issued to the Parent or another Restricted Subsidiary; *provided* that any subsequent issuance or transfer of any Capital Stock or any other event which results in any Restricted Subsidiary that holds such shares of Preferred Stock or Disqualified Stock of another Restricted Subsidiary ceasing to be a Restricted Subsidiary or any other subsequent transfer of any such shares of Preferred Stock (except to the Parent or another Restricted Subsidiary) shall be deemed, in each case, to be an issuance of shares of Preferred Stock or Disqualified Stock not permitted by this clause (viii);

(ix) Indebtedness of a Restricted Subsidiary to the Parent or another Restricted Subsidiary; *provided* that if a Guarantor incurs such Indebtedness to a Restricted Subsidiary that is not a Guarantor (except in respect of intercompany current liabilities incurred in the ordinary course of business in connection with the cash management, tax and accounting operations of the Parent and its Subsidiaries), such Indebtedness is subordinated in right of payment to the Guarantee of such Guarantor; *provided*, *further*, that any subsequent issuance or transfer of any Capital Stock or any other event which results in any Restricted Subsidiary holding such Indebtedness ceasing to be a Restricted Subsidiary or any other subsequent transfer of any such Indebtedness (except to the Parent or another Restricted Subsidiary or any pledge of such Indebtedness constituting a Permitted Lien but not the transfer thereof upon foreclosure) shall be deemed, in each case, to be an Incurrence of such Indebtedness not permitted by this clause (ix);

(x) Hedging Obligations that are not incurred for speculative purposes;

(xi) Obligations (including reimbursement obligations with respect to letters of credit, bank guarantees, warehouse receipts and similar instruments) in respect of performance, bid, appeal and surety bonds, completion guarantees and similar obligations provided by the Parent or any Restricted Subsidiary in the ordinary course of business or consistent with past practice or industry practice;

(xii) Indebtedness or Disqualified Stock of the Parent or an Issuer or Indebtedness, Disqualified Stock or Preferred Stock of any Restricted Subsidiary in an aggregate principal amount or liquidation preference, which when aggregated with the principal amount or liquidation preference of all other Indebtedness, Disqualified Stock and Preferred Stock then outstanding and Incurred pursuant to this clause (xii), together with any Refinancing Indebtedness in respect thereof incurred pursuant to clause (xv) below, does not exceed the greater of $250 million and a percentage of Total Assets equal to the Applicable TA Percentage at the time of Incurrence (plus, in the case of any Refinancing Indebtedness in respect thereof Incurred pursuant to clause (xv) below, the Additional Refinancing Amount) (it being understood that any Indebtedness Incurred pursuant to this clause (xii) shall cease to be deemed Incurred or outstanding for purposes of this clause (xii) but shall be deemed Incurred for purposes of Section 4.03(a) from and after the first date on which the Parent or the Restricted Subsidiary, as the case may be, could have Incurred such Indebtedness under Section 4.03(a) without reliance upon this clause (xii));

(xiii) Indebtedness or Disqualified Stock of the Parent or any Restricted Subsidiary and Preferred Stock of any Restricted Subsidiary in an aggregate principal amount or liquidation preference at any time outstanding, together with Refinancing Indebtedness in respect thereof incurred pursuant to clause (xv) hereof, not greater than 100.0% of the net cash proceeds received by the Parent and the Restricted Subsidiaries since immediately after April 7, 2020 from the issue or sale of Equity Interests of the Parent or cash contributed to the capital of the Parent (in each case other than proceeds of Disqualified Stock or sales of Equity Interests to, or contributions received from the Parent, the Issuer or any of their Subsidiaries) to the extent such net cash proceeds or cash have not been applied to make Restricted Payments or to make other Investments, payments or exchanges pursuant to Section 4.04(b) or to make Permitted Investments (other than Permitted Investments specified in clauses (1), (2) and (3) of the definition thereof) (plus, in the case of any Refinancing Indebtedness in respect thereof Incurred pursuant to clause (xv) below, the Additional Refinancing Amount) (it being understood that any Indebtedness incurred pursuant to this clause (xiii) shall cease to be deemed incurred or outstanding for purposes of this clause (xiii) but shall be deemed incurred for the purposes of Section 4.03(a) from and after the first date on which the Parent or such Restricted Subsidiary, as the case may be, could have incurred such Indebtedness under Section 4.03(a) without reliance upon this clause (xiii));

(xiv) any guarantee by the Parent or any Restricted Subsidiary of Indebtedness or other obligations of the Parent or any Restricted Subsidiary so long as the Incurrence of such Indebtedness Incurred by the Parent or such Restricted Subsidiary is permitted under the terms of this Indenture; *provided* that (A) if such Indebtedness is by its express terms subordinated in right of payment to the Notes

or the Guarantee of the Parent or such Restricted Subsidiary, as applicable, any such guarantee with respect to such Indebtedness shall be subordinated in right of payment to the Notes or such Guarantee, as applicable, substantially to the same extent as such Indebtedness is subordinated to the Notes or the Guarantee, as applicable, and (B) if such guarantee is of Indebtedness of the Issuers, such guarantee is Incurred in accordance with, or not in contravention of, Section 4.11 solely to the extent Section 4.11 is applicable;

(xv) the Incurrence by the Parent or any of the Restricted Subsidiaries of Indebtedness or Disqualified Stock, or by any Restricted Subsidiary of Preferred Stock, that serves to refund, refinance or defease any Indebtedness Incurred or Disqualified Stock or Preferred Stock issued as permitted under Section 4.03(a) and clauses (i)(y), (ii), (iii), (iv), (xii), (xiii), (xv), (xvi) and (xx) of this Section 4.03(b) up to the outstanding principal amount (or, if applicable, the liquidation preference, face amount, or the like) or, if greater, committed amount (only to the extent the committed amount could have been Incurred on the date of initial Incurrence and was deemed Incurred at such time for the purposes of this Section 4.03) of such Indebtedness or Disqualified Stock or Preferred Stock, in each case at the time such Indebtedness was Incurred or Disqualified Stock or Preferred Stock was issued pursuant to Section 4.03(a) or clauses (i)(y), (ii), (iii), (iv), (xii), (xiii), (xv), (xvi) and (xx) of this Section 4.03(b), or any Indebtedness, Disqualified Stock or Preferred Stock Incurred to so refund or refinance such Indebtedness, Disqualified Stock or Preferred Stock, plus any additional Indebtedness, Disqualified Stock or Preferred Stock Incurred to pay premiums (including tender premiums), accrued and unpaid interest, expenses, underwriting discounts, commissions, defeasance costs and fees in connection therewith (subject to the following proviso, "Refinancing Indebtedness") prior to its respective maturity; *provided*, *however*, that such Refinancing Indebtedness:

(1) has a Weighted Average Life to Maturity at the time such Refinancing Indebtedness is Incurred which is not less than the shorter of (x) the remaining Weighted Average Life to Maturity of the Indebtedness, Disqualified Stock or Preferred Stock being refunded, refinanced or defeased and (y) the Weighted Average Life to Maturity that would result if all payments of principal on the Indebtedness, Disqualified Stock and Preferred Stock being refunded or refinanced that were due on or after the date that is one year following the last maturity date of any Notes then outstanding were instead due on such date (*provided* that this subclause (1) will not apply to any refunding or refinancing of any Secured Indebtedness);

(2) to the extent such Refinancing Indebtedness refinances (a) Indebtedness junior to the Notes or a Guarantee, as applicable, such Refinancing Indebtedness is junior to the Notes or the Guarantee, as applicable, or (b) Disqualified Stock or Preferred Stock, such Refinancing Indebtedness is Disqualified Stock or Preferred Stock; and

(3) shall not include (x) Indebtedness of a Restricted Subsidiary that is not a Guarantor that refinances Indebtedness of an Issuer or a Guarantor, or (y) Indebtedness of the Parent or a Restricted Subsidiary that refinances Indebtedness of an Unrestricted Subsidiary;

(xvi) Indebtedness, Disqualified Stock or Preferred Stock of (A) the Parent or any Restricted Subsidiary incurred to finance an acquisition or (B) Persons that are acquired by the Parent or any Restricted Subsidiary or are merged, consolidated or amalgamated with or into the Parent or any Restricted Subsidiary in accordance with the terms of this Indenture (so long as such Indebtedness is not incurred in contemplation of such acquisition, merger, consolidation or amalgamation); *provided* that after giving effect to such acquisition or merger, consolidation or amalgamation, either:

(1) the Parent would be permitted to incur at least $1.00 of additional Indebtedness pursuant to the Fixed Charge Coverage Ratio test set forth in Section 4.03(a); or

(2) the Fixed Charge Coverage Ratio of the Parent for the most recently ended four full fiscal quarters for which internal financial statements are available would be no less than immediately prior to such acquisition or merger, consolidation or amalgamation;

(xvii) Indebtedness Incurred in connection with a Securitization Financing; *provided* that such Indebtedness is not recourse to the Parent or any Restricted Subsidiary other than a Securitization Subsidiary (except for Standard Securitization Undertakings); *provided*, *however*, that the aggregate principal amount for all such Indebtedness, when aggregated with the principal amount of all other Indebtedness then outstanding and Incurred pursuant to this Section 4.03(b)(xvii), does not exceed the greater of $200 million and a percentage of Total Assets equal to the Applicable TA Percentage at the time of Incurrence;

(xviii) Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course of business; *provided* that such Indebtedness is extinguished within five Business Days of its Incurrence;

(xix) Indebtedness of the Parent or any Restricted Subsidiary supported by a letter of credit or bank guarantee issued pursuant to Bank Indebtedness, in a principal amount not in excess of the stated amount of such letter of credit;

(xx) Indebtedness of Restricted Subsidiaries that are not Issuers or Guarantors (other than the Cadence IP Licensee, except for any Indebtedness of the Cadence IP Licensee owing to one or more Issuers or Guarantors); *provided*, *however*, that the aggregate principal amount for all such Indebtedness, when aggregated with the principal amount of all other Indebtedness then outstanding and Incurred pursuant to this clause (xx), together with any Refinancing Indebtedness in respect thereof Incurred pursuant to clause (xv) above, does not exceed the greater of $225 million and a percentage of Total Assets equal to the Applicable TA Percentage at the time of Incurrence (plus, in the case of any Refinancing Indebtedness in respect thereof Incurred pursuant to clause (xv) above, the Additional Refinancing Amount) (it being understood that any Indebtedness incurred pursuant to this clause (xx) shall cease to be deemed Incurred or outstanding for purposes of this clause (xx) but shall be deemed Incurred for the purposes of Section 4.03(a) from and after the first date on which such Restricted Subsidiary could have Incurred such Indebtedness under Section 4.03(a) without reliance upon this clause (xx)); *provided* that in no event shall the proceeds of Indebtedness Incurred pursuant to this clause (xx) be used for any refinancing of Indebtedness outstanding on the Issue Date (other than Indebtedness of Restricted Subsidiaries that are not Issuers or Guarantors);

(xxi) Indebtedness of the Parent or any Restricted Subsidiary consisting of (A) the financing of insurance premiums or (B) take-or-pay obligations contained in supply arrangements, in each case, in the ordinary course of business;

(xxii) Indebtedness consisting of Indebtedness of the Parent or a Restricted Subsidiary to current or former officers, directors and employees of the Parent, or any of its Subsidiaries, their respective estates, spouses or former spouses, in each case to finance the purchase or redemption of Equity Interests of the Parent to the extent described in Section 4.04(b)(iv);

(xxiii) Indebtedness in respect of Obligations of the Parent or any Restricted Subsidiary to pay the deferred purchase price of goods or services or progress payments in connection with such goods and services; *provided* that such obligations are incurred in connection with open accounts extended by suppliers on customary trade terms in the ordinary course of business and not in connection with the borrowing of money or any Hedging Obligations;

(xxiv) Indebtedness of, incurred on behalf of, or representing guarantees of Indebtedness of joint ventures, subject to compliance with Section 4.04; and

(xxv) Indebtedness of the Parent or any Restricted Subsidiary to or on behalf of any joint venture (regardless of the form of legal entity) that is not a Restricted Subsidiary arising in the ordinary course of business in connection with the cash management operations (including with respect to intercompany self-insurance arrangements) of the Parent and the Restricted Subsidiaries.

(c) For purposes of determining compliance with this Section 4.03:

(1) in the event that an item of Indebtedness, Disqualified Stock or Preferred Stock (or any portion thereof) meets the criteria of more than one of the categories of permitted Indebtedness described in clauses (i) through (xxv) of Section 4.03(b) above or is entitled to be Incurred pursuant to Section 4.03(a), then the Issuer may, in its sole discretion, classify or reclassify, or later divide, classify or reclassify (as if Incurred at such later time), such item of Indebtedness, Disqualified Stock or Preferred Stock (or any portion thereof) in any manner that complies with this Section 4.03; *provided* that Indebtedness outstanding under a Credit Agreement entered into on or prior to the Issue Date shall be incurred under clause (i) of Section 4.03(b) above and may not be reclassified;

(2) at the time of Incurrence, the Issuer will be entitled to divide and classify an item of Indebtedness in more than one of the categories of Indebtedness described in Section 4.03(a) or clauses (i) through (xxv) of Section 4.03(b) (or any portion thereof) without giving *pro forma* effect to the Indebtedness Incurred pursuant to any other clause or paragraph of Section 4.03 (or any portion thereof) when calculating the amount of Indebtedness that may be Incurred pursuant to any such clause or paragraph (or any portion thereof); and

(3) in connection with the Incurrence (including with respect to any Incurrence on a revolving basis pursuant to a revolving loan commitment) of any Indebtedness under clause (i)(y) of Section 4.03(b), the Parent or the applicable Restricted Subsidiary may, by written notice to the Second Lien Trustee at any time prior to the actual Incurrence of such Indebtedness designate such Incurrence as having occurred on the date of such prior notice, and any related subsequent actual Incurrence will be deemed for all purposes under this Indenture to have been Incurred on the date of such prior notice.

Accrual of interest, the accretion of accreted value, the payment of interest or dividends in the form of additional Indebtedness, Disqualified Stock or Preferred Stock, as applicable, amortization of original issue discount, the accretion of liquidation preference and increases in the amount of Indebtedness outstanding solely as a result of fluctuations in the exchange rate of currencies will not be deemed to be an Incurrence of Indebtedness, Disqualified Stock or Preferred Stock for purposes of this Section 4.03. Where any Indebtedness of any Person other than the Parent and the Restricted Subsidiaries is guaranteed by one or more of the Parent and the Restricted Subsidiaries, the aggregate amount of Indebtedness of the Parent and the Restricted Subsidiaries deemed to be Incurred or outstanding as a result of all such guarantees shall not exceed the amount of such guaranteed Indebtedness. Guarantees of, or obligations in respect of letters of credit relating to, Indebtedness which is otherwise included in the determination of a particular amount of Indebtedness shall not be included in the determination of such amount of Indebtedness; *provided* that the Incurrence of the Indebtedness represented by such guarantee or letter of credit, as the case may be, was in compliance with this Section 4.03.

For purposes of determining compliance with any U.S. dollar-denominated restriction on the Incurrence of Indebtedness, the U.S. dollar-equivalent principal amount (or, if applicable, the liquidation preference, face amount, or the like) of Indebtedness denominated in a foreign currency shall be calculated based on the relevant currency exchange rate in effect on the date such Indebtedness was Incurred, in the case of term debt, or first committed or first Incurred (whichever yields the lower U.S. dollar equivalent), in the case of revolving credit debt. However, if the Indebtedness is Incurred to refinance other Indebtedness denominated in a foreign currency, and the refinancing would cause the applicable U.S. dollar-denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of the refinancing, the U.S. dollar-denominated restriction will be deemed not to have been exceeded so long as the principal amount (or, if applicable, the liquidation preference, face amount, or the like) of the refinancing Indebtedness does not exceed the principal amount (or, if applicable, the liquidation preference, face amount, or the like) of the Indebtedness being refinanced, plus any additional Indebtedness Incurred to pay premiums (including tender premiums), accrued and unpaid interest, expenses, underwriting discounts, commissions, defeasance costs and fees in connection therewith.

Notwithstanding any other provision of this Section 4.03, the maximum amount of Indebtedness that the Parent and the Restricted Subsidiaries may Incur pursuant to this Section 4.03 shall not be deemed to be exceeded, with respect to any outstanding Indebtedness, solely as a result of fluctuations in the exchange rate of currencies. The principal amount (or, if applicable, the liquidation preference, face amount, or the like) of any Indebtedness Incurred to refinance other Indebtedness, if Incurred in a different currency from the Indebtedness being refinanced, will be calculated based on the currency exchange rate applicable to the currencies in which the respective Indebtedness is denominated that is in effect on the date of the refinancing.

SECTION 4.04 Limitation on Restricted Payments.

(a) The Parent and the Issuers shall not, and shall not permit any of the other Restricted Subsidiaries to, directly or indirectly:

(i) declare or pay any dividend or make any distribution on account of any of the Parent's or any of the Restricted Subsidiaries' Equity Interests, including any payment made in connection with any merger, amalgamation or consolidation involving the Parent (other than (A) dividends or distributions payable solely in Equity Interests (other than Disqualified Stock) of the Parent; or (B) dividends or distributions by a Restricted Subsidiary so long as, in the case of any dividend or distribution payable on or in respect of any class or series of securities issued by a Restricted Subsidiary that is not a Wholly Owned Restricted Subsidiary, the Parent or a Restricted Subsidiary receives at least its pro rata share of such dividend or distribution in accordance with its Equity Interests in such class or series of securities);

(ii) purchase or otherwise acquire or retire for value any Equity Interests of the Parent;

(iii) make any principal payment on, or redeem, repurchase, defease or otherwise acquire or retire for value, in each case prior to any scheduled repayment or scheduled maturity, any Subordinated Indebtedness, Junior Priority Indebtedness or unsecured Indebtedness of the Parent, an Issuer or any other Guarantor (other than the payment, redemption, repurchase, defeasance, acquisition or retirement of (A) Subordinated Indebtedness, Junior Priority Indebtedness or unsecured Indebtedness in anticipation of satisfying a sinking fund obligation, principal installment or final maturity, in each case due within one year of the date of such payment, redemption, repurchase, defeasance, acquisition or retirement and (B) Indebtedness permitted under clauses (vii) and (ix) of Section 4.03(b)); or

(iv) make any Restricted Investment;

(all such payments and other actions set forth in clauses (i) through (iv) above being collectively referred to as "Restricted Payments" which term, for the avoidance of doubt, shall not include any payment with respect to the Opioid Settlement or the Federal/State Acthar Settlement), unless, at the time of such Restricted Payment:

(1) no Default shall have occurred and be continuing or would occur as a consequence thereof;

(2) immediately after giving effect to such transaction on a *pro forma* basis, the Issuer could Incur $1.00 of additional Indebtedness under Section 4.03(a); and

(3) such Restricted Payment (including Restricted Payments permitted by clauses (i) (to the extent that such Restricted Payment would have reduced the Cumulative Credit if made at the date of the declaration or giving of notice referred to therein and without duplication of any such reduction), (ii)(C) (to the extent that the reference to clause (vi) therein operates by reference to clause (vi)(C)), (vi)(C) and (viii) of Section 4.04(b), but excluding all other Restricted Payments permitted by Section 4.04(b)), is less than the amount equal to the Cumulative Credit.

(b) The provisions of Section 4.04(a) shall not prohibit:

(i) the payment of any dividend or distribution or the consummation of any irrevocable redemption within 60 days after the date of declaration or giving notice thereof, if at the date of declaration or the giving notice of such irrevocable redemption, as applicable, such payment would have complied with the provisions of this Indenture;

(ii) (A) the redemption, repurchase, retirement or other acquisition of any Equity Interests ("Retired Capital Stock"), Subordinated Indebtedness, Junior Priority Indebtedness or unsecured Indebtedness of the Parent, an Issuer or any other Guarantor in exchange for, or out of the proceeds of, the substantially concurrent sale of, Equity Interests of the Parent or contributions to the equity capital of the Parent (other than any Disqualified Stock or any Equity Interests sold to a Subsidiary of the Parent) (collectively, including any such contributions, "Refunding Capital Stock");

(B) the declaration and payment of dividends on the Retired Capital Stock out of the proceeds of the substantially concurrent sale (other than to the Issuer or a Subsidiary of the Parent or the Issuer) of Refunding Capital Stock; and

(C) if immediately prior to the retirement of Retired Capital Stock, the declaration and payment of dividends thereon was permitted under clause (vi) of this Section 4.04(b) and not made pursuant to clause (ii)(B), the declaration and payment of dividends on the Refunding Capital Stock (other than Refunding Capital Stock the proceeds of which were used to redeem, repurchase, retire or otherwise acquire any Equity Interests of the Parent) in an aggregate amount per year no greater than the aggregate amount of dividends per annum that were declarable and payable on such Retired Capital Stock immediately prior to such retirement;

(iii) the redemption, repurchase, defeasance, or other acquisition or retirement of Subordinated Indebtedness, Junior Priority Indebtedness or unsecured Indebtedness of the Parent, an Issuer or any Guarantor made by exchange for, or out of the proceeds of the substantially concurrent sale of, new Indebtedness of the Parent, an Issuer or a Guarantor which is Incurred in accordance with Section 4.03 so long as:

(A) the principal amount (or accreted value, if applicable) of such new Indebtedness does not exceed the principal amount (or accreted value, if applicable), *plus* any accrued and unpaid interest, of the Subordinated Indebtedness, Junior Priority Indebtedness or unsecured Indebtedness being so redeemed, repurchased, defeased, acquired or retired for value (plus the amount of any premium required to be paid under the terms of the instrument governing the Subordinated Indebtedness, Junior Priority Indebtedness or unsecured Indebtedness being so redeemed, repurchased, acquired or retired, *plus* any tender premiums, *plus* any defeasance costs, fees, underwriting discounts, commissions and expenses incurred in connection therewith);

(B) (i) if the existing Indebtedness of the Parent, an Issuer or any other Guarantor being redeemed, repurchased, defeased, or otherwise acquired or retired for value is Subordinated Indebtedness, such new Indebtedness is subordinated to the Notes or the related Guarantee of such Guarantor, as the case may be, at least to the same extent as such Subordinated Indebtedness so purchased, exchanged, redeemed, repurchased, defeased, acquired or retired for value and (ii) if the existing Indebtedness of the Parent, an Issuer or any other Guarantor being redeemed, repurchased, defeased, or otherwise acquired or retired for value is Junior Priority Indebtedness or unsecured Indebtedness, such new Indebtedness is Junior Priority Indebtedness or unsecured Indebtedness;

(C) such Indebtedness has a final scheduled maturity date equal to or later than the earlier of (x) the final scheduled maturity date of the Subordinated Indebtedness, Junior Priority Indebtedness or unsecured Indebtedness being so redeemed, repurchased, defeased, acquired or retired and (y) 91 days following the last maturity date of any Notes then outstanding; and

(D) such Indebtedness has a Weighted Average Life to Maturity at the time Incurred which is not less than the shorter of (x) the remaining Weighted Average Life to Maturity of the Subordinated Indebtedness, Junior Priority Indebtedness or unsecured Indebtedness being so redeemed, repurchased, defeased, acquired or retired and (y) the Weighted Average Life to Maturity that would result if all payments of principal on the Subordinated Indebtedness, Junior Priority Indebtedness or unsecured Indebtedness being redeemed, repurchased, defeased, acquired or retired that were due on or after the date that is one year following the last maturity date of any Notes then outstanding were instead due on such date;

(iv) a Restricted Payment to pay for the repurchase, retirement or other acquisition for value of Equity Interests of the Parent held by any future, present or former employee, director, officer or consultant of the Parent or any Subsidiary of the Parent pursuant to any management equity plan or stock option plan or any other management or employee benefit plan or other agreement or arrangement; *provided*, *however*, that the aggregate Restricted Payments made under this clause (iv) do not exceed $50.0 million in any calendar year, with unused amounts in any calendar year being permitted to be carried over to succeeding calendar years; *provided*, *further*, *however*, that such amount in any calendar year may be increased by an amount not to exceed:

(A) the cash proceeds received by the Parent or any of the Restricted Subsidiaries from the sale of Equity Interests (other than Disqualified Stock) of the Parent to employees, directors, officers or consultants of the Parent and the Restricted Subsidiaries that occurs after April 7, 2020 (*provided* that the amount of such cash proceeds utilized for any such repurchase, retirement, other acquisition or dividend will not increase the amount available for Restricted Payments under clause (2) of the definition of "Cumulative Credit"), *plus*

(B) the cash proceeds of key man life insurance policies received by the Parent or the Restricted Subsidiaries after April 7, 2020;

provided that the Parent or the Issuer may elect to apply all or any portion of the aggregate increase contemplated by clauses (A) and (B) above in any calendar year; *provided*, *further*, that cancellation of Indebtedness owing to the Parent or any Restricted Subsidiary from any present or former employees, directors, officers or consultants of the Parent or any Restricted Subsidiary in connection with a repurchase of Equity Interests of the Parent will not be deemed to constitute a Restricted Payment for purposes of this Section 4.04 or any other provision of this Indenture;

(v) the declaration and payment of dividends or distributions to holders of any class or series of Disqualified Stock of the Parent or any Restricted Subsidiary issued or incurred in accordance with Section 4.03;

(vi) (A) the declaration and payment of dividends or distributions to holders of any class or series of Designated Preferred Stock (other than Disqualified Stock) issued after the Issue Date;

(B) [reserved]; and

(C) the declaration and payment of dividends on Refunding Capital Stock that is Preferred Stock in excess of the dividends declarable and payable thereon pursuant to Section 4.04(b)(ii);

provided, *however*, in the case of each of clauses (A) and (C) above of this clause (vi), that for the most recently ended four full fiscal quarters for which internal financial statements are available immediately preceding the date of issuance of such Designated Preferred Stock or Refunding Capital Stock, after giving effect to such issuance (and the payment of dividends or distributions and treating such Designated Preferred Stock or Refunding Capital Stock as Indebtedness for borrowed money for such purpose) on a *pro forma* basis (including a *pro forma* application of the net proceeds therefrom), the Parent would have had a Fixed Charge Coverage Ratio of at least 2.00 to 1.00;

(vii) [reserved];

(viii) the payment of dividends on the Parent's Capital Stock of up to 3.0% per annum of Market Capitalization;

(ix) Restricted Payments that are made with (or in an aggregate amount that does not exceed the aggregate amount of) Excluded Contributions;

(x) other Restricted Payments in an aggregate amount, when taken together with all other Restricted Payments made pursuant to this clause (x) that are at that time outstanding, not to exceed the greater of $225 million and a percentage of Total Assets equal to the Applicable TA Percentage as of the date such Restricted Payment is made;

(xi) the distribution, as a dividend or otherwise, of shares of Capital Stock of, or Indebtedness owed to the Parent or a Restricted Subsidiary by, Unrestricted Subsidiaries;

(xii) [reserved];

(xiii) [reserved];

(xiv) repurchases of Equity Interests deemed to occur upon exercise of stock options or warrants if such Equity Interests represent a portion of the exercise price of such options or warrants;

(xv) purchases of Securitization Assets pursuant to a Securitization Repurchase Obligation in connection with a Securitization Financing and the payment or distribution of Securitization Fees;

(xvi) Restricted Payments by the Parent or any Restricted Subsidiary to allow the payment of cash in lieu of the issuance of fractional shares upon the exercise of options or warrants or upon the conversion or exchange of Capital Stock of any such Person;

(xvii) the repurchase, redemption or other acquisition or retirement for value of any Subordinated Indebtedness, Junior Priority Indebtedness or unsecured Indebtedness pursuant to the provisions similar to those described in Section 4.06 and Section 4.08; *provided* that all Notes tendered by holders of the Notes in connection with a Change of Control Offer or Asset Sale Offer, as applicable, have been repurchased, redeemed or acquired for value;

(xviii) payments or distributions to dissenting stockholders pursuant to applicable law, pursuant to or in connection with a consolidation, amalgamation, merger or transfer of all or substantially all of the assets of the Parent and the Restricted Subsidiaries, taken as a whole, that complies with Section 5.01; *provided* that as a result of such consolidation, amalgamation, merger or transfer of assets, the Issuers shall have made a Change of Control Offer (if required by this Indenture) and that all Notes tendered by holders in connection with such Change of Control Offer have been repurchased, redeemed or acquired for value;

(xix) any Restricted Payments used to fund the Transactions and the payment of Transaction Expenses incurred or owed by the Parent, the Issuer or the Restricted Subsidiaries to Affiliates, and any other payments made, whether payable on the Issue Date or thereafter, in each case to the extent permitted by Section 4.07;

(xx) [reserved]; and

(xxi) other Restricted Payments, *provided* that the Consolidated Total Net Leverage Ratio of the Parent for the most recently ended four full fiscal quarters for which internal financial statements are available, determined on a *pro forma* basis, is less than 3.50 to 1.00;

provided, *however*, that at the time of, and after giving effect to, any Restricted Payment permitted under clauses (viii), (x), (xi) and (xxi) of this Section 4.04(b), no Default shall have occurred and be continuing or would occur as a consequence thereof; *provided*, *further* that any Restricted Payments made with property other than cash shall be calculated using the Fair Market Value (as determined in good faith by the Issuer) of such property.

(c) Neither the Parent nor the Issuers will permit any Unrestricted Subsidiary to become a Restricted Subsidiary except pursuant to the definition of "Unrestricted Subsidiary." For purposes of designating any Restricted Subsidiary as an Unrestricted Subsidiary, all outstanding Investments by the Parent and the Restricted Subsidiaries (except to the extent repaid) in the Subsidiary so designated will be deemed to be Investments in an amount determined as set forth in the last sentence of the definition of "Investments." Such designation of a Restricted Subsidiary will only be permitted if a Restricted Payment or Permitted Investment in such amount would be permitted at such time.

SECTION 4.05 Dividend and Other Payment Restrictions Affecting Subsidiaries. The Parent and the Issuers shall not, and shall not permit any Material Subsidiary to, directly or indirectly, create or otherwise cause or suffer to exist or become effective any consensual encumbrance or consensual restriction on the ability of an Issuer or any Material Subsidiary to:

(a) pay dividends or make any other distributions to the Parent or any Restricted Subsidiary (1) on its Capital Stock, or (2) with respect to any other interest or participation in, or measured by, its profits; or

(b) make loans or advances to the Parent or any Restricted Subsidiary that is a direct or indirect parent of such Material Subsidiary,

except in each case for such encumbrances or restrictions existing under or by reason of:

(1) contractual encumbrances or restrictions in effect or entered into on the Issue Date, including (A) pursuant to the Credit Agreement and the other Credit Agreement Documents and (B) the Existing Notes, the Existing Notes Indentures, and the related guarantees, and, in each case, any similar contractual encumbrances effected by any amendments, modifications, restatements, renewals, supplements, refundings, replacements or refinancings of such agreements or instruments;

(2) this Indenture, the Notes, the Guarantees, the Second Lien Collateral Documents or the Intercreditor Agreements;

(3) applicable law or any applicable rule, regulation or order;

(4) any agreement or other instrument of a Person acquired by the Parent or any Restricted Subsidiary which was in existence at the time of such acquisition (but not created in contemplation thereof or to provide all or any portion of the funds or credit support utilized to consummate such acquisition), which encumbrance or restriction is not applicable to any Person, or the properties or assets of any Person, other than the Person and its Subsidiaries, or the property or assets of the Person and its Subsidiaries, so acquired;

(5) contracts or agreements for the sale of assets, including any restriction with respect to a Restricted Subsidiary imposed pursuant to an agreement entered into for the sale or disposition of the Capital Stock or assets of such Restricted Subsidiary;

(6) Secured Indebtedness otherwise permitted to be Incurred pursuant to Section 4.03 and Section 4.12 that limit the right of the debtor to dispose of the assets securing such Indebtedness;

(7) restrictions on cash or other deposits or net worth imposed by customers under contracts entered into in the ordinary course of business;

(8) customary provisions in joint venture agreements and other similar agreements entered into in the ordinary course of business;

(9) purchase money obligations for property acquired and Capitalized Lease Obligations in the ordinary course of business;

(10) customary provisions contained in leases, licenses and other similar agreements entered into in the ordinary course of business;

(11) any encumbrance or restriction that restricts in a customary manner the subletting, assignment or transfer of any property or asset that is subject to a lease, license or similar contract, or the assignment or transfer of any such lease, license (including, without limitation, licenses of intellectual property) or other contracts;

(12) any encumbrance or restriction of a Securitization Subsidiary effected in connection with a Securitization Financing;

(13) other Indebtedness, Disqualified Stock or Preferred Stock (a) of the Parent or any Restricted Subsidiary that is an Issuer, a Guarantor or a Foreign Subsidiary or (b) of any Restricted Subsidiary that is not an Issuer, a Guarantor or a Foreign Subsidiary so long as such encumbrances and restrictions contained in any agreement or instrument will not materially affect the Issuers' ability to make anticipated principal or interest payments on the Notes (as determined in good faith by the Issuer); *provided* that in the case of each of clauses (a) and (b), such Indebtedness, Disqualified Stock or Preferred Stock is permitted to be Incurred subsequent to the Issue Date pursuant to Section 4.03;

(14) any Restricted Investment not prohibited by Section 4.04 and any Permitted Investment; or

(15) any encumbrances or restrictions of the type referred to in Section 4.05(a) or (b) above imposed by any amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings of the contracts, instruments or obligations referred to in clauses (1) through (14) above; *provided* that such amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings are, in the good faith judgment of the Issuer, no more restrictive with respect to such dividend and other payment restrictions than those contained in the dividend or other payment restrictions prior to such amendment, modification, restatement, renewal, increase, supplement, refunding, replacement or refinancing.

For purposes of determining compliance with this Section 4.05, (i) the priority of any Preferred Stock in receiving dividends or liquidating distributions prior to dividends or liquidating distributions being paid on other Capital Stock shall not be deemed a restriction on the ability to make distributions on Capital Stock and (ii) the subordination of loans or advances made to the Parent or a Restricted Subsidiary to other Indebtedness Incurred by the Parent or any such Restricted Subsidiary shall not be deemed a restriction on the ability to make loans or advances.

SECTION 4.06 Asset Sales.

(a) The Parent and the Issuers shall not, and shall not permit any of the other Restricted Subsidiaries to, cause or make an Asset Sale, unless (x) the Parent or any Restricted Subsidiary, as the case may be, receives consideration at the time of such Asset Sale at least equal to the Fair Market Value (as determined in good faith by the Issuer) of the assets sold or otherwise disposed of, and (y) at least 75% of the consideration therefor received by the Parent or such Restricted Subsidiary, as the case may be, is in the form of Cash Equivalents; *provided* that the amount of each of the following shall be deemed to be Cash Equivalents for purposes of this provision:

(i) any liabilities (as shown on the Parent or a Restricted Subsidiary's most recent balance sheet or in the notes thereto) of the Parent or a Restricted Subsidiary (other than liabilities that are by their terms subordinated to the Notes or any Guarantee) that are assumed by the transferee of any such assets or that are otherwise canceled or terminated in connection with the transaction with such transferee, excluding any other Indebtedness included in the calculation of Consolidated Total Indebtedness that is both (1) unsecured or Junior Priority Indebtedness and (2) a direct obligation of, or guaranteed by, all or substantially all of the Issuers and the Guarantors;

(ii) any notes or other obligations or other securities or assets received by the Parent or such Restricted Subsidiary from such transferee that are converted by the Parent or such Restricted Subsidiary into cash or Cash Equivalents within 180 days of the receipt thereof (to the extent of the cash received);

(iii) Indebtedness of any Restricted Subsidiary that is no longer a Restricted Subsidiary as a result of such Asset Sale, to the extent that the Parent and each Restricted Subsidiary are released from any guarantee of payment of such Indebtedness in connection with the Asset Sale and the assumption of such guarantee, if any, would be deemed to be Cash Equivalents under clause (i) above;

(iv) consideration consisting of Indebtedness of the Parent or any Restricted Subsidiary (other than Subordinated Indebtedness) received after the Issue Date from Persons who are not the Parent or any Restricted Subsidiary; and

(v) any Designated Non-cash Consideration received by the Parent or any Restricted Subsidiary in such Asset Sale having an aggregate Fair Market Value (as determined in good faith by the Issuer), taken together with all other Designated Non-cash Consideration received pursuant to this Section 4.06(a)(v) that is at that time outstanding, not to exceed the greater of $600.0 million and a percentage of Total Assets equal to the Applicable TA Percentage at the time of the receipt of such Designated Non-cash Consideration (with the Fair Market Value of each item of Designated Non-cash Consideration being measured at the time received and without giving effect to subsequent changes in value).

(b) Within 365 days after the Parent's or any Restricted Subsidiary's receipt of the Net Proceeds of any Asset Sale, the Parent or such Restricted Subsidiary may apply the Net Proceeds from such Asset Sale, at its option:

(i) to repay (A) Indebtedness constituting Bank Indebtedness and other Pari Passu Indebtedness, in each case that is secured by a Lien permitted under this Indenture, including First Priority Obligations and Second Priority Obligations (and, if the Indebtedness repaid is revolving credit Indebtedness, to correspondingly reduce commitments with respect thereto), (B) Indebtedness of a Restricted Subsidiary that is not a Guarantor, (C) Second Priority Notes Obligations or (D) other Pari Passu Indebtedness (*provided* that if the Parent, an Issuer or any Guarantor shall so reduce Obligations under such Pari Passu Indebtedness under this clause (D), the Issuer will equally and ratably reduce Second Priority Notes Obligations in accordance with Article III of this Indenture, through open-market purchases (*provided* that such purchases are at or above 100% of the principal amount thereof or, in the event that the Notes were issued with significant original issue discount, 100% of the accreted value thereof) or by making an offer (in accordance with the procedures set forth below for an Asset Sale Offer) to all holders to purchase at a purchase price equal to 100% of the principal amount thereof (or, in the event that the Notes were issued with significant original issue discount, 100% of the accreted value thereof), *plus* accrued and unpaid interest, the pro rata principal amount of Notes), in each case other than Indebtedness owed to the Parent or an Affiliate of the Parent; *provided* that the Net Proceeds from an Asset Sale of Second Lien Collateral may not be applied to repay any Indebtedness other than the Notes or other Pari Passu Indebtedness secured by a Lien (other than a Lien that is junior in priority to the Liens securing the Notes or any Guarantee) on such Second Lien Collateral, except as otherwise permitted under this covenant (provided that if the Parent, an Issuer or any Guarantor shall so repay Obligations under such Pari Passu Indebtedness (other than Pari Passu Indebtedness secured by a Lien that is senior in priority to the Liens securing the Notes or any Guarantee), the Issuer will, to the extent permitted under the Takeback Second Lien Notes and other Pari Passu Indebtedness as in effect on the Issue Date, equally and ratably reduce Second Priority Notes Obligations in accordance with Article III of this Indenture, through open-market purchases (provided that such purchases are at or above 100% of the principal amount thereof) or by making an offer (in accordance with the procedures set forth below for an Asset Sale Offer) to all holders to purchase at a purchase price equal to 100% of the principal amount thereof (or, in the event that the Notes were issued with significant original issue discount, 100% of the accreted value thereof), plus accrued and unpaid interest (it being understood, for the avoidance of doubt, that any portion of such Net Proceeds used

to make an offer to purchase Notes in accordance with the procedures set forth below for an Asset Sale Offer shall be deemed to have been so applied to reduce Second Priority Notes Obligations whether or not such offer is accepted)); provided, further, that if such Asset Sale involves the disposition of Second Lien Collateral, the Parent or such Restricted Subsidiary has complied with the provisions of this Indenture and the Second Lien Collateral Documents; or

(ii) to make an investment in any one or more businesses (*provided* that if such investment is in the form of the acquisition of Capital Stock of a Person, such acquisition results in such Person becoming a Restricted Subsidiary of the Parent), assets, or property or capital expenditures, in each case (A) used or useful in a Similar Business or (B) that replace the properties and assets that are the subject of such Asset Sale or to reimburse the cost of any of the foregoing incurred on or after the date on which the Asset Sale giving rise to such Net Proceeds was contractually committed.

In the case of Section 4.06(b)(ii), a binding commitment shall be treated as a permitted application of the Net Proceeds from the date of such commitment until the 12-month anniversary of the date of the receipt of such Net Proceeds; *provided* that in the event such binding commitment is later canceled or terminated for any reason before such Net Proceeds are so applied, then such Net Proceeds shall constitute Excess Proceeds unless the Parent or such Restricted Subsidiary enters into another binding commitment (a "Second Commitment") within six months of such cancellation or termination of the prior binding commitment; *provided*, *further*, that the Parent or such Restricted Subsidiary may only enter into a Second Commitment under the foregoing provision one time with respect to each Asset Sale and to the extent such Second Commitment is later canceled or terminated for any reason before such Net Proceeds are applied or are not applied within 180 days of such Second Commitment, then such Net Proceeds shall constitute Excess Proceeds.

Pending the final application of any such Net Proceeds, the Parent or such Restricted Subsidiary may temporarily reduce Indebtedness under a revolving credit facility, if any, or invest such Net Proceeds in any manner not prohibited by this Indenture. Any Net Proceeds from any Asset Sale that are not applied as provided and within the time period set forth in the first paragraph of this Section 4.06(b) (it being understood that any portion of such Net Proceeds used to make an offer to purchase Notes, as described in clause (i) of this Section 4.06(b), shall be deemed to have been so applied whether or not such offer is accepted) will be deemed to constitute "Excess Proceeds." When the aggregate amount of Excess Proceeds exceeds $125.0 million, the Issuer shall make an offer to all holders of Notes (and, at the option of the Issuer, to holders of any other Pari Passu Indebtedness secured by a Lien (other than a Lien that is junior in priority to the Liens securing the Notes or a Guarantee) on the Second Lien Collateral (the "Eligible Pari Passu Indebtedness")) (an "Asset Sale Offer") to purchase the maximum principal amount of Notes (and any such Eligible Pari Passu Indebtedness), that is at least $2,000 and an integral multiple of $1,000 in excess thereof that may be purchased out of the Excess Proceeds at an offer price in cash in an amount equal to 100% of the principal amount thereof (or, in the event the Notes or any such Eligible Pari Passu Indebtedness were issued with significant original issue discount, 100% of the accreted value thereof), *plus* accrued and unpaid interest (or, in respect of such Eligible Pari Passu Indebtedness, such lesser price, if any, as may be provided for by the terms of such Eligible Pari Passu Indebtedness), to, but excluding, the date fixed for the closing of such offer, in accordance with the procedures set forth in this Indenture. The Issuer will commence an Asset Sale Offer with respect to Excess Proceeds within ten (10) Business Days after the date that Excess Proceeds exceeds $125.0 million by mailing, or delivering electronically if the Notes are held by the Depository, the notice required pursuant to the terms of this Indenture, with a copy to the Second Lien Trustee. To the extent that the aggregate amount of Notes (and such Eligible Pari Passu Indebtedness) tendered pursuant to an Asset Sale Offer is less than the Excess Proceeds, the Issuer may use any remaining Excess Proceeds for any purpose that is not prohibited by this Indenture. If the aggregate principal amount of Notes and such Eligible Pari Passu Indebtedness surrendered by holders thereof exceeds the amount of Excess Proceeds, the Second Lien Trustee, upon receipt of written notice from the Issuer of the aggregate principal amount to be selected, shall select the Notes (but not such Eligible Pari Passu Indebtedness) to be purchased in the manner described in Section 4.06(e). Upon completion of any such Asset Sale Offer, the amount of Excess Proceeds shall be reset at zero.

(c) The Issuer will comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations to the extent such laws or regulations are applicable in connection with the repurchase of the Notes pursuant to an Asset Sale Offer. To the extent that the provisions of any securities laws or regulations conflict with the provisions of this Indenture, the Issuer will comply with the applicable securities laws and regulations and shall not be deemed to have breached its obligations described in this Indenture by virtue thereof.

(d) [reserved].

(e) If more Notes (and such Eligible Pari Passu Indebtedness) are tendered pursuant to an Asset Sale Offer than the Issuers are required to purchase, selection of such Notes (but not such Eligible Pari Passu Indebtedness) for purchase shall be made by the Second Lien Trustee on a pro rata basis to the extent practicable, by lot or by such other method as the Second Lien Trustee shall deem fair and appropriate (and in such manner as complies with the requirements of the Depository, if applicable); *provided* that no Notes of $2,000 or less shall be purchased in part. Selection of such Eligible Pari Passu Indebtedness shall be made pursuant to the terms of such Eligible Pari Passu Indebtedness.

(f) Notices of an Asset Sale Offer shall be mailed by the Issuers by first class mail, postage prepaid, or delivered electronically if the Notes are held by the Depository, at least 10 days but not more than 60 days before the purchase date to each holder of Notes at such holder's registered address. If any Note is to be purchased in part only, any notice of purchase that relates to such Note shall state the portion of the principal amount thereof that has been or is to be purchased.

SECTION 4.07 Transactions with Affiliates.

(a) The Parent and the Issuers shall not, and shall not permit any of the other Restricted Subsidiaries to, directly or indirectly, make any payment to, or sell, lease, transfer or otherwise dispose of any of its properties or assets to, or purchase any property or assets from, or enter into or make or amend any transaction or series of transactions, contract, agreement, understanding, loan, advance or guarantee with, or for the benefit of, any Affiliate of the Parent (each of the foregoing, an "Affiliate Transaction") involving aggregate consideration in excess of $25.0 million, unless:

(i) such Affiliate Transaction is on terms that are not materially less favorable to the Parent or the relevant Restricted Subsidiary than those that could have been obtained in a comparable transaction by the Parent or such Restricted Subsidiary with an unrelated Person; and

(ii) with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate consideration in excess of $50.0 million, the Parent or the Issuer delivers to the Second Lien Trustee a resolution adopted in good faith by the majority of the Board of Directors of the Parent or the Issuer, approving such Affiliate Transaction and set forth in an Officers' Certificate certifying that such Affiliate Transaction complies with clause (i) above.

(b) The provisions of Section 4.07(a) shall not apply to the following:

(i) transactions between or among the Parent and/or any of the Restricted Subsidiaries (or an entity that becomes the Parent or a Restricted Subsidiary as a result of such transaction) and any merger, consolidation or amalgamation of the Parent and any direct parent of the Parent; *provided* that such parent shall have no material liabilities and no material assets other than cash, Cash Equivalents and the Capital Stock of the Parent and such merger, consolidation or amalgamation is otherwise in compliance with the terms of this Indenture and effected for a bona fide business purpose;

(ii) Restricted Payments permitted by Section 4.04 and Permitted Investments;

(iii) the payment of reasonable and customary fees and reimbursement of expenses paid to, and indemnity provided on behalf of, officers, directors, employees or consultants of the Parent or any Restricted Subsidiary;

(iv) transactions in which the Parent or any Restricted Subsidiary, as the case may be, delivers to the Second Lien Trustee a letter from an Independent Financial Advisor stating that such transaction is fair to the Parent or such Restricted Subsidiary from a financial point of view or meets the requirements of clause (i) of Section 4.07(a);

(v) payments or loans (or cancellation of loans) to officers, directors, employees or consultants which are approved by a majority of the Board of Directors of the Parent or the Issuer in good faith;

(vi) any agreement as in effect as of the Issue Date or any amendment thereto (so long as any such agreement together with all amendments thereto, taken as a whole, is not more disadvantageous to the holders of the Notes in any material respect than the original agreement as in effect on the Issue Date) or any transaction contemplated thereby as determined in good faith by the Issuer;

(vii) the existence of, or the performance by the Parent or any Restricted Subsidiary of its obligations under the terms of any stockholders or limited liability company agreement (including any registration rights agreement or purchase agreement related thereto) to which it is a party as of the Issue Date, and, in each case, any amendment thereto or similar transactions, agreements or arrangements which it may enter into thereafter; *provided*, *however*, that the existence of, or the performance by the Parent or any Restricted Subsidiary of its obligations under, any future amendment to any such existing transaction, agreement or arrangement or under any similar transaction, agreement or arrangement entered into after the Issue Date shall only be permitted by this clause (vii) to the extent that the terms of any such existing transaction, agreement or arrangement together with all amendments thereto, taken as a whole, or new transaction, agreement or arrangement are not otherwise more disadvantageous to the holders of the Notes in any material respect than the original transaction, agreement or arrangement as in effect on the Issue Date;

(viii) the Transactions, and the payment of all fees, expenses, bonuses and awards related to the Transactions;

(ix) (A) transactions with customers, clients, suppliers or purchasers or sellers of goods or services, or transactions otherwise relating to the purchase or sale of goods or services, in each case in the ordinary course of business and otherwise in compliance with the terms of this Indenture, which are fair to the Parent and the Restricted Subsidiaries in the reasonable determination of the Board of Directors or the senior management of the Parent or the Issuer, or are on terms at least as favorable as might reasonably have been obtained at such time from an unaffiliated party, or (B) transactions with joint ventures or Unrestricted Subsidiaries entered into in the ordinary course of business and consistent with past practice or industry norm;

(x) any transaction effected as part of a Securitization Financing;

(xi) the issuance of Equity Interests (other than Disqualified Stock) of the Parent to any Person;

(xii) the issuances of securities or other payments, awards or grants in cash, securities or otherwise pursuant to, or the funding of, employment arrangements, stock option and stock ownership plans or similar employee benefit plans approved by the Board of Directors of the Parent, or the Board of Directors of a Restricted Subsidiary, as appropriate, in good faith;

(xiii) [reserved];

(xiv) any contribution to the capital of the Parent;

(xv) transactions permitted by, and complying with, Section 5.01;

(xvi) transactions between the Parent or any Restricted Subsidiary and any Person, a director of which is also a director of the Parent or any Restricted Subsidiary; *provided*, *however*, that such Person abstains from voting as a director of the Parent or such Restricted Subsidiary, as the case may be, on any matter involving such Person;

(xvii) pledges of Equity Interests of Unrestricted Subsidiaries;

(xviii) the formation and maintenance of any consolidated group or subgroup for tax, accounting or cash pooling or management purposes in the ordinary course of business;

(xix) any employment agreements entered into by the Parent or any Restricted Subsidiary in the ordinary course of business;

(xx) transactions undertaken in good faith (as certified by a responsible financial or accounting officer of the Issuer in an Officers' Certificate) for the purpose of improving the consolidated tax efficiency of the Parent and its Subsidiaries and not for the purpose of circumventing any covenant set forth in this Indenture;

(xxi) [reserved]; and

(xxii) any purchase by the Parent or its Affiliates of Indebtedness, Disqualified Stock or Preferred Stock of the Parent or any of the Restricted Subsidiaries; *provided* that such purchases are on the same terms as such purchases by such Persons who are not the Parent's Affiliates.

SECTION 4.08 Change of Control.

(a) Upon the occurrence of a Change of Control, each holder of Notes shall have the right to require the Issuers to repurchase all or any part of such holder's Notes at a purchase price in cash equal to 101% of the principal amount thereof, *plus* accrued and unpaid interest, if any, to, but excluding, the date of repurchase (subject to the right of the holders of record on the relevant Record Date to receive interest due on the relevant Interest Payment Date), in accordance with the terms contemplated in this Section 4.08; *provided*, *however*, that notwithstanding the occurrence of a Change of Control, the Issuers shall not be obligated to purchase any Notes pursuant to this Section 4.08 in the event that they have previously or concurrently elected to redeem such Notes in accordance with Article III of this Indenture. In the event that at the time of such Change of Control, the terms of the Bank Indebtedness restrict or prohibit the repurchase of the Notes pursuant to this Section 4.08, then prior to the mailing of the notice to holders provided for in Section 4.08(b) but in any event within 30 days following any Change of Control with respect to the Notes, the Issuers shall: (i) repay in full all Bank Indebtedness or, if doing so will allow the purchase of the Notes, offer to repay in full all Bank Indebtedness and repay the Bank Indebtedness of each lender and/or note-holder who has accepted such offer; or (ii) obtain the requisite consent under the agreements governing the Bank Indebtedness to permit the repurchase of the Notes as provided for in Section 4.08(b).

(b) Within 30 days following any Change of Control, except to the extent that the Issuers have exercised their right to redeem the Notes by delivery of a notice of redemption in accordance with Article III of this Indenture, the Issuer shall mail, or deliver electronically if the Notes are held by the Depository, a notice (a "Change of Control Offer") to each holder of Notes with a copy to the Second Lien Trustee stating:

(i) that a Change of Control has occurred and that such holder has the right to require the Issuers to repurchase such holder's Notes at a repurchase price in cash equal to 101% of the principal amount thereof, *plus* accrued and unpaid interest, to, but excluding, the date of repurchase (subject to the right of holders of record on the relevant Record Date to receive interest on the relevant Interest Payment Date);

(ii) the circumstances and relevant facts and financial information regarding such Change of Control;

(iii) the repurchase date (which shall be no earlier than 10 days nor later than 60 days from the date such notice is mailed or delivered electronically); and

(iv) the instructions determined by the Issuers, consistent with this Section 4.08, that a holder must follow in order to have its Notes purchased.

(c) Holders electing to have a Note purchased shall be required to surrender the Note, with an appropriate form duly completed, to the Issuer at the address specified in the notice, or transfer such Note by book entry transfer to the Issuer, at least three Business Days prior to the purchase date. The holders shall be entitled to withdraw their election if the Second Lien Trustee or the Issuer receives not later than one Business Day prior to the purchase date a telegram, telex, facsimile transmission or letter setting forth the name of the holder, the principal amount of the Note which was delivered for purchase by the holder and a statement that such holder is withdrawing his election to have such Note purchased. Holders whose Notes are purchased only in part shall be issued new Notes equal in principal amount to the unpurchased portion of the Notes surrendered.

(d) On the purchase date, all Notes purchased by the Issuers under this Section 4.08 shall be delivered to the Second Lien Trustee for cancellation, and the Issuers shall pay the purchase price *plus* accrued and unpaid interest, if any, to the holders entitled thereto (subject to the right of holders of record on a Record Date to receive interest on the relevant Interest Payment Date).

(e) A Change of Control Offer may be made in advance of a Change of Control, and conditioned upon such Change of Control, if a definitive agreement is in place for such Change of Control at the time of making of such Change of Control Offer.

(f) Notwithstanding the foregoing provisions of this Section 4.08, the Issuers shall not be required to make a Change of Control Offer upon a Change of Control if a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in this Indenture applicable to a Change of Control Offer made by the Issuers and purchases all Notes properly tendered and not withdrawn under such Change of Control Offer.

(g) Notes repurchased by the Issuers pursuant to a Change of Control Offer will have the status of Notes issued but not outstanding or will be retired and canceled at the option of the Issuers. Notes purchased by a third party pursuant to the preceding clause (f) and clause (i) below will have the status of Notes issued and outstanding.

(h) The Issuers shall comply, to the extent applicable, with the requirements of Section 14(e) of the Exchange Act and any other securities laws or regulations in connection with the repurchase of Notes pursuant to this Section 4.08. To the extent that the provisions of any securities laws or regulations conflict with provisions of this Section 4.08, the Issuers shall comply with the applicable securities laws and regulations and shall not be deemed to have breached its obligations under this Section 4.08 by virtue thereof.

(i) If holders of not less than 90% in aggregate principal amount of the outstanding Notes validly tender and do not withdraw such Notes in a Change of Control Offer and the Issuers, or any third party making a Change of Control Offer in lieu of the Issuers as described above, purchase all of the Notes validly tendered and not withdrawn by such holders, the Issuers or such third party will have the right, upon not less than 10 days' nor more than 60 days' prior notice, given not more than 30 days following such purchase pursuant to the Change of Control Offer, to redeem all Notes that remain outstanding following such purchase at a price in cash equal to 101% of the principal amount thereof plus accrued and unpaid interest to but excluding the date of redemption. Any such redemption shall be effected pursuant to Article III.

SECTION 4.09 Compliance Certificate. The Issuer shall deliver to the Second Lien Trustee within 120 days after the end of each fiscal year of the Issuer, beginning with the fiscal year ending on December 30, 2022, an Officers' Certificate stating that in the course of the performance by the signers of their duties as Officers of the Issuer they would normally have knowledge of any Default and whether or not the signers know of any Default that occurred during such period. If any Officer does, the certificate shall describe the Default, its status and what action the Issuer is taking or proposes to take with respect thereto. Except with respect to receipt of payments of principal and interest on the Notes and any Default or Event of Default information contained in the Officers' Certificate delivered to it pursuant to this Section 4.09, the Second Lien Trustee shall have no duty to review, ascertain or confirm the Issuer's compliance with or the breach of any representation, warranty or covenant made in this Indenture.

SECTION 4.10 Further Instruments and Acts. Upon request of the Second Lien Trustee, the Issuers shall execute and deliver such further instruments and do such further acts as may be reasonably necessary or proper to carry out more effectively the purpose of this Indenture.

SECTION 4.11 Future Guarantors.

(a) The Parent shall cause each of its Wholly Owned Restricted Subsidiaries that is not an Excluded Subsidiary and that guarantees or becomes a borrower under the Credit Agreement or that guarantees any other Capital Markets Indebtedness of the Parent, an Issuer or any of the Guarantors to execute and deliver to the Second Lien Trustee a supplemental indenture substantially in the form of Exhibit C hereto pursuant to which such Wholly Owned Restricted Subsidiary will guarantee the Guaranteed Obligations.

(b) Each Guarantee will be subject to such prudential limitations as the Issuer may in good faith determine to add to the terms of such Guarantee and limitations under applicable law and limited to an amount not to exceed the maximum amount that can be guaranteed by the applicable Guarantor without (i) rendering the Guarantee, as it relates to such Guarantor, voidable under applicable law relating to fraudulent conveyance or fraudulent transfer or similar laws affecting the rights of creditors generally or under any applicable mandatory corporate law, (ii) resulting in any breach of corporate benefit, financial assistance, fraudulent preference, thin capitalization laws, retention of title claims, capital maintenance rules, general statutory limitations, or the laws or regulations (or analogous restrictions) of any applicable jurisdiction or any similar principles which may limit the ability of any Foreign Subsidiary to provide a guarantee or may require that the guarantee be limited by an amount or scope or otherwise or (iii) resulting, without corresponding limitations, in any (x) material risk to the officers of the applicable Guarantor of contravention of their fiduciary duties or any legal prohibition and/or (y) risk to the officers of the applicable Guarantor of civil or criminal liability (all such limitations applicable to a given Guarantee, the "Applicable Guarantee Limitations").

SECTION 4.12 Liens.

(a) The Parent and the Issuers shall not, and shall not permit any of the other Restricted Subsidiaries to, directly or indirectly, create, Incur or suffer to exist any Lien (except Permitted Liens) on any asset or property of the Parent or any Restricted Subsidiary securing Indebtedness of the Parent or a Restricted Subsidiary; *provided* that any Lien shall be permitted on any asset or property that is not Second Lien Collateral if the Notes and the Guarantees are equally and ratably secured with (or, at the Issuers' election, on a senior basis to) the obligations so secured until such time as such obligations are no longer secured by a Lien; *provided* that any such security shall be on a senior basis to any such Indebtedness that is by its express terms subordinated in right of payment to the Notes.

(b) Any Lien that is granted to secure the Notes or any Guarantee under Section 4.12(a) shall be automatically released and discharged at the same time as the release of the Lien that gave rise to the obligation to secure the Notes or such Guarantee.

(c) For purposes of determining compliance with this Section 4.12, (i) a Lien securing an item of Indebtedness need not be permitted solely by reference to one category of Permitted Liens (or any portion thereof) described in the definition of "Permitted Liens" or pursuant to Section 4.12(a) but may be permitted in part under any combination thereof and (ii) in the event that a Lien securing an item of Indebtedness (or any portion thereof) meets the criteria of one or more of the categories of permitted Liens (or any portion thereof) described in the definition of "Permitted Liens" or pursuant to Section 4.12(a), the Issuer may, in its sole discretion, classify or reclassify, or later divide, classify or reclassify (as if Incurred at such later time), such Lien securing such item of Indebtedness (or any portion thereof) in any manner that complies with this covenant and will be entitled to only include the amount and type of such Lien or such item of Indebtedness secured by such Lien (or any portion thereof) in one of the categories of permitted Liens (or any portion thereof) described in the definition of "Permitted Liens" or pursuant to Section 4.12(a) and, in such event, such Lien securing such item of Indebtedness (or any portion thereof) will be treated as being Incurred or existing pursuant to only such clause or clauses (or any portion thereof) or pursuant to Section 4.12(a) without giving *pro forma* effect to such item (or portion thereof) when calculating the amount of Liens or Indebtedness that may be Incurred pursuant to any other clause or paragraph.

(d) With respect to any Lien securing Indebtedness that was permitted to secure such Indebtedness at the time of the Incurrence of such Indebtedness, such Lien shall also be permitted to secure any Increased Amount of such Indebtedness. The "Increased Amount" of any Indebtedness shall mean any increase in the amount of such Indebtedness in connection with any accrual of interest, the accretion of accreted value, the amortization of original issue discount, the payment of interest in the form of additional Indebtedness with the same terms or in the form of Capital Stock (other than Preferred Stock) of the Parent, the payment of dividends on Preferred Stock in the form of additional shares of Preferred Stock of the same class, accretion of original issue discount or liquidation preference and increases in the amount of Indebtedness outstanding solely as a result of fluctuations in the exchange rate of currencies or increases in the value of property securing Indebtedness described in clause (11) of the definition of "Indebtedness."

(e) The Parent and the Issuers will not, and will not permit any of the other Restricted Subsidiaries to, directly or indirectly, create, Incur or suffer to exist any Lien on any fee owned Real Property and leasehold interests in Real Property, including Principal Properties (as defined in the Existing 2013 Senior Notes Indenture) of the Parent or any Restricted Subsidiary securing Indebtedness of the Parent or a Restricted Subsidiary for borrowed money (other than Indebtedness incurred to fund the acquisition or improvement of the Real Property subject to such Lien); provided that any such Lien shall be permitted if (i) such Lien is permitted under Section 4.12(a) and (ii) the Notes and the Guarantees are also secured by a Lien on the applicable Real Property until such time as obligations secured by such Lien are no longer so secured.

SECTION 4.13 Limitations on Activities of the US Co-Issuer. The US Co-Issuer shall not be permitted to and the Issuer will cause the US Co-Issuer not to hold any material assets, become liable for any material obligations, engage in any trade or business, or conduct any business activity, other than (1) the issuance of its Equity Interests to the Issuer or any Wholly Owned Restricted Subsidiary, (2) the Incurrence of Indebtedness as a co-obligor or guarantor, as the case may be, of the Notes and any other Indebtedness that is permitted to be Incurred under Section 4.03 and (3) activities incidental thereto.

SECTION 4.14 Maintenance of Office or Agency.

(a) The Issuers shall maintain an office or agency (which may be an office of the Second Lien Trustee or an affiliate of the Second Lien Trustee or Registrar) where Notes may be surrendered for registration of transfer or for exchange. The Issuers shall give prompt written notice to the Second Lien Trustee of the location, and any change in the location, of such office or agency. If at any time the Issuer shall fail to maintain any such required office or agency or shall fail to furnish the Second Lien Trustee with the address thereof, such presentations and surrenders may be made at the Corporate Trust Office of the Second Lien Trustee as set forth in Section 14.01.

(b) The Issuers may also from time to time designate one or more other offices or agencies where the Notes may be presented or surrendered for any or all such purposes and may from time to time rescind such designations; *provided*, *however*, that no such designation or rescission shall in any manner relieve the Issuers of their obligation to maintain an office or agency for such purposes. The Issuers shall give prompt written notice to the Second Lien Trustee of any such designation or rescission and of any change in the location of any such other office or agency.

(c) The Issuer hereby designates the Corporate Trust Office of the Second Lien Trustee or its agent as such office or agency of the Issuer in accordance with Section 2.04.

SECTION 4.15 Existence. The Issuers shall do or cause to be done all things necessary to preserve, renew and keep in full force and effect their legal existence and the rights, licenses, permits, privileges and franchises material to the conduct of their business; provided that the foregoing shall not prohibit any transaction permitted under Section 5.01; and provided, further, that the Issuers shall not be required to preserve, renew and keep in full force and effect any such right, license, permit, privilege, franchise or legal existence if (i) the Issuers shall determine in good faith the preservation, renewal or keeping in full force and effect thereof is no longer desirable in the conduct of the business of the Issuers or (ii) the failure to preserve, renew and keep in full force and effect any such right, license, permit, privilege, franchise or legal existence is not adverse in any material respect to the holders of the Notes.

SECTION 4.16 Covenant Suspension. If on any date following the Issue Date, (i) the Notes have Investment Grade Ratings from both Rating Agencies, and (ii) no Default has occurred and is continuing under this Indenture, then, beginning on that day (the occurrence of the events described in the foregoing clauses (i) and (ii) being collectively referred to as a "Covenant Suspension Event"), and subject to the provisions of the following paragraph, the Parent and the Restricted Subsidiaries shall not be subject to Sections 4.03, 4.04, 4.05, 4.06, 4.07, 4.11 and 5.01(a)(iv) (collectively the "Suspended Covenants").

In the event that the Parent and the Restricted Subsidiaries are not subject to the Suspended Covenants under this Indenture for any period of time as a result of the foregoing, and on any subsequent date (the "Reversion Date") one or both of the Rating Agencies withdraw their Investment Grade Rating or downgrade the rating assigned to the Notes below an Investment Grade Rating, then the Parent and the Restricted Subsidiaries will thereafter again be subject to the Suspended Covenants under this Indenture with respect to future events.

The Issuer shall provide the Second Lien Trustee with written notice of each Covenant Suspension Event or Reversion Date within five (5) Business Days of the occurrence thereof.

Additionally, during a Suspension Period the Parent will no longer be permitted to designate any Restricted Subsidiary as an Unrestricted Subsidiary unless the Parent would have been permitted to designate such Subsidiary as an Unrestricted Subsidiary if a Suspension Period had not been in effect for any period and, following the Reversion Date, such designation shall be deemed to have created an Investment pursuant to Section 4.04(c) at the time of such designation.

On each Reversion Date, all Indebtedness Incurred, or Disqualified Stock or Preferred Stock issued, during the Suspension Period will be classified as having been Incurred or issued pursuant to Section 4.03(a) or 4.03(b) (to the extent such Indebtedness or Disqualified Stock or Preferred Stock would be permitted to be Incurred or issued thereunder as of the Reversion Date and after giving effect to Indebtedness Incurred or issued prior to the Suspension Period and outstanding on the Reversion Date). To the extent such Indebtedness or Disqualified Stock or Preferred Stock would not be so permitted to be Incurred or issued pursuant to Section 4.03(a) or 4.03(b), such Indebtedness or Disqualified Stock or Preferred Stock will be deemed to have been outstanding on the Issue Date, so that it is classified as permitted under Section 4.03(b)(iii). Calculations made after the Reversion Date of the amount available to be made as Restricted Payments under Section 4.04 will be made as though Section 4.04 had been in effect since the Issue Date and prior to, but not during, the Suspension Period (except to the extent expressly set forth in the immediately preceding paragraph). Accordingly, Restricted Payments made during the Suspension Period will not reduce the amount available to be made as Restricted Payments under Section 4.04(a) (except to the extent expressly set forth in the immediately preceding paragraph). As described above, no Default or Event of Default will be deemed to have occurred on the Reversion Date as a result of any actions taken by the Parent or the Restricted Subsidiaries during the Suspension Period or any actions taken at any time pursuant to any contractual obligation arising prior to the Reversion Date, regardless of whether such actions or events would have been permitted if the applicable Suspended Covenants remained in effect during such period. Within 30 days of such Reversion Date, the Parent and the Issuers must comply with the terms of Section 4.11.

For purposes of Section 4.05, on the Reversion Date, any consensual encumbrances or consensual restrictions of the type specified in Section 4.05(a) or 4.05(b) thereof entered into during the Suspension Period will be deemed to have been in effect on the Issue Date, so that they are permitted under Section 4.05(1)(A).

For purposes of Section 4.07, any Affiliate Transaction entered into after the Reversion Date pursuant to a contract, agreement, loan, advance or guaranty with, or for the benefit of, any Affiliate of the Issuer entered into during the Suspension Period will be deemed to have been in effect as of the Issue Date for purposes of Section 4.07(b)(vi).

For purposes of Section 4.06, on the Reversion Date, the unutilized Excess Proceeds amount will be reset to zero.

SECTION 4.17 Additional Amounts.

(a) All payments made by or on behalf of the Issuers or any Guarantor under or with respect to the Notes or any Guarantee will be made free and clear of and without withholding or deduction for or on account of any present or future Taxes unless required by law. If any such withholding or deduction is required for or on account of Taxes imposed by a Relevant Taxing Jurisdiction from any payment made under or with respect to the Notes or under any Guarantee (including payments of principal, redemption price, interest or premium (if any)), the Issuers or such Guarantor, as the case may be, will pay (together with such payments) such additional amounts ("Additional Amounts") as may be necessary so that the net amount received by each beneficial owner of Notes (including Additional Amounts) after such withholding or deduction will equal the amount the beneficial owner would have received if such Taxes had not been withheld or deducted; *provided*, *however*, that no Additional Amounts will be payable with respect to:

(i) any Tax, to the extent such Tax would not have been imposed but for the existence of any actual or deemed present or former connection between the holder or the beneficial owner of such Notes and the Relevant Taxing Jurisdiction (including being or having been a national, citizen or resident of, carrying on a business in, being or having been physically present in or having or having had a permanent establishment in, the Relevant Taxing Jurisdiction) other than a connection arising solely from the acquisition, ownership, holding or disposition of the Notes, the enforcement of rights under the Notes or any Guarantee or the receipt of payments under or in respect of the Notes or any Guarantee;

(ii) any Tax, to the extent such Tax is imposed or withheld as a result of the failure of the holder or beneficial owner of the Notes to satisfy any certification, identification or other reporting requirements concerning the nationality, residence, identity or connection with the Relevant Taxing Jurisdiction of such holder or beneficial owner which is required by applicable law, treaty, regulation or administrative practice of the Relevant Taxing Jurisdiction as a precondition to exemption from, or reduction in the rate of deduction or withholding of, all or part of such Tax (including, without limitation, a certification that the holder or beneficial owner is not resident in the Relevant Taxing Jurisdiction), but in each case, only to the extent such holder or beneficial owner is legally eligible to provide such certification or other documentation;

(iii) any Tax that would not have been imposed if the presentation of Notes (where presentation is required) for payment had occurred within 30 days after the date such payment was due and payable or was duly provided for, whichever is later (except to the extent that the holder or beneficial owner would have been entitled to Additional Amounts had the note been presented within such 30-day period);

(iv) any estate, inheritance, gift, value added, sales or similar Tax;

(v) any Tax, to the extent such Tax imposed in respect of a holder or beneficial owner and required to be withheld or deducted pursuant to the Luxembourg law of December 23, 2005, as amended, introducing in Luxembourg a 20% withholding tax as regards Luxembourg resident individuals;

(vi) any Tax that could have been avoided by the presentation of Notes (where presentation is required) for payment to another paying agent in a member state of the European Union;

(vii) any Tax payable other than by deduction or withholding from payments under, or with respect to, the Notes or the Guarantee;

(viii) any withholding or deduction required pursuant to Sections 1471 through 1474 of the Code as of the Issue Date (or any amended or successor version), any regulations or agreements thereunder, official interpretations thereof, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such sections of the Code; or

(ix) any combination of clauses (i) through (viii) above.

(b) The applicable withholding agent will (i) make any required withholding or deduction; and (ii) remit the full amount deducted or withheld to the relevant Taxing Authority in accordance with applicable law. The Issuers or any Guarantor, as applicable, will use all reasonable efforts to obtain certified copies of tax receipts evidencing the payment of Taxes so deducted or withheld from each Relevant Taxing Jurisdiction imposing such Taxes and will provide such certified copies to the Second Lien Trustee. If certified copies of such tax receipts are not reasonably obtainable, the Issuers or such Guarantor, as applicable, shall provide the Second Lien Trustee with other evidence of payment reasonably satisfactory to the Second Lien Trustee. Such certified copies or other evidence shall be made available to holders upon request.

(c) Each of the Issuers and the Guarantors will indemnify and hold harmless each holder and beneficial owner from and against any Taxes withheld or deducted (other than Taxes excluded by clauses (i) through (ix) above) that are levied or imposed on a holder or beneficial owner (x) as a result of payments made under or with respect to the Notes or (y) with respect to any indemnification payments under the foregoing clause (x) or this clause (y), such that the net amount received by such holder or beneficial owner after such indemnification payments will not be less than the net amount the holder or beneficial owner would have received if the Taxes described in clauses (x) and (y) above had not been imposed.

(d) Whenever in this Indenture there is mentioned, in any context, the payment of amounts based upon the principal amount of the Notes or of principal, premium (if any) or interest or of any other amount payable under or with respect to any of the Notes, such mention shall be deemed to include mention of the payment of Additional Amounts to the extent that, in such context, Additional Amounts are, were or would be payable in respect thereof.

(e) The Issuers will pay any present or future stamp, issue, registration, court or documentary Taxes, or any other excise, property or similar Taxes, that arise in any jurisdiction from the execution, issuance, delivery, registration or enforcement of the Notes, any Guarantee, this Indenture, or any other document or instrument referred to therein, or the receipt of any payments with respect to the Notes or the Guarantees ("Documentary Taxes"); *provided* that the Issuer will not be liable for any Luxembourg registration duties, which would become payable as a result of the registration, by any holder, of the documents relating to the Notes, any Guarantee, this Indenture, or any other document or instrument referred to herein or therein, when such registration is not required to enforce that holder's rights under the documents relating to the Notes, any Guarantee, this Indenture, or any other document or instrument referred to herein or therein.

(f) The obligation to pay Additional Amounts and Documentary Taxes under the terms and conditions described above will survive any termination, defeasance or discharge of this Indenture, and will apply *mutatis mutandis* to any successor to the Issuers or any Guarantor and to any jurisdiction in which any such successor is incorporated, organized, resident or engaged in business for tax purposes, or any jurisdiction from or through which any such successor makes payment on the Notes or any Guarantee, and any political subdivision or Taxing Authority thereof or therein.

SECTION 4.18 After-Acquired Collateral.

(a) If any asset is acquired by any Issuer or Guarantor after the Issue Date or owned by an entity at the time it becomes a Guarantor (in each case other than (x) assets constituting Second Lien Collateral under a Second Lien Collateral Document that become subject to the Lien of such Second Lien Collateral Document upon acquisition thereof, (y) Excluded Property or Excluded Securities and (z) assets of any Issuer or Guarantor organized outside the United States, Luxembourg, the United Kingdom, Ireland or the Netherlands for so long as, and to the extent with respect to this clause (y), excluded by reason of the final paragraph of the definition of the term "Collateral and Guarantee Requirement"), such Issuer or Guarantor, as applicable, will (i) notify the Second Lien Collateral Agent of such acquisition or ownership and (ii) subject (where applicable) to the Agreed Guarantee and Security Principles, cause such asset to be subjected to a Lien (subject to any Permitted Liens) securing the Second Priority Notes Obligations by, and take, and cause the Issuers and Guarantors to take, all such actions as shall be reasonably requested by the Collateral Agent to cause the Collateral and Guarantee Requirement to be satisfied with respect to such asset, including actions described in Section 4.19.

(b) If any Restricted Subsidiary becomes a Guarantor after the Issue Date, then the Issuers and the Guarantors shall cause the Collateral and Guarantee Requirement to be satisfied with respect to such Restricted Subsidiary and with respect to any Equity Interest in or Indebtedness of such Restricted Subsidiary owned by or on behalf of any Issuer or Guarantor.

(c) Notwithstanding anything to the contrary set forth in this Indenture or any other Note Document, the Second Lien Collateral Documents to be entered into on the Issue Date shall consist solely of the Issue Date Security Documents. Within 15 days following the Issue Date, the applicable Issuers and Guarantors shall enter into the Luxembourg Law Initial Security Documents. Subject, where applicable, to the Agreed Guarantee and Security Principles, the Issuers and the Guarantors shall take such actions as shall be reasonably requested by the Second Lien Collateral Agent to cause the assets (to the extent owned thereby on the Issue Date and other than (x) assets constituting Second Lien Collateral under a Second Lien Collateral Document in effect, (y) assets constituting Excluded Property or Excluded Securities and (z) assets of any Issuer or Guarantor organized outside the United States or Luxembourg for so long as, and to the extent with respect to this clause (z), excluded by reason of the final paragraph of the definition of the term "Collateral and Guarantee Requirement") of the Issuers and the Guarantors (to the extent constituting such on the Issue Date) to be subjected to a Lien (subject to any Permitted Liens) securing the Second Priority Notes Obligations and the Collateral and Guarantee Requirement to be satisfied (as if each Guarantor were a Person that became a Guarantor after the Issue Date) in each case within 90 days following the Issue Date (or such later date as the Second Lien Collateral Agent may agree in its sole discretion; *provided* that the Second Lien Collateral Agent shall agree to a reasonably selected later date if the Issuer shall have delivered to the Second Lien Collateral Agent an Officers' Certificate certifying that such actions cannot be reasonably completed with commercially reasonable efforts due to factors caused by the COVID-19 virus (it being acknowledged and agreed that the Second Lien Collateral Agent shall be entitled to rely conclusively upon such Officers' Certificate without any independent verification thereof)).

SECTION 4.19 Further Assurances. The Issuers and the Guarantors shall execute any and all further documents, financing statements, agreements and instruments, and take all such further actions (including the filing and recording of financing statements and other documents), that the Second Lien Collateral Agent may reasonably request (including, without limitation, those required by applicable law), to satisfy the Collateral and Guarantee Requirement and to cause the Collateral and Guarantee Requirement to be and remain satisfied, all at the expense of the Issuers and the Guarantors, and provide to the Second Lien Collateral Agent, from time to time upon reasonable request, evidence reasonably satisfactory to the Second Lien Collateral Agent as to the perfection and priority of the Liens created or intended to be created by the Second Lien Collateral Documents.

SECTION 4.20 Deposit Accounts. With respect to any DDA (other than an Excluded Account) (x) maintained by an Issuer or Guarantor, in each case that is a Domestic Subsidiary and (y) described in clause (ii)(C) of the definition thereof and maintained by an Issuer or Guarantor, in each case under this clause (y) that is a Foreign Subsidiary (together with any deposit accounts on which a Lien in favor of the Second Lien Collateral Agent is perfected in accordance with the succeeding sentences of this Section 4.20, a "Blocked Account"), within the DDA Time Limitation, enter into deposit account control agreements (each, a "Blocked Account Agreement"), in form reasonably satisfactory to the Second Lien Collateral Agent, with the Second Lien Collateral Agent and any bank with which any such Issuer or Guarantor maintains any such Blocked Account described in this sentence, which give the Second Lien Collateral Agent "control" (as defined in the Uniform Commercial Code) over each such Blocked Account maintained with such bank. With respect to any DDA (other than an Excluded Account) described in clause (ii)(A) of the definition thereof maintained by an Irish Grantor, cause the Collateral and Guarantee Requirement to be satisfied with respect to such DDA within the DDA Time Limitation. With respect to any DDA (other than an Excluded Account) described in clause (ii)(B) of the definition thereof maintained by an Issuer or Guarantor, in each case under this sentence organized under the laws of Luxembourg, use commercially reasonable efforts to cause the Collateral and Guarantee Requirement to be satisfied with respect to such DDA within the DDA Time Limitation. So long as no Event of Default has occurred and is continuing, the Issuers and Guarantors will have full and complete access to, and may direct the manner of disposition of, funds in the Blocked Accounts.

ARTICLE V

SUCCESSOR COMPANY

SECTION 5.01 When Issuers and Guarantors May Merge or Transfer Assets.

(a) The Issuer may not, directly or indirectly, consolidate, amalgamate or merge with or into or wind up or convert into (whether or not the Issuer is the surviving Person), or sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of its properties or assets in one or more related transactions, to any Person unless:

(i) the Issuer is the surviving Person or the Person formed by or surviving any such consolidation, amalgamation, merger, winding up or conversion (if other than the Issuer) or to which such sale, assignment, transfer, lease, conveyance or other disposition will have been made is a corporation, partnership or limited liability company or similar entity organized or existing under the laws of the United States, any state thereof, the District of Columbia, or any territory thereof, any member state of the European Union, the United Kingdom or Switzerland (collectively, the "Permitted Jurisdictions" and the Issuer or such Person, as the case may be, being herein called the "Successor Company"); *provided* that in the event that the Successor Company is not a corporation or limited liability company (or equivalent of a corporation or limited liability company in any Permitted Jurisdiction listed in this clause (i)), a co-obligor of the Notes is a corporation or limited liability company (or such equivalent);

(ii) the Successor Company (if other than the Issuer) expressly assumes all the obligations of the Issuer under this Indenture and the Second Lien Collateral Documents pursuant to supplemental indentures or other applicable documents or instruments in form reasonably satisfactory to the Second Lien Trustee and the Second Lien Collateral Agent;

(iii) immediately after giving effect to such transaction (and treating any Indebtedness which becomes an obligation of the Successor Company or any of its Restricted Subsidiaries as a result of such transaction as having been Incurred by the Successor Company or such Restricted Subsidiary at the time of such transaction) no Default shall have occurred and be continuing;

(iv) immediately after giving *pro forma* effect to such transaction, as if such transaction had occurred at the beginning of the applicable four-quarter period (and treating any Indebtedness which becomes an obligation of the Successor Company or any of the Restricted Subsidiaries as a result of such transaction as having been Incurred by the Successor Company or such Restricted Subsidiary at the time of such transaction), either

(1) the Successor Company would be permitted to Incur at least $1.00 of additional Indebtedness pursuant to the Fixed Charge Coverage Ratio test set forth in Section 4.03(a); or

(2) the Fixed Charge Coverage Ratio of the Parent for the most recently ended four full fiscal quarters for which internal financial statements are available would be no less than such ratio immediately prior to such transaction;

(v) if the Issuer is not the Successor Company, each Guarantor, unless it is the other party to the transactions described above, shall have by supplemental indenture confirmed that its Guarantee shall apply to such Person's obligations under this Indenture and the Notes; and

(vi) the Successor Company shall have delivered to the Second Lien Trustee and the Second Lien Collateral Agent an Officers' Certificate and an Opinion of Counsel, each stating that such consolidation, merger, amalgamation or transfer and such supplemental indentures (if any) comply with this Indenture.

The Successor Company (if other than the Issuer) will succeed to, and be substituted for, the Issuer under this Indenture, the Notes and the Second Lien Collateral Documents, and in such event the Issuer will automatically be released and discharged from its obligations under this Indenture, the Notes and the Second Lien Collateral Documents. Notwithstanding the foregoing clauses (iii) and (iv) of this Section 5.01(a), (A) the Issuer may merge, consolidate or amalgamate with or transfer all or part of its properties and assets to a Restricted Subsidiary; *provided* that, unless after giving effect to such transaction, no Default shall have occurred and be continuing, the Issuer is the Successor Company, and (B) the Issuer may merge, consolidate or amalgamate with an Affiliate incorporated solely for the purpose of reincorporating the Issuer in any Permitted Jurisdiction or may convert into a corporation, partnership or limited liability company (or similar entity), so long as the amount of Indebtedness of the Restricted Subsidiaries is not increased thereby. This Section 5.01 will not apply to a sale, assignment, transfer, conveyance or other disposition of assets between or among the Restricted Subsidiaries.

(b) Subject to the provisions of Section 12.02(b), no Guarantor nor the US Co-Issuer shall, and the Parent shall not permit any such Guarantor or the US Co-Issuer to, consolidate, amalgamate or merge with or into or wind up or convert into (whether or not such Guarantor or the US Co-Issuer is the surviving Person), or sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of its properties or assets in one or more related transactions to, any Person unless:

(i) either (a) such Guarantor or the US Co-Issuer, as applicable, is the surviving Person or the Person formed by or surviving any such consolidation, amalgamation, merger, winding up or conversion (if other than such Guarantor or the US Co-Issuer, as applicable) or to which such sale, assignment, transfer, lease, conveyance or other disposition will have been made is a company, corporation, partnership or limited liability company or similar entity organized or existing under the laws of a Permitted Jurisdiction (except that in the case of the US Co-Issuer, such surviving Person shall be organized or existing under the laws of the United States, any state thereof, the District of Columbia or any territory thereof) (such Guarantor or the US Co-Issuer or such Person, as the case may be, being herein called the "Successor Person") and the Successor Person (if other than such Guarantor or the US Co-Issuer, as applicable) expressly assumes all the obligations of such Guarantor or the US Co-Issuer, as applicable, under this Indenture and the Notes or its Guarantee, as applicable, pursuant to a supplemental indenture or other applicable documents or instruments in form reasonably satisfactory to the Second Lien Trustee, or (b) in respect of any Guarantor other than the Parent, such sale, assignment, transfer, lease, conveyance or other disposition or consolidation, amalgamation or merger is not in violation of Section 4.06; and

(ii) the Successor Person (if other than such Guarantor or the US Co-Issuer, as applicable) shall have delivered or caused to be delivered to the Second Lien Trustee an Officers' Certificate and an Opinion of Counsel, each stating that such consolidation, amalgamation, merger or transfer and such supplemental indenture (if any) comply with this Indenture.

Except as otherwise provided in this Indenture, the Successor Person (if other than such Guarantor or the US Co-Issuer, as applicable) will succeed to, and be substituted for, such Guarantor or the US Co-Issuer, as applicable, under this Indenture, the Notes or the Guarantee, as applicable, and such Guarantor or the US Co-Issuer, as applicable, will automatically be released and discharged from its obligations under this Indenture, the Notes or its Guarantee. Notwithstanding the foregoing, (1) a Guarantor may merge, amalgamate or consolidate with an Affiliate incorporated solely for the purpose of reincorporating such Guarantor in a Permitted Jurisdiction or may convert into a limited liability company, corporation, partnership or similar entity organized or existing under the laws of any Permitted Jurisdiction so long as the amount of Indebtedness of such Guarantor is not increased thereby and (2) a Guarantor may merge, amalgamate or consolidate with an Issuer or another Guarantor.

In addition, notwithstanding the foregoing, a Guarantor may consolidate, amalgamate or merge with or into or wind up or convert into, liquidate, dissolve, or sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of its properties or assets to an Issuer or any Guarantor.

ARTICLE VI

DEFAULTS AND REMEDIES

SECTION 6.01 Events of Default. An "Event of Default" occurs if:

(a) there is a default in any payment of interest on any Note when due, and such default continues for a period of 30 days,

(b) there is a default in the payment of principal or premium, if any, of any Note when due at its Stated Maturity, upon redemption, upon required repurchase, upon declaration or otherwise,

(c) there is a failure by the Parent for 90 days after receipt of written notice given by the Second Lien Trustee or the holders of not less than 25% in aggregate principal amount of the Notes then outstanding (with a copy to the Second Lien Trustee) to comply with any of its obligations, covenants or agreements in Section 4.02,

(d) there is a failure by the Parent or any Restricted Subsidiary for 60 days after written notice given by the Second Lien Trustee or the holders of not less than 25% in principal amount of the Notes then outstanding (with a copy to the Second Lien Trustee) to comply with its other obligations, covenants or agreements (other than a default referred to in clauses (a), (b) and (c) of this Section 6.01) contained in the Notes or this Indenture,

(e) there is a failure by the Parent or any Significant Subsidiary (or any group of Subsidiaries that together would constitute a Significant Subsidiary) to pay any Indebtedness (other than Indebtedness owing to the Parent or a Restricted Subsidiary) within any applicable grace period after final maturity or the acceleration of any such Indebtedness by the holders thereof because of a default, in each case, if the total amount of such Indebtedness unpaid or accelerated exceeds $125.0 million or its foreign currency equivalent,

(f) the Parent or a Significant Subsidiary (or any group of Subsidiaries that together would constitute a Significant Subsidiary) pursuant to or within the meaning of any Bankruptcy Law:

(i) commences a voluntary case;

(ii) consents to the entry of an order for relief against it in an involuntary case;

(iii) consents to the appointment of a Custodian of it or for any substantial part of its property; or

(iv) makes a general assignment for the benefit of its creditors or takes any comparable action under any foreign laws relating to insolvency,

(g) a court of competent jurisdiction enters an order or decree under any Bankruptcy Law that:

(i) is for relief against the Parent or any Significant Subsidiary in an involuntary case;

(ii) appoints a Custodian of the Parent or any Significant Subsidiary or for any substantial part of its property;

(iii) orders the winding up or liquidation of the Parent or any Significant Subsidiary; or

(iv) any similar relief is granted under any foreign laws and, in each case, the order or decree remains unstayed and in effect for 60 days,

(h) there is a failure by the Parent or any Significant Subsidiary (or any group of Subsidiaries that together would constitute a Significant Subsidiary) to pay final judgments aggregating in excess of $125.0 million or its foreign currency equivalent (net of any amounts which are covered by enforceable insurance policies issued by solvent carriers), which judgments are not discharged, waived or stayed for a period of 60 days,

(i) the Guarantee of the Parent or a Significant Subsidiary (or any group of Subsidiaries that together would constitute a Significant Subsidiary) with respect to the Notes ceases to be in full force and effect (except as contemplated by the terms thereof) or the Parent or any other Guarantor that qualifies as a Significant Subsidiary (or any group of Subsidiaries that together would constitute a Significant Subsidiary) denies or disaffirms its obligations under this Indenture or any Guarantee with respect to the Notes and such Default continues for 10 days,

(j) unless such Liens have been released in accordance with the provisions of this Indenture or other Note Documents, Liens securing the Second Priority Notes Obligations with respect to a material portion of the Second Lien Collateral cease to be valid, perfected or enforceable, or the Issuer shall assert or any Guarantor shall assert, in any pleading in any court of competent jurisdiction, that any such Lien is invalid, unperfected or unenforceable and, in the case of any such Guarantor, the Issuer fail to cause such Guarantor to rescind such assertions within 30 days after the Issuer have actual knowledge of such assertions; provided that no Event of Default shall occur under this clause (j) if the Issuers and the Guarantors cooperate with the Second Lien Collateral Agent to replace or perfect such Lien, such Lien is promptly replaced or perfected (as needed) and the rights, powers and privileges of the Second Priority Notes Secured Parties are not materially adversely affected by such replacement or perfection; or

(k) the failure by the Parent or any Restricted Subsidiary for 60 days after written notice given by the Second Lien Trustee or the holders of not less than 25% in principal amount of the Notes then outstanding (with a copy to the Second Lien Trustee) to comply with its other agreements contained in the Second Lien Collateral Documents except for a failure that would not be material to the holders of the Notes and would not materially affect the value of the Second Lien Collateral taken as a whole.

The foregoing shall constitute Events of Default whatever the reason for any such Event of Default and whether it is voluntary or involuntary or is effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body.

However, a default under clause (c), (d) or (k) above shall not constitute an Event of Default until the Second Lien Trustee or the holders of at least 25% in principal amount of outstanding Notes notify the Parent and Issuer, with a copy to the Second Lien Trustee, of the default and neither the Parent nor the Issuers cure such default within the time specified in clause (c), (d) or (k) hereof after receipt of such notice. Such notice must specify the Default, demand that it be remedied and state that such notice is a "Notice of Default."

The Issuer shall deliver to the Second Lien Trustee, within 30 days after the occurrence thereof, written notice in the form of an Officers' Certificate of any Default or Event of Default (unless such Default or Event of Default has been cured before the end of such 30-day period), the status of such Default or Event of Default and what action the Issuer is taking or proposes to take with respect thereto.

The term "Bankruptcy Law" means the Bankruptcy Code, or any similar Federal or state law for the relief of debtors. The term "Custodian" means any receiver, trustee, assignee, liquidator, custodian or similar official under any Bankruptcy Law.

SECTION 6.02 Acceleration. If an Event of Default (other than an Event of Default specified in Section 6.01(f) or (g) hereof with respect to the Issuers) occurs and is continuing, the Second Lien Trustee by notice to the Issuers or the holders of at least 25% in principal amount of outstanding Notes by notice to the Issuers (with a copy to the Second Lien Trustee) may declare the principal of, premium, if any, and accrued but unpaid interest on all the Notes to be due and payable. Upon such a declaration, such principal and interest shall be due and payable immediately. If an Event of Default specified in Section 6.01(f) or (g) with respect to the Issuers occurs, the principal of, premium, if any, and interest on all the Notes will become immediately due and payable without any declaration or other act on the part of the Second Lien Trustee or any holders. In addition, upon the acceleration of the Notes in connection with an Event of Default under Section 6.01(a), (b), (f) or (g) prior to April 15, 2024, an amount equal to the optional redemption premium that would have been payable in connection with an optional redemption of the Notes at the time of the occurrence of such acceleration will become and be immediately due and

payable with respect to all Notes without any declaration or other act on the part of the Second Lien Trustee or any holders of the Notes and shall constitute part of the Second Priority Notes Obligations in view of the impracticability and difficulty of ascertaining actual damages and by mutual agreement of the parties as to a reasonable calculation of each holder's lost profits as a result thereof. The amounts described in the preceding sentence are intended to be liquidated damages and not unmatured interest or a penalty. If the optional redemption premium becomes due and payable pursuant to the second preceding sentence, the optional redemption premium shall be deemed to be principal of the Notes and interest shall accrue on the full principal amount of the Notes (including the optional redemption premium) from and after the applicable triggering event. Any premium payable pursuant to the first sentence of this paragraph shall be presumed to be liquidated damages sustained by each holder as the result of the acceleration of the Notes and the Issuers agree that it is reasonable under the circumstances currently existing. The premium set forth in the first sentence of this paragraph shall also be payable in the event the Notes or the Indenture are satisfied, released or discharged through foreclosure, whether by judicial proceeding, deed in lieu of foreclosure or by any other means. THE ISSUERS EXPRESSLY WAIVE (TO THE FULLEST EXTENT THEY MAY LAWFULLY DO SO) THE PROVISIONS OF ANY PRESENT OR FUTURE STATUTE OR LAW THAT PROHIBITS OR MAY PROHIBIT THE COLLECTION OF THE PREMIUM PROVIDED FOR IN THE FIRST SENTENCE OF THIS PARAGRAPH IN CONNECTION WITH ANY SUCH ACCELERATION. The Issuers expressly agree (to the fullest extent it may lawfully do so) that: (A) the premium set forth in the first sentence of this paragraph is reasonable and is the product of an arm's length transaction between sophisticated business entities ably represented by counsel; (B) the premium shall be payable notwithstanding the then prevailing market rates at the time acceleration occurs; (C) there has been a course of conduct between holders and the Issuers giving specific consideration in this transaction for such agreement to pay the premium; and (D) the Issuers shall be estopped hereafter from claiming differently than as agreed to in this paragraph. The Issuers expressly acknowledge that their agreement to pay the premium to holders pursuant to the first sentence of this paragraph is a material inducement to holders to acquire the Notes.

The holders of a majority in principal amount of outstanding Notes may rescind any such acceleration and its consequences if:

(a) all existing Events of Default, other than the nonpayment of the principal of, premium, if any, and interest on the Notes that have become due solely by the declaration of acceleration, have been cured or waived; and

(b) the rescission would not conflict with any judgment or decree of a court of competent jurisdiction.

In the event of any Event of Default specified in Section 6.01(e), such Event of Default and all consequences thereof (excluding, however, any resulting payment default) shall be annulled, waived and rescinded, automatically and without any action by the Second Lien Trustee or the holders of any of the Notes, if within 20 days after such Event of Default arose the Issuer delivers an Officers' Certificate to the Second Lien Trustee stating that (x) the Indebtedness or guarantee that is the basis for such Event of Default has been discharged, (y) the holders thereof have rescinded or waived the acceleration, notice or action (as the case may be) giving rise to such Event of Default or (z) the default that is the basis for such Event of Default has been cured, it being understood that in no event shall an acceleration of the principal amount of the Notes as described above be annulled, waived or rescinded upon the happening of any such events.

SECTION 6.03 Other Remedies. If an Event of Default occurs and is continuing, the Second Lien Trustee may pursue any available remedy at law or in equity to collect the payment of principal of or interest on the Notes or to enforce the performance of any provision of the Notes or this Indenture.

The Second Lien Trustee may maintain a proceeding even if it does not possess any of the Notes or does not produce any of them in the proceeding. A delay or omission by the Second Lien Trustee or any holder in exercising any right or remedy accruing upon an Event of Default shall not impair the right or remedy or constitute a waiver of or acquiescence in the Event of Default. No remedy is exclusive of any other remedy. To the extent required by law, all available remedies are cumulative.

SECTION 6.04 Waiver of Past Defaults. Provided the Notes are not then due and payable by reason of a declaration of acceleration, the holders of a majority in principal amount of the Notes then outstanding by written notice to the Second Lien Trustee may waive an existing Default and its consequences except (a) a Default in the

payment of the principal of or interest on a Note, (b) a Default arising from the failure to redeem or purchase any Note when required pursuant to the terms of this Indenture or (c) a Default in respect of a provision that under Section 9.02 cannot be amended without the consent of each holder of Notes affected. When a Default is waived, it is deemed cured and the Issuers, the Second Lien Trustee and the holders of Notes will be restored to their former positions and rights under this Indenture, but no such waiver shall extend to any subsequent or other Default or impair any consequent right.

SECTION 6.05 Control by Majority. The holders of a majority in principal amount of outstanding Notes may direct the time, method and place of conducting any proceeding for any remedy available to the Second Lien Trustee or of exercising any trust or power conferred on the Second Lien Trustee with respect to the Notes. The Second Lien Trustee, however, may refuse to follow any direction that conflicts with law or this Indenture or that the Second Lien Trustee determines is unduly prejudicial to the rights of any other holder of the Notes or that would involve the Second Lien Trustee in personal liability; provided that the Second Lien Trustee does not have an affirmative duty to ascertain whether or not any action or forbearance on the part of a holder of a Note is unduly preferential or prejudicial to any other holder of a Note. Prior to taking any action under this Indenture, the Second Lien Trustee shall be entitled to indemnification satisfactory to it against all losses and expenses caused by taking or not taking such action.

SECTION 6.06 Limitation on Suits.

(a) Except to enforce the right to receive payment of principal, premium (if any) or interest when due, no holder may pursue any remedy with respect to this Indenture or the Notes unless:

(i) such holder has previously given the Second Lien Trustee written notice that an Event of Default is continuing with respect to such holder's Notes,

(ii) holders of at least 25% in principal amount of the outstanding Notes have requested the Second Lien Trustee to pursue the remedy,

(iii) such holders have offered the Second Lien Trustee security or indemnity satisfactory to it against any loss, liability or expense,

(iv) the Second Lien Trustee has not complied with such request within 60 days after the receipt of the request and the offer of security or indemnity, and

(v) the holders of a majority in principal amount of the outstanding Notes have not given the Second Lien Trustee a direction inconsistent with such request within such 60-day period.

(b) A holder may not use this Indenture to prejudice the rights of another holder or to obtain a preference or priority over another holder (it being understood that the Second Lien Trustee shall have no obligation to ascertain whether or not such actions or forbearances are unduly prejudicial to any other holder).

SECTION 6.07 Rights of the Holders to Receive Payment. Notwithstanding any other provision of this Indenture, the right of any holder to receive payment of principal of and interest on the Notes held by such holder, on or after the respective due dates expressed or provided for in the Notes, or to bring suit for the enforcement of any such payment on or after such respective dates, shall not be impaired or affected without the consent of such holder.

SECTION 6.08 Collection Suit by Second Lien Trustee. If an Event of Default specified in Section 6.01(a) or (b) occurs and is continuing, the Second Lien Trustee may recover judgment in its own name and as trustee of an express trust against the Issuer or any other obligor on the Notes for the whole amount then due and owing (together with interest on overdue principal and (to the extent lawful) on any unpaid interest at the rate provided for in the Notes) and the amounts provided for in Section 7.07.

SECTION 6.09 Second Lien Trustee May File Proofs of Claim. The Second Lien Trustee may file such proofs of claim, statements of interest and other papers or documents as may be necessary or advisable in order to have the claims of the Second Lien Trustee and the Second Lien Collateral Agent (including any claim for reasonable compensation, expenses disbursements and advances of the Second Lien Trustee and the Second Lien Collateral Agent (including counsel, accountants, experts or such other professionals as the Second Lien Trustee or the Second Lien Collateral Agent, as applicable, deems necessary, advisable or appropriate)) and the holders allowed in any judicial proceedings relative to the Issuers, the Guarantors, their creditors or their property, shall be entitled to participate as a member, voting or otherwise, of any official committee of creditors appointed in such matters and, unless prohibited by law or applicable regulations, may vote on behalf of the holders in any election of a trustee in bankruptcy or other Person performing similar functions, and any Custodian in any such judicial proceeding is hereby authorized by each holder to make payments to the Second Lien Trustee and, in the event that the Second Lien Trustee shall consent to the making of such payments directly to the holders, to pay to the Second Lien Trustee any amount due it or the Second Lien Collateral Agent for the reasonable compensation, expenses, disbursements and advances of the Second Lien Trustee, the Second Lien Collateral Agent, and each of their agents and counsel, and any other amounts due the Second Lien Trustee or the Second Lien Collateral Agent under Section 7.07. Nothing herein contained shall be deemed to authorize the Second Lien Trustee to authorize or consent to or accept or adopt on behalf of any holder any plan of reorganization, arrangement, adjustment or composition affecting the Notes or the rights of any holder, or to authorize the Second Lien Trustee to vote in respect of the claim of any holder in any such proceeding.

SECTION 6.10 Priorities. Subject to the provisions of the Second Lien Collateral Documents and the Intercreditor Agreements, any money or property collected by the Second Lien Trustee pursuant to this Article VI and any other money or property distributable in respect of the Issuers' or any Guarantor's obligations under this Indenture after an Event of Default shall be applied in the following order:

FIRST: to the Second Lien Trustee and the Second Lien Collateral Agent for amounts due hereunder (including the reasonable compensation and expenses, disbursements and advances of the Second Lien Trustee's and the Second Lien Collateral Agent's agents, counsel, accountants and experts in accordance with Section 7.07);

SECOND: to the holders for amounts due and unpaid on the Notes for principal, premium, if any, and interest, ratably, without preference or priority of any kind, according to the amounts due and payable on the Notes for principal and interest, respectively; and

THIRD: to the Issuers or, to the extent the Second Lien Trustee collects any amount for any Guarantor, to such Guarantor.

The Second Lien Trustee may fix a record date and payment date for any payment to the holders pursuant to this Section 6.10. At least 15 days before such record date, the Second Lien Trustee shall mail to each holder and the Issuers a notice that states the record date, the payment date and the amount to be paid.

SECTION 6.11 Undertaking for Costs. In any suit for the enforcement of any right or remedy under this Indenture or in any suit against the Second Lien Trustee for any action taken or omitted by it as Second Lien Trustee, a court in its discretion may require the filing by any party litigant in the suit of an undertaking to pay the costs of the suit, and the court in its discretion may assess reasonable costs, including reasonable attorneys' fees and expenses, against any party litigant in the suit, having due regard to the merits and good faith of the claims or defenses made by the party litigant. This Section 6.11 does not apply to a suit by the Second Lien Trustee, a suit by a holder pursuant to Section 6.07 or a suit by holders of more than 10% in principal amount of the Notes.

SECTION 6.12 Waiver of Stay or Extension Laws. Neither the Issuers nor any Guarantor (to the extent it may lawfully do so) shall at any time insist upon, or plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay or extension law wherever enacted, now or at any time hereafter in force, which may affect the covenants or the performance of this Indenture; and the Issuers and the Guarantors (to the extent that they may lawfully do so) hereby expressly waive all benefit or advantage of any such law, and shall not hinder, delay or impede the execution of any power herein granted to the Second Lien Trustee, but shall suffer and permit the execution of every such power as though no such law had been enacted.

ARTICLE VII

SECOND LIEN TRUSTEE

SECTION 7.01 Duties of Second Lien Trustee.

(a) The Second Lien Trustee, prior to the occurrence of an Event of Default and after the curing or waiving of all Events of Default which may have occurred, undertakes to perform such duties and only such duties as are specifically set forth in this Indenture. If an Event of Default has occurred and is continuing, the Second Lien Trustee shall exercise the rights and powers vested in it by this Indenture and use the same degree of care and skill in their exercise as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs.

(b) Except during the continuance of an Event of Default:

(i) the Second Lien Trustee undertakes to perform such duties and only such duties as are specifically set forth in the Note Documents and no implied covenants or obligations shall be read into the Note Documents against the Second Lien Trustee (it being agreed that the permissive right of the Second Lien Trustee to do things enumerated in the Note Documents shall not be construed as a duty); and

(ii) in the absence of willful misconduct on its part, the Second Lien Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Second Lien Trustee and conforming to the requirements of this Indenture. The Second Lien Trustee shall be under no duty to make any investigation as to any statement contained in any such instance, but may accept the same as conclusive evidence of the truth and accuracy of such statement or the correctness of such opinions. However, in the case of certificates or opinions required by any provision hereof to be provided to it, the Second Lien Trustee shall examine the form of certificates and opinions to determine whether or not they conform to the requirements of this Indenture (but need not confirm or investigate the accuracy of mathematical calculations or other facts stated therein).

(c) The Second Lien Trustee may not be relieved from liability for its own negligent action, its own negligent failure to act or its own willful misconduct, except that:

(i) this paragraph does not limit the effect of paragraph (b) of this Section 7.01;

(ii) the Second Lien Trustee shall not be liable for any error of judgment made in good faith by a Trust Officer unless it is proved that the Second Lien Trustee was negligent in ascertaining the pertinent facts;

(iii) the Second Lien Trustee shall not be liable with respect to any action it takes or omits to take in good faith in accordance with a direction received by it pursuant to Section 6.05; and

(iv) no provision of this Indenture shall require the Second Lien Trustee to expend or risk its own funds or otherwise Incur financial liability in the performance of any of its duties hereunder or in the exercise of any of its rights or powers.

(d) Every provision of this Indenture that in any way relates to the Second Lien Trustee is subject to paragraphs (a), (b) and (c) of this Section 7.01.

(e) The Second Lien Trustee shall not be liable for interest on any money received by it except as the Second Lien Trustee may agree in writing with the Issuers.

(f) Money held in trust by the Second Lien Trustee need not be segregated from other funds except to the extent required by law.

(g) Every provision of this Indenture relating to the conduct or affecting the liability of or affording protection to the Second Lien Trustee shall be subject to the provisions of this Section 7.01 and the TIA.

SECTION 7.02 Rights of Second Lien Trustee.

(a) The Second Lien Trustee may conclusively rely on any document believed by it to be genuine and to have been signed or presented by the proper person. The Second Lien Trustee need not investigate any fact or matter stated in the document.

(b) Before the Second Lien Trustee acts or refrains from acting, it may require an Officers' Certificate or an Opinion of Counsel or both. The Second Lien Trustee shall not be liable for any action it takes or omits to take in good faith in reliance on the Officers' Certificate or Opinion of Counsel.

(c) The Second Lien Trustee may act through agents and shall not be responsible for the misconduct or negligence of any agent appointed with due care.

(d) The Second Lien Trustee shall not be responsible or liable for any action it takes or omits to take in good faith which it believes to be authorized or within its rights or powers.

(e) The Second Lien Trustee may consult with counsel of its own selection and the advice or opinion of counsel with respect to legal matters relating to the Note Documents shall be full and complete authorization and protection from liability in respect of any action taken, omitted or suffered by it hereunder in good faith and in accordance with the advice or opinion of such counsel.

(f) The Second Lien Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, approval, bond, debenture, note or other paper or document unless requested in writing to do so by the holders of not less than a majority in principal amount of the Notes at the time outstanding, but the Second Lien Trustee, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit, and, if the Second Lien Trustee shall determine to make such further inquiry or investigation, it shall be entitled to examine the books, records and premises of the Issuers, personally or by agent or attorney, at the expense of the Issuers and shall Incur no liability of any kind by reason of such inquiry or investigation.

(g) The Second Lien Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Indenture at the request or direction of any of the holders pursuant to this Indenture, unless such holders shall have offered to the Second Lien Trustee indemnity or security satisfactory to the Second Lien Trustee against any loss, liability or expense.

(h) The rights, privileges, protections, immunities and benefits given to the Second Lien Trustee, including its right to be indemnified, are extended to, and shall be enforceable by, the Second Lien Trustee in each of its capacities hereunder or under any Note Document, and each agent, custodian and other Person employed to act hereunder, including the Second Lien Collateral Agent.

(i) The Second Lien Trustee shall not be responsible or liable for any action taken or omitted by it in good faith at the direction of the holders of not less than a majority in principal amount of the Notes as to the time, method and place of conducting any proceedings for any remedy available to the Second Lien Trustee or the exercising of any power conferred by this Indenture.

(j) Any action taken, or omitted to be taken, by the Second Lien Trustee in good faith pursuant to this Indenture upon the request or authority or consent of any person who, at the time of making such request or giving such authority or consent, is the holder of any Note shall be conclusive and binding upon future holders of Notes and upon Notes executed and delivered in exchange therefor or in place thereof.

(k) The Second Lien Trustee shall not be deemed to have notice of any Default or Event of Default unless a Trust Officer of the Second Lien Trustee has actual knowledge thereof or unless written notice of any event which is in fact such a Default is received by the Second Lien Trustee at the Corporate Trust Office of the Second Lien Trustee, and such notice references the Notes and this Indenture.

(l) The Second Lien Trustee may request that the Issuers deliver an Officers' Certificate setting forth the names of individuals and/or titles of officers authorized at such time to take specified actions pursuant to this Indenture, which Officers' Certificate may be signed by any Person authorized to sign an Officers' Certificate, including any Person specified as so authorized in any such certificate previously delivered and not superseded.

(m) The Second Lien Trustee shall not be responsible or liable for punitive, special, indirect, or consequential loss or damage of any kind whatsoever (including, but not limited to, loss of profit) irrespective of whether the Second Lien Trustee has been advised of the likelihood of such loss or damage and regardless of the form of actions.

(n) The Second Lien Trustee shall not be required to give any bond or surety in respect of the execution of the trusts and powers under this Indenture.

(o) The Second Lien Trustee shall not be responsible or liable for any failure or delay in the performance of its obligations under any Note Document arising out of or caused, directly or indirectly, by circumstances beyond its reasonable control, including, without limitation, acts of God; earthquakes; fire; flood; terrorism; wars and other military disturbances; sabotage; epidemics; riots; loss or malfunction of utilities, computer (hardware or software) or communication services; accidents; labor disputes; and acts of civil or military authorities and governmental action.

SECTION 7.03 Individual Rights of Second Lien Trustee. The Second Lien Trustee, in its individual or any other capacity, may become the owner or pledgee of Notes and may otherwise deal with the Issuers or their Affiliates with the same rights it would have if it were not Second Lien Trustee. Any Paying Agent or Registrar may do the same with like rights. However, the Second Lien Trustee must comply with Sections 7.10 and 7.11.

SECTION 7.04 Second Lien Trustee's Disclaimer. The Second Lien Trustee shall not be responsible for and makes no representation as to the validity or adequacy of this Indenture, the Guarantees or the Notes, it shall not be accountable for the Issuers' use of the proceeds from the Notes, and it shall not be responsible for any statement of the Issuers or any Guarantor in this Indenture or in any document issued in connection with the sale of the Notes or in the Notes other than the Second Lien Trustee's certificate of authentication. The Second Lien Trustee shall not be charged with knowledge of any Default or Event of Default under Section 6.01(c), (d), (e), (f), (g), (h), (i), (j) or (k), or of the identity of any Significant Subsidiary unless either (a) a Trust Officer shall have actual knowledge thereof or (b) the Second Lien Trustee shall have received written notice thereof in accordance with Section 14.01 hereof from the Issuers, any Guarantor or any holder. In accepting the trust hereby created, the Second Lien Trustee acts solely as Second Lien Trustee under this Indenture and not in its individual capacity and all persons, including without limitation the holders of Notes and the Issuers having any claim against the Second Lien Trustee arising from this Indenture shall look only to the funds and accounts held by the Second Lien Trustee hereunder for payment except as otherwise provided herein.

SECTION 7.05 Notice of Defaults. If a Default occurs and is continuing and is actually known to a responsible officer of the Second Lien Trustee, the Second Lien Trustee shall provide to each holder of the Notes notice of the Default promptly after it becomes known to such responsible officer of the Second Lien Trustee. Except in the case of a Default in the payment of principal of, premium (if any) or interest on any Note, the Second Lien Trustee may withhold notice if and so long as it determines that withholding notice is in the interests of the noteholders.

SECTION 7.06 [Intentionally Omitted].

SECTION 7.07 Compensation and Indemnity. The Issuers shall pay to the Second Lien Trustee and the Second Lien Collateral Agent from time to time such compensation for the Second Lien Trustee's and the Second Lien Collateral Agent's acceptance of this Indenture and their services hereunder as mutually agreed to in writing between the Issuers and the Second Lien Trustee or the Second Lien Collateral Agent, as applicable. The Second

Lien Trustee's and the Second Lien Collateral Agent's compensation shall not be limited by any law on compensation of a trustee of an express trust. The Issuers shall reimburse the Second Lien Trustee, the Second Lien Collateral Agent and their respective directors, officers, employees, agents, counsel, accountants and experts upon request for all reasonable out-of-pocket expenses Incurred or made by them in connection with their service as the Second Lien Trustee or Second Lien Collateral Agent, including costs of collection, in addition to the compensation for its services. The Issuers and the Guarantors, jointly and severally, shall indemnify the Second Lien Trustee, the Second Lien Collateral Agent or any predecessor Second Lien Trustee or Second Lien Collateral Agent and their directors, officers, employees and agents against any and all loss, liability, claim, damage or expense (including reasonable attorneys' fees and expenses and including taxes (other than taxes based upon, measured by or determined by the income of the Second Lien Trustee or the Second Lien Collateral Agent)) Incurred by or in connection with the acceptance or administration of this trust and the performance of its duties hereunder, including the costs and expenses of enforcing this Indenture or Guarantee against the Issuers or any Guarantor (including this Section 7.07) and defending itself against or investigating any claim (whether asserted by the Issuers, any Guarantor, any holder or any other Person). The obligation to pay such amounts shall survive the payment in full or defeasance of the Notes or the removal or resignation of the Second Lien Trustee and the Second Lien Collateral Agent. The Second Lien Trustee or the Second Lien Collateral Agent, as applicable, shall notify the Issuers of any claim for which it may seek indemnity promptly upon obtaining actual knowledge thereof; *provided*, *however*, that any failure so to notify the Issuers shall not relieve the Issuers or any Guarantor of its indemnity obligations hereunder. The Issuers shall defend the claim and the indemnified party shall provide reasonable cooperation at the Issuers' expense in the defense. Such indemnified parties may have separate counsel and the Issuers and such Guarantor, as applicable, shall pay the fees and expenses of such counsel; *provided*, *however*, that the Issuers shall not be required to pay such fees and expenses if it assumes such indemnified parties' defense and, in such indemnified parties' reasonable judgment, there is no actual or potential conflict of interest between the Issuers and the Guarantors, as applicable, and such parties in connection with such defense. The Issuers need not indemnify against any loss, liability or expense Incurred by an indemnified party through such party's own willful misconduct or negligence.

To secure the Issuers' and the Guarantors' payment obligations in this Section 7.07, the Second Lien Trustee and the Second Lien Collateral Agent shall have a Lien prior to the Notes on all money or property held or collected by the Second Lien Trustee other than money or property held in trust to pay principal of and interest on particular Notes.

The Issuers' and the Guarantors' payment obligations pursuant to this Section 7.07 shall survive the satisfaction or discharge of this Indenture, any rejection or termination of this Indenture under any Bankruptcy Law or the resignation or removal of the Second Lien Trustee and the Second Lien Collateral Agent. Without prejudice to any other rights available to the Second Lien Trustee and the Second Lien Collateral Agent under applicable law, when the Second Lien Trustee or the Second Lien Collateral Agent, as applicable, Incurs expenses after the occurrence of a Default specified in Section 6.01(f) or (g) with respect to the Issuers, the expenses are intended to constitute expenses of administration under any Bankruptcy Law.

No provision of this Indenture shall require the Second Lien Trustee to expend or risk its own funds or otherwise Incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers, if repayment of such funds or adequate indemnity against such risk or liability is not assured to its satisfaction.

SECTION 7.08 Replacement of Second Lien Trustee.

(a) The Second Lien Trustee may resign at any time by so notifying the Issuers. The holders of a majority in principal amount of the Notes may remove the Second Lien Trustee by so notifying the Second Lien Trustee and may appoint a successor Second Lien Trustee. The Issuers shall remove the Second Lien Trustee if:

(i) the Second Lien Trustee fails to comply with Section 7.10;

(ii) the Second Lien Trustee is adjudged bankrupt or insolvent;

(iii) a receiver or other public officer takes charge of the Second Lien Trustee or its property; or

(iv) the Second Lien Trustee otherwise becomes incapable of acting.

(b) If the Second Lien Trustee resigns, is removed by the Issuers or by the holders of a majority in principal amount of the Notes and such holders do not reasonably promptly appoint a successor Second Lien Trustee, or if a vacancy exists in the office of Second Lien Trustee for any reason (the Second Lien Trustee in such event being referred to herein as the retiring Second Lien Trustee), the Issuers shall promptly appoint a successor Second Lien Trustee.

(c) A successor Second Lien Trustee shall deliver a written acceptance of its appointment to the retiring Second Lien Trustee and to the Issuers. Thereupon the resignation or removal of the retiring Second Lien Trustee shall become effective, and the successor Second Lien Trustee shall have all the rights, powers and duties of the Second Lien Trustee under this Indenture. The successor Second Lien Trustee shall mail a notice of its succession to the holders. The retiring Second Lien Trustee shall promptly transfer all property held by it as Second Lien Trustee to the successor Second Lien Trustee, subject to the Lien provided for in Section 7.07.

(d) If a successor Second Lien Trustee does not take office within 60 days after the retiring Second Lien Trustee resigns or is removed, the retiring Second Lien Trustee, the Issuers or the holders of 10% in principal amount of the Notes may petition at the expense of the Issuers any court of competent jurisdiction for the appointment of a successor Second Lien Trustee.

(e) If the Second Lien Trustee fails to comply with Section 7.10, any holder of Notes who has been a bona fide holder of a Note for at least six months may petition any court of competent jurisdiction for the removal of the Second Lien Trustee and the appointment of a successor Second Lien Trustee.

(f) Notwithstanding the replacement of the Second Lien Trustee pursuant to this Section, the Issuers' obligations under Section 7.07 shall continue for the benefit of the retiring Second Lien Trustee.

(g) For the purposes of this Section 7.08, the Issuer and each Lux Guarantor hereby expressly accept and confirm, for the purposes of Articles 1278 et seq. of the Luxembourg Civil Code that, notwithstanding any assignment, transfer and/or novation by the Second Lien Collateral Agent or any other Second Priority Notes Secured Party of all or any part of the Second Priority Notes Obligations permitted under, and made in accordance with the provisions of this Indenture and any agreement referred to herein to which the Issuer or any such Lux Guarantor is a party, any security created or guarantee given under this Indenture shall be preserved for the benefit of the successor Second Lien Collateral Agent (for itself and the Second Priority Notes Secured Parties) and, for the avoidance of doubt, for the benefit of each of the Second Priority Notes Secured Parties.

SECTION 7.09 Successor Second Lien Trustee by Merger. If the Second Lien Trustee consolidates with, merges or converts into, or transfers all or substantially all its corporate trust business or assets to, another corporation or banking association, the resulting, surviving or transferee corporation or banking association without any further act shall be the successor Second Lien Trustee.

In case at the time such successor or successors by merger, conversion or consolidation to the Second Lien Trustee shall succeed to the trusts created by this Indenture any of the Notes shall have been authenticated but not delivered, any such successor to the Second Lien Trustee may adopt the certificate of authentication of any predecessor trustee, and deliver such Notes so authenticated; and in case at that time any of the Notes shall not have been authenticated, any successor to the Second Lien Trustee may authenticate such Notes either in the name of any predecessor hereunder or in the name of the successor to the Second Lien Trustee; and in all such cases such certificates shall have the full force which it is anywhere in the Notes or in this Indenture provided that the certificate of the Second Lien Trustee shall have.

SECTION 7.10 Eligibility; Disqualification. The Second Lien Trustee shall at all times satisfy the requirements of Section 310(a) of the TIA. The Second Lien Trustee shall have a combined capital and surplus of at least $100.0 million as set forth in its most recent published annual report of condition. The Second Lien Trustee shall comply with Section 310(b) of the TIA, subject to its right to apply for a stay of its duty to resign under the penultimate paragraph of Section 310(b) of the TIA; *provided*, *however*, that there shall be excluded from the operation of Section 310(b)(1) of the TIA any series of securities issued under this Indenture and any indenture or indentures under which other securities or certificates of interest or participation in other securities of the Issuers are outstanding if the requirements for such exclusion set forth in Section 310(b)(1) of the TIA are met.

SECTION 7.11 Preferential Collection of Claims Against the Issuers. The Second Lien Trustee shall comply with Section 311(a) of the TIA, excluding any creditor relationship listed in Section 311(b) of the TIA. A Second Lien Trustee who has resigned or been removed shall be subject to Section 311(a) of the TIA to the extent indicated.

SECTION 7.12 Collateral Documents; Intercreditor Agreements. By their acceptance of the Notes, the holders of the Notes hereby authorize and direct the Second Lien Trustee and the Second Lien Collateral Agent, as the case may be, to execute and deliver the Intercreditor Agreements and the Second Lien Collateral Documents in which the Second Lien Trustee or the Second Lien Collateral Agent, as applicable, is named as a party, including any Intercreditor Agreement or Second Lien Collateral Documents executed after the Issue Date. It is hereby expressly acknowledged and agreed that, in doing so, the Second Lien Trustee and the Second Lien Collateral Agent are (a) expressly authorized to make the representations attributed to holders of the Notes in any such agreements and (b) not responsible for the terms or contents of such agreements, or for the validity or enforceability thereof, or the sufficiency thereof for any purpose.

ARTICLE VIII

DISCHARGE OF INDENTURE; DEFEASANCE

SECTION 8.01 Discharge of Liability on Notes; Defeasance.

(a) This Indenture shall be discharged and shall cease to be of further effect (except as to surviving rights and immunities of the Second Lien Trustee and rights of transfer or exchange of Notes, as expressly provided for in this Indenture) as to all outstanding Notes when:

(i) either (A) all the Notes theretofore authenticated and delivered (except lost, stolen or destroyed Notes which have been replaced or paid and Notes for whose payment money has theretofore been deposited in trust or segregated and held in trust by the Issuers and thereafter repaid to the Issuers or discharged from such trust) have been delivered to the Second Lien Trustee for cancellation or (B) all of the Notes (1) have become due and payable, (2) will become due and payable at their Stated Maturity within one year or (3) if redeemable at the option of the Issuers, are to be called for redemption within one year under arrangements satisfactory to the Second Lien Trustee for the giving of notice of redemption by the Second Lien Trustee in the name, and at the expense, of the Issuer, and the Issuers have irrevocably deposited or caused to be deposited with the Second Lien Trustee funds in an amount sufficient to pay and discharge the entire Indebtedness on the Notes not theretofore delivered to the Second Lien Trustee for cancellation, for principal of, premium, if any, and interest on the Notes to, but excluding, the date of deposit together with irrevocable instructions from the Issuer directing the Second Lien Trustee to apply such funds to the payment thereof at maturity or redemption, as the case may be; *provided* that upon any redemption that requires the payment of an optional redemption premium, the amount deposited shall be sufficient for purposes of this Indenture to the extent that an amount is deposited with the Second Lien Trustee equal to such optional redemption premium, as applicable, with respect to the Notes calculated as of the earlier of the date on which arrangements referred to in the foregoing clause (3) are entered into and the date of the notice of redemption, with any deficit as of the date of the redemption only required to be deposited with the Second Lien Trustee on or prior to the date of the redemption;

(ii) the Issuers and/or the Guarantors have paid all other sums payable under this Indenture; and

(iii) the Issuers have delivered to the Second Lien Trustee an Officers' Certificate and an Opinion of Counsel stating that all conditions precedent under this Indenture relating to the satisfaction and discharge of this Indenture with respect to the Notes have been complied with.

(b) Subject to Sections 8.01(c) and 8.02, the Issuers at any time may terminate (i) all of their obligations under the Notes and this Indenture ("legal defeasance option"), and (ii) their obligations under Sections 4.02, 4.03, 4.04, 4.05, 4.06, 4.07, 4.08, 4.11, 4.12, and 4.15 and the operation of Section 5.01 for the benefit of the holders of Notes, and Section 6.01(e), 6.01(f), 6.01(g) (in the case of Sections 6.01(f) and 6.01(g) with respect to Significant Subsidiaries only), 6.01(h), 6.01(i) or 6.01(k) ("covenant defeasance option"). The Issuers may exercise their legal defeasance option with respect to the Notes notwithstanding their prior exercise of their covenant defeasance option. If the Issuers exercise their legal defeasance option or their covenant defeasance option with respect to the Notes, each Guarantor will be released from all of its obligations with respect to its Guarantee with respect to the Notes.

If the Issuers exercise their legal defeasance option with respect to the Notes, payment of the Notes may not be accelerated because of an Event of Default with respect thereto. If the Issuers exercise their covenant defeasance option with respect to the Notes, payment of the Notes may not be accelerated because of an Event of Default specified in Section 6.01(c), 6.01(d), 6.01(e), 6.01(f), 6.01(g) (in the case of Sections 6.01(f) and (g), with respect only to Significant Subsidiaries), 6.01(h), 6.01(i), 6.01(j) or 6.01(k) or because of the failure of an Issuer to comply with Section 5.01(a)(iv).

Upon satisfaction of the conditions set forth herein and upon request of the Issuers, the Second Lien Trustee shall acknowledge in writing the discharge of those obligations that the Issuers terminate.

(c) Notwithstanding clauses (a) and (b) above, the Issuers' obligations in Sections 2.04, 2.05, 2.06, 2.07, 2.08 and 2.09, Article VII (including, without limitation, Sections 7.07 and 7.08) and this Article VIII and the rights and immunities of the Second Lien Trustee under this Indenture shall survive until the Notes have been paid in full. Thereafter, the Issuers' obligations in Sections 7.07, 7.08, 8.05 and 8.06 and the rights and immunities of the Second Lien Trustee under this Indenture shall survive such satisfaction and discharge.

SECTION 8.02 Conditions to Defeasance.

(a) The Issuers may exercise their legal defeasance option or their covenant defeasance option only if:

(i) the Issuer irrevocably deposits in trust with the Second Lien Trustee cash in U.S. Dollars, U.S. Government Obligations or a combination thereof sufficient to pay the principal of and premium (if any) and interest on the Notes when due at maturity or redemption, as the case may be;

(ii) with respect to U.S. Government Obligations or a combination of money and U.S. Government Obligations, the Issuer delivers to the Second Lien Trustee a certificate from a nationally recognized firm of independent accountants, a nationally recognized investment bank or a nationally recognized appraisal or valuation firm expressing their opinion that the payments of principal and interest when due and without reinvestment on the deposited U.S. Government Obligations plus any deposited money without investment will provide cash at such times and in such amounts as will be sufficient to pay principal, premium, if any, and interest on the Notes to redemption or maturity, as the case may be; provided that upon any redemption that requires the payment of an optional redemption premium, the amount deposited shall be sufficient for purposes of this Indenture to the extent that an amount is deposited with the Second Lien Trustee equal to such optional redemption premium, as applicable, calculated as of the earlier of the date on which arrangements referred to in the succeeding sentence are entered into and the date of the notice of redemption, with any deficit as of the date of the redemption only required to be deposited with the Second Lien Trustee on or prior to the date of the redemption;

(iii) no Default specified in Section 6.01(f) or (g) with respect to the Issuer shall have occurred or is continuing on the date of such deposit;

(iv) the deposit does not constitute a default under any other material agreement or instrument binding on the Issuer;

(v) in the case of the legal defeasance option, the Issuers shall have delivered to the Second Lien Trustee an Opinion of Counsel stating that (1) the Issuer has received from, or there has been published by, the Internal Revenue Service a ruling, or (2) since the date of this Indenture there has been a change in the applicable U.S. federal income tax law, in either case to the effect that, and based thereon such Opinion of Counsel shall confirm that, the holders of the Notes will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such deposit and defeasance and will be subject to U.S. federal income tax on the same amount and in the same manner and at the same times as would have been the case if such deposit and defeasance had not occurred. Notwithstanding the foregoing, the Opinion of Counsel required by the immediately preceding sentence with respect to a legal defeasance need not be delivered if all of the Notes not theretofore delivered to the Second Lien Trustee for cancellation (x) have become due and payable or (y) will become due and payable at their Stated Maturity within one year under arrangements satisfactory to the Second Lien Trustee for the giving of notice of redemption by the Second Lien Trustee in the name, and at the expense, of the Issuer;

(vi) such exercise does not impair the right of any holder of the Notes to receive payment of principal of, premium, if any, and interest on such holder's Notes on or after the due dates therefore or to institute suit for the enforcement of any payment on or with respect to such holder's Notes;

(vii) in the case of the covenant defeasance option, the Issuer shall have delivered to the Second Lien Trustee an Opinion of Counsel to the effect that the holders of the Notes will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such deposit and defeasance and will be subject to U.S. federal income tax on the same amount, in the same manner and at the same times as would have been the case if such deposit and defeasance had not occurred; and

(viii) the Issuer delivers to the Second Lien Trustee an Officers' Certificate and an Opinion of Counsel, each stating that all conditions precedent to the defeasance and discharge of the Notes to be so defeased and discharged as contemplated by this Article VIII have been complied with.

(b) Before or after a deposit, the Issuers may make arrangements satisfactory to the Second Lien Trustee for the redemption of such Notes at a future date in accordance with Article III.

SECTION 8.03 Application of Trust Money. The Second Lien Trustee shall hold in trust money or U.S. Government Obligations (including proceeds thereof) deposited with it pursuant to this Article VIII. The Second Lien Trustee shall apply the deposited money and the money from U.S. Government Obligations through each Paying Agent and in accordance with this Indenture to the payment of principal of, premium, if any, and interest on the Notes so discharged or defeased.

SECTION 8.04 Repayment to Issuer. Each of the Second Lien Trustee and each Paying Agent shall promptly turn over to the Issuers upon request any money or U.S. Government Obligations held by it as provided in this Article VIII that, in the written opinion of a nationally recognized firm of independent public accountants, a nationally recognized investment bank or a nationally recognized appraisal or valuation firm, delivered to the Second Lien Trustee (which delivery shall only be required if U.S. Government Obligations have been so deposited), are in excess of the amount thereof that would then be required to be deposited to effect an equivalent discharge or defeasance of Notes in accordance with this Article VIII.

Subject to any applicable abandoned property law, the Second Lien Trustee and each Paying Agent shall pay to the Issuers upon written request any money held by them for the payment of principal or interest that remains unclaimed for two years, and, thereafter, holders entitled to the money must look to the Issuers for payment as general creditors, and the Second Lien Trustee and each Paying Agent shall have no further liability with respect to such monies.

SECTION 8.05 Indemnity for U.S. Government Obligations. The Issuers shall pay and shall indemnify the Second Lien Trustee against any tax, fee or other charge imposed on or assessed against deposited U.S. Government Obligations or the principal and interest received on such U.S. Government Obligations.

SECTION 8.06 Reinstatement. If the Second Lien Trustee or any Paying Agent is unable to apply any money or U.S. Government Obligations in accordance with this Article VIII by reason of any legal proceeding or by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, the Issuers' obligations under this Indenture and the Notes so discharged or defeased shall be revived and reinstated as though no deposit had occurred pursuant to this Article VIII until such time as the Second Lien Trustee or any Paying Agent is permitted to apply all such money or U.S. Government Obligations in accordance with this Article VIII; *provided*, *however*, that, if the Issuers have made any payment of principal of, premium, if any, or interest on, any such Notes because of the reinstatement of its obligations, the Issuers shall be subrogated to the rights of the holders of such Notes to receive such payment from the money or U.S. Government Obligations held by the Second Lien Trustee or any Paying Agent.

ARTICLE IX

AMENDMENTS AND WAIVERS

SECTION 9.01 Without Consent of the Holders.

(a) Without notice to or the consent of any holder, the Issuers, the Second Lien Trustee and/or the Second Lien Collateral Agent, as applicable, may amend or supplement any of the Note Documents (including any of the Second Lien Collateral Documents) and the Issuer may direct the Second Lien Trustee and/or the Second Lien Collateral Agent, and the Second Lien Trustee and/or the Second Lien Collateral Agent, as applicable, shall, enter into an amendment to any of the Note Documents:

(i) to cure any ambiguity, omission, mistake, defect or inconsistency;

(ii) to provide for the assumption by a Successor Company (with respect to the Issuer) of the obligations of the Issuer under any of the Note Documents;

(iii) to provide for the assumption by a Successor Person (with respect to any Guarantor or the US Co-Issuer, as applicable), of the obligations of a Guarantor or the US Co-Issuer, as applicable, under any of the Note Documents, as applicable;

(iv) to provide for uncertificated Notes in addition to or in place of certificated Notes, *provided*, *however*, that the uncertificated Notes are issued in registered form for purposes of Section 163(f) of the Code, or in a manner such that the uncertificated Notes are described in Section 163(f)(2)(B) of the Code;

(v) [reserved];

(vi) to add a Guarantee or collateral with respect to the Notes;

(vii) to secure the Notes or to add additional assets as Second Lien Collateral;

(viii) to confirm and evidence the release, termination, discharge or retaking of any Guarantee or Lien with respect to or securing the Notes when such release, termination, discharge or retaking is provided for under this Indenture, the Second Lien Collateral Documents or the Intercreditor Agreements, as applicable;

(ix) to add to the covenants of the Parent or the Issuers for the benefit of the holders of the Notes or to surrender any right or power herein conferred upon the Parent or the Issuers;

(x) to make any change that does not adversely affect the rights of any holder of the Notes in any material respect;

(xi) to give effect to any provision of this Indenture or any other Note Document, in the case of amendments to Note Documents other than this Indenture, or to make changes to this Indenture to provide for the issuance of Additional Notes;

(xii) to provide for the release of Second Lien Collateral from the Lien pursuant to this Indenture, the Second Lien Collateral Documents and the Intercreditor Agreements when permitted or required by the Second Lien Collateral Documents, this Indenture or the Intercreditor Agreements; or

(xiii) to secure any Indebtedness or other obligations to the extent permitted under this Indenture, the Second Lien Collateral Documents and the Intercreditor Agreements.

(b) After an amendment under this Section 9.01 becomes effective, the Issuers shall mail, or otherwise deliver in accordance with the procedures of the Depository, to the holders a notice briefly describing such amendment. The failure to give such notice to all holders, or any defect therein, shall not impair or affect the validity of an amendment under this Section 9.01.

SECTION 9.02 With Consent of the Holders. The Issuers and the Second Lien Trustee may amend any of the Note Documents, and any past Default or compliance with any provisions of any of the Note Documents may be waived, with the consent of the Issuers and the holders of a majority in principal amount of the Notes then outstanding. However, without the consent of each holder of an outstanding Note affected, no amendment or waiver may:

(1) reduce the amount of Notes whose holders must consent to an amendment,

(2) reduce the rate of or extend the time for payment of interest on any Note,

(3) reduce the principal of or change the Stated Maturity of any Note,

(4) reduce the premium payable upon the redemption of any Note or change the time at which any Note may be redeemed in accordance with Article III,

(5) make any Note payable in money other than that stated in such Note,

(6) expressly subordinate the Notes or any Guarantee to any other Indebtedness of an Issuer or any Guarantor (other than as contemplated herein with respect to the Cadence IP Licensee),

(7) impair the right of any holder to receive payment of principal of, premium, if any, and interest on such holder's Notes on or after the due dates therefor or to institute suit for the enforcement of any payment on or with respect to such holder's Notes,

(8) make any change in the provisions of the Note Documents dealing with the application of proceeds of Second Lien Collateral that would adversely affect the holders of the Notes in any material respect, or

(9) make any change in the amendment provisions which require consent of each holder of a Note or in the waiver provisions as they relate to the Notes.

Notwithstanding the foregoing, except in accordance with Section 9.01, no amendment or waiver may, without the consent of each holder of an outstanding Note, amend Section 9.02 or any other provision hereof specifying the number or percentage of holders required to waive, amend or modify any rights hereunder or make any determination or grant any consent hereunder.

Except for any release contemplated by this Indenture, without the consent of the holders of at least 66 2/3% in principal amount of the Notes then outstanding, no amendment, supplement or waiver may release all or substantially all of the Second Lien Collateral from the Lien of this Indenture and the Second Lien Collateral Documents with respect to the Notes and Guarantees.

In addition, except for any release contemplated by this Indenture, without the consent of the holders of at least 66 2/3% in principal amount of the Notes then outstanding, no amendment, supplement or waiver may release the Guarantee with respect to the Notes of one or more Guarantors that individually or in the aggregate had (i) assets, as of the last day of the fiscal quarter of the Parent most recently ended, in excess of 75 % of the assets of the Issuers and all Guarantors, taken as a whole, as of such date or (ii) EBITDA for the last four fiscal quarter period of the Parent most recently ended, in excess of 75% of the EBITDA of the Issuers and all Guarantors, taken as a whole, for such period.

It shall not be necessary for the consent of the holders under this Section 9.02 to approve the particular form of any proposed amendment, but it shall be sufficient if such consent approves the substance thereof.

After an amendment under this Section 9.02 becomes effective, the Issuers shall mail, or otherwise deliver in accordance with the procedures of the Depository, to the holders a notice briefly describing such amendment. The failure to give such notice to all holders, or any defect therein, shall not impair or affect the validity of an amendment under this Section 9.02.

SECTION 9.03 Revocation and Effect of Consents and Waivers.

(a) A consent to an amendment or a waiver by a holder of a Note shall bind the holder and every subsequent holder of that Note or portion of the Note that evidences the same debt as the consenting holder's Note, even if notation of the consent or waiver is not made on the Note. However, any such holder or subsequent holder may revoke the consent or waiver as to such holder's Note or portion of the Note if the Second Lien Trustee receives the notice of revocation before the date on which the Second Lien Trustee receives an Officers' Certificate from the Issuer certifying that the requisite principal amount of Notes have consented. After an amendment or waiver becomes effective with respect to the Notes, it shall bind every holder of Notes. An amendment or waiver becomes effective upon the (i) receipt by the Issuer or the Second Lien Trustee of consents by the holders of the requisite principal amount of Notes, (ii) satisfaction of conditions to effectiveness as set forth in this Indenture and any indenture supplemental hereto containing such amendment or waiver and (iii) execution of such amendment or waiver (or supplemental indenture) by the Issuers, the Guarantors and the Second Lien Trustee.

(b) The Issuer may, but shall not be obligated to, fix a record date for the purpose of determining the holders of Notes entitled to give their consent or take any other action described above or required or permitted to be taken pursuant to this Indenture. If a record date is fixed, then notwithstanding the immediately preceding paragraph, those Persons who were holders of the Notes at such record date (or their duly designated proxies), and only those Persons, shall be entitled to give such consent or to revoke any consent previously given or to take any such action, whether or not such Persons continue to be holders of the Notes after such record date. No such consent shall be valid or effective for more than 120 days after such record date.

SECTION 9.04 Notation on or Exchange of Notes. If an amendment, supplement or waiver changes the terms of a Note, the Issuer may require the holder of such Note to deliver it to the Second Lien Trustee. The Second Lien Trustee may place an appropriate notation on such Note regarding the changed terms and return it to the holder. Alternatively, if the Issuer or the Second Lien Trustee so determine, the Issuer in exchange for such Note shall issue and, upon written order of the Issuer signed by an Officer, the Second Lien Trustee shall authenticate a new Note that reflects the changed terms. Failure to make the appropriate notation or to issue a new Note shall not affect the validity of such amendment, supplement or waiver.

SECTION 9.05 Second Lien Trustee and Second Lien Collateral Agent to Sign Amendments. The Second Lien Trustee and the Second Lien Collateral Agent shall sign any amendment, supplement or waiver authorized pursuant to this Article IX if the amendment does not adversely affect the rights, duties, liabilities or immunities of the Second Lien Trustee or the Second Lien Collateral Agent, as applicable. If it does, the Second Lien Trustee or the Second Lien Collateral Agent, as applicable, may but need not sign it. In signing such amendment, the Second Lien Trustee and the Second Lien Collateral Agent shall be entitled to receive indemnity satisfactory to it and shall be provided with, and (subject to Section 7.01) shall be fully protected in relying upon, (i) an Officers' Certificate stating that such amendment, supplement or waiver is authorized or permitted by this Indenture, (ii) an Opinion of Counsel stating that such amendment, supplement or waiver is authorized or permitted by this Indenture and, with respect to any supplement relating to any Additional Notes, that such supplement is the

legal, valid and binding obligation of the Issuers and any Guarantors, enforceable against them in accordance with its terms, subject to customary exceptions, and complies with the provisions hereof, (iii) with respect to any supplement relating to any Additional Notes, a copy of the resolution of the Board of Directors, certified by the Secretary or Assistant Secretary of the Issuer, authorizing the execution of such amendment, supplement or waiver and (iv) if such amendment, supplement or waiver is executed pursuant to Section 9.02, evidence reasonably satisfactory to the Second Lien Trustee and the Second Lien Collateral Agent of the consent of the holders of Notes required to consent thereto.

SECTION 9.06 Additional Voting Terms; Calculation of Principal Amount. All Notes issued under this Indenture shall vote and consent together on all matters as one class and no Notes will have the right to vote or consent as a separate class on any matter. Determinations as to whether holders of Notes of the requisite aggregate principal amount of Notes have concurred in any direction, waiver or consent shall be made in accordance with this Article IX and Section 2.13.

ARTICLE X

[Intentionally Omitted]

ARTICLE XI

[Intentionally Omitted]

ARTICLE XII

GUARANTEE

SECTION 12.01 Guarantee.

(a) Each Guarantor hereby jointly and severally guarantees, on a secured, unsubordinated basis, as a primary obligor and not merely as a surety, to each holder and to the Second Lien Trustee and its successors and assigns the performance and punctual payment when due, whether at Stated Maturity, by acceleration or otherwise, of all obligations of the Issuers under this Indenture and the Notes, whether for payment of principal of, premium, if any, or interest on the Notes and all other monetary obligations of the Issuer under this Indenture and the Notes, expenses, indemnification or otherwise (all the foregoing being hereinafter collectively called the "Guaranteed Obligations"); *provided, however,* that any Guarantee provided by the Cadence IP Licensee shall be subordinated in right of payment to the Cadence IP Licensee's obligations in respect of any secured Bank Indebtedness which by its terms requires such subordination. Each Guarantor further agrees that the Guaranteed Obligations may be extended or renewed, in whole or in part, without notice or further assent from any Guarantor, and that each Guarantor shall remain bound under this Article XII notwithstanding any extension or renewal of any Guaranteed Obligation.

(b) Each Guarantor waives presentation to, demand of payment from and protest to the Issuer of any of the Guaranteed Obligations and also waives notice of protest for nonpayment. Each Guarantor waives notice of any default under the Notes or the Guaranteed Obligations. The Guarantee of each Guarantor hereunder shall not be affected by (i) the failure of any holder or the Second Lien Trustee to assert any claim or demand or to enforce any right or remedy against the Issuers or any other Person under this Indenture, the Notes or any other agreement or otherwise; (ii) any extension or renewal of this Indenture, the Notes or any other agreement; (iii) any rescission, waiver, amendment or modification of any of the terms or provisions of this Indenture, the Notes or any other agreement; (iv) the release of any security held by any holder or the Second Lien Trustee for the Guaranteed Obligations or each Guarantor; (v) the failure of any holder or Second Lien Trustee to exercise any right or remedy against any other guarantor of the Guaranteed Obligations; or (vi) any change in the ownership of each Guarantor, except as provided in Section 12.02(b). Each Guarantor hereby waives any right to which it may be entitled to have its Guarantee hereunder divided among the Guarantors, such that such Guarantor's Guarantee would be less than the full amount claimed.

(c) Each Guarantor hereby waives any right to which it may be entitled to have the assets of the Issuers first be used and depleted as payment of the Issuers' obligations under this Indenture and the Issuers' or such Guarantor's Guarantee hereunder prior to any amounts being claimed from or paid by such Guarantor hereunder. Each Guarantor hereby waives any right to which it may be entitled to require that the Issuers be sued prior to an action being initiated against such Guarantor.

(d) Each Guarantor further agrees that its Guarantee herein constitutes a guarantee of payment and, performance when due (and not a guarantee of collection) and waives any right to require that any resort be had by any holder or the Second Lien Trustee to any security held for payment of the Guaranteed Obligations.

(e) The Guarantee of each Guarantor is, to the extent and in the manner set forth in Article XII, equal in right of payment to all existing and future Pari Passu Indebtedness, senior in right of payment to all existing and future Subordinated Indebtedness of such Guarantor.

(f) Except as expressly set forth in Sections 8.01(b), 12.02 and 12.06, the Guarantee of each Guarantor hereunder shall not be subject to any reduction, limitation, impairment or termination for any reason, including any claim of waiver, release, surrender, alteration or compromise, and shall not be subject to any defense of setoff, counterclaim, recoupment or termination whatsoever or by reason of the invalidity, illegality or unenforceability of the Guaranteed Obligations or otherwise. Without limiting the generality of the foregoing, the Guarantee of each Guarantor herein shall not be discharged or impaired or otherwise affected by the failure of any holder or the Second Lien Trustee to assert any claim or demand or to enforce any remedy under this Indenture, the Notes or any other agreement, by any waiver or modification of any thereof, by any default, failure or delay, willful or otherwise, in the performance of the Guaranteed Obligations, or by any other act or thing or omission or delay to do any other act or thing which may or might in any manner or to any extent vary the risk of any Guarantor or would otherwise operate as a discharge of any Guarantor as a matter of law or equity.

(g) Except as expressly set forth in Section 12.02(b), each Guarantor agrees that its Guarantee shall remain in full force and effect until payment in full of all the Guaranteed Obligations of such Guarantor. Each Guarantor further agrees that its Guarantee herein shall continue to be effective or be reinstated, as the case may be, if at any time payment, or any part thereof, of principal of or interest on any Guaranteed Obligation is rescinded or must otherwise be restored by any holder or the Second Lien Trustee upon the bankruptcy or reorganization of an Issuer or otherwise.

(h) In furtherance of the foregoing and not in limitation of any other right which any holder or the Second Lien Trustee has at law or in equity against any Guarantor by virtue hereof, upon the failure of the Issuers to pay the principal of or interest on any Guaranteed Obligation when and as the same shall become due, whether at maturity, by acceleration, by redemption or otherwise, or to perform or comply with any other Guaranteed Obligation, each Guarantor hereby promises to and shall, upon receipt of written demand by the Second Lien Trustee, forthwith pay, or cause to be paid, in cash, to the holders or the Second Lien Trustee an amount equal to the sum of (i) the unpaid principal amount of such Guaranteed Obligations, (ii) accrued and unpaid interest on such Guaranteed Obligations (but only to the extent not prohibited by applicable law) and (iii) all other monetary obligations of the Issuers to the holders and the Second Lien Trustee.

(i) Each Guarantor agrees that it shall not be entitled to any right of subrogation in relation to the holders in respect of any Guaranteed Obligations guaranteed hereby until payment in full of all Guaranteed Obligations. Each Guarantor further agrees that, as between it, on the one hand, and the holders and the Second Lien Trustee, on the other hand, (i) the maturity of the Guaranteed Obligations guaranteed hereby may be accelerated as provided in Article VI for the purposes of the Guarantee herein, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the Guaranteed Obligations guaranteed hereby, and (ii) in the event of any declaration of acceleration of such Guaranteed Obligations as provided in Article VI, such Guaranteed Obligations (whether or not due and payable) shall forthwith become due and payable by the Guarantors for the purposes of this Section 12.01.

(j) Each Guarantor also agrees to pay any and all costs and expenses (including out-of-pocket attorneys' fees and expenses) incurred by the Second Lien Trustee in enforcing any rights under this Section 12.01.

(k) Upon request of the Second Lien Trustee, each Guarantor shall execute and deliver such further instruments and do such further acts as may be reasonably necessary to carry out more effectively the purpose of this Indenture.

SECTION 12.02 Limitation on Liability.

(a) Any term or provision of this Indenture to the contrary notwithstanding, the maximum aggregate amount of the Guaranteed Obligations guaranteed hereunder by each Guarantor shall not exceed the maximum amount that can be hereby guaranteed by the applicable Guarantor without rendering this Indenture, as it relates to such Guarantor, voidable under applicable law relating to fraudulent conveyance or fraudulent transfer or similar laws affecting the rights of creditors generally or under any applicable mandatory corporate law or capital maintenance or corporate benefit rules applicable to guarantees for obligations of affiliates. In addition, each Guarantee is subject to the Applicable Guarantee Limitations applicable thereto, if any.

(b) A Guarantee as to any Guarantor (other than, in the case of clauses (i) and (ii) below, a Guarantee of the Parent) shall automatically terminate and be of no further force or effect and such Guarantor shall be automatically released from all obligations under this Article XII upon:

(i) the sale, disposition, exchange or other transfer (including through merger, consolidation, amalgamation or otherwise) of the Capital Stock (including any sale, disposition or other transfer following which the applicable Guarantor is no longer a Restricted Subsidiary), of the applicable Guarantor to a Person that is not an Issuer or a Guarantor if such sale, disposition, exchange or other transfer is made in a manner not in violation of this Indenture;

(ii) the designation of such Guarantor as an Unrestricted Subsidiary in accordance with the provisions of Section 4.04 and the definition of "Unrestricted Subsidiary";

(iii) the release or discharge of the guarantee by such Guarantor of the Indebtedness under (i) the Credit Agreement and (ii) any Capital Markets Indebtedness of the Parent, any Issuer or any of the other Guarantors which created the obligation to guarantee the Notes;

(iv) the Issuers' exercise of their legal defeasance option or covenant defeasance option under Article VIII or if the Issuers' obligations under this Indenture are discharged in accordance with the terms of this Indenture; or

(v) such Restricted Subsidiary ceasing to be a Subsidiary as a result of any foreclosure of any pledge or security interest securing Bank Indebtedness or other exercise of remedies in respect thereof.

(c) The Guarantee (if any) of the Parent will only be released upon (iii) and (iv) above or upon the disposition of all or substantially all of the assets of the Parent in accordance with Section 5.01 in a transaction or series of related transactions that constitutes a Change of Control.

SECTION 12.03 [Intentionally Omitted].

SECTION 12.04 Successors and Assigns. This Article XII shall be binding upon each Guarantor and its successors and assigns and shall inure to the benefit of and be enforceable by the successors and assigns of the Second Lien Trustee and the holders and, in the event of any transfer or assignment of rights by any holder or the Second Lien Trustee, the rights and privileges conferred upon that party in this Indenture and in the Notes shall automatically extend to and be vested in such transferee or assignee, all subject to the terms and conditions of this Indenture.

SECTION 12.05 No Waiver. Neither a failure nor a delay on the part of either the Second Lien Trustee or the holders in exercising any right, power or privilege under this Article XII shall operate as a waiver thereof, nor shall a single or partial exercise thereof preclude any other or further exercise of any right, power or privilege. The rights, remedies and benefits of the Second Lien Trustee and the holders herein expressly specified are cumulative and not exclusive of any other rights, remedies or benefits which either may have under this Article XII at law, in equity, by statute or otherwise.

SECTION 12.06 Modification. No modification, amendment or waiver of any provision of this Article XII, nor the consent to any departure by any Guarantor therefrom, shall in any event be effective unless the same shall be in writing and signed by the Second Lien Trustee, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice to or demand on any Guarantor in any case shall entitle any Guarantor to any other or further notice or demand in the same, similar or other circumstances.

SECTION 12.07 Execution of Supplemental Indenture for Future Guarantors. Each Subsidiary which is required to become a Guarantor of the Notes pursuant to Section 4.11 shall promptly execute and deliver to the Second Lien Trustee a supplemental indenture substantially in the form of Exhibit C hereto pursuant to which such Subsidiary shall become a Guarantor under this Article XII and shall guarantee the Guaranteed Obligations. Concurrently with the execution and delivery of such supplemental indenture, the Issuers shall deliver to the Second Lien Trustee an Opinion of Counsel and an Officers' Certificate as provided under Section 9.05.

SECTION 12.08 Non-Impairment. The failure to endorse a Guarantee on any Note shall not affect or impair the validity thereof.

SECTION 12.09 [Intentionally Omitted].

SECTION 12.10 Luxembourg Guarantee Limitation.

(a) Notwithstanding any provision to the contrary in this Indenture, any First Lien Financing Document and/or any other Second Lien Financing Document (each as defined in the First Priority/Second Priority Intercreditor Agreement), any agreement governing any other Indebtedness and/or any agreement governing the Opioid Settlement (to be entered into from time to time), the maximum liability of any Guarantor which is incorporated or established in Luxembourg (the "Luxembourg Guarantor") under the Guarantee together with any similar personal guarantee or indemnity obligation of that Luxembourg Guarantor under or in connection with any First Lien Financing Document and/or any Second Lien Financing Document, any agreement governing any other Indebtedness and/or any agreement governing the Opioid Settlement (to be entered into from time to time) for the obligations of any Guarantor which is not a direct or indirect subsidiary of the Luxembourg Guarantor shall be limited to an amount not exceeding the greater of (without double counting):

(i) 90 per cent of that Luxembourg Guarantor's own funds (*capitaux propres*) as referred to in Annex I to the Grand-Ducal Regulation dated 18 December 2015 setting out the form and content of the presentation of the balance sheet and profit and loss account, enforcing the Luxembourg act of 19 December 2002 concerning the trade and companies register and the accounting and annual accounts of undertakings, as amended (the "Regulation") as increased by the amount of any Subordinated Indebtedness, each as reflected in the most recent financial information of the relevant Lux Guarantor available to the Second Lien Trustee as at the date of this Agreement, including, without limitation, its most recently and duly approved financial statements (*comptes annuels*) and any (unaudited) interim financial statements signed by its board of managers (*conseil de gérance*) or by its board of directors (*conseil d'administration*) (as applicable); or

(ii) 90 per cent of that Luxembourg Guarantor's own funds (*capitaux propres*) as referred to in the Regulation as increase by the amount of any Subordinated Indebtedness, each as reflected in the most recent financial information of the relevant Lux Guarantor available to the Second Lien Trustee as at the date the guarantee is called, including, without limitation, its most recently and duly approved financial statements (*comptes annuels*) and any (unaudited) interim financial statements signed by its board of managers (*conseil de gérance*) or by its board of directors (*conseil d'administration*) (as applicable).

(b) The limitations in paragraph (a) above shall not apply to any amounts borrowed by, or made available to, the applicable Luxembourg Guarantor or any of its direct or indirect present or future subsidiaries under this Indenture, any First Lien Financing Document and/or any other Second Lien Financing Document (or any document entered into in connection therewith) and/or any agreement governing any other Indebtedness (to be entered into from time to time).

(c) The obligations and liabilities of any Luxembourg Guarantor under this Indenture, any First Lien Financing Document and/or any other Second Lien Financing Document, any agreement governing any other Indebtedness and/or any agreement governing the Opioid Settlement (to be entered into from time to time) shall not include any obligation or liability, which, if incurred, would constitute:

(i) a misuse of the corporate assets as defined in article 1500-11 of the Luxembourg Act dated 10 August 1915 concerning commercial companies, as amended (the "Companies Act 1915") or any other law or regulation having the same effect as interpreted by Luxembourg courts; or

(ii) a breach of the prohibitions on the provision of financial assistance as referred to in article 430-19 of the Companies Act 1915 or any other law or regulation having the same effect as interpreted by Luxembourg courts.

SECTION 12.11 Irish and General Guarantee Limitations. Notwithstanding any provision to the contrary in any First Lien Financing Document and/or any Second Lien Financing Document, the Guarantee shall not include any liability to the extent that a guarantee thereof would result in this Guarantee constituting unlawful financial assistance within the meaning of section 82 of the Irish Companies Act 2014 (as amended) or a breach of section 239 of the Irish Companies Act 2014 (as amended) or any equivalent and applicable provisions under the laws of any other relevant jurisdiction.

SECTION 12.12 Cadence IP Licensee Subordination.

(a) Any Guarantee provided by the Cadence IP Licensee hereunder shall be subordinate in right of payment, to the extent and in the manner hereinafter set forth, to any secured Bank Indebtedness which by its terms requires such subordination, including, without limitation, all Obligations (as defined in the agreement described in clause (i) of the definition of the term "Credit Agreement"), Notes Obligations (as defined in the Existing First Lien Notes Indenture) and Notes Obligations (as defined in the New First Lien Notes Indenture), in each case of the Cadence IP Licensee (all such Indebtedness being hereinafter collectively referred to as "Senior Indebtedness"), until the latest to occur of (x) with respect to Senior Indebtedness of the kind described in clause (i) of the definition of "Credit Agreement", the occurrence of the "Termination Date" (as defined in the Credit Agreement applicable to such Senior Indebtedness) and (y) with respect to any other Senior Indebtedness, the date of payment in full in cash of such Senior Indebtedness (other than contingent obligations as to which no claim has been made) (such latest date to occur, the "Payoff Date"); provided that the Cadence IP Licensee may make payments under its Guarantee unless an event of default has occurred under such Senior Indebtedness shall have occurred and be continuing and the Cadence IP Licensee shall have received notice from a Senior Indebtedness Representative (provided that no such notice shall be required to be given in the case of any event of default resulting from circumstances of the kind described in Section 12.12(b)). For all purposes herein, the term "Senior Indebtedness Representative" shall mean any administrative agent or trustee for, or other similar representative of, the holders of any such Senior Indebtedness.

(b) In the event of any insolvency or bankruptcy proceedings, and any receivership, liquidation, reorganization or other similar proceedings in connection therewith, relating to the Cadence IP Licensee or to its property, and in the event of any proceedings for involuntary liquidation, dissolution or other winding up of the Cadence IP Licensee, or any voluntary liquidation, dissolution or other winding up of the Cadence IP Licensee that violates the terms of, or would result in an event of default under, any document governing or evidencing any Senior Indebtedness, whether or not involving insolvency or bankruptcy, in each case in any jurisdiction, then, if an event of default under any Senior Indebtedness has occurred and is continuing (including as a result of such event), (x) the Payoff Date shall have occurred before the Second Lien Trustee or any noteholder shall be entitled to receive (whether directly or indirectly), or make any demand for, any payment from the Cadence IP Licensee on account of the Cadence IP Licensee's Guarantee and (y) until the Payoff Date shall have occurred, any such payment or distribution to which the Second Lien Trustee or any noteholder would otherwise be entitled, whether in cash, property or securities (other than a payment of debt securities of the Cadence IP Licensee that are subordinated in right of payment to the Senior Indebtedness to at least the same extent as Cadence IP Licensee's Guarantee is subordinated in right of payment to the Senior Indebtedness then outstanding (such securities being hereinafter referred to as "Restructured Debt Securities")) shall instead be made to the applicable Senior Indebtedness Representative.

(c) If any event of default under any document governing or evidencing any Senior Indebtedness has occurred and is continuing and after notice from the applicable Senior Indebtedness Representative (provided that no such notice shall be required to be given in the case of any event of default described in Section 12.12(b)), then until the earliest to occur of (x) the Payoff Date, (y) the date on which such event of default shall have been cured or waived and (z) the date on which such Senior Indebtedness Representative shall have rescinded such notice, no payment or distribution of any kind or character, whether in cash, securities or other property (other than Restructured Debt Securities) shall be made by or on behalf of the Cadence IP Licensee, or any other person on its behalf, with respect to the Cadence IP Licensee's Guarantee.

(d) If any payment or distribution of any character, whether in cash, securities or other property (other than Restructured Debt Securities), and whether directly, by purchase, redemption, exercise of any right of setoff or otherwise, with respect to the Cadence IP Licensee's Guarantee shall (despite the subordination provisions set forth in this Section 12.12) be received by the Second Lien Trustee or any noteholder in violation of Sections 12.12(b) or (c) above prior to the occurrence of the Payoff Date, such payment or distribution shall be held by the Second Lien Trustee or such note-holder, as applicable, in trust (segregated from other property of the Second Lien Trustee or such noteholder, as applicable) for the benefit of each applicable Senior Indebtedness Representative, and shall be paid over or delivered to any applicable Senior Indebtedness Representatives promptly upon receipt.

(e) The Second Lien Trustee and each noteholder waive the right to compel that any property of the Cadence IP Licensee or any property of any guarantor of any Senior Indebtedness or any other person be applied in any particular order to discharge such Senior Indebtedness. The Second Lien Trustee and each noteholder expressly waive the right to require any Senior Indebtedness Representative or any other holder of Senior Indebtedness to proceed against the Cadence IP Licensee, any guarantor of any Senior Indebtedness or any other person, or to pursue any other remedy in its or their power that the Second Lien Trustee or such noteholder, as applicable, cannot pursue and that would lighten burden of the Second Lien Trustee or such noteholder, as applicable, notwithstanding that the failure of any Senior Indebtedness Representative or any such other holder to do so may thereby prejudice the Second Lien Trustee or such noteholder. The Second Lien Trustee and each noteholder agree that it shall not be discharged, exonerated or have its obligations hereunder reduced by the delay of any Senior Indebtedness Representative or any other holder of Senior Indebtedness in proceeding against or enforcing any remedy against the Cadence IP Licensee, any guarantor of any Senior Indebtedness or any other person; by any Senior Indebtedness Representative or any holder of Senior Indebtedness releasing the Cadence IP Licensee, any guarantor of any Senior Indebtedness or any other person from all or any part of the Senior Indebtedness; or by the discharge of the Cadence IP Licensee, any guarantor of any Senior Indebtedness or any other person by an operation of law or otherwise, with or without the intervention or omission of any Senior Indebtedness Representative or any such holder.

(f) The Second Lien Trustee and each noteholder waive all rights and defenses arising out of an election of remedies by any Senior Indebtedness Representative or any other holder of Senior Indebtedness, even though that election of remedies, including any nonjudicial foreclosure with respect to any property securing any Senior Indebtedness, has impaired the value of the rights of the Second Lien Trustee or such noteholder, as applicable, of subrogation, reimbursement, or contribution against the Cadence IP Licensee, any guarantor of any Senior Indebtedness or any other person. Each of the Second Lien Trustee and each noteholder expressly waives any rights or defenses it may have by reason of protection afforded to the Cadence IP Licensee, any guarantor of any Senior Indebtedness or any other person with respect to the Senior Indebtedness pursuant to any anti deficiency laws or other laws of similar import that limit or discharge the principal debtor's indebtedness upon judicial or nonjudicial foreclosure of property or assets securing any Senior Indebtedness.

(g) Each of the Second Lien Trustee and each noteholder agrees that, without the necessity of any reservation of rights against it, and without notice to or further assent by it, any demand for payment of any Senior Indebtedness made by a Senior Indebtedness Representative or any other holder of Senior Indebtedness may be rescinded in whole or in part by such Senior Indebtedness Representative or such holder, and any Senior Indebtedness may be continued, and any Senior Indebtedness or the liability of the Second Lien Trustee or any noteholder, any guarantor thereof or any other person obligated thereunder, or any right of offset with respect

thereto, may, from time to time, in whole or in part, be renewed, extended, increased, modified, accelerated, compromised, waived, surrendered or released by any Senior Indebtedness Representative or any other holder of Senior Indebtedness, in each case without notice to or further assent by the Second Lien Trustee or such noteholder, as applicable, which will remain bound hereunder, and without impairing, abridging, releasing or affecting the subordination provided for in this Section 12.12.

(h) The Second Lien Trustee and each noteholder waive any and all notice of the creation, renewal, extension, increase or accrual of any Senior Indebtedness, and any and all notice of or proof of reliance by holders of Senior Indebtedness upon the subordination provisions set forth in this Section 12.12. The Senior Indebtedness shall be deemed conclusively to have been created, contracted or incurred, and the consent to create the obligations of the Second Lien Trustee and each noteholder under this Section 12.12 shall be deemed conclusively to have been given, in reliance upon the subordination provisions set forth in this Section 12.12.

(i) To the maximum extent permitted by law, the Second Lien Trustee and each noteholder waives any claim it might have against any Senior Indebtedness Representative or any other holder of Senior Indebtedness with respect to, or arising out of, any action or failure to act or any error of judgment, negligence, or mistake or oversight whatsoever on the part of such Senior Indebtedness Representative or any such holder, or any of their controlled and controlling Affiliates and their respective directors, trustees, officers, employees, agents, advisors and members and controlled and controlling Affiliates (collectively, the "Related Parties"), with respect to any exercise of rights or remedies under the documents governing or evidencing such Senior Indebtedness, except to the extent due to the gross negligence or willful misconduct of such Senior Indebtedness Representative or any such holder, as the case may be, or any of its Related Parties, as determined by a court of competent jurisdiction in a final and nonappealable judgment. None of any Senior Indebtedness Representative, any other holder of Senior Indebtedness or any of their Related Parties shall be liable for failure to demand, collect or realize upon any guarantee of any Senior Indebtedness, or for any delay in doing so, or shall be under any obligation to sell or otherwise dispose of any property upon the request of the Cadence IP Licensee, the Second Lien Trustee, any noteholder or any other person or to take any other action whatsoever with regard to any such guarantee or any other property.

(j) Subject to the occurrence of the Payoff Date, the Second Lien Trustee and the noteholders shall be subrogated to the rights of the holders of Senior Indebtedness to receive payments or distributions of assets of the Cadence IP Licensee applicable to the Senior Indebtedness until the Payoff Date, and for the purpose of such subrogation no payments or distributions to the holders of the Senior Indebtedness by or on behalf of the Cadence IP Licensee or by or on behalf of the Second Lien Trustee or any noteholder by virtue of this Section 12.12 which otherwise would have been made to the Second Lien Trustee or any noteholder shall, as between the Cadence IP Licensee, its creditors other than the holders of Senior Indebtedness, the Second Lien Trustee and the noteholders, be deemed to be payment by the Cadence IP Licensee to or on account of the Senior Indebtedness, it being understood that the provisions of this Section 12.12 are and are intended solely for the purpose of defining the relative rights of the Second Lien Trustee and the noteholders, on the one hand, and the holders of the Senior Indebtedness, on the other hand.

(k) The Second Lien Trustee, each noteholder and the Cadence IP Licensee hereby agree that the subordination provisions set forth in this Section 12.12 are for the benefit of each Senior Indebtedness Representative and the other holders of Senior Indebtedness. Each Senior Indebtedness Representative and the other holders of Senior Indebtedness are beneficiaries of this Section 12.12 to the same extent as if they were parties hereto and each applicable Senior Indebtedness Representative may, on behalf of itself and such other holders, proceed to enforce the subordination provisions set forth in this Section 12.12.

(l) All rights and interests of each Senior Indebtedness Representative and the other holders of Senior Indebtedness hereunder, and the subordination provisions and the related agreements of the Cadence IP Licensee set forth in this Section 12.12, shall remain in full force and effect irrespective of:

(i) any lack of validity or enforceability of any document governing or evidencing any Senior Indebtedness;

(ii) any change in the time, manner or place of payment of, or in any other term of, all or any of the Senior Indebtedness or any amendment or waiver or other modification, whether by course of conduct or otherwise, of, or consent to departure from any document governing or evidencing any Senior Indebtedness;

(iii) any release, amendment, supplement, waiver or other modification, whether in writing or by course of conduct or otherwise, of or consent to departure from, any guarantee by the Cadence IP Licensee of any Senior Indebtedness; or

(iv) any other circumstances that might otherwise constitute a defense available to, or a discharge of, the Cadence IP Licensee in respect of any Senior Indebtedness or of the Cadence IP Licensee, the Second Lien Trustee or any noteholder in respect of the subordination provisions set forth in this Section 12.12.

(m) Nothing contained in the subordination provisions set forth in this Section 12.12 is intended to or will impair, as between the Cadence IP Licensee, on the one hand, and the Second Lien Trustee and the noteholders, on the other hand, the obligations of the Cadence IP Licensee, which are absolute and unconditional, to pay to the Second Lien Trustee and the noteholders any amount owing under its Guarantee as and when due and payable in accordance with the terms thereof, or is intended to or will affect the relative rights of the Second Lien Trustee or any noteholder and other creditors of the Cadence IP Licensee other than each Senior Indebtedness Representative and the other holders of Senior Indebtedness.

(n) Until the Payoff Date shall have occurred, no amendment, modification or waiver of, or consent with respect to, any provisions of this Section 12.12 shall be effective unless each Senior Indebtedness Representative shall have provided its prior written consent to such amendment, modification, waiver or consent (such consent not to be unreasonably withheld or delayed).

(o) If, at any time, all or part of any payment with respect to Senior Indebtedness theretofore made by the Cadence IP Licensee or any other person or entity is rescinded or must otherwise be returned by the holders of the Senior Indebtedness for any reason whatsoever (including, without limitation, the insolvency, bankruptcy or reorganization of the Cadence IP Licensee or such other person or entity), the subordination provisions set forth in this Section 12.12 shall continue to be effective or be reinstated, as the case may be, all as though such payment had not been made.

(p) Notwithstanding anything contained herein to the contrary, payments from money or the proceeds of U.S. Government Obligations held in trust under Article VIII by the Second Lien Trustee and deposited at a time when permitted by the subordination provisions of this Section 12.12 for the payment of principal of and interest on the Notes shall not be subordinated to the prior payment of any Senior Indebtedness or subject to the restrictions set forth in this Section 12.12, and none of the noteholders shall be obligated to pay over any such amount to any holder of Senior Indebtedness.

ARTICLE XIII

COLLATERAL

SECTION 13.01 Second Lien Collateral Documents. Subject (where applicable) to the Agreed Guarantee and Security Principles, the Second Priority Notes Obligations shall be secured as provided in the Second Lien Collateral Documents, which define the terms of the Liens that secure the Second Priority Notes Obligations, subject to the terms of the Intercreditor Agreements. The Second Lien Trustee and the Issuers hereby acknowledge and agree that the Second Lien Collateral Agent holds the Second Lien Collateral in trust for the benefit of the holders of the Notes and the Second Lien Trustee and pursuant to the terms of the Second Lien Collateral Documents and the Intercreditor Agreements and subject, where applicable, to the Agreed Guarantee and Security Principles. Each holder, by accepting a Note, consents and agrees to the terms of the Second Lien Collateral Documents (including the provisions providing for the possession, use, release and foreclosure of Second Lien Collateral) and the Intercreditor Agreements as the same may be in effect or may be amended from time to time in accordance with their terms and this Indenture and the Intercreditor Agreements, and authorizes and directs the Second Lien Collateral Agent to enter into the Second Lien Collateral Documents and the Intercreditor Agreements and to perform its obligations and exercise its rights thereunder in accordance therewith. The Issuers shall deliver to the

Second Lien Collateral Agent copies of all documents required to be filed pursuant to the Second Lien Collateral Documents, and will do or cause to be done all such acts and things as may be reasonably required by the next sentence of this Section 13.01, to assure and confirm to the Second Lien Collateral Agent the security interest in the Second Lien Collateral contemplated hereby, by the Second Lien Collateral Documents or any part thereof, as from time to time constituted, so as to render the same available for the security and benefit of this Indenture and of the Notes, according to the intent and purposes herein expressed. The Issuer shall, and shall cause the Restricted Subsidiaries to, take any and all actions and make all filings (including the filing of UCC financing statements, continuation statements and amendments thereto) required to cause the Second Lien Collateral Documents to create and maintain, as security for the Second Priority Notes Obligations of the Issuers and the Guarantors, a valid and enforceable perfected Lien and security interest in and on all of the Second Lien Collateral (subject to the terms of the Intercreditor Agreements and the Second Lien Collateral Documents and (where applicable) the Agreed Guarantee and Security Principles), in favor of the Second Lien Collateral Agent for the benefit of the holders and the Second Lien Trustee.

SECTION 13.02 Release of Second Lien Collateral.

(a) The Liens securing the Notes will automatically and without the need for any further action by any Person be released, and the Second Lien Trustee (subject to its receipt of an Officers' Certificate and Opinion of Counsel as provided in Section 13.02(b)) shall execute documents evidencing such release, or instruct the Second Lien Collateral Agent to execute, as applicable, the same at the Issuer's sole cost and expense, under one or more of the following circumstances:

(i) in whole, as to all property subject to such Liens, upon:

(A) payment in full of the principal of, accrued and unpaid interest and premium, if any, on the Notes; or

(B) satisfaction and discharge of this Indenture in accordance with its terms; or

(C) legal defeasance or covenant defeasance of this Indenture under Article VIII hereof;

(ii) in part, as to any property that (a) is sold, transferred or otherwise disposed of by an Issuer or a Guarantor (other than to an Issuer or a Guarantor) in a transaction not prohibited by this Indenture or (b) is owned or at any time acquired by a Guarantor that has been released from its Guarantee, concurrently with the release of such Guarantee;

(iii) as to property that constitutes all or substantially all of the Second Lien Collateral securing the Notes, with the consent of the holders of at least 66 2/3% in aggregate principal amount of the Notes then outstanding;

(iv) as to property that constitutes less than all or substantially all of the Second Lien Collateral securing the Notes, with the consent of the holders of a majority of the aggregate principal amount of the Notes then outstanding;

(v) if such property becomes Excluded Property or Excluded Securities, as applicable; or

(vi) in accordance with the applicable provisions of the Second Lien Collateral Documents and the Intercreditor Agreements.

(b) With respect to any release of Second Lien Collateral, upon receipt of an Officers' Certificate and an Opinion of Counsel each stating that all conditions precedent under this Indenture to such release have been met and that it is proper for the Second Lien Trustee or the Second Lien Collateral Agent, as applicable, to execute and deliver the documents requested by the Issuer in connection with such release, and any necessary or proper instruments of termination, satisfaction, discharge or release prepared by the Issuer, the Second Lien Trustee shall, or shall cause the Second Lien Collateral Agent to, execute, deliver or acknowledge (at the Issuer's expense) such instruments or releases to evidence the release and discharge of any Second Lien Collateral permitted to be released pursuant to this Indenture and such documents shall be without recourse to or warranty by the Second Lien Collateral Agent. Neither the Second Lien Trustee nor the Second Lien Collateral Agent shall be liable for any such release undertaken in reliance upon any such Officers' Certificate or Opinion of Counsel.

SECTION 13.03 Suits to Protect the Second Lien Collateral. Subject to the provisions of Article VII hereof and the Second Lien Collateral Documents and the Intercreditor Agreements, the Second Lien Trustee, without the consent of the holders of the Notes, on behalf of the holders of the Notes, may or may direct the Second Lien Collateral Agent to take all actions it determines in order to:

(a) enforce any of the terms of the Second Lien Collateral Documents; and

(b) collect and receive any and all amounts payable in respect of the Second Priority Notes Obligations.

Subject to the provisions of the Second Lien Collateral Documents and the Intercreditor Agreements, the Second Lien Trustee and the Second Lien Collateral Agent shall have power to institute and to maintain such suits and proceedings as the Second Lien Trustee may determine to prevent any impairment of the Second Lien Collateral by any acts which may be unlawful or in violation of any of the Second Lien Collateral Documents or this Indenture, and such suits and proceedings as the Second Lien Trustee may determine to preserve or protect its interests and the interests of the holders of the Notes in the Second Lien Collateral. Nothing in this Section 13.03 shall be considered to impose any such duty or obligation to act on the part of the Second Lien Trustee or the Second Lien Collateral Agent.

SECTION 13.04 Authorization of Receipt of Funds by the Second Lien Trustee under the Second Lien Collateral Documents. Subject to the provisions of the Intercreditor Agreements, the Second Lien Trustee is authorized to receive any funds for the benefit of the holders of the Notes distributed under the Second Lien Collateral Documents, and to make further distributions of such funds to the holders of the Notes according to the provisions of this Indenture.

SECTION 13.05 Purchaser Protected. In no event shall any purchaser in good faith of any property purported to be released hereunder be bound to ascertain the authority of the Second Lien Collateral Agent or the Second Lien Trustee to execute the release or to inquire as to the satisfaction of any conditions required by the provisions hereof for the exercise of such authority or to see to the application of any consideration given by such purchaser or other transferee; nor shall any purchaser or other transferee of any property or rights permitted by this Article XIII to be sold be under any obligation to ascertain or inquire into the authority of the applicable Issuers or Guarantors to make any such sale or other transfer.

SECTION 13.06 Powers Exercisable by Receiver or Trustee. In case the Second Lien Collateral shall be in the possession of a receiver or trustee, lawfully appointed, the powers conferred in this Article XIII upon the Issuers or Guarantors with respect to the release, sale or other disposition of such property may be exercised by such receiver or trustee, and an instrument signed by such receiver or trustee shall be deemed the equivalent of any similar instrument of the Issuers or Guarantors or of any Officer or Officers thereof required by the provisions of this Article XIII; and if the Second Lien Trustee shall be in the possession of the Second Lien Collateral under any provision of this Indenture, then such powers may be exercised by the Second Lien Trustee.

SECTION 13.07 Release upon Termination of the Issuers' Obligations. In the event that the Issuer delivers to the Second Lien Trustee and the Second Lien Collateral Agent an Officers' Certificate certifying that (i) payment in full of the principal of, premium (if any), together with accrued and unpaid interest on, the Notes and all other Second Priority Notes Obligations that are due and payable at or prior to the time such principal, together with accrued and unpaid interest, are paid or (ii) the Issuers shall have exercised their legal defeasance option or their covenant defeasance option, in each case in compliance with the provisions of Article VIII, and an Opinion of Counsel stating that all conditions precedent to the execution and delivery of such notice by the Second Lien Trustee have been satisfied, the Second Lien Trustee shall deliver to the Issuers and the Second Lien Collateral Agent a notice stating that the Second Lien Trustee, on behalf of the holders of the Notes, disclaims and gives up any and all

rights it has in or to the Second Lien Collateral (other than with respect to funds held by the Second Lien Trustee pursuant to Article VIII), and any rights it has under the Second Lien Collateral Documents, and upon receipt by the Second Lien Collateral Agent of such notice, the Second Lien Collateral Agent shall be deemed not to hold a Lien in the Second Lien Collateral on behalf of the Second Lien Trustee or the holders of the Notes and shall do or cause to be done (at the expense of the Issuer) all acts reasonably requested by the Issuer to release and discharge such Lien as soon as is reasonably practicable without recourse to or warranty by the Second Lien Collateral Agent.

SECTION 13.08 Second Lien Collateral Agent.

(a) The Second Lien Trustee and each of the holders of the Notes, by acceptance of the Notes, hereby designates and appoints the Second Lien Collateral Agent as its agent under the Note Documents and the Second Lien Trustee and each of the holders of the Notes, by acceptance of the Notes, hereby irrevocably authorizes the Second Lien Collateral Agent to take such action on its behalf under the provisions of the Note Documents and to exercise such powers and perform such duties as are expressly delegated to the Second Lien Collateral Agent by the terms of the Note Documents, and consents and agrees to the terms of the Intercreditor Agreements and each Second Lien Collateral Document, as the same may be in effect or may be amended, restated, supplemented or otherwise modified from time to time in accordance with their respective terms. The Second Lien Collateral Agent agrees to act as such on the express conditions contained in this Section 13.08. The provisions of this Section 13.08 are solely for the benefit of the Second Lien Collateral Agent and none of the Second Lien Trustee, any of the holders of the Notes nor any of the Issuers or Guarantors shall have any rights as a third party beneficiary of any of the provisions contained herein other than as expressly provided in Section 13.03. Each holder of the Notes agrees that any action taken by the Second Lien Collateral Agent in accordance with the provision of the Note Documents, and the exercise by the Second Lien Collateral Agent of any rights or remedies set forth herein and therein shall be authorized and binding upon all holders of the Notes. Notwithstanding any provision to the contrary contained elsewhere in the Note Documents, the duties of the Second Lien Collateral Agent shall be ministerial and administrative in nature, and the Second Lien Collateral Agent shall not have any duties or responsibilities, except those expressly set forth herein and in the other Note Documents to which the Second Lien Collateral Agent is a party, nor shall the Second Lien Collateral Agent have or be deemed to have any trust or other fiduciary relationship with the Second Lien Trustee, any holder of the Notes or any Issuer or Guarantor, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into the Note Documents exist against the Second Lien Collateral Agent. Without limiting the generality of the foregoing sentence, the use of the term "agent" in this Indenture with reference to the Second Lien Collateral Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable law. Instead, such term is used merely as a matter of market custom, and is intended to create or reflect only an administrative relationship between independent contracting parties.

(b) The Second Lien Collateral Agent may perform any of its duties under the Note Documents by or through receivers, agents, employees, attorneys-in-fact or with respect to any specified Person, such Person's Affiliates, and the respective officers, directors, employees, agents, advisors and attorneys-in-fact of such Person and its Affiliates, (a "Related Person") and shall be entitled to advice of counsel concerning all matters pertaining to such duties, and shall be entitled to act upon, and shall be fully protected in taking action in good faith and in accordance with the advice or opinion of such counsel. The Second Lien Collateral Agent shall not be responsible for the negligence or misconduct of any receiver, agent, employee, attorney-in-fact or Related Person that it selects as long as such selection was made with due care.

(c) None of the Second Lien Collateral Agent or any of its respective Related Persons shall (i) be liable for any action taken or omitted to be taken by any of them under or in connection with any Note Document or the transactions contemplated hereby (except for its own gross negligence or willful misconduct as determined by a court of competent jurisdiction in a final, non-appealable judgment) or under or in connection with any Second Lien Collateral Document or Intercreditor Agreement or the transactions contemplated thereby (except for its own gross negligence or willful misconduct as determined by a court of competent jurisdiction in a final, non-appealable judgment), or (ii) be responsible in any manner to any of the Second Lien Trustee or any holder of the Notes for any recital, statement, representation, warranty, covenant or agreement made by any Issuer or Guarantor or Affiliate of any Issuer or Guarantor, or any Officer or Related Person thereof, contained in this Indenture, or any other Note Documents, or in any certificate, report, statement or other document referred to or provided for in, or received by the Second Lien Collateral Agent under or in connection with, any of the Note Documents, or the validity,

effectiveness, genuineness, enforceability or sufficiency of any of the Note Documents, or for any failure of any Issuer or Guarantor or any other party to any of the Note Documents to perform its obligations hereunder or thereunder. None of the Second Lien Collateral Agent or any of its respective Related Persons shall be under any obligation to the Second Lien Trustee or any holder of the Notes to ascertain or to inquire as to the observance or performance of any of the agreements contained in, or conditions of, any of the Note Documents or to inspect the properties, books, or records of any Issuer or Guarantor or any Affiliates of any Issuer or Guarantor.

(d) The Second Lien Collateral Agent shall be entitled to rely, and shall be fully protected in relying, in good faith upon any writing, resolution, notice, consent, certificate, affidavit, letter, telegram, facsimile, certification, telephone message, statement, or other communication, document or conversation (including those by telephone or e-mail) believed by it to be genuine and correct and to have been signed, sent, or made by the proper Person or Persons, and upon advice and statements of legal counsel, independent accountants and other experts and advisors selected by the Second Lien Collateral Agent. The Second Lien Collateral Agent shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, or other paper or document. The Second Lien Collateral Agent shall be fully justified in failing or refusing to take any action under any Note Document unless it shall first receive such advice or concurrence of the Second Lien Trustee as it determines. The Second Lien Collateral Agent shall in all cases be fully protected in acting, or in refraining from acting, under the Note Documents in accordance with a request, direction, instruction or consent of the Second Lien Trustee.

(e) The Second Lien Collateral Agent shall not be deemed to have notice of any Default or Event of Default unless a Trust Officer of the Second Lien Collateral Agent has actual knowledge thereof or unless written notice of any event which is in fact such a Default or Event of Default is received by the Second Lien Collateral Agent and such notice references the Notes and this Indenture.

(f) The Second Lien Collateral Agent may resign at any time by notice to the Second Lien Trustee and the Issuers, such resignation to be effective upon the acceptance of a successor agent to its appointment as Second Lien Collateral Agent. If the Second Lien Collateral Agent resigns under this Indenture, the Issuers shall appoint a successor collateral agent. If no successor collateral agent is appointed prior to the intended effective date of the resignation of the Second Lien Collateral Agent (as stated in the notice of resignation), the Second Lien Collateral Agent may appoint, after consulting with the Second Lien Trustee, subject to the consent of the Issuers (which shall not be unreasonably withheld and which shall not be required during a continuing Event of Default), a successor collateral agent. If no successor collateral agent is appointed and consented to by the Issuers pursuant to the preceding sentence within thirty (30) days after the intended effective date of resignation (as stated in the notice of resignation) the resigning Second Lien Collateral Agent's resignation shall nevertheless thereupon become effective (except in the case of the Second Lien Collateral Agent holding collateral security on behalf of the holders of the Notes, the retiring the Second Lien Collateral Agent shall continue to hold such collateral security as nominee until such time as a successor collateral agent is appointed), and the holders of the Notes shall assume and perform all of the duties of the Second Lien Collateral Agent hereunder until such time, if any, as the holders of the Notes appoint a successor collateral agent as provided for above. Upon the acceptance of its appointment as successor collateral agent hereunder, such successor collateral agent shall succeed to all the rights, powers and duties of the retiring Second Lien Collateral Agent, and the term "Second Lien Collateral Agent" shall mean such successor collateral agent, and the retiring Second Lien Collateral Agent's appointment, powers and duties as the Second Lien Collateral Agent shall be terminated. After the retiring Second Lien Collateral Agent's resignation hereunder, the provisions of this Section 13.08 (and Section 7.07) shall continue to inure to its benefit and the retiring Second Lien Collateral Agent shall not by reason of such resignation be deemed to be released from liability as to any actions taken or omitted to be taken by it while it was the Second Lien Collateral Agent under this Indenture.

(g) Wilmington Savings Fund Society, FSB shall initially act as Second Lien Collateral Agent and shall be authorized to appoint co-Second Lien Collateral Agents as necessary in its sole discretion. Except as otherwise explicitly provided in the Note Documents, neither the Second Lien Collateral Agent nor any of its respective officers, directors, employees or agents or other Related Persons shall be liable for failure to demand, collect or realize upon any of the Second Lien Collateral or for any delay in doing so or shall be under any obligation to sell or otherwise dispose of any Second Lien Collateral upon the request of any other Person or to take any other action whatsoever with regard to the Second Lien Collateral or any part thereof. The Second Lien Collateral Agent shall be accountable only for amounts that it actually receives as a result of the exercise of such powers, and neither the Second Lien Collateral Agent nor any of its officers, directors, employees or agents shall be responsible for any act or failure to act hereunder, except for its own gross negligence or willful misconduct as determined by a court of competent jurisdiction in a final, non-appealable judgment.

(h) The Second Lien Collateral Agent is authorized and directed to (i) enter into the Second Lien Collateral Documents to which it is party, whether executed on or after the Issue Date, (ii) enter into the Intercreditor Agreements, (iii) make the representations of the holders of the Notes set forth in the Second Lien Collateral Documents and Intercreditor Agreements, (iv) bind the holders of the Notes on the terms as set forth in the Second Lien Collateral Documents and the Intercreditor Agreements and (v) perform and observe its obligations under the Second Lien Collateral Documents and the Intercreditor Agreements.

(i) If at any time or times the Second Lien Trustee shall receive (i) by payment, foreclosure, realization, set-off or otherwise, any proceeds of Second Lien Collateral or any payments with respect to the Obligations arising under, or relating to, this Indenture, except for any such proceeds or payments received by the Second Lien Trustee from the Second Lien Collateral Agent pursuant to the terms of this Indenture, or (ii) payments from the Second Lien Collateral Agent in excess of the amount required to be paid to the Second Lien Trustee pursuant to Article VI, the Second Lien Trustee shall promptly turn the same over to the Second Lien Collateral Agent, in kind, and with such endorsements as may be required to negotiate the same to the Second Lien Collateral Agent such proceeds to be applied by the Second Lien Collateral Agent pursuant to the terms of the Intercreditor Agreements and the other Note Documents.

(j) The Second Lien Collateral Agent is each holder's agent for the purpose of perfecting the holders' security interest in assets which, in accordance with Article 9 of the Uniform Commercial Code can be perfected only by possession. Should the Second Lien Trustee obtain possession of any such Second Lien Collateral, the Second Lien Trustee shall notify the Second Lien Collateral Agent thereof and promptly shall, subject to the Intercreditor Agreements, deliver such Collateral to the Second Lien Collateral Agent or otherwise deal with such Second Lien Collateral in accordance with the Second Lien Collateral Agent's instructions.

(k) The Second Lien Collateral Agent shall have no obligation whatsoever to the Second Lien Trustee or any of the holders of the Notes to assure that the Second Lien Collateral exists or is owned by any Issuer or Guarantor or is cared for, protected, or insured or has been encumbered, or that the Second Lien Collateral Agent's Liens have been properly or sufficiently or lawfully created, perfected, protected, maintained or enforced or are entitled to any particular priority, or to determine whether all of the Issuers' and the Guarantors' property constituting collateral intended to be subject to the Lien and security interest of the Second Lien Collateral Documents has been properly and completely listed or delivered, as the case may be, or the genuineness, validity, marketability or sufficiency thereof or title thereto, or to exercise at all or in any particular manner or under any duty of care, disclosure, or fidelity, or to continue exercising, any of the rights, authorities, and powers granted or available to the Second Lien Collateral Agent pursuant to any Note Document other than pursuant to the instructions of the Second Lien Trustee or the holders of a majority in aggregate principal amount of the Notes or as otherwise provided in the Second Lien Collateral Documents, it being understood and agreed that in respect of the Second Lien Collateral, or any act, omission, or event related thereto, the Second Lien Collateral Agent shall have no other duty or liability whatsoever to the Second Lien Trustee or any holder of any of the Notes as to any of the foregoing.

(l) If any Issuer or Guarantor incurs any obligations in respect of other Second Priority Obligations at any time when the Second Priority Intercreditor Agreement is not in effect and delivers to the Second Lien Collateral Agent and the Second Lien Trustee an Officer's Certificate so stating and requesting the Second Lien Collateral Agent and the Second Lien Trustee to enter into a Second Priority Intercreditor Agreement in favor of a designated agent or representative for the holders of the other Second Priority Obligations so incurred, the Second Lien Collateral Agent and the Second Lien Trustee shall (and are hereby authorized and directed to) enter into such Second Priority Intercreditor Agreement (at the sole expense and cost of the Issuers, including legal fees and expenses of the Second Lien Collateral Agent and the Second Lien Trustee), bind the holders of the Notes on the terms set forth therein and perform and observe its obligations thereunder. If any Issuer or Guarantor incurs any obligations in respect of First Priority Obligations at any time when the First Priority/Second Priority Intercreditor Agreement is not in effect and delivers to the Second Lien Collateral Agent and the Second Lien Trustee an Officer's Certificate so stating and requesting the Second Lien Collateral Agent and Second Lien Trustee to enter into a First Priority/Second Priority Intercreditor Agreement in favor of a designated agent or representative for the

holders of the First Priority Obligations so incurred, the Second Lien Collateral Agent and the Second Lien Trustee shall (and are hereby authorized and directed to) enter into such First Priority/Second Priority Intercreditor Agreement (at the sole expense and cost of the Issuers, including legal fees and expenses of the Second Lien Collateral Agent and the Second Lien Trustee), bind the holders of the Notes on the terms set forth therein and perform and observe its obligations thereunder. The Second Lien Collateral Agent and the Second Lien Trustee are authorized to, and, upon request of the Issuer, the Second Lien Collateral Agent and the Second Lien Trustee shall, enter into a senior priority/junior priority intercreditor agreement with (together with other relevant Persons) any collateral agent and/or other authorized representative of any Junior Priority Indebtedness, which intercreditor agreement shall provide for intercreditor arrangements with respect to such Junior Priority Indebtedness that are not less favorable to the holders of the Notes in any material respect than the intercreditor arrangements set forth in the First Priority/Second Priority Intercreditor Agreement (provided that the Second Priority Obligations shall be treated as the senior obligations thereunder) (any such agreement, a "Junior Priority Intercreditor Agreement"), so long as any such Junior Priority Intercreditor Agreement is in form and substance reasonably satisfactory to the Second Lien Collateral Agent. Holders of the Notes shall be deemed to have agreed to and accepted the terms of such other intercreditor arrangements complying with the requirements of this Indenture by their acceptance of the Notes.

(m) No provision of any Note Document shall require the Second Lien Collateral Agent to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder or thereunder or to take or omit to take any action hereunder or thereunder or take any action at the request or direction of holders of the Notes or the Second Lien Trustee if it shall not have received indemnity satisfactory to the Second Lien Collateral Agent against potential costs and liabilities incurred by the Second Lien Collateral Agent relating thereto. Notwithstanding anything to the contrary contained in Note Documents, in the event the Second Lien Collateral Agent is entitled or required to commence an action to foreclose or otherwise exercise its remedies to acquire control or possession of the Second Lien Collateral, the Second Lien Collateral Agent shall not be required to commence any such action or exercise any remedy or to inspect or conduct any studies of any property under the mortgages or take any such other action if the Second Lien Collateral Agent has determined that the Second Lien Collateral Agent may incur personal liability as a result of the presence at, or release on or from, the Second Lien Collateral or such property, of any hazardous substances unless the Second Lien Collateral Agent has received security or indemnity from the holders of the Notes in an amount and in a form all satisfactory to the Second Lien Collateral Agent, protecting the Second Lien Collateral Agent from all such liability. The Second Lien Collateral Agent shall at any time be entitled to cease taking any action described in this paragraph (m) if it reasonably no longer deems any indemnity, security or undertaking to be sufficient.

(n) The Second Lien Collateral Agent (i) shall not be liable for any action taken or omitted to be taken by it in connection with any Note Documents or instrument referred to herein or therein, except to the extent that any of the foregoing are found by a final, non-appealable judgment of a court of competent jurisdiction to have resulted from its own gross negligence or willful misconduct as determined by a court of competent jurisdiction in a final, non-appealable judgment, (ii) shall not be liable for interest on any money received by it except as the Second Lien Collateral Agent may agree in writing with the Issuers (and money held in trust by the Second Lien Collateral Agent need not be segregated from other funds except to the extent required by law) and (iii) may consult with counsel of its selection and the advice or opinion of such counsel as to matters of law shall be full and complete authorization and protection from liability in respect of any action taken, omitted or suffered by it in good faith and in accordance with the advice or opinion of such counsel. The grant of permissive rights or powers to the Second Lien Collateral Agent shall not be construed to impose duties to act.

(o) The Second Lien Collateral Agent shall not be liable for delays or failures in performance resulting from acts beyond its control. Such acts shall include but not be limited to acts of God, strikes, lockouts, riots, acts of war, epidemics, governmental regulations superimposed after the fact, fire, communication line failures, computer viruses, power failures, earthquakes or other disasters. The Second Lien Collateral Agent shall not be liable for any indirect, special, punitive, incidental or consequential damages (included but not limited to lost profits) whatsoever, even if it has been informed of the likelihood thereof and regardless of the form of action.

(p) The Second Lien Collateral Agent does not assume any responsibility for any failure or delay in performance or any breach by any Issuer or Guarantor under any Note Documents. The Second Lien Collateral Agent shall not be responsible to the holders of the Notes or any other Person for any recitals, statements, information, representations or warranties contained in any Note Documents or in any certificate, report, statement, or other document referred to or provided for in, or received by the Second Lien Collateral Agent under or in connection with, any Note; the execution, validity, genuineness, effectiveness or enforceability of any Note Document of any other party thereto; the genuineness, enforceability, collectability, value, sufficiency, location or existence of any Second Lien Collateral, or the validity, effectiveness, enforceability, sufficiency, extent, perfection or priority of any Lien therein; the validity, enforceability or collectability of any Second Priority Notes Obligations; the assets, liabilities, financial condition, results of operations, business, creditworthiness or legal status of any Issuer or Guarantor; or for any failure of any Issuer or Guarantor to perform its Second Priority Notes Obligations under the Note Documents. The Second Lien Collateral Agent shall have no obligation to any holder of the Notes or any other Person to ascertain or inquire into the existence of any Default or Event of Default, the observance or performance by any Issuer or Guarantor of any terms of the Note Documents, or the satisfaction of any conditions precedent contained in the Note Documents. The Second Lien Collateral Agent shall not be required to initiate or conduct any litigation or collection or other proceeding under the Note Documents unless expressly set forth hereunder or thereunder. The Second Lien Collateral Agent shall have the right at any time to seek instructions from the holders of the Notes with respect to the administration of the Note Documents.

(q) The parties hereto and the holders of the Notes hereby agree and acknowledge that the Second Lien Collateral Agent shall not assume, be responsible for or otherwise be obligated for any liabilities, claims, causes of action, suits, losses, allegations, requests, demands, penalties, fines, settlements, damages (including foreseeable and unforeseeable), judgments, expenses and costs (including but not limited to, any remediation, corrective action, response, removal or remedial action, or investigation, operations and maintenance or monitoring costs, for personal injury or property damages, real or personal) of any kind whatsoever, pursuant to any environmental law as a result of the Note Documents or any actions taken pursuant hereto or thereto. Further, the parties hereto and the holders of the Notes hereby agree and acknowledge that in the exercise of its rights under the Note Documents, the Second Lien Collateral Agent may hold or obtain indicia of ownership primarily to protect the security interest of the Second Lien Collateral Agent in the Second Lien Collateral and that any such actions taken by the Second Lien Collateral Agent shall not be construed as or otherwise constitute any participation in the management of such Second Lien Collateral.

(r) Upon the receipt by the Second Lien Collateral Agent of a written request of the Issuers signed by one Officer of each Issuer (a "Collateral Document Order"), the Second Lien Collateral Agent is hereby authorized to execute and enter into, and (so long as such documents are consistent with the terms of this Indenture and otherwise reasonably acceptable to the Second Lien Collateral Agent) shall execute and enter into, without the further consent of any holder of the Notes or the Second Lien Trustee, any Second Lien Collateral Document to be executed after the Issue Date. Such Collateral Document Order shall (i) state that it is being delivered to the Second Lien Collateral Agent pursuant to, and is a Collateral Document Order referred to in, this Section 13.08(r), and (ii) instruct the Second Lien Collateral Agent to execute and enter into such Second Lien Collateral Document. Any such execution of a Second Lien Collateral Document shall be at the direction and expense of the Issuers. The holders of the Notes, by their acceptance of the Notes, hereby authorize and direct the Second Lien Collateral Agent to execute such Second Lien Collateral Documents.

(s) Subject to the provisions of the applicable Second Lien Collateral Documents and the Intercreditor Agreements, each holder of the Notes, by acceptance of the Notes, agrees that the Second Lien Collateral Agent shall execute and deliver the Intercreditor Agreements and the Second Lien Collateral Documents to which it is a party and all agreements, documents and instruments incidental thereto, and act in accordance with the terms thereof.

(t) After the occurrence of an Event of Default, the Second Lien Trustee may, subject to the Intercreditor Agreements, direct the Second Lien Collateral Agent in connection with any action required or permitted by the Note Documents.

(u) The Second Lien Collateral Agent is authorized to receive any funds for the benefit of itself, the Second Lien Trustee and the holders of the Notes distributed under the Second Lien Collateral Documents or the Intercreditor Agreements and to the extent not prohibited under the Intercreditor Agreements, for turnover to the Second Lien Trustee to make further distributions of such funds to itself, the Second Lien Trustee and the Holders in accordance with the provisions of Article VI hereof and the other provisions of this Indenture.

(v) Notwithstanding anything to the contrary in this Indenture or any other Note Document, in no event shall the Second Lien Collateral Agent or the Second Lien Trustee be responsible for, or have any duty or obligation with respect to, the recording, filing, registering, perfection, protection or maintenance of the security interests or Liens intended to be created by this Indenture or the other Note Documents (including without limitation the filing or continuation of any UCC financing or continuation statements or similar documents or instruments), nor shall the Second Lien Collateral Agent or the Second Lien Trustee be responsible for, and neither the Second Lien Collateral Agent nor the Second Lien Trustee makes any representation regarding, the validity, effectiveness or priority of any of the Second Lien Collateral Documents or the security interests or Liens intended to be created thereby.

(w) Before the Second Lien Collateral Agent acts or refrains from acting in each case at the request or direction of any Issuer or Guarantor, it may require an Officers' Certificate and an Opinion of Counsel, which shall conform to the provisions of Section 14.04. The Second Lien Collateral Agent shall not be liable for any action it takes or omits to take in good faith in reliance on such certificate or opinion.

(x) The Issuers shall pay compensation to, reimburse expenses of and indemnify the Second Lien Collateral Agent in accordance with Section 7.07.

To the extent anything in this Section 13.08 is inconsistent with the terms of any of the Intercreditor Agreements, the terms of the applicable Intercreditor Agreement shall prevail.

SECTION 13.09 Designations. For purposes of the provisions hereof and the Intercreditor Agreements requiring the Issuers to designate Indebtedness for the purposes of the term "Future First Lien Indebtedness," "Future Second Lien Indebtedness," "Junior Priority Indebtedness" or any other such designations hereunder or under the Intercreditor Agreements, any such designation shall be sufficient if the relevant designation is set forth in writing, signed on behalf of the Issuers by an Officer of each Issuer and delivered to the Second Lien Trustee and the Second Lien Collateral Agent.

SECTION 13.10 Additional Provisions.

(a) In no event shall (i) control agreements or control, lockbox or similar agreements or arrangements be required with respect to deposit or securities accounts, except as, and solely to the extent, required by Section 4.20, (ii) landlord, mortgagee and bailee waivers be required or (iii) notices be sent to account debtors or other contractual third parties, except in accordance with the Agreed Guarantee and Security Principles or in connection with a permitted exercise of remedies under the relevant Second Lien Collateral Documents.

(b) If at any time after the Issue Date, the definitions of "Excluded Property" or "Excluded Securities" or the Agreed Guarantee and Security Principles (or equivalent terms) included in the agreement described in clause (i) of the definition of the term "Credit Agreement" (as amended, amended and restated, supplemented, modified, refinanced or replaced, so long as continuing to constitute First Priority Obligations) are amended, modified or waived so as to narrow the scope of the exclusion of assets from the First Lien Collateral, the corresponding provisions in this Indenture shall be deemed automatically amended in identical fashion.

SECTION 13.11 Parallel Debt. For the purpose of taking and ensuring the continuing validity of each Lien on the Second Lien Collateral granted under the Second Lien Collateral Documents governed by the laws of (or to the extent affecting assets situated in) Switzerland, the Netherlands or any other jurisdiction in which an effective Lien cannot be granted in favor of the Second Lien Collateral Agent as trustee or agent for some or all of the Second Priority Notes Secured Parties, notwithstanding any contrary provision in any Note Document:

(a) each Issuer and Guarantor irrevocably and unconditionally undertakes to pay to the Second Lien Collateral Agent as an independent and separate creditor an amount (the "Parallel Obligations") equal to: (i) all present and future, actual or contingent amounts owing by such Issuer or Guarantor to Second Priority Notes Secured Parties under or in connection with the Note Documents as and when the same fall due for payment under or in connection with the Note Documents (including, for the avoidance of doubt, any change, extension or increase in those obligations pursuant to or in connection with any amendment or supplement or restatement or novation of any Note Document, in each case whether or not anticipated as of the Issue Date) and (ii) any amount which such Issuer or Guarantor owes to Second Priority Notes Secured Parties as a result of a party rescinding a Note Document or as a result of invalidity, illegality, or unenforceability of a Note Document (the "Original Obligations");

(b) the Second Lien Collateral Agent shall have its own independent right to claim performance of the Parallel Obligations (including, without limitation, any suit, execution, enforcement of security, recovery of guarantees and applications for and voting in respect of any kind of insolvency proceedings) and the Parallel Obligations shall not constitute the Second Lien Collateral Agent and any other Second Priority Notes Secured Party as joint creditors;

(c) the Parallel Obligations shall not limit or affect the existence of the Original Obligations for which the Second Priority Notes Secured Parties shall have an independent right to demand payment;

(d) notwithstanding clauses (b) and (c) above:

(i) the Parallel Obligations shall be decreased to the extent the Second Lien Collateral Agent receives (and retains) and applies any payment against the discharge of its Parallel Obligations to the Second Lien Collateral Agent and the Original Obligations shall be decreased to the same extent;

(ii) payment by any Issuer or Guarantor of its Original Obligations to the relevant Second Priority Notes Secured Party shall to the same extent decrease and be a good discharge of the Parallel Obligations owing by it to the Second Lien Collateral Agent; and

(iii) if any Original Obligation is subject to any limitations under the Note Documents, then the same limitations shall apply mutatis mutandis to the relevant Parallel Obligation corresponding to that Original Obligation;

(e) the Parallel Obligations are owed to the Second Lien Collateral Agent in its own name on behalf of itself and not as agent or representative of any other person nor as trustee and all property subject to a Lien on Second Lien Collateral shall secure the Parallel Obligations so owing to the Second Lien Collateral Agent in its capacity as creditor of the Parallel Obligations;

(f) each Issuer and Guarantor irrevocably and unconditionally waives any right it may have to require a Second Priority Notes Secured Party to join any proceedings as co-claimant with the Second Lien Collateral Agent in respect of any claim by the Second Lien Collateral Agent against any Issuer or Guarantor under this Section 13.11;

(g) each Issuer and Guarantor agrees that:

(i) any defect affecting a claim of the Second Lien Collateral Agent against any Issuer or Guarantor under this Section 13.11 will not affect any claim of a Second Priority Notes Secured Party against such Issuer or Guarantor under or in connection with the Second Lien Documents; and

(ii) any defect affecting a claim of a Second Priority Notes Secured Party against any Issuer or Guarantor under or in connection with the Note Document will not affect any claim of the Second Lien Collateral Agent under this Section 13.11; and

(h) if the Second Lien Collateral Agent returns to any Issuer or Guarantor, whether in any kind of insolvency proceeding or otherwise, any recovery in respect of which it has made a payment to a Second Priority Notes Secured Party, that Second Priority Notes Secured Party must repay an amount equal to that recovery to the Second Lien Collateral Agent.

(i) For purposes of any Second Lien Collateral Document governed by Dutch law, any resignation by the Second Lien Collateral Agent is not effective with respect to its rights under the Parallel Obligations until all rights and obligations under the Parallel Obligations have been assigned to and assumed by the successor agent appointed in accordance with this Indenture.

(j) The Second Lien Collateral Agent will reasonably cooperate in transferring its rights and obligations under the Parallel Obligations to a successor agent in accordance with this Indenture and will reasonably cooperate in transferring all rights and obligations under any Second Lien Collateral Document to such successor agent. All Guarantors and Issuers hereby, in advance, irrevocably grant their cooperation (*medewerking*) to such transfers of rights and obligations by the Second Lien Collateral Agent to a successor collateral agent in accordance with this Indenture.

SECTION 13.12 Trust Provisions.

(a) Declaration of Trust. The Second Lien Collateral Agent declares that it holds the Trust Property on trust for the Second Priority Notes Secured Parties on the terms contained in this Indenture.

(b) The Second Lien Collateral Agent.

(i) The Second Lien Collateral Agent shall have such rights, powers, authorities and discretions as are (a) conferred on trustees by the Trustee Acts; (b) by way of supplement to the Trustee Acts as provided for in this Indenture and/or the English Security Documents; and (c) any which may be vested in the Second Lien Collateral Agent by law or regulation or otherwise.

(ii) Section 1 of the Trustee Act 2000 shall not apply to the duties of the Second Lien Collateral Agent in relation to the trusts constituted by this Indenture. Where there are any inconsistencies between the Trustee Acts and the provisions of this Indenture, the provisions of this Indenture shall, to the extent permitted by law, prevail and, in the case of any such inconsistency with the Trustee Act 2000, the provisions of this Indenture shall constitute a restriction or exclusion for the purposes of the Trustee Act 2000.

(iii) All moneys from time to time received or recovered by the Second Lien Collateral Agent in respect of the Trust Property and the net proceeds from the realization or enforcement of all or any part of the English Transaction Security shall be held by the Second Lien Collateral Agent on trust to apply them at such times as the Second Lien Collateral Agent considers appropriate in the order of priority set out in Section 6.10 (subject to the Intercreditor Agreements).

(iv) Nothing in any Note Documents constitutes the Second Lien Collateral Agent as an agent, trustee or fiduciary of any Issuer or Guarantor and the Second Lien Collateral Agent shall not be bound to account to any Second Priority Notes Secured Party for any sum or the profit element of any sum received by it for its own account.

(v) If the Second Lien Collateral Agent were to resign or be replaced, its resignation or replacement shall only take effect upon the transfer of the Trust Property to its successor.

(c) Termination of the Trusts. If the Second Lien Collateral Agent, with the approval of the Second Lien Trustee under the Note Documents, determines that:

(i) all of the Second Priority Obligations and all other obligations secured by the English Security Documents have been fully and finally discharged; and

(ii) no Second Priority Notes Secured Party is under any commitment, obligation or liability (actual or contingent) to make advances or provide other financial accommodation to any Issuer or Guarantor pursuant to the Note Documents,

then the trusts created by this Section 13.12 shall be wound up and the Second Lien Collateral Agent shall release, without recourse or warranty, all of the English Transaction Security and the rights of the Second Lien Collateral Agent under each of the English Security Documents.

To the extent anything in this Section 13.12 is inconsistent with the terms of any of the Intercreditor Agreements, the terms of the applicable Intercreditor Agreement shall prevail.

SECTION 13.13 Swiss Provisions. In relation to any Second Lien Collateral Document governed by Swiss law (each a "Second Lien Swiss Transaction Security Document"):

(a) the Second Lien Collateral Agent shall hold:

(1) any security created or evidenced or expressed to be created or evidenced under or pursuant to a Second Lien Swiss Transaction Security Document by way of a security assignment (*Sicherungsabtretung*) or transfer for security purposes (*Sicherungsübereignung*) or any other non-acccessory (*nicht akzessorische*) security;

(2) the benefit of this Section 13.13; and

(3) any proceeds and other benefits of such security, as fiduciary (*treuhänderisch*) in its own name but for the account of all relevant Second Priority Notes Secured Parties which have the benefit of such security in accordance with the Intercreditor Agreements and the respective Second Lien Swiss Transaction Security Document; and

(b) each present and future Second Priority Notes Secured Party, represented by the Second Lien Trustee acting for itself and in the name and for the account of each such Second Priority Notes Secured Party as a direct representative, hereby authorizes the Second Lien Collateral Agent:

(1) to (x) accept and execute in the name and on behalf of each Second Priority Notes Secured Party as its direct representative (*direkter Stellvertreter / représentant direct*) any Swiss law pledge created or evidenced or expressed to be created or evidenced under or pursuant to any Second Lien Swiss Transaction Security Document for the benefit of the Second Priority Notes Secured Parties and (y) hold, administer and, if necessary, enforce any such security in the name and on behalf of each relevant Second Priority Notes Secured Party which has the benefit of such security;

(2) to agree as its direct representative (*direkter Stellvertreter / représentant direct*) to any amendments and alterations to any Second Lien Swiss Transaction Security Document in accordance with Article IX of this Indenture;

(3) to effect as its direct representative (*direkter Stellvertreter / représentant direct*) any release of a security created or evidenced or expressed to be created or evidenced under any Second Lien Swiss Transaction Security Document in accordance with the Intercreditor Agreements; and

(4) to exercise as its direct representative (*direkter Stellvertreter / représentant direct*) such other rights granted hereunder, under the Intercreditor Agreements or under any relevant Second Lien Swiss Transaction Security Document.

ARTICLE XIV

MISCELLANEOUS

SECTION 14.01 Notices.

(a) Any notice or communication required or permitted hereunder shall be in writing and delivered in person, via facsimile, electronically in PDF format or mailed by first-class mail addressed as follows:

if to the Issuer:

124, boulevard de la Pétrusse
L-2330 Luxembourg
Grand Duchy of Luxembourg
Attention: Principal Financial Officer
Fax: +352-266-279-00

with a copy to:

c/o ST Shared Services LLC
675 McDonnell Blvd.
Hazelwood, MO 63042
Attention: Corporate Secretary

if to the Co-Issuer or a Guarantor:

c/o ST Shared Services LLC
675 McDonnell Blvd.
Hazelwood, MO 63042
Attention: Treasurer

with a copy to:

c/o ST Shared Services LLC
675 McDonnell Blvd.
Hazelwood, MO 63042
Attention: Corporate Secretary

if to the Second Lien Trustee or the Second Lien Collateral Agent:

Wilmington Savings Fund Society, FSB
500 Delaware Avenue, 11th Floor
Wilmington, Delaware 19801
Attention: GCM

The Issuers, the Second Lien Trustee or the Second Lien Collateral Agent by notice to the other may designate additional or different addresses for subsequent notices or communications.

(b) Any notice or communication mailed to a holder shall be mailed, first class mail, to the holder at the holder's address as it appears on the registration books of the Registrar and shall be sufficiently given if so mailed within the time prescribed.

(c) Failure to mail a notice or communication to a holder or any defect in it shall not affect its sufficiency with respect to other holders. If a notice or communication is mailed in the manner provided above, it is duly given, whether or not the addressee receives it, except that notices to the Second Lien Trustee or the Second Lien Collateral Agent are effective only if received.

The Second Lien Trustee or the Second Lien Collateral Agent may, in its sole discretion, agree to accept and act upon instructions or directions pursuant to this Indenture sent by e-mail, facsimile transmission or other similar electronic methods. If the party elects to give the Second Lien Trustee or the Second Lien Collateral Agent e-mail or facsimile instructions (or instructions by a similar electronic method) and the Second Lien Trustee or the Second Lien Collateral Agent, as applicable, in its discretion elects to act upon such instructions, the Second Lien Trustee's or the Second Lien Collateral Agent's, as applicable, understanding of such instructions shall be deemed controlling. The Second Lien Trustee and the Second Lien Collateral Agent shall not be liable for any losses, costs or expenses arising directly or indirectly from the Second Lien Trustee's or the Second Lien Collateral Agent's, as

applicable, reliance upon and compliance with such instructions notwithstanding such instructions conflict or are inconsistent with a subsequent written instruction. The party providing electronic instructions agrees to assume all risks arising out of the use of such electronic methods to submit instructions and directions to the Second Lien Trustee or the Second Lien Collateral Agent, including without limitation the risk of the Second Lien Trustee or the Second Lien Collateral Agent acting on unauthorized instructions, and the risk or interception and misuse by third parties.

Notwithstanding anything to the contrary contained herein, as long as the Notes are in the form of a Global Note, notice to the holders of such Notes may be made electronically in accordance with procedures of the Depository.

SECTION 14.02 Communication by the Holders with Other Holders. The holders may communicate pursuant to Section 312(b) of the TIA with other holders with respect to their rights under this Indenture or the Notes. The Issuers, the Second Lien Trustee, the Registrar and other Persons shall have the protection of Section 312(c) of the TIA.

SECTION 14.03 Certificate and Opinion as to Conditions Precedent. Upon any request or application by the Issuers to the Second Lien Trustee or the Second Lien Collateral Agent to take or refrain from taking any action under this Indenture, the Issuers shall furnish to the Second Lien Trustee or the Second Lien Collateral Agent, as applicable, at the request of the Second Lien Trustee or the Second Lien Collateral Agent, as applicable:

(a) an Officers' Certificate in form reasonably satisfactory to the Second Lien Trustee or the Second Lien Collateral Agent, as applicable, stating that, in the opinion of the signers, all conditions precedent, if any, provided for in this Indenture relating to the proposed action have been complied with; and

(b) except upon the issuance of the Initial Notes, an Opinion of Counsel in form reasonably satisfactory to the Second Lien Trustee or the Second Lien Collateral Agent, as applicable, stating that, in the opinion of such counsel, all such conditions precedent have been complied with.

SECTION 14.04 Statements Required in Certificate or Opinion. Each certificate or opinion with respect to compliance with a covenant or condition provided for in this Indenture (other than pursuant to Section 4.09) shall include:

(a) a statement that the individual making such certificate or opinion has read such covenant or condition;

(b) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;

(c) a statement that, in the opinion of such individual, he has made such examination or investigation as is necessary to enable him to express an informed opinion as to whether or not such covenant or condition has been complied with; and

(d) a statement as to whether or not, in the opinion of such individual, such covenant or condition has been complied with; *provided*, *however*, that with respect to matters of fact an Opinion of Counsel may rely on an Officers' Certificate or certificates of public officials.

SECTION 14.05 When Notes Disregarded. In determining whether the holders of the required principal amount of Notes have concurred in any direction, waiver or consent, Notes owned by the Issuers, the Guarantors or by any Person directly or indirectly controlling or controlled by or under direct or indirect common control with the Issuers or the Guarantors shall be disregarded and deemed not to be outstanding, except that, for the purpose of determining whether the Second Lien Trustee shall be protected in relying on any such direction, waiver or consent, only Notes which a Trust Officer of the Second Lien Trustee actually knows are so owned shall be so disregarded. Subject to the foregoing, only Notes outstanding at the time shall be considered in any such determination.

SECTION 14.06 Rules by Second Lien Trustee, Paying Agent and Registrar. The Second Lien Trustee may make reasonable rules for action by or a meeting of the holders. The Registrar and Paying Agent may make reasonable rules for their functions.

SECTION 14.07 Legal Holidays. If a payment date is not a Business Day, payment shall be made on the next succeeding day that is a Business Day, and no interest shall accrue on any amount that would have been otherwise payable on such payment date if it were a Business Day for the intervening period. If a regular Record Date is not a Business Day, the Record Date shall not be affected.

SECTION 14.08 GOVERNING LAW; Jurisdiction. THIS INDENTURE AND THE NOTES SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO PRINCIPLES OF CONFLICTS OF LAW. THE APPLICATION TO THE NOTES OF THE PROVISIONS SET OUT IN ARTICLES 470-1 TO 470-19 OF THE LUXEMBOURG LAW ON COMMERCIAL COMPANIES DATED AUGUST 10, 1915, AS AMENDED, IS EXCLUDED.

The Issuers, the Parent and any Guarantor each irrevocably consent and agree, for the benefit of the holders from time to time of the Notes, the Second Lien Trustee and the Second Lien Collateral Agent, that any legal action, suit or proceeding against any of them with respect to its obligations, liabilities or any other matter arising out of or in connection with this Indenture or the Notes may be brought in the courts of the State of New York or the courts of the United States located in the Borough of Manhattan, New York City, New York and, until amounts due and to become due in respect of the Notes have been paid, hereby irrevocably consent and submit to the non exclusive jurisdiction of each such court in personam, generally and unconditionally with respect to any action, suit or proceeding for itself and in respect of its properties, assets and revenues.

The Issuer hereby irrevocably and unconditionally designates and appoints ST Shared Services LLC, 675 McDonnell Blvd., Hazelwood, MO 63042, U.S.A. (and any successor entity) as its authorized agent to receive and forward on its behalf service of any and all process which may be served in any such suit, action or proceeding in any such court and agrees that service of process upon ST Shared Services LLC shall be deemed in every respect effective service of process upon the Issuer in any such suit, action or proceeding and shall be taken and held to be valid personal service upon the Issuer, as the case may be. Said designation and appointment shall be irrevocable. Nothing in this Section 14.08 shall affect the right of the holders to serve process in any manner permitted by law or limit the right of the holders to bring proceedings against a Guarantor or the Issuers in the courts of any jurisdiction or jurisdictions. The Issuer further agrees to take any and all action, including the execution and filing of any and all such documents and instruments, as may be necessary to continue such designation and appointment set forth in the immediately preceding sentence in full force and effect so long as the Notes are outstanding. The Issuer hereby irrevocably and unconditionally authorizes and directs its agent to accept such service on its behalf. If for any reason any authorized agent ceases to be available to act as such, the Issuer agrees to designate a new agent in the United States of America.

SECTION 14.09 No Recourse against Others. No director, officer, employee, manager or incorporator of the Parent, an Issuer, any Guarantor or any direct or indirect parent company of the Parent, an Issuer or any Guarantor and no holder of any Equity Interests in the Parent, an Issuer, any Guarantor or any direct or indirect parent company of the Parent, an Issuer or any Guarantor, as such, will have any liability for any obligations of an Issuer or any Guarantor under the Notes, this Indenture or the Guarantees, as applicable, or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each holder of Notes by accepting a Note waives and releases all such liability.

SECTION 14.10 Successors. All agreements of the Issuers and the Guarantors in this Indenture and the Notes shall bind such person’s successors. All agreements of the Second Lien Trustee and the Second Lien Collateral Agent in this Indenture shall bind their respective successors.

SECTION 14.11 Multiple Originals. The parties may sign any number of copies of this Indenture. Each signed copy shall be an original, but all of them together represent the same agreement. One signed copy is enough to prove this Indenture. Notwithstanding the foregoing, the exchange of copies of this Indenture and of signature pages by facsimile or PDF transmission shall constitute effective execution and delivery of this Indenture as to the parties hereto and may be used in lieu of the original Indenture and signature pages for all purposes.

SECTION 14.12 Table of Contents; Headings. The table of contents, cross-reference sheet and headings of the Articles and Sections of this Indenture have been inserted for convenience of reference only, are not intended to be considered a part hereof and shall not modify or restrict any of the terms or provisions hereof.

SECTION 14.13 Indenture Controls. If and to the extent that any provision of the Notes limits, qualifies or conflicts with a provision of this Indenture, such provision of this Indenture shall control.

SECTION 14.14 Severability. In case any provision in this Indenture shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby and such provision shall be ineffective only to the extent of such invalidity, illegality or unenforceability.

SECTION 14.15 Waiver of Jury Trial. EACH OF THE ISSUERS, THE GUARANTORS, THE SECOND LIEN TRUSTEE AND THE SECOND LIEN COLLATERAL AGENT HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS INDENTURE, THE NOTES OR THE TRANSACTION CONTEMPLATED HEREBY.

SECTION 14.16 U.S.A. Patriot Act. In order to comply with the laws, rules, regulations and executive orders in effect from time to time applicable to banking institutions, including those relating to the funding of terrorist activities and money laundering ("Applicable Law," for example section 326 of the USA PATRIOT Act of the United States), the Second Lien Trustee and the Second Lien Collateral Agent are required to obtain, verify, record and update certain information relating to individuals and entities which maintain a business relationship with the Second Lien Trustee and the Second Lien Collateral Agent. Accordingly, each of the parties agree to provide to the Second Lien Trustee and the Second Lien Collateral Agent, upon their request from time to time such identifying information and documentation as may be available for such party in order to enable the Second Lien Trustee and the Second Lien Collateral Agent to comply with Applicable Law.

SECTION 14.17 Intercreditor Agreements. Reference is made to the Intercreditor Agreements. Each holder of the Notes, by its acceptance of a Note, (a) agrees that it will be bound by and will take no actions contrary to the provisions of the Intercreditor Agreements and (b) authorizes and instructs the Second Lien Trustee and the Second Lien Collateral Agent to enter into the Intercreditor Agreements on behalf of such holder, including without limitation, making the representations of the holders of the Notes contained therein.

[*Remainder of page intentionally left blank.*]

IN WITNESS WHEREOF, the parties have caused this Indenture to be duly executed as of the date first written above.

MALLINCKRODT INTERNATIONAL FINANCE S.A., as Issuer

By: /s/ Bryan M. Reasons
Name: Bryan M. Reasons
Title: Director

MALLINCKRODT CB LLC,
as US Co-Issuer

By: /s/ Bryan M. Reasons
Name: Bryan M. Reasons
Title: President

MALLINCKRODT PLC,
as Guarantor

By: /s/ Bryan M. Reasons
Name: Bryan M. Reasons
Title: Executive Vice President and Chief Financial Officer

IMC EXPLORATION COMPANY
INFACARE PHARMACEUTICAL CORPORATION
INO THERAPEUTICS LLC
LUDLOW LLC
MAK LLC
MALLINCKRODT ARD HOLDINGS INC.
MALLINCKRODT ARD LLC
MALLINCKRODT BRAND PHARMACEUTICALS LLC
MALLINCKRODT CRITICAL CARE FINANCE LLC
MALLINCKRODT HOSPITAL PRODUCTS INC.
MALLINCKRODT MANUFACTURING LLC
MALLINCKRODT US HOLDINGS LLC
MALLINCKRODT US POOL LLC
MALLINCKRODT VETERINARY, INC.
MCCH LLC
MEH, INC.
MHP FINANCE LLC
MNK 2011 LLC
OCERA THERAPEUTICS, INC.
PETTEN HOLDINGS INC.
ST OPERATIONS LLC
ST SHARED SERVICES LLC
ST US HOLDINGS LLC
ST US POOL LLC
STRATATECH CORPORATION
SUCAMPO HOLDINGS INC.
SUCAMPO PHARMA AMERICAS LLC
SUCAMPO PHARMACEUTICALS LLC
THERAKOS, INC.
VTESSE LLC
as Guarantors

By: /s/ Stephen A. Welch
Name: Stephen A. Welch
Title: Assistant Secretary

MALLINCKRODT APAP LLC
MALLINCKRODT ARD FINANCE LLC
MALLINCKRODT ENTERPRISES HOLDINGS, INC.
MALLINCKRODT ENTERPRISES LLC
MALLINCKRODT EQUINOX FINANCE LLC
MALLINCKRODT LLC
SPECGX LLC
SPECGX HOLDINGS LLC
WEBSTERGX HOLDCO LLC
as Guarantors

By: /s/ Stephen A. Welch
Name: Stephen A. Welch
Title: Chief Transformation Officer and Treasurer

MALLINCKRODT ARD HOLDINGS LIMITED
as Guarantor

By: /s/ Bryan M. Reasons
Name: Bryan M. Reasons
Title: Director

MALLINCKRODT ENTERPRISES UK LIMITED
as Guarantor

By: /s/ Bryan M. Reasons
Name: Bryan M. Reasons
Title: Director

MALLINCKRODT PHARMACEUTICALS LIMITED
as Guarantor

By: /s/ Bryan M. Reasons
Name: Bryan M. Reasons
Title: Director

MALLINCKRODT UK LTD
as Guarantor

By: /s/ Bryan M. Reasons
Name: Bryan M. Reasons
Title: Director

MKG MEDICAL UK LTD
as Guarantor

By: /s/ Bryan M. Reasons
Name: Bryan M. Reasons
Title: Director

MUSHI UK HOLDINGS LIMITED
as Guarantor

By: /s/ Bryan M. Reasons
Name: Bryan M. Reasons
Title: Director

MALLINCKRODT UK FINANCE LLP acting by MALLINCKRODT PHARMACEUTICALS LIMITED, a member;
as Guarantor

By: /s/ Bryan M. Reasons
Name: Bryan M. Reasons
Title: Director

ACTHAR IP UNLIMITED COMPANY
MALLINCKRODT ARD IP UNLIMITED COMPANY
MALLINCKRODT HOSPITAL PRODUCTS IP UNLIMITED COMPANY
MALLINCKRODT BUCKINGHAM UNLIMITED COMPANY
MALLINCKRODT IP UNLIMITED COMPANY
MALLINCKRODT PHARMA IP TRADING UNLIMITED COMPANY
MALLINCKRODT WINDSOR IRELAND FINANCE UNLIMITED COMPANY
as Guarantors

By: /s/ Bryan M. Reasons
Name: Bryan M. Reasons
Title: Director

MALLINCKRODT INTERNATIONAL HOLDINGS S.À R.L.
MALLINCKRODT LUX IP S.À R.L.
MALLINCKRODT QUINCY S.À R.L.
MALLINCKRODT WINDSOR S.À R.L.
as Guarantors

By: /s/ Bryan M. Reasons
Name: Bryan M. Reasons
Title: Manager

MALLINCKRODT PHARMACEUTICALS IRELAND LIMITED
as Guarantor

By: /s/ Mark Casey
Name: Mark Casey
Title: Director

MALLINCKRODT PETTEN HOLDINGS B.V.
as Guarantor

By: /s/ Alesdair John Fenlon
Name: Alesdair John Fenlon
Title: Director

WILMINGTON SAVINGS FUND SOCIETY, FSB, not in its individual capacity, but solely as Second Lien Trustee and Second Lien Collateral Agent

By: /s/ Raye Goldsborough
Name: Raye Goldsborough
Title: Vice President

[Signature Page to New 2L Notes Indenture]

APPENDIX A

PROVISIONS RELATING TO INITIAL NOTES AND ADDITIONAL NOTES

1. Definitions.

1.1 Definitions.

For the purposes of this Appendix A the following terms shall have the meanings indicated below:

"Definitive Note" means a certificated Initial Note and Additional Note (bearing the Restricted Notes Legend if the transfer of such Note is restricted by applicable law) that does not include the Global Notes Legend.

"Depository" means The Depository Trust Company, its nominees and their respective successors.

"Global Notes Legend" means the legend set forth under that caption in Exhibit A to this Indenture, as applicable.

"IAI" means an institutional "accredited investor" as described in Rule 501(a)(1), (2), (3) or (7) under the Securities Act.

"Notes Custodian" means the custodian with respect to a Global Note (as appointed by the Depository) or any successor person thereto, who shall initially be the Second Lien Trustee.

"QIB" means a "qualified institutional buyer" as defined in Rule 144A.

"Regulation S" means Regulation S under the Securities Act.

"Regulation S Notes" means all Initial Notes offered and sold outside the United States in reliance on Regulation S.

"Restricted Notes Legend" means the legend set forth in Section 2.2(f)(i) herein.

"Restricted Period," with respect to any Notes, means the period of 40 consecutive days beginning on and including the later of (a) the day on which such Notes are first offered to persons other than distributors (as defined in Regulation S under the Securities Act) in reliance on Regulation S, notice of which day shall be promptly given by the Issuers to the Second Lien Trustee, and (b) the Issue Date, and with respect to any Additional Notes that are Transfer Restricted Notes, it means the comparable period of 40 consecutive days.

"Rule 144A" means Rule 144A under the Securities Act.

"Rule 144A Notes" means all Initial Notes offered and sold to QIBs in reliance on Rule 144A.

"Rule 501" means Rule 501(a)(1), (2), (3) or (7) under the Securities Act.

"Transfer Restricted Definitive Notes" means Definitive Notes that bear or are required to bear or are subject to the Restricted Notes Legend.

"Transfer Restricted Global Notes" means Global Notes that bear or are required to bear or are subject to the Restricted Notes Legend.

"Transfer Restricted Notes" means the Transfer Restricted Definitive Notes and Transfer Restricted Global Notes.

"Unrestricted Definitive Notes" means Definitive Notes that are not required to bear, or are not subject to, the Restricted Notes Legend.

"Unrestricted Global Notes" means Global Notes that are not required to bear, or are not subject to, the Restricted Notes Legend.

1.2 Other Definitions.

Term:	Defined in Section:
Agent Members	2.1(b)
Clearstream	2.1(b)
Euroclear	2.1(b)
Global Notes	2.1(b)
Regulation S Global Notes	2.1(b)
Regulation S Permanent Global Note	2.1(b)
Regulation S Temporary Global Note	2.1(b)
Rule 144A Global Notes	2.1(b)

2. The Notes.

2.1 Form and Dating; Global Notes.

(a) The Initial Notes issued on the date hereof will be (i) privately placed by the Issuers and (ii) sold, initially only (1) in the United States to QIBs or IAIs and (2) outside the United States to Persons other than U.S. Persons (as defined in Regulation S) in reliance on Regulation S. Such Initial Notes may thereafter be transferred to, among others, QIBs, purchasers in reliance on Regulation S and, except as set forth below, IAIs in accordance with Rule 501. Additional Notes offered after the date hereof may be offered and sold by the Issuers from time to time pursuant to one or more agreements in accordance with applicable law.

(b) Global Notes.

(i) Except as provided in clause (d) of Section 2.2 below, Rule 144A Notes initially shall be represented by one or more Notes in definitive, fully registered, global form without interest coupons (collectively, the "Rule 144A Global Notes").

Regulation S Notes initially shall be represented by one or more Notes in fully registered, global form without interest coupons (collectively, the "Regulation S Temporary Global Note" and, together with the Regulation S Permanent Global Note (defined below), the "Regulation S Global Notes"), which shall be registered in the name of the Depository or the nominee of the Depository for the accounts of designated agents holding on behalf of Euroclear Bank S.A./N.V., as operator of the Euroclear system ("Euroclear") or Clearstream Banking, Société Anonyme ("Clearstream").

Following the termination of the Restricted Period, beneficial interests in the Regulation S Temporary Global Note shall be exchanged for beneficial interests in a permanent Global Note (the "Regulation S Permanent Global Note") pursuant to the applicable procedures of the Depository, Euroclear or Clearstream. Simultaneously with the authentication of the Regulation S Permanent Global Note, the Second Lien Trustee shall cancel the Regulation S Temporary Global Note. The aggregate principal amount of the Regulation S Temporary Global Note and the Regulation S Permanent Global Note may from time to time be increased or decreased by adjustments made on the records of the Second Lien Trustee and the Depository or its nominee, as the case may be, in connection with transfers of interest as hereinafter provided.

The provisions of the "Operating Procedures of the Euroclear System" and "Terms and Conditions Governing Use of Euroclear" and the "General Terms and Conditions of Clearstream Banking" and "Customer Handbook" of Clearstream shall be applicable to transfers of beneficial interests in the Regulation S Temporary Global Note and the Regulation S Permanent Global Note that are held by Depository participants through Euroclear or Clearstream.

The term "Global Notes" means the Rule 144A Global Notes and the Regulation S Global Notes. The Global Notes shall bear the Global Note Legend. The Global Notes initially shall (i) be registered in the name of the Depository, Euroclear or Clearstream or the nominee of such depository, in each case for credit to an account of an Agent Member, (ii) be delivered to the Second Lien Trustee as custodian for such depository and (iii) bear the Restricted Notes Legend.

Members of, or direct or indirect participants in, the Depository, Euroclear or Clearstream (collectively, the "Agent Members") shall have no rights under this Indenture with respect to any Global Note held on their behalf by the Depository, or the Second Lien Trustee as its custodian, or under the Global Notes.

The Depository may be treated by the Issuers, the Second Lien Trustee and any agent of the Issuers or the Second Lien Trustee as the sole owner of the Global Notes for all purposes under the Indenture and the Notes. Notwithstanding the foregoing, nothing herein shall prevent the Issuers, the Second Lien Trustee or any agent of the Issuers or the Second Lien Trustee from giving effect to any written certification, proxy or other authorization furnished by the Depository, or impair, as between the Depository, Euroclear or Clearstream, as the case may be, or their respective Agent Members, the operation of customary practices governing the exercise of the rights of a holder of any Note.

(ii) Transfers of Global Notes shall be limited to transfer in whole, but not in part, to the Depository, Euroclear or Clearstream, their successors or their respective nominees. Interests of beneficial owners in the Global Notes may be transferred or exchanged for Definitive Notes only in accordance with the applicable rules and procedures of the Depository, Euroclear or Clearstream, as the case may be and the provisions of Section 2.2. In addition, a Global Note shall be exchangeable for Definitive Notes if (x) the Depository (1) notifies the Issuers at any time that it is unwilling or unable to continue as depository for such Global Note and a successor depository is not appointed within 90 days or (2) has ceased to be a clearing agency registered under the Exchange Act, (y) the Issuers, at their option, notify the Second Lien Trustee in writing that the Issuers elect to cause the issuance of Definitive Notes or (z) there shall have occurred and be continuing an Event of Default with respect to the Notes; *provided* that in no event shall the Regulation S Temporary Global Note be exchanged by the Issuers for Definitive Notes prior to (x) the expiration of the Restricted Period and (y) the receipt by the Registrar of any certificates required pursuant to Rule 903(b)(3)(ii)(B) under the Securities Act. In addition, beneficial interests in a Global Note may be exchanged for Definitive Notes upon request but only upon at least 20 days' prior written notice given to the trustee by or on behalf of the Depository in accordance with customary procedures. In all cases, Definitive Notes delivered in exchange for any Global Note or beneficial interests therein shall be registered in the names, and issued in any approved denominations, requested by or on behalf of the Depository in accordance with its customary procedures and will bear, in the case of the Rule 144A Global Notes or the Regulation S Global Notes, the restrictive legend required by Section 2.2(f) below.

(iii) In connection with the transfer of a Global Note as an entirety to beneficial owners pursuant to subsection (ii) of this Section 2.1(b), such Global Note shall be deemed to be surrendered to the Second Lien Trustee for cancellation, and the Issuers shall execute, and, upon written order of the Issuers signed by an Officer, the Second Lien Trustee shall authenticate and make available for delivery, to each beneficial owner identified by the Depository in writing in exchange for its beneficial interest in such Global Note, an equal aggregate principal amount of Definitive Notes of authorized denominations.

(iv) Any Transfer Restricted Note delivered in exchange for an interest in a Global Note pursuant to Section 2.2 shall, except as otherwise provided in Section 2.2, bear the Restricted Notes Legend.

(v) Notwithstanding the foregoing, through the Restricted Period, a beneficial interest in a Regulation S Global Note may be held only through Euroclear or Clearstream unless delivery is made in accordance with the applicable provisions of Section 2.2.

(vi) The holder of any Global Note may grant proxies and otherwise authorize any Person, including Agent Members and Persons that may hold interests through Agent Members, to take any action which a holder is entitled to take under this Indenture or the Notes.

2.2 Transfer and Exchange.

(a) Transfer and Exchange of Global Notes. A Global Note may not be transferred as a whole except as set forth in Section 2.1(b). Global Notes will not be exchanged by the Issuers for Definitive Notes except under the circumstances described in Section 2.1(b)(ii). Global Notes also may be exchanged or replaced, in whole or in-part, as provided in Section 2.08 of this Indenture. Beneficial interests in a Global Note may be transferred and exchanged as provided in Section 2.2(b).

(b) Transfer and Exchange of Beneficial Interests in Global Notes. The transfer and exchange of beneficial interests in the Global Notes shall be effected through the Depository, in accordance with the provisions of this Indenture and the applicable rules and procedures of the Depository. Beneficial interests in Transfer Restricted Global Notes shall be subject to restrictions on transfer comparable to those set forth herein to the extent required by the Securities Act. Beneficial interests in Global Notes shall be transferred or exchanged only for beneficial interests in Global Notes. Transfers and exchanges of beneficial interests in the Global Notes also shall require compliance with either subparagraph (i) or (ii) below, as applicable, as well as one or more of the other following subparagraphs, as applicable:

(i) Transfer of Beneficial Interests in the Same Global Note. Beneficial interests in any Transfer Restricted Global Note may be transferred to Persons who take delivery thereof in the form of a beneficial interest in the same Transfer Restricted Global Note in accordance with the transfer restrictions set forth in the Restricted Notes Legend; *provided*, *however*, that prior to the expiration of the Restricted Period, transfers of beneficial interests in a Regulation S Global Note may not be made to a U.S. Person or for the account or benefit of a U.S. Person. A beneficial interest in an Unrestricted Global Note may be transferred to Persons who take delivery thereof in the form of a beneficial interest in an Unrestricted Global Note. No written orders or instructions shall be required to be delivered to the Registrar to effect the transfers described in this Section 2.2(b)(i).

(ii) All Other Transfers and Exchanges of Beneficial Interests in Global Notes. In connection with all transfers and exchanges of beneficial interests in any Global Note that is not subject to Section 2.2(b)(i), the transferor of such beneficial interest must deliver to the Registrar (1) a written order from an Agent Member given to the Depository in accordance with the applicable rules and procedures of the Depository directing the Depository to credit or cause to be credited a beneficial interest in another Global Note in an amount equal to the beneficial interest to be transferred or exchanged and (2) instructions given in accordance with the applicable rules and procedures of the Depository containing information regarding the Agent Member account to be credited with such increase. Upon satisfaction of all of the requirements for transfer or exchange of beneficial interests in Global Notes contained in this Indenture and the Notes or otherwise applicable under the Securities Act, the Second Lien Trustee shall adjust the principal amount of the relevant Global Note pursuant to Section 2.2(g).

(iii) Transfer of Beneficial Interests to Another Restricted Global Note. A beneficial interest in a Transfer Restricted Global Note may be transferred to a Person who takes delivery thereof in the form of a beneficial interest in another Transfer Restricted Global Note if the transfer complies with the requirements of Section 2.2(b)(ii) above and the Registrar receives the following:

(A) if the transferee will take delivery in the form of a beneficial interest in a Rule 144A Global Note, then the transferor must deliver a certificate in the form attached to the applicable Note; and

(B) if the transferee will take delivery in the form of a beneficial interest in a Regulation S Global Note, then the transferor must deliver a certificate in the form attached to the applicable Note.

A beneficial interest in a Regulation S Global Note to be transferred to a Person who takes delivery in the form of an interest in a Rule 144A Global Note may be made only upon receipt by the Second Lien Trustee of a written certification from the transferor to the effect that such transfer is being made: (1) to a Person whom the transferor reasonably believes is a QIB in a transaction meeting the requirements of Rule 144A; and (2) in accordance with all applicable securities laws of any state of the United States or any other jurisdiction.

Beneficial interests in a Rule 144A Global Note may be transferred to a Person who takes delivery in the form of an interest in a Regulation S Global Note, whether before or after the expiration of the Restricted Period, only if the transferor first delivers to the Second Lien Trustee a written certificate to the effect that such transfer is being made to a Non U.S. Person in an offshore transaction in accordance with Rule 903 or 904 of Regulation S or Rule 144 (if available) and that, if such transfer occurs prior to the expiration of the Restricted Period, the interest transferred will be held immediately thereafter through Euroclear or Clearstream.

(iv) Transfer and Exchange of Beneficial Interests in a Transfer Restricted Global Note for Beneficial Interests in an Unrestricted Global Note. A beneficial interest in a Transfer Restricted Global Note may be exchanged by any holder thereof for a beneficial interest in an Unrestricted Global Note or transferred to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Note if the exchange or transfer complies with the requirements of Section 2.2(b)(ii) above and the Registrar receives the following:

(A) if the holder of such beneficial interest in a Transfer Restricted Global Note proposes to exchange such beneficial interest for a beneficial interest in an Unrestricted Global Note, a certificate from such holder in the form attached to the applicable Note; or

(B) if the holder of such beneficial interest in a Transfer Restricted Global Note proposes to transfer such beneficial interest to a Person who shall take delivery thereof in the form of a beneficial interest in an Unrestricted Global Note, a certificate from such holder in the form attached to the applicable Note,

and, in each such case, if the Issuers or the Registrar so request or if the applicable rules and procedures of the Depository so require, an Opinion of Counsel in form reasonably acceptable to the Issuers and the Registrar to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Restricted Notes Legend are no longer required in order to maintain compliance with the Securities Act. If any such transfer or exchange is effected pursuant to this subparagraph (iv) at a time when an Unrestricted Global Note has not yet been issued, the Issuers shall issue and, upon receipt of an written order of the Issuers in the form of an Officers' Certificate in accordance with Section 2.01 of the Indenture, the Second Lien Trustee shall authenticate one or more Unrestricted Global Notes in an aggregate principal amount equal to the aggregate principal amount of beneficial interests transferred or exchanged pursuant to this subparagraph (iv).

(v) Transfer and Exchange of Beneficial Interests in an Unrestricted Global Note for Beneficial Interests in a Transfer Restricted Global Note. Beneficial interests in an Unrestricted Global Note cannot be exchanged for, or transferred to Persons who take delivery thereof in the form of, a beneficial interest in a Transfer Restricted Global Note.

(c) Transfer and Exchange of Beneficial Interests in Global Notes for Definitive Notes. A beneficial interest in a Global Note may not be exchanged for a Definitive Note except under the circumstances described in Section 2.1(b)(ii). A beneficial interest in a Global Note may not be transferred to a Person who takes delivery thereof in the form of a Definitive Note except under the circumstances described in Section 2.1(b)(ii). In any case, beneficial interests in Global Notes shall be transferred or exchanged only for Definitive Notes.

(d) Transfer and Exchange of Definitive Notes for Beneficial Interests in Global Notes. Transfers and exchanges of Definitive Notes for beneficial interests in the Global Notes also shall require compliance with either subparagraph (i), (ii) or (iii) below, as applicable:

(i) Transfer Restricted Definitive Notes to Beneficial Interests in Transfer Restricted Global Notes. If any holder of a Transfer Restricted Definitive Note proposes to exchange such Transfer Restricted Definitive Note for a beneficial interest in a Transfer Restricted Global Note or to transfer such Transfer Restricted Definitive Note to a Person who takes delivery thereof in the form of a beneficial interest in a Restricted Global Note, then, upon receipt by the Registrar of the following documentation:

(A) if the holder of such Transfer Restricted Definitive Note proposes to exchange such Transfer Restricted Note for a beneficial interest in a Transfer Restricted Global Note, a certificate from such holder in the form attached to the applicable Note;

(B) if such Transfer Restricted Definitive Note is being transferred to a QIB in accordance with Rule 144A under the Securities Act, a certificate from such holder in the form attached to the applicable Note;

(C) if such Transfer Restricted Definitive Note is being transferred to a Non U.S. Person in an offshore transaction in accordance with Rule 903 or Rule 904 under the Securities Act, a certificate from such holder in the form attached to the applicable Note;

(D) if such Transfer Restricted Definitive Note is being transferred pursuant to an exemption from the registration requirements of the Securities Act in accordance with Rule 144 under the Securities Act, a certificate from such holder in the form attached to the applicable Note;

(E) if such Transfer Restricted Definitive Note is being transferred to an IAI in reliance on an exemption from the registration requirements of the Securities Act other than those listed in subparagraphs (B) through (D) above, a certificate from such holder in the form attached to the applicable Note, including the certifications, certificates and Opinion of Counsel, if applicable; or

(F) if such Transfer Restricted Definitive Note is being transferred to Parent, the Issuers or any Subsidiary of any of Parent or the Issuers, a certificate from such holder in the form attached to the applicable Note;

the Second Lien Trustee shall cancel the Transfer Restricted Definitive Note, and increase or cause to be increased the aggregate principal amount of the appropriate Transfer Restricted Global Note.

(ii) Transfer Restricted Definitive Notes to Beneficial Interests in Unrestricted Global Notes. A holder of a Transfer Restricted Definitive Note may exchange such Transfer Restricted Definitive Note for a beneficial interest in an Unrestricted Global Note or transfer such Transfer Restricted Definitive Note to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Note only if the Registrar receives the following:

(A) if the holder of such Transfer Restricted Definitive Note proposes to exchange such Transfer Restricted Definitive Note for a beneficial interest in an Unrestricted Global Note, a certificate from such holder in the form attached to the applicable Note; or

(B) if the holder of such Transfer Restricted Definitive Notes proposes to transfer such Transfer Restricted Definitive Note to a Person who shall take delivery thereof in the form of a beneficial interest in an Unrestricted Global Note, a certificate from such holder in the form attached to the applicable Note,

and, in each such case, if the Issuers or the Registrar so request or if the applicable rules and procedures of the Depository, Euroclear or Clearstream so require, an Opinion of Counsel in form reasonably acceptable to the Issuers and the Registrar to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Restricted Notes Legend are no longer required in order to maintain compliance with the Securities Act. Upon satisfaction of the

conditions of this subparagraph (ii), the Second Lien Trustee shall cancel the Transfer Restricted Definitive Notes and increase or cause to be increased the aggregate principal amount of the Unrestricted Global Note. If any such transfer or exchange is effected pursuant to this subparagraph (ii) at a time when an Unrestricted Global Note has not yet been issued, the Issuers shall issue and, upon receipt of an written order of the Issuers in the form of an Officers' Certificate, the Second Lien Trustee shall authenticate one or more Unrestricted Global Notes in an aggregate principal amount equal to the aggregate principal amount of Transfer Restricted Notes transferred or exchanged pursuant to this subparagraph (ii).

(iii) Unrestricted Definitive Notes to Beneficial Interests in Unrestricted Global Notes. A holder of an Unrestricted Definitive Note may exchange such Unrestricted Definitive Note for a beneficial interest in an Unrestricted Global Note or transfer such Unrestricted Definitive Note to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Note at any time. Upon receipt of a request for such an exchange or transfer, the Second Lien Trustee shall cancel the applicable Unrestricted Definitive Note and increase or cause to be increased the aggregate principal amount of one of the Unrestricted Global Notes. If any such transfer or exchange is effected pursuant to this subparagraph (iii) at a time when an Unrestricted Global Note has not yet been issued, the Issuers shall issue and, upon receipt of an written order of the Issuers in the form of an Officers' Certificate, the Second Lien Trustee shall authenticate one or more Unrestricted Global Notes in an aggregate principal amount equal to the aggregate principal amount of Unrestricted Definitive Notes transferred or exchanged pursuant to this subparagraph (iii).

(iv) Unrestricted Definitive Notes to Beneficial Interests in Transfer Restricted Global Notes. An Unrestricted Definitive Note cannot be exchanged for, or transferred to a Person who takes delivery thereof in the form of, a beneficial interest in a Transfer Restricted Global Note.

(e) Transfer and Exchange of Definitive Notes for Definitive Notes. Upon request by a holder of Definitive Notes and such holder's compliance with the provisions of this Section 2.2(e), the Registrar shall register the transfer or exchange of Definitive Notes. Prior to such registration of transfer or exchange, the requesting holder shall present or surrender to the Registrar the Definitive Notes duly endorsed or accompanied by a written instruction of transfer in form satisfactory to the Registrar duly executed by such holder or by its attorney, duly authorized in writing. In addition, the requesting holder shall provide any additional certifications, documents and information, as applicable, required pursuant to the following provisions of this Section 2.2(e).

(i) Transfer Restricted Definitive Notes to Transfer Restricted Definitive Notes. A Transfer Restricted Note may be transferred to and registered in the name of a Person who takes delivery thereof in the form of a Transfer Restricted Definitive Note if the Registrar receives the following:

(A) if the transfer will be made pursuant to Rule 144A under the Securities Act, then the transferor must deliver a certificate in the form attached to the applicable Note;

(B) if the transfer will be made pursuant to Rule 903 or Rule 904 under the Securities Act, then the transferor must deliver a certificate in the form attached to the applicable Note;

(C) if the transfer will be made pursuant to an exemption from the registration requirements of the Securities Act in accordance with Rule 144 under the Securities Act, a certificate in the form attached to the applicable Note;

(D) if the transfer will be made to an IAI in reliance on an exemption from the registration requirements of the Securities Act other than those listed in subparagraphs (A) through (C) above, a certificate in the form attached to the applicable Note; and

(E) if such transfer will be made to Parent, the Issuers or a Subsidiary of any of Parent or the Issuers, a certificate in the form attached to the applicable Note.

(ii) Transfer Restricted Definitive Notes to Unrestricted Definitive Notes. Any Transfer Restricted Definitive Note may be exchanged by the holder thereof for an Unrestricted Definitive Note or transferred to a Person who takes delivery thereof in the form of an Unrestricted Definitive Note if the Registrar receives the following:

(A) if the holder of such Transfer Restricted Definitive Note proposes to exchange such Transfer Restricted Definitive Note for an Unrestricted Definitive Note, a certificate from such holder in the form attached to the applicable Note; or

(B) if the holder of such Transfer Restricted Definitive Note proposes to transfer such Notes to a Person who shall take delivery thereof in the form of an Unrestricted Definitive Note, a certificate from such holder in the form attached to the applicable Note,

and, in each such case, if the Issuers or the Registrar so request, an Opinion of Counsel in form reasonably acceptable to the Issuers and the Registrar to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Restricted Notes Legend are no longer required in order to maintain compliance with the Securities Act.

(iii) Unrestricted Definitive Notes to Unrestricted Definitive Notes. A holder of an Unrestricted Definitive Note may transfer such Unrestricted Definitive Notes to a Person who takes delivery thereof in the form of an Unrestricted Definitive Note. Upon receipt of a request to register such a transfer, the Registrar shall register the Unrestricted Definitive Notes pursuant to the instructions from the holder thereof.

(iv) Unrestricted Definitive Notes to Transfer Restricted Definitive Notes. An Unrestricted Definitive Note cannot be exchanged for, or transferred to a Person who takes delivery thereof in the form of, a Transfer Restricted Definitive Note.

At such time as all beneficial interests in a particular Global Note have been exchanged for Definitive Notes or a particular Global Note has been redeemed, repurchased or canceled in whole and not in part, each such Global Note shall be returned to or retained and canceled by the Second Lien Trustee in accordance with Section 2.10 of the Indenture. At any time prior to such cancellation, if any beneficial interest in a Global Note is exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Note or for Definitive Notes, the principal amount of Notes represented by such Global Note shall be reduced accordingly and an endorsement shall be made on such Global Note by the Second Lien Trustee or by the Depository at the direction of the Second Lien Trustee to reflect such reduction; and if the beneficial interest is being exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Note, such other Global Note shall be increased accordingly and an endorsement shall be made on such Global Note by the Second Lien Trustee or by the Depository at the direction of the Second Lien Trustee to reflect such increase.

(f) Legend.

(i) Except as permitted by the following paragraph (ii), (iii) or (iv), each Note certificate evidencing the Global Notes and any Definitive Notes (and all Notes issued in exchange therefor or in substitution thereof) shall bear a legend in substantially the following form (each defined term in the legend being defined as such for purposes of the legend only):

THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT AS SET FORTH BELOW. BY ITS ACQUISITION HEREOF, THE HOLDER (1) REPRESENTS THAT (A) IT IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) AND, IF IT IS A SUBSEQUENT PURCHASER OR TRANSFEREE OF THIS SECURITY, IS

AWARE THAT SUCH SUBSEQUENT SALE OR TRANSFER TO IT IS BEING MADE IN RELIANCE ON RULE 144A UNDER THE SECURITIES ACT, (B) IT IS NOT A U.S. PERSON AND IS ACQUIRING THIS SECURITY IN AN OFFSHORE TRANSACTION IN COMPLIANCE WITH RULE 904 UNDER THE SECURITIES ACT OR (C) IT IS AN "INSTITUTIONAL" ACCREDITED INVESTOR (AS DEFINED IN RULE 501(a)(1), (2), (3) OR (7) UNDER REGULATION D PROMULGATED UNDER THE SECURITIES ACT), (2) AGREES THAT IT WILL NOT RESELL OR OTHERWISE TRANSFER THIS SECURITY EXCEPT (A) TO THE ISSUER OR ANY SUBSIDIARY THEREOF, (B) INSIDE THE UNITED STATES TO A QUALIFIED INSTITUTIONAL BUYER IN COMPLIANCE WITH RULE 144A UNDER THE SECURITIES ACT, (C) OUTSIDE THE UNITED STATES IN AN OFFSHORE TRANSACTION IN COMPLIANCE WITH RULE 904 UNDER THE SECURITIES ACT (IF AVAILABLE), (D) PURSUANT TO THE EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT (IF AVAILABLE), (E) INSIDE THE UNITED STATES TO AN "INSTITUTIONAL" ACCREDITED INVESTOR (AS DEFINED IN RULE 501(a)(1), (2), (3) OR (7) UNDER REGULATION D PROMULGATED UNDER THE SECURITIES ACT), (F) IN ACCORDANCE WITH ANOTHER EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT (SUBJECT TO THE ISSUERS' AND THE TRUSTEE'S RIGHT PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER PURSUANT TO CLAUSE (E) OR (F) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/OR OTHER INFORMATION SATISFACTORY TO EACH OF THEM) OR (G) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT AND (3) AGREES THAT IT WILL GIVE TO EACH PERSON TO WHOM THIS SECURITY IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND. AS USED HEREIN, THE TERMS "OFFSHORE TRANSACTION," "UNITED STATES" AND "U.S. PERSON" HAVE THE MEANING GIVEN TO THEM BY REGULATION S UNDER THE SECURITIES ACT.

Each Definitive Note shall bear the following additional legend:

"IN CONNECTION WITH ANY TRANSFER, THE HOLDER WILL DELIVER TO THE REGISTRAR AND TRANSFER AGENT SUCH CERTIFICATES AND OTHER INFORMATION AS SUCH TRANSFER AGENT MAY REASONABLY REQUIRE TO CONFIRM THAT THE TRANSFER COMPLIES WITH THE FOREGOING RESTRICTIONS."

(ii) Upon any sale or transfer of a Transfer Restricted Definitive Note, the Registrar shall permit the holder thereof to exchange such Transfer Restricted Note for a Definitive Note that does not bear the legends set forth above and rescind any restriction on the transfer of such Transfer Restricted Definitive Note if the holder certifies in writing to the Registrar that its request for such exchange was made in reliance on Rule 144 (such certification to be in the form set forth on the reverse of the Initial Note).

(iii) Upon a sale or transfer after the expiration of the Restricted Period of any Initial Note acquired pursuant to Regulation S, all requirements that such Initial Note bear the Restricted Notes Legend shall cease to apply and the requirements requiring any such Initial Note be issued in global form shall continue to apply.

(iv) Any Additional Notes sold in a registered offering shall not be required to bear the Restricted Notes Legend.

(g) Cancellation or Adjustment of Global Note. At such time as all beneficial interests in a particular Global Note have been exchanged for Definitive Notes or a particular Global Note has been redeemed, repurchased or canceled in whole and not in part, each such Global Note shall be returned to or retained and canceled by the Second Lien Trustee in accordance with Section 2.10 of this Indenture. At any time prior to such cancellation, if any beneficial interest in a Global Note is exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Note or for Definitive Notes, the principal amount of Notes represented by such Global Note shall be reduced accordingly and an endorsement shall be made on such Global Note by the Second Lien Trustee or by the Depository at the direction of the Second Lien Trustee to reflect such reduction; and if the beneficial interest is being exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Note, such other Global Note shall be increased accordingly and an endorsement shall be made on such Global Note by the Second Lien Trustee or by the Depository at the direction of the Second Lien Trustee to reflect such increase.

(h) Obligations with Respect to Transfers and Exchanges of Notes.

(i) To permit registrations of transfers and exchanges, the Issuers shall execute and the Second Lien Trustee shall authenticate, Definitive Notes and Global Notes at the Registrar's request.

(ii) No service charge shall be made for any registration of transfer or exchange of Notes, but the Issuers may require payment of a sum sufficient to cover any transfer tax, assessments, or similar governmental charge payable in connection therewith (other than any such transfer taxes, assessments or similar governmental charge payable upon exchanges pursuant to Sections 3.06, 4.06, 4.08 and 9.05 of this Indenture).

(iii) Prior to the due presentation for registration of transfer of any Note, the Issuers, the Second Lien Trustee, a Paying Agent or the Registrar may deem and treat the person in whose name a Note is registered as the absolute owner of such Note for the purpose of receiving payment of principal of and interest on such Note and for all other purposes whatsoever, whether or not such Note is overdue, and none of the Issuers, the Second Lien Trustee, the Paying Agent or the Registrar shall be affected by notice to the contrary.

(iv) All Notes issued upon any transfer or exchange pursuant to the terms of this Indenture shall evidence the same debt and shall be entitled to the same benefits under this Indenture as the Notes surrendered upon such transfer or exchange.

(i) No Obligation of the Second Lien Trustee.

(i) The Second Lien Trustee shall have no responsibility or obligation to any beneficial owner of a Global Note, a member of, or a participant in the Depository or any other Person with respect to the accuracy of the records of the Depository or its nominee or of any participant or member thereof, with respect to any ownership interest in the Notes or with respect to the delivery to any participant, member, beneficial owner or other Person (other than the Depository) of any notice (including any notice of redemption or repurchase) or the payment of any amount, under or with respect to such Notes. All notices and communications to be given to the holders and all payments to be made to the holders under the Notes shall be given or made only to the registered holders (which shall be the Depository or its nominee in the case of a Global Note). The rights of beneficial owners in any Global Note shall be exercised only through the Depository subject to the applicable rules and procedures of the Depository. The Second Lien Trustee may rely and shall be fully protected in relying upon information furnished by the Depository with respect to its members, participants and any beneficial owners.

(ii) The Second Lien Trustee shall have no obligation or duty to monitor, determine or inquire as to compliance with any restrictions on transfer imposed under this Indenture or under applicable law with respect to any transfer of any interest in any Note (including any transfers between or among Depository participants, members or beneficial owners in any Global Note) other than to require delivery of such certificates and other documentation or evidence as are expressly required by, and to do so if and when expressly required by, the terms of this Indenture, and to examine the same to determine substantial compliance as to form with the express requirements hereof.

[FORM OF FACE OF NOTE]

[Global Notes Legend]

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), NEW YORK, NEW YORK, TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO., OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

TRANSFERS OF THIS GLOBAL NOTE SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO DTC, TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE AND TRANSFERS OF PORTIONS OF THIS GLOBAL NOTE SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE REFERRED TO ON THE REVERSE HEREOF.

[Restricted Notes Legend]

THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT AS SET FORTH BELOW. BY ITS ACQUISITION HEREOF, THE HOLDER (1) REPRESENTS THAT (A) IT IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) AND, IF IT IS A SUBSEQUENT PURCHASER OR TRANSFEREE OF THIS SECURITY, IS AWARE THAT SUCH SUBSEQUENT SALE OR TRANSFER TO IT IS BEING MADE IN RELIANCE ON RULE 144A UNDER THE SECURITIES ACT, (B) IT IS NOT A U.S. PERSON AND IS ACQUIRING THIS SECURITY IN AN OFFSHORE TRANSACTION IN COMPLIANCE WITH RULE 904 UNDER THE SECURITIES ACT OR (C) IT IS AN "INSTITUTIONAL" ACCREDITED INVESTOR (AS DEFINED IN RULE 501(a)(1), (2), (3) OR (7) UNDER REGULATION D PROMULGATED UNDER THE SECURITIES ACT), (2) AGREES THAT IT WILL NOT RESELL OR OTHERWISE TRANSFER THIS SECURITY EXCEPT (A) TO THE ISSUER OR ANY SUBSIDIARY THEREOF, (B) INSIDE THE UNITED STATES TO A QUALIFIED INSTITUTIONAL BUYER IN COMPLIANCE WITH RULE 144A UNDER THE SECURITIES ACT, (C) OUTSIDE THE UNITED STATES IN AN OFFSHORE TRANSACTION IN COMPLIANCE WITH RULE 904 UNDER THE SECURITIES ACT (IF AVAILABLE), (D) PURSUANT TO THE EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT (IF AVAILABLE), (E) INSIDE THE UNITED STATES TO AN "INSTITUTIONAL" ACCREDITED INVESTOR (AS DEFINED IN RULE 501(a)(1), (2), (3) OR (7) UNDER REGULATION D PROMULGATED UNDER THE SECURITIES ACT), (F) IN ACCORDANCE WITH ANOTHER EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT (SUBJECT TO THE ISSUERS' AND THE TRUSTEE'S RIGHT PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER PURSUANT TO CLAUSE (E) OR (F) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/OR OTHER INFORMATION SATISFACTORY TO EACH OF THEM), OR (G) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT AND (3) AGREES THAT IT WILL GIVE TO EACH PERSON TO WHOM THIS SECURITY IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND. AS USED HEREIN, THE TERMS "OFFSHORE TRANSACTION," "UNITED STATES" AND "U.S. PERSON" HAVE THE MEANING GIVEN TO THEM BY REGULATION S UNDER THE SECURITIES ACT.

[Definitive Notes Legend]

IN CONNECTION WITH ANY TRANSFER, THE HOLDER WILL DELIVER TO THE REGISTRAR AND TRANSFER AGENT SUCH CERTIFICATES AND OTHER INFORMATION AS SUCH TRANSFER AGENT MAY REASONABLY REQUIRE TO CONFIRM THAT THE TRANSFER COMPLIES WITH THE FOREGOING RESTRICTIONS.

[FORM OF INITIAL NOTE]

MALLINCKRODT INTERNATIONAL FINANCE S.A.
MALLINCKRODT CB LLC

No. [ ]

144A CUSIP No. [ ]
144A ISIN No. [ ]
REG S CUSIP No. [ ]
REG S ISIN No. [ ]

$[ ]

10.000% Second Lien Senior Secured Note due 2025

Mallinckrodt International Finance S.A. and Mallinckrodt CB LLC promise to pay to Cede & Co., or registered assigns, the principal sum set forth on the Schedule of Increases or Decreases in Global Note attached hereto on April 15, 2025.

Interest Payment Dates: April 15 and October 15, commencing October 15, 2022.

Record Dates: April 1 and October 1

Additional provisions of this Note are set forth on the other side of this Note.

IN WITNESS WHEREOF, the parties have caused this instrument to be duly executed.

MALLINCKRODT INTERNATIONAL FINANCE S.A.

By: _____
Name:
Title:

MALLINCKRODT CB LLC

By: _____
Name:
Title:

Dated:

SECOND LIEN TRUSTEE'S CERTIFICATE OF AUTHENTICATION

WILMINGTON SAVINGS FUND SOCIETY, FSB, as Second Lien Trustee, certifies that this is one of the Notes referred to in the Indenture.

By: _____
Authorized Signatory

Dated:

*/ If the Note is to be issued in global form, add the Global Notes Legend and the attachment from captioned "TO BE ATTACHED TO GLOBAL NOTES—SCHEDULE OF INCREASES OR DECREASES IN GLOBAL NOTE."

[FORM OF REVERSE SIDE OF INITIAL NOTE]

10.000% Second Lien Senior Secured Note Due 2025

1. Interest.

MALLINCKRODT INTERNATIONAL FINANCE S.A., a public limited liability company (*société anonyme*) organized under the laws of Luxembourg, having its registered office at 124, boulevard de la Pétrusse, L-2330 Luxembourg and being registered with the Luxembourg register of commerce and companies (*R.C.S. Luxembourg*) under number B 172865 (together with any successor thereto, the "Issuer"), and MALLINCKRODT CB LLC, a Delaware limited liability company and a direct wholly owned subsidiary of the Issuer (together with any successor thereto, the "US Co-Issuer" and together with the Issuer, the "Issuers"), promise to pay interest on the principal amount of this Note at the rate per annum shown above. The Issuers shall pay interest semiannually on April 15 and October 15 of each year (each an "Interest Payment Date"), commencing October 15, 2022. Interest on the Notes shall accrue from the most recent date to which interest has been paid or duly provided for or, if no interest has been paid or duly provided for, from the Issue Date, until the principal hereof is due. Interest shall be computed on the basis of a 360-day year of twelve 30-day months. The Issuers shall pay interest on overdue principal at the rate borne by the Notes, and it shall pay interest on overdue installments of interest at the same rate to the extent lawful.

2. Method of Payment.

The Issuers shall pay interest on the Notes (except defaulted interest) to the Persons who are registered holders at the close of business on April 1 or October 1 (each a "Record Date") immediately preceding the Interest Payment Date even if Notes are canceled after the Record Date and on or before the Interest Payment Date (whether or not a Business Day). Holders must surrender Notes to the Paying Agent to collect principal payments. The Issuers shall pay principal, premium, if any, and interest in money of the United States of America that at the time of payment is legal tender for payment of public and private debts. Payments in respect of the Notes represented by a Global Note (including principal, premium, if any, and interest) shall be made by wire transfer of immediately available funds to the accounts specified by The Depository Trust Company or any successor depositary. The Issuers shall make all payments in respect of a certificated Note (including principal, premium, if any, and interest) at the office of the Paying Agent, except that, at the option of the Issuers, payment of interest may be made by mailing a check to the registered address of each holder thereof; *provided*, *however*, that payments on the Notes may also be made, in the case of a holder of at least $1,000,000 aggregate principal amount of Notes, by wire transfer to a U.S. dollar account maintained by the payee with a bank in the United States if such holder elects payment by wire transfer by giving written notice to the Second Lien Trustee or Paying Agent to such effect designating such account no later than 30 days immediately preceding the relevant due date for payment (or such other date as the Second Lien Trustee may accept in its discretion).

3. Paying Agent and Registrar.

Initially, Wilmington Savings Fund Society, FSB, as trustee under the Indenture (the "Second Lien Trustee"), will act as Paying Agent and Registrar. The Issuers may remove any Registrar or Paying Agent upon written notice to such Registrar or Paying Agent and to the Second Lien Trustee; provided, however, that no such removal shall become effective until (i) if applicable, acceptance of an appointment by a successor Registrar or Paying Agent, as the case may be, as evidenced by an appropriate agreement entered into by the Issuers and such successor Registrar or Paying Agent, as the case may be, and delivered to the Second Lien Trustee or (ii) notification to the Second Lien Trustee that the Second Lien Trustee shall serve as Registrar or Paying Agent until the appointment of a successor in accordance with clause (i) above. The Parent, so long as it is organized in the United States, or any of its Subsidiaries organized in the United States may act as Paying Agent or Registrar.

4. Indenture.

The Issuers issued the Notes under an Indenture dated as of June 16, 2022 (the "Indenture"), among the Issuers, the Guarantors party thereto, the Second Lien Trustee and the Second Lien Collateral Agent. Capitalized terms used herein are used as defined in the Indenture, unless otherwise indicated. The Notes are subject to all terms and provisions of the Indenture, and the holders (as defined in the Indenture) are referred to the Indenture for a statement of such terms and provisions. If and to the extent that any provision of the Notes limits, qualifies or conflicts with a provision of the Indenture, such provision of the Indenture shall control.

The Notes are secured, unsubordinated obligations of the Issuers. This Note is one of the Initial Notes referred to in the Indenture. The Notes include the Initial Notes and any Additional Notes. The Initial Notes and any Additional Notes may, at the Issuers' option, be treated as a single class of securities for all purposes under the Indenture, including, without limitation, waivers, amendments, redemptions and offers to purchase; *provided* that if the Additional Notes are not fungible with the Initial Notes for U.S. federal income tax purposes, the Additional Notes will have a separate CUSIP number, if applicable. The Indenture imposes certain limitations on the ability of the Parent and its Restricted Subsidiaries to, among other things, make certain Investments and other Restricted Payments, Incur Indebtedness, enter into consensual restrictions upon the payment of certain dividends and distributions, enter into or permit certain transactions with Affiliates, create or Incur Liens and make Asset Sales. The Indenture also imposes limitations on the ability of the Issuers and each Guarantor to consolidate or merge with or into any other Person or convey, transfer or lease all or substantially all of its property.

The Guarantors (including each Wholly Owned Restricted Subsidiary of the Parent that is required to guarantee the Guaranteed Obligations pursuant to Section 4.11 of the Indenture) shall jointly and severally guarantee the Guaranteed Obligations pursuant to the terms of the Indenture.

5. Redemption.

The Issuers may redeem the Notes at their option, in whole at any time or in part from time to time, upon not less than 10 days' nor more than 60 days' prior notice mailed by the Issuer by first class mail, or delivered electronically if the Notes are held by DTC, to each holder's registered address and upon not less than 10 days' nor more than 60 days' prior written notice to the Second Lien Trustee (or such shorter period as may be agreed by the Second Lien Trustee), at (i) the following redemption prices (expressed as a percentage of principal amount), *plus* (ii) accrued and unpaid interest to, but excluding, the redemption date (subject to the right of holders of record on the relevant Record Date to receive interest due on the relevant Interest Payment Date), if redeemed during the 12-month period commencing on April 15 of the years set forth below (or, if later, the Issue Date):

Period	Redemption Price
2022	105.000%
2023	102.500%
2024 and thereafter	100.000%

Notice of any redemption upon any Equity Offering may be given prior to the completion thereof. In addition, any such redemption described above or notice thereof may, at the Issuer's discretion, be subject to one or more conditions precedent, including, but not limited to, completion of the related Equity Offering in the case of a redemption upon completion of an Equity Offering.

6. Redemption for Changes in Withholding Taxes.

The Issuers may, at their option, redeem all (but not less than all) of the Notes then outstanding, in each case at 100% of the principal amount of the Notes, plus accrued and unpaid interest to, but excluding, the applicable redemption date (subject to the right of the holders of record on the relevant Record Date to receive interest due on the relevant Interest Payment Date), and all Additional Amounts, if any, then due and which shall become due on the applicable redemption date as a result of the redemption or otherwise if, as a result of any change in, or amendment to, the laws (or any regulations or rulings promulgated thereunder) of a Relevant Taxing Jurisdiction, or the official written interpretation of such laws, which change or amendment is publicly announced and becomes effective after the Issue Date (or, if the Relevant Taxing Jurisdiction became a Relevant Taxing Jurisdiction on a date after the Issue Date, after such later date), the Issuers are, or on the next Interest Payment Date in respect of the Notes would be, required to pay any Additional Amounts or if, after the Issue Date (or, if the Relevant Taxing Jurisdiction became a Relevant Taxing Jurisdiction on a date after the Issue Date, after such later date), any action is taken by a taxing authority of, or any action has been brought in a court of competent jurisdiction in, a Relevant Taxing Jurisdiction or any taxing authority thereof or therein, including any of those actions that constitutes a

Change in Tax Law, whether or not such action was taken or brought with respect to the Issuers, or there is any change, amendment, clarification, application or interpretation of such laws, regulations, treaties or rulings, which in any such case, will result in a material probability that the Issuers will be required to pay Additional Amounts with respect to the Notes (each such action, change, amendment, clarification, application or interpretation, a "Tax Action") (it being understood that such material probability will be deemed to result if the written opinion of independent tax counsel described in clause (ii) below to such effect is delivered to the Second Lien Trustee), and, in each case, such obligation to pay Additional Amounts cannot be avoided by taking reasonable measures available to the Issuers (including, for the avoidance of doubt, the appointment of a new paying agent). Notwithstanding the foregoing, no such notice of redemption as a result of a Change in Tax Law or Tax Action will be given (a) earlier than 90 days prior to the earliest date on which the Issuers would be obligated to pay Additional Amounts as a result of a Change in Tax Law or Tax Action and (b) unless, at the time such notice is given, such obligation to pay Additional Amounts remains in effect. Prior to any redemption of Notes pursuant to the preceding paragraph, the Issuers shall deliver to the Second Lien Trustee (i) an Officers' Certificate stating that the Issuers are entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of redemption have occurred and (ii) an opinion of independent tax counsel reasonably acceptable to the Second Lien Trustee to the effect that the Issuers are entitled to redeem the Notes as a result of a Change in Tax Law or a Tax Action. The Second Lien Trustee will accept such Officers' Certificate and opinion as sufficient evidence of the satisfaction of the conditions precedent described above, without further inquiry, in which event it will be conclusive and binding on the holders.

7. Mandatory Redemption.

The Issuers will not be required to make any mandatory redemption or sinking fund payments with respect to the Notes.

8. Notice of Redemption.

Notices of redemption will be mailed (or caused to be mailed) by first-class mail, or delivered electronically if the Notes are held by DTC, at least 15 but not more than 60 days before the redemption date, to each holder of Notes to be redeemed at its registered address (with a copy to the Second Lien Trustee), except that redemption notices may be mailed or otherwise delivered more than 60 days prior to the redemption date if the notice is issued in connection with a defeasance of the Notes or a satisfaction and discharge of the Notes pursuant to Article VIII of the Indenture. On and after the redemption date, interest shall cease to accrue on Notes or portions thereof called for redemption so long as the Issuers have deposited with the Paying Agent funds sufficient to pay the principal of, plus accrued and unpaid interest on, the Notes or portions thereof to be redeemed.

9. Repurchase of Notes at the Option of the Holders upon Change of Control and Asset Sales.

Upon the occurrence of a Change of Control, each holder of Notes shall have the right, subject to certain conditions specified in the Indenture, to require the Issuers to repurchase all or any part of such holder's Notes at a purchase price in cash equal to 101% of the principal amount thereof, plus accrued and unpaid interest, if any, to, but excluding, the date of repurchase (subject to the right of the holders of record on the relevant Record Date to receive interest due on the relevant Interest Payment Date), as provided in, and subject to the terms of, the Indenture.

In accordance with Section 4.06 of the Indenture, the Issuers will be required to offer to purchase Notes upon the occurrence of certain events.

10. [Intentionally Omitted]

11. Denominations; Transfer; Exchange.

The Notes are in registered form, without coupons, in denominations of $2,000 principal amount and integral multiples of $1,000 in excess thereof. A holder shall register the transfer of or exchange of the Notes in accordance with the Indenture. Upon any registration of transfer or exchange, the Registrar and the Second Lien Trustee may require a holder, among other things, to furnish appropriate endorsements and transfer documents and

the Issuer may require a holder to pay any taxes payable on transfer that are required by law or permitted by the Indenture. The Issuer shall not be required to make, and the Registrar need not register, transfers or exchanges of any Notes selected for redemption (except, in the case of a Note to be redeemed in part, the portion thereof not to be redeemed) or of any Notes for a period of 15 days before the mailing of a notice of redemption of Notes to be redeemed.

12. Persons Deemed Owners.

The registered holder of this Note shall be treated as the owner of it for all purposes.

13. Unclaimed Money.

Subject to any applicable abandoned property law, the Second Lien Trustee and each Paying Agent shall pay to the Issuers upon written request any money held by them for the payment of principal or interest that remains unclaimed for two years, and, thereafter, holders entitled to the money must look to the Issuers for payment as general creditors, and the Second Lien Trustee and each Paying Agent shall have no further liability with respect to such monies.

14. Discharge and Defeasance.

Subject to certain conditions, the Issuers at any time may terminate some of or all its obligations under the Notes and the Indenture if the Issuers deposit with the Second Lien Trustee cash in U.S. dollars, U.S. Government Obligations or a combination thereof sufficient to pay the principal of and premium (if any) and interest on the Notes when due at maturity or redemption, as the case may be.

15. Amendment; Waiver.

Subject to certain exceptions set forth in the Indenture, (i) the Note Documents may be amended, supplemented or otherwise modified with the written consent of the holders of at least a majority in aggregate principal amount of the Notes then outstanding and (ii) any past default or compliance with any provisions may be waived with the written consent of the holders of at least a majority in principal amount of the Notes then outstanding.

Without notice to or the consent of any holder, the Issuers, the Second Lien Trustee and/or the Second Lien Collateral Agent, as applicable, may amend or supplement any of the Note Documents (including any of the Second Lien Collateral Documents) and the Issuer may direct the Second Lien Trustee and/or the Second Lien Collateral Agent, and the Second Lien Trustee and/or the Second Lien Collateral Agent, as applicable, shall enter into an amendment to any of the Note Documents (i) to cure any ambiguity, omission, mistake, defect or inconsistency; (ii) to provide for the assumption by a Successor Company (with respect to the Issuer) of the obligations of the Issuer under any of the Note Documents; (iii) to provide for the assumption by a Successor Person (with respect to any Guarantor or the US Co-Issuer, as applicable), of the obligations of a Guarantor or the US Co-Issuer, as applicable, under any of the Note Documents; (iv) to provide for uncertificated Notes in addition to or in place of certificated Notes, *provided*, *however*, that the uncertificated Notes are issued in registered form for purposes of Section 163(f) of the Code, or in a manner such that the uncertificated Notes are described in Section 163(f)(2)(B) of the Code; (v) [reserved]; (vi) to add a Guarantee or collateral with respect to the Notes; (vii) to secure the Notes or to add additional assets as Second Lien Collateral; (viii) to confirm and evidence the release, termination, discharge or retaking of any Guarantee or Lien with respect to or securing the Notes when such release, termination, discharge or retaking is provided for under the Indenture, the Second Lien Collateral Documents or the Intercreditor Agreements, as applicable; (ix) to add to the covenants of the Parent or the Issuers for the benefit of the holders or to surrender any right or power herein conferred upon the Parent or the Issuers; (x) to make any change that does not adversely affect the rights of any holder in any material respect; (xi) to give effect to any provision of the Indenture or any other Note Document, in the case of amendments to Note Documents other than the Indenture, or to make changes to the Indenture to provide for the issuance of Additional Notes; (xii) to provide for the release of Second Lien Collateral from the Lien pursuant to the Indenture, the Second Lien Collateral Documents and the Intercreditor Agreements when permitted or required by the Second Lien Collateral Documents, the Indenture or the Intercreditor Agreements; or (xiii) to secure any Indebtedness or other obligations to the extent permitted under the Indenture, the Second Lien Collateral Documents and the Intercreditor Agreements.

16. Defaults and Remedies.

If an Event of Default (other than an Event of Default specified in Section 6.01(f) or (g) of the Indenture with respect to the Issuers) occurs and is continuing, the Second Lien Trustee by notice to the Issuers or the holders of at least 25% in principal amount of outstanding Notes by notice to the Issuers (with a copy to the Second Lien Trustee) may declare the principal of, premium, if any, and accrued but unpaid interest on all the Notes to be due and payable. Upon such a declaration, such principal and interest will be due and payable immediately. If an Event of Default specified in Section 6.01(f) or (g) of the Indenture with respect to the Issuers occurs, the principal of, premium, if any, and interest on all the Notes will become immediately due and payable without any declaration or other act on the part of the Second Lien Trustee or any holders. In addition, upon the acceleration of the Notes in connection with an Event of Default under Section 6.01(a), (b), (f) or (g) of the Indenture prior to April 15, 2024, an amount equal to the optional redemption premium that would have been payable in connection with an optional redemption of the Notes at the time of the occurrence of such acceleration will become and be immediately due and payable with respect to all Notes without any declaration or other act on the part of the Second Lien Trustee or any holders of the Notes. The amounts described in the preceding sentence are intended to be liquidated damages and not unmatured interest or a penalty. The holders of a majority in principal amount of outstanding Notes may rescind any such acceleration and its consequences if:

(a) all existing Events of Default, other than the nonpayment of the principal of, premium, if any, and interest on the Notes that have become due solely by the declaration of acceleration, have been cured or waived; and

(b) the rescission would not conflict with any judgment or decree of a court of competent jurisdiction.

If an Event of Default occurs and is continuing, the Second Lien Trustee shall be under no obligation to exercise any of the rights or powers under the Indenture at the request or direction of any of the holders of the Notes, unless such holders have offered to the Second Lien Trustee indemnity or security satisfactory to it against any loss, liability or expense. Except to enforce the right to receive payment of principal, premium (if any) or interest when due, no holder may pursue any remedy with respect to the Indenture or the Notes unless (i) such holder has previously given the Second Lien Trustee written notice that an Event of Default is continuing with respect to such holder's Notes, (ii) holders of at least 25% in principal amount of the outstanding Notes have requested the Second Lien Trustee to pursue the remedy, (iii) such holders have offered the Second Lien Trustee security or indemnity satisfactory to it against any loss, liability or expense, (iv) the Second Lien Trustee has not complied with such request within 60 days after the receipt of the request and the offer of security or indemnity, and (v) the holders of a majority in principal amount of the outstanding Notes have not given the Second Lien Trustee a direction inconsistent with such request within such 60-day period. The holders of a majority in principal amount of outstanding Notes may direct the time, method and place of conducting any proceeding for any remedy available to the Second Lien Trustee or of exercising any trust or power conferred on the Second Lien Trustee. The Second Lien Trustee, however, may refuse to follow any direction that conflicts with law or the Indenture or that the Second Lien Trustee determines is unduly prejudicial to the rights of any other holder or that would involve the Second Lien Trustee in personal liability. Prior to taking any action under the Indenture, the Second Lien Trustee shall be entitled to indemnification satisfactory to it against all losses and expenses caused by taking or not taking such action.

17. Second Lien Trustee Dealings with the Issuers.

The Second Lien Trustee, in its individual or any other capacity, may become the owner or pledgee of Notes and may otherwise deal with the Issuers or their Affiliates with the same rights it would have if it were not Second Lien Trustee.

18. No Recourse Against Others.

No director, officer, employee, manager or incorporator of the Parent, an Issuer, any Guarantor or any direct or indirect parent company of the Parent, an Issuer or any Guarantor and no holder of any Equity Interests in the Parent, an Issuer, any Guarantor or any direct or indirect parent company of the Parent, an Issuer or any Guarantor, as such, will have any liability for any obligations of an Issuer or any Guarantor under any Note Documents or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each holder of Notes by accepting a Note waives and releases all such liability.

19. Authentication.

This Note shall not be valid until an authorized signatory of the Second Lien Trustee (or an authenticating agent) manually signs the certificate of authentication on the other side of this Note.

20. Abbreviations.

Customary abbreviations may be used in the name of a holder or an assignee, such as TEN COM (=tenants in common), TEN ENT (=tenants by the entireties), JT TEN (=joint tenants with rights of survivorship and not as tenants in common), CUST (=custodian), and U/G/M/A (=Uniform Gift to Minors Act).

21. Governing Law.

THIS SECURITY SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO PRINCIPLES OF CONFLICTS OF LAW. THE APPLICATION TO THE NOTES OF THE PROVISIONS SET OUT IN ARTICLES 470-1 TO 470-19 OF THE LUXEMBOURG LAW ON COMMERCIAL COMPANIES DATED AUGUST 10, 1915, AS AMENDED, IS EXCLUDED.

22. CUSIP Numbers; ISINs.

The Issuers have caused CUSIP numbers and ISINs to be printed on the Notes and have directed the Second Lien Trustee to use CUSIP numbers and ISINs in notices of redemption as a convenience to the holders. No representation is made as to the correctness of such numbers either as printed on the Notes or as contained in any notice of redemption and reliance may be placed only on the other identification numbers printed thereon.

23. Security.

The Notes will be secured by the Second Lien Collateral on the terms and subject to the conditions set forth in the Indenture and the Second Lien Collateral Documents and (where applicable) to the Agreed Guarantee and Security Principles. The Second Lien Trustee and the Second Lien Collateral Agent, as the case may be, hold the Second Lien Collateral in trust for the benefit of the holders of the Notes, in each case pursuant to the Second Lien Collateral Documents and the Intercreditor Agreements. Each holder of the Notes, by accepting this Note, consents and agrees to the terms of the Second Lien Collateral Documents (including the provisions providing for the foreclosure and release of Second Lien Collateral) and the Intercreditor Agreements as the same may be in effect or may be amended from time to time in accordance with their terms and the Indenture and authorizes and directs the Second Lien Collateral Agent to enter into the Second Lien Collateral Documents and the Intercreditor Agreements, and to perform its obligations and exercise its rights thereunder in accordance therewith.

The Issuers will furnish to any holder of Notes upon written request and without charge to the holder a copy of the Indenture which has in it the text of this Note.

ASSIGNMENT FORM

To assign this Note, fill in the form below:

I or we assign and transfer this Note to:

_____

(Print or type assignee's name, address and zip code)

_____

(Insert assignee's soc. sec. or tax I.D. No.)

and irrevocably appoint _____ agent to transfer this Note on the books of the Issuers. The agent may substitute another to act for him.

Date: _____ Your Signature: _____

_____

Sign exactly as your name appears on the other side of this Note.

Signature Guarantee:

Date: _____

Signature must be guaranteed by a participant in a recognized signature guaranty medallion program or other signature guarantor program reasonably acceptable to the Second Lien Trustee

_____

Signature of Signature Guarantee

CERTIFICATE TO BE DELIVERED UPON EXCHANGE OR

REGISTRATION OF TRANSFER OF RESTRICTED NOTE

This certificate relates to $ principal amount of Notes held in (check applicable space) ____ book-entry or _____ definitive form by the undersigned.

The undersigned (check one box below):

☐ Has requested the Second Lien Trustee by written order to deliver in exchange for its beneficial interest in the Global Note held by the Depository a Note or Notes in definitive, registered form of authorized denominations and an aggregate principal amount equal to its beneficial interest in such Global Note (or the portion thereof indicated above).

☐ Has requested the Second Lien Trustee by written order to exchange or register the transfer of a Note or Notes.

In connection with any transfer of any of the Notes evidenced by this certificate occurring while this Note is still a Transfer Restricted Definitive Note or a Transfer Restricted Global Note, the undersigned confirms that such Notes are being transferred in accordance with its terms:

CHECK ONE BOX BELOW

(1) ☐ to Parent or the Issuers; or

(2) ☐ to the Registrar for registration in the name of the holder, without transfer; or

(3) ☐ pursuant to an effective registration statement under the Securities Act of 1933; or

(4) ☐ inside the United States to a "qualified institutional buyer" (as defined in Rule 144A under the Securities Act of 1933) that purchases for its own account or for the account of a qualified institutional buyer to whom notice is given that such transfer is being made in reliance on Rule 144A, in each case pursuant to and in compliance with Rule 144A under the Securities Act of 1933 and in accordance with all applicable securities laws of any state of the United States or any other jurisdiction; or

(5) ☐ outside the United States in an offshore transaction within the meaning of Regulation S under the Securities Act in compliance with Rule 903 or Rule 904 (or Rule 144 if available) under the Securities Act of 1933 and such Note shall be held immediately after the transfer through Euroclear or Clearstream until the expiration of the Restricted Period (as defined in the Indenture); or

(6) ☐ to an institutional "accredited investor" (as defined in Rule 501(a)(1), (2), (3) or (7) under the Securities Act of 1933) that has furnished to the Second Lien Trustee a signed letter containing certain representations and agreements; or

(7) ☐ pursuant to another available exemption from registration provided by Rule 144 under the Securities Act of 1933.

Unless one of the boxes is checked, the Second Lien Trustee will refuse to register any of the Notes evidenced by this certificate in the name of any Person other than the registered holder thereof; *provided*, *however*, that if box (5), (6) or (7) is checked, the Issuers or the Second Lien Trustee may require, prior to registering any such transfer of the Notes, such legal opinions, certifications and other information as the Issuers or the Second Lien Trustee have reasonably requested to confirm that such transfer is being made pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act of 1933.

Date: _____ Your Signature: _____

_____
Sign exactly as your name appears on the other side of this Note.

Signature Guarantee:

Date: _____

Signature must be guaranteed by a participant in a recognized signature guaranty medallion program or other signature guarantor program reasonably acceptable to the Second Lien Trustee

_____
Signature of Signature Guarantee

TO BE COMPLETED BY PURCHASER IF (4) ABOVE IS CHECKED.

The undersigned represents and warrants that it is purchasing this Note for its own account or an account with respect to which it exercises sole investment discretion and that it and any such account is a "qualified institutional buyer" within the meaning of Rule 144A under the Securities Act of 1933, and is aware that the sale to it is being made in reliance on Rule 144A and acknowledges that it has received such information regarding the Issuers as the undersigned has requested pursuant to Rule 144A or has determined not to request such information and that it is aware that the transferor is relying upon the undersigned's foregoing representations in order to claim the exemption from registration provided by Rule 144A.

Date: _____

NOTICE: To be executed by an executive officer

[TO BE ATTACHED TO GLOBAL NOTES]

SCHEDULE OF INCREASES OR DECREASES IN GLOBAL NOTE

The initial principal amount of this Global Note is $_____. The following increases or decreases in this Global Note have been made:

Date of Exchange	Amount of decrease in Principal Amount of this Global Note	Amount of increase in Principal Amount of this Global Note	Principal amount of this Global Note following such decrease or increase	Signature of authorized signatory of Second Lien Trustee or Notes Custodian

OPTION OF HOLDER TO ELECT PURCHASE

If you want to elect to have this Note purchased by the Issuers pursuant to Section 4.06 (Asset Sales) or 4.08 (Change of Control) of the Indenture, check the box:

☐ Asset Sale ☐ Change of Control

If you want to elect to have only part of this Note purchased by the Issuers pursuant to Section 4.06 (Asset Sales) or 4.08 (Change of Control) of the Indenture, state the amount ($2,000 or any integral multiple of $1,000 in excess thereof):

$ _____

Date: _____ Your Signature: _____

(Sign exactly as your name appears on the other side of this Note)

Signature Guarantee: _____

Signature must be guaranteed by a participant in a recognized signature guaranty medallion program or other signature guarantor program reasonably acceptable to the Second Lien Trustee

[FORM OF TRANSFEREE LETTER OF REPRESENTATION]

TRANSFEREE LETTER OF REPRESENTATION

MALLINCKRODT INTERNATIONAL FINANCE S.A.
MALLINCKRODT CB LLC
c/o Wilmington Savings Fund Society, FSB
[_____]

Ladies and Gentlemen:

This certificate is delivered to request a transfer of $[ ] principal amount of the 10.000% Second Lien Senior Secured Notes due 2025 (the "Notes") of MALLINCKRODT INTERNATIONAL FINANCE S.A. and MALLINCKRODT CB LLC (collectively, with their respective successors and assigns, the "Issuers").

Upon transfer, the Notes would be registered in the name of the new beneficial owner as follows:

Name: _____
Address: _____
Taxpayer ID Number: _____

The undersigned represents and warrants to you that:

1. We are an institutional "accredited investor" (as defined in Rule 501(a)(1), (2), (3) or (7) under the Securities Act of 1933, as amended (the "Securities Act")), purchasing for our own account or for the account of such an institutional "accredited investor" at least $100,000 principal amount of the Notes, and we are acquiring the Notes not with a view to, or for offer or sale in connection with, any distribution in violation of the Securities Act. We have such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of our investment in the Notes, and we invest in or purchase securities similar to the Notes in the normal course of our business. We, and any accounts for which we are acting, are each able to bear the economic risk of our or its investment.

2. We understand that the Notes have not been registered under the Securities Act and, unless so registered, may not be sold except as permitted in the following sentence. We agree on our own behalf and on behalf of any investor account for which we are purchasing Notes to offer, sell or otherwise transfer such Notes prior to the date that is one year after the later of the date of original issue and the last date on which either of the Issuers or any affiliate of the Issuers was the owner of such Notes (or any predecessor thereto) (the "Resale Restriction Termination Date") only (a) in the United States to a person whom we reasonably believe is a qualified institutional buyer (as defined in rule 144A under the Securities Act) in a transaction meeting the requirements of Rule 144A, (b) outside the United States in an offshore transaction in accordance with Rule 904 of Regulation S under the Securities Act, (c) pursuant to an exemption from registration under the Securities Act provided by Rule 144 thereunder (if applicable) or (d) pursuant to an effective registration statement under the Securities Act, in each of clauses (a) through (d) in accordance with any applicable securities laws of any state of the United States. In addition, we will, and each subsequent holder is required to, notify any purchaser of the Note evidenced hereby of the resale restrictions set forth above. The foregoing restrictions on resale will not apply subsequent to the Resale Restriction Termination Date. If any resale or other transfer of the Notes is proposed to be made to an institutional "accredited investor" prior to the Resale Restriction Termination Date, the transferor shall deliver a letter from the transferee substantially in the form of this letter to the Issuers and the Second Lien Trustee, which shall provide, among other things, that the transferee is an institutional "accredited investor" within the meaning of Rule 501(a)(1), (2), (3) or (7) under the Securities Act and that it is acquiring such Notes for investment purposes and not for distribution in violation of the Securities Act. Each purchaser acknowledges that the Issuers and the Second Lien Trustee reserve the right prior to the offer, sale or other transfer prior to the Resale Restriction Termination Date of the Notes pursuant to clause (b), (c) or (d) above to require the delivery of an opinion of counsel, certifications or other information satisfactory to the Issuers and the Second Lien Trustee.

Dated:

TRANSFEREE: _____

_____,

By: _____

_____

Exhibit B-2

[FORM OF SUPPLEMENTAL INDENTURE]

SUPPLEMENTAL INDENTURE

SUPPLEMENTAL INDENTURE (this "Supplemental Indenture") dated as of [_____], among [GUARANTOR] (the "New Guarantor"), MALLINCKRODT INTERNATIONAL FINANCE S.A., a public limited liability company (*société anonyme*) organized under the laws of Luxembourg, having its registered office at 124, boulevard de la Pétrusse, L-2330 Luxembourg and being registered with the Luxembourg register of commerce and companies (*R.C.S. Luxembourg*) under number B-172865 (together with any successor thereto, the "Issuer"), MALLINCKRODT CB LLC, a Delaware limited liability company and a direct wholly owned subsidiary of the Issuer (together with any successor thereto, the "US Co-Issuer" and together with the Issuer, the "Issuers") and WILMINGTON SAVINGS FUND SOCIETY, FSB, as trustee under the Indenture referred to below (the "Second Lien Trustee") and as collateral agent under the Indenture referred to below (the "Second Lien Collateral Agent").

W I T N E S S E T H :

WHEREAS, the Issuers, certain Guarantors, the Second Lien Trustee and the Second Lien Collateral Agent have heretofore executed an indenture, dated as of June 16, 2022 (as amended, supplemented or otherwise modified, the "Indenture"), providing for the issuance of the Issuers' 10.000% Second Lien Senior Secured Notes due 2025 (the "Notes"), initially in the aggregate principal amount of $322,868,000;

WHEREAS, Sections 4.11 and 12.07 of the Indenture provide that under certain circumstances the Parent is required to cause the New Guarantor to execute and deliver to the Second Lien Trustee and the Second Lien Collateral Agent a supplemental indenture pursuant to which the New Guarantor shall guarantee the Guaranteed Obligations; and

WHEREAS, pursuant to Section 9.01 of the Indenture, the Second Lien Trustee, the New Guarantor and the Issuers are authorized to execute and deliver this Supplemental Indenture.

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the New Guarantor, the Issuers, the Second Lien Trustee and the Second Lien Collateral Agent mutually covenant and agree for the equal and ratable benefit of the holders of the Notes as follows:

1. Defined Terms. As used in this Supplemental Indenture, terms defined in the Indenture or in the preamble or recital hereto are used herein as therein defined, except that the term "holders" in this Supplemental Indenture shall refer to the term "holders" as defined in the Indenture and the Second Lien Trustee acting on behalf of and for the benefit of such holders. The words "herein," "hereof" and "hereby" and other words of similar import used in this Supplemental Indenture refer to this Supplemental Indenture as a whole and not to any particular Section hereof.

2. Agreement to Guarantee. The New Guarantor hereby agrees, jointly and severally with all existing Guarantors (if any), to guarantee the Guaranteed Obligations on the terms and subject to the conditions set forth in Article XII of the Indenture and to be bound by all other applicable provisions of the Indenture and the Notes and to perform all of the obligations and agreements of a Guarantor under the Indenture. [Issuers may insert language to give effect to Applicable Guarantee Limitations, if any.]

3. Notices. All notices or other communications to the New Guarantor shall be given as provided in Section 14.01 of the Indenture.

4. Ratification of Indenture; Supplemental Indentures Part of Indenture. Except as expressly amended hereby, the Indenture is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Supplemental Indenture shall form a part of the Indenture for all purposes, and every holder of Notes heretofore or hereafter authenticated and delivered shall be bound hereby.

5. Governing Law. **THIS SUPPLEMENTAL INDENTURE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO PRINCIPLES OF CONFLICTS OF LAW. THE APPLICATION TO THE NOTES OF THE PROVISIONS SET OUT IN ARTICLES 470-1 TO 470-19 OF THE LUXEMBOURG LAW ON COMMERCIAL COMPANIES DATED AUGUST 10, 1915, AS AMENDED, IS EXCLUDED.**

6. Second Lien Trustee and Second Lien Collateral Agent Makes No Representation. The Second Lien Trustee and the Second Lien Collateral Agent accept the amendments of the Indenture effected by this Supplemental Indenture on the terms and conditions set forth in the Indenture, including the terms and provisions defining and limiting the liabilities and responsibilities of the Second Lien Trustee and the Second Lien Collateral Agent. Without limiting the generality of the foregoing, neither Second Lien Trustee nor the Second Lien Collateral Agent shall be responsible in any manner whatsoever for or with respect to any of the recitals or statements contained herein, all of which recitals or statements are made solely by the Issuers, or for or with respect to (i) the validity or sufficiency of this Supplemental Indenture or any of the terms or provisions hereof, (ii) the proper authorization hereof by the Issuers and the New Guarantor, in each case, by action or otherwise, (iii) the due execution hereof by the Issuers and the New Guarantor, or (iv) the consequences of any amendment herein provided for, and neither the Second Lien Trustee nor the Second Lien Collateral Agent makes any representation with respect to any such matters.

7. Counterparts. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement. One signed copy is enough to prove this Supplemental Indenture. Notwithstanding the foregoing, the exchange of copies of this Supplemental Indenture and of signature pages by facsimile or PDF transmission shall constitute effective execution and delivery of this Supplemental Indenture as to the parties hereto and may be used in lieu of the original Supplemental Indenture and signature pages for all purposes.

8. Effect of Headings. The Section headings of this Supplemental Indenture have been inserted for convenience of reference only, are not intended to be considered a part hereof and shall not modify or restrict any of the terms or provisions hereof.

[*Remainder of page intentionally left blank.*]

IN WITNESS WHEREOF, the parties have caused this Supplemental Indenture to be duly executed as of the date first written above.

MALLINCKRODT INTERNATIONAL FINANCE S.A.

By: _____
Name:
Title:

MALLINCKRODT CB LLC

By: _____
Name:
Title:

[NEW GUARANTOR], as a Guarantor

By: _____
Name:
Title:

WILMINGTON SAVINGS FUND SOCIETY, FSB, not in its individual capacity, but solely as Second Lien Trustee and as Second Lien Collateral Agent

By: _____
Name:
Title:

By: _____
Name:
Title:

AGREED GUARANTEE AND SECURITY PRINCIPLES

Unless otherwise defined herein, capitalized terms used herein are defined in the Indenture to which this Exhibit D is attached.

(A) Considerations.

1. In determining what liens will be granted (and any limitations on the amount or scope of Guarantees) by Issuers or Guarantors organized outside of the United States (the "Non-U.S. Notes Parties") to secure the Second Priority Notes Obligations (the holders thereof, the "Secured Parties") the following matters will be taken into account. Liens shall not be created or perfected, the Second Priority Notes Obligations may be limited pursuant to the terms of the relevant Second Lien Collateral Documents and Guarantees may be limited in amount or scope, to the extent that it would (if created, perfected or not so limited):

(a) result in any breach of corporate benefit, financial assistance, fraudulent preference, thin capitalization laws, capital maintenance rules, general statutory limitations, retention of title claims or the laws or regulations (or analogous restrictions) of any applicable jurisdiction or any similar principles which may limit the ability of any Non-U.S. Notes Party to provide a guarantee or security or may require that the guarantee or security be limited by an amount or scope or otherwise;

(b) result in any (x) material risk to the officers of the relevant grantor of liens or Guarantor of contravention of their fiduciary duties or any legal prohibition, and/or (y) risk to the officers of the relevant grantor of liens or Guarantor of civil or criminal liability;

(c) result in costs that the Issuer and the First Lien Collateral Agent reasonably determine are excessive in relation to the benefit of such lien or Guarantee by reference to the costs of creating or perfecting the lien or Guarantees, on the one hand, versus the value of the assets being secured or Guarantee granted, on the other hand (provided that (A) the Issuer has delivered to the Second Lien Collateral Agent an Officers' Certificate describing such determination in reasonable detail and (B) any resulting limitations are simultaneously established with respect to any Lien securing any other Second Priority Obligations and any First Priority Obligations);

(d) impose an undue administration burden on, or material inconvenience to the ordinary course of operations of, the provider of the lien or Guarantee, in each case which the Issuer and the First Lien Collateral Agent reasonably determine is excessive in relation to the benefit of such lien or Guarantee (provided that (A) the Issuer has delivered to the Second Lien Collateral Agent an Officers' Certificate describing such determination in reasonable detail and (B) any resulting limitations are simultaneously established with respect to any Lien securing any other Second Priority Obligations and any First Priority Obligations); and

(e) create liens over any assets subject to third party arrangements which are permitted by the Indenture to the extent (and for so long as) such arrangements prevent those assets from being charged.

2. These Agreed Guarantee and Security Principles embody recognition by all parties that there may be certain legal, regulatory and practical difficulties (including those in paragraph 1 above) in obtaining security and/or Guarantees without limitation as to amount or scope from all Non-U.S. Notes Parties in every jurisdiction in which Non-U.S. Notes Parties are located, in particular:

(a) perfection of liens, when required, and other legal formalities will be completed as soon as practicable and, in any event, within the time periods specified in the Indenture or (if earlier or to the extent no such time periods are specified in the Indenture) within the time periods specified by applicable law in order to ensure due perfection. Perfection of security will not be required if it would have a material adverse effect on the ability of the relevant Non-U.S. Notes Party to conduct its operations and business in the ordinary course as otherwise permitted by the Indenture;

(b) the maximum granted or secured amount may be limited to minimize stamp duty, notarization, registration or other applicable fees, taxes and duties where the benefit of increasing the granted or secured amount is reasonably determined by the Issuer and the First Lien Collateral Agent to be excessive in relation to the level of such fees, taxes and duties (provided that (A) the Issuer has delivered to the Second Lien Collateral Agent an Officers' Certificate describing such determination in reasonable detail and (B) any resulting limitations are simultaneously established with respect to any Lien securing any other Second Priority Obligations and any First Priority Obligations); or

(c) where a class of assets to be secured includes material and immaterial assets, if the costs of granting security over the immaterial assets is reasonably determined by the Issuer and the First Lien Collateral Agent to be excessive in relation to the benefit of such security, security will be granted over the material assets only (provided that (A) the Issuer has delivered to the Second Lien Collateral Agent an Officers' Certificate describing such determination in reasonable detail and (B) any resulting limitations are simultaneously established with respect to any Lien securing any other Second Priority Obligations and any First Priority Obligations).

For the avoidance of doubt, in these Agreed Guarantee and Security Principles, "cost" includes, but is not limited to, income tax cost, registration taxes payable on the creation or enforcement or for the continuance of any liens, stamp duties, the cost of maintaining capital for regulatory purposes, out-of-pocket expenses, and other fees and expenses directly incurred by the relevant grantor of liens or any of its direct or indirect owners, subsidiaries or affiliates.

3. Notwithstanding anything to the contrary, the Agreed Guarantee and Security Principles will be subject to the provisions of the First Priority/Second Priority Intercreditor Agreement. In the event of any conflict between the terms of the First Priority/Second Priority Intercreditor Agreement and the Agreed Guarantee and Security Principles, the terms of the First Priority/Second Priority Intercreditor Agreement will govern and control.

(B) Obligations to be Guaranteed and Secured.

1. Subject to paragraph (A) above, the obligations to be guaranteed and secured are the Second Priority Notes Obligations. The liens and Guarantees are to be granted in favor of the Second Lien Collateral Agent on behalf of each Secured Party (or equivalent local procedure and unless otherwise necessary in any jurisdictions).

2. Where appropriate, defined terms in the Second Lien Collateral Documents should mirror those in the Indenture.

3. The parties to the Indenture agree to negotiate the form of each Second Lien Collateral Document in good faith in a manner consistent with these Agreed Guarantee and Security Principles. The form of Guarantee with respect to any Non-U.S. Notes Party shall be subject to any limitations as set out in the joinder, supplement or other Guarantee applicable to such Non-U.S. Notes Party as may be required in order to comply with local laws in accordance with these Agreed Guarantee and Security Principles.

4. The liens granted by any Non-U.S. Notes Party in favor of the Second Lien Collateral Agent on behalf of each Secured Party shall, to the extent possible under local law, be enforceable only after the occurrence of an Event of Default that is continuing.

(C) Covenants/Representations and Warranties.

Any representations, warranties or covenants which are required to be included in any Second Lien Collateral Document shall reflect (to the extent to which the subject matter of such representation, warranty and covenant is the same as the corresponding representation, warranty and undertaking in the Indenture) the commercial deal set out in the Indenture (save to the extent that applicable local counsel advise it necessary to

include any further provisions (or deviate from those contained in this Agreement) in order to protect or preserve the liens granted to the Second Lien Collateral Agent on behalf of each Secured Party). Accordingly, the Second Lien Collateral Documents shall not include, repeat or extend clauses set out in the Indenture, including the representations or undertakings in respect of information, indemnities or the payment of costs, in each case, unless applicable local counsel advise it necessary in order to ensure the validity of any Second Lien Collateral Document or the perfection of any lien granted thereunder.

(D) Liens over Equity Interests.

1. Subject to paragraphs (A) and (B) above, equitable share charges (or the equivalent in local jurisdictions) will be made over equity interests in Non-U.S. Notes Parties to the extent required by the Indenture or any Second Lien Collateral Document.

2. Subject to paragraphs (A) and (B) above, equitable share charges (or the equivalent in local jurisdictions) over equity interests in Non-U.S. Notes Parties will be granted pursuant to which the Second Lien Collateral Agent on behalf of each Secured Party will be entitled, subject to local laws, to transfer the equity interests and satisfy themselves out of the proceeds of such sale upon enforcement of the lien.

3. Subject to paragraphs (A) and (B) above, to the extent permitted under local law, share pledges should contain provisions to ensure that, unless an Event of Default has occurred and is continuing, the grantor of the lien is entitled to receive dividends and exercise voting rights in any shareholders' meeting of the relevant company (except if exercise would adversely affect the validity or enforceability of the lien or cause an Event of Default to occur) and if an Event of Default has occurred and is continuing the voting and dividend receipt rights may only be exercised by the Second Lien Collateral Agent on behalf of each Secured Party, it being understood that if such Event of Default is subsequently remedied or waived, the right to receive dividends and the voting rights in any shareholders' meeting of the relevant company shall return to the grantor of the lien.

4. Liens over equity interests will, where possible, automatically charge further equity interests issued or otherwise contemplate a procedure for the extension (at the cost of the relevant Issuer or Guarantor) of liens over newly-issued shares.

5. Liens will not be created over minority shareholdings or equity interests in joint ventures where the consent of a third party is required before the relevant Issuer or Guarantor can create a lien over the same unless such consent has been obtained; provided, that, to the extent that any such Person has ceased to be a Wholly Owned Subsidiary, the equity interests of such Person shall not be excluded under this clause (5) if such Person was, at any time following the Issue Date, a Wholly Owned Subsidiary and subsequently ceased to be a Wholly Owned Subsidiary as a result of (A) a transfer or issuance of any of its equity interests to any Affiliate or Related Party of any Issuer, (B) any transaction that had no bona fide business purpose and was not undertaken for applicable legal or tax efficiency considerations (in each case under this clause (B), as determined in good faith by the Issuer), or (C) any transaction with a primary purpose (as determined in good faith by the Issuer) to evade the requirement of such equity interests constituting Second Lien Collateral hereunder.

6. Liens will not be created on equity interests so long as same constitute Margin Stock (as defined in Regulation U of the Board of Governors of the Federal Reserve System of the United States).

(E) Liens over Receivables of Non-U.S. Notes Parties.

1. Except where an Event of Default has occurred and is continuing, the proceeds of receivables shall not be paid into a nominated account.

2. Each relevant Non-U.S. Notes Party shall not be required to notify third party debtors to any contracts that have been assigned and/or charged under a Second Lien Collateral Document unless (i) so required by the Second Lien Collateral Agent if an Event of Default has occurred and is continuing or (ii) otherwise customary under the relevant local practice and is not (in the Issuer's good faith determination (with any such determination set forth in an Officers' Certificate of the Issuer being definitive)) materially prejudicial to the business relationship of such Non-U.S. Notes Party. The Second Lien Collateral Agent shall however be entitled to give such notice if an Event of Default has occurred and is continuing.

3. No lien will be granted under local law over any receivables to the extent (and for so long as) such receivable cannot be secured under the terms of the relevant contract.

(F) Insurances.

1. Subject to paragraphs (A) and (B) above, proceeds of material insurance policies owned by each relevant Non-U.S. Notes Party (excluding third party liability insurance policies) are to be assigned by way of security or pledged to the Second Lien Collateral Agent on behalf of each Secured Party. Proceeds of insurance shall be collected and retained by the relevant Non-U.S. Notes Party (without the further consent of the Secured Parties) (i) unless such insurance proceeds must be applied to mandatory repurchase of the Notes or mandatory prepayments of Bank Indebtedness and other Pari Passu Indebtedness in accordance with the Indenture, subject to any reinvestment rights therein or (ii) unless an Event of Default has occurred and is continuing.

2. If required by local law to create or perfect the security, notice of the security will be served on the insurance provider within 10 business days of the security being granted and the Non-U.S. Notes Party shall use its reasonable endeavours to obtain an acknowledgement of that notice within 30 business days of service. If a Non-U.S. Notes Party has used its reasonable endeavours, but has not been able to obtain acknowledgement of its obligations to obtain acknowledgement shall cease on the expiry of that 30-business-day period. In relation to any Swiss law governed Second Lien Collateral Documents, the Second Lien Collateral Agent shall have the right to notify the insurance provider of the security granted at any time.

(G) Material Contracts and Claims.

1. Each relevant Non-U.S. Notes Party shall not be required to notify the counterparties to any contracts that have been charged/assigned under a Second Lien Collateral Document that such contract has been so charged/assigned unless required by the Second Lien Collateral Agent if an Event of Default has occurred and is continuing. Liens should not be created over contracts, leases or licenses which prohibit assignment or the creation of such liens or which require the consent of third parties for the creation of such liens or such assignment.

2. Proceeds of material contracts and claims shall be collected and retained by the relevant Non-U.S. Notes Party (without the further consent of the Secured Parties) (i) unless such proceeds must be applied to mandatory repurchase of the Notes or mandatory prepayments of Bank Indebtedness or other Pari Passu Indebtedness in accordance with the Indenture, subject to any reinvestment rights therein, or (ii) unless an Event of Default has occurred and is continuing.

(H) Liens Over Material Intellectual Property.

1. Subject to paragraphs (A) and (B) above, liens over all registrable Material Intellectual Property (other than any applications for trademarks or service marks filed in the United States Patent and Trademark Office ("PTO"), or any successor office thereto pursuant to 15 U.S.C. §1051 Section 1(b) unless and until evidence of use of the mark in interstate commerce is submitted to the PTO pursuant to 15 U.S.C. §1051 Section 1(c) or Section 1(d)) owned by each relevant Non-U.S. Notes Party are to be given, and registration is to be made in all relevant local registries in which the grantor of the liens is resident or is otherwise required under local law unless the granting of such liens would contravene any legal or contractual prohibition. Where any relevant Non-U.S. Notes Party has the right to the use of any Material Intellectual Property through contractual arrangements to which it is a party, a lien over such contract and/or any rights arising thereunder shall be given in favor of the Second Lien Collateral Agent on behalf of each Secured Party, except to the extent (and for so long as) the giving over of such liens would contravene any legal or contractual prohibition. Notwithstanding anything to the contrary herein, liens should not be created over intellectual property or any contractual relationships described above (or any rights arising thereunder) where such lien or assignment is prohibited or the consent of third parties would be required for the creation of such lien or such assignment.

2. If a Non-U.S. Notes Party grants a lien over any of its intellectual property, it will be free to deal with those assets in the course of its business (including, without limitation, allowing any intellectual property to lapse or become abandoned if, in the reasonable judgment of the Parent, it is no longer economically practicable to maintain or useful in the conduct of the business of the Parent and its Restricted Subsidiaries, taken as a whole) until an Event of Default has occurred and is continuing.

3. "Material Intellectual Property" is to be defined as intellectual property owned by the Non-U.S. Notes Parties which is material to the carrying out of the business of Parent or any of its Restricted Subsidiaries, taken as a whole.

(I) Liens Over Bank Accounts.

1. No Non-U.S. Notes Party shall be required to perfect a lien over a bank account (except as, and solely to the extent, expressly required by Section 4.20 of the Indenture).

(J) Other Material Assets.

Liens shall be given over any other material assets of any relevant Non-U.S. Notes Party from time to time, according to the principles set out herein. Such Non-U.S. Notes Party shall be free to deal with those assets in the course of its business until an Event of Default has occurred and is continuing.

(K) Perfection of Liens.

1. Where customary, a Second Lien Collateral Document may contain a power of attorney allowing the Second Lien Collateral Agent to perform on behalf of the grantor of the lien, its obligations under such Second Lien Collateral Document only if an Event of Default has occurred and is continuing.

2. Subject to paragraphs (A) and (B) above, where obligatory or customary under the relevant local law all registrations and filings necessary in relation to the Second Lien Collateral Documents and/or the liens evidenced or created thereby are to be undertaken within applicable time limits, by the appropriate local counsel (based on local law and custom), unless otherwise agreed.

3. Subject to paragraphs (A) and (B) above, where obligatory or customary, documents of title relating to the assets charged will be required to be delivered to the Second Lien Collateral Agent.

4. Except as explicitly provided herein, notice, acknowledgement or consent to be obtained from a third party will only be required where the efficacy of the lien requires it or where it is practicable and reasonable having regard to the costs involved, the commercial impact on the Non-U.S. Notes Party in question and the likelihood of obtaining the acknowledgement and, when possible without prejudicing the validity of the lien concerned, such perfecting procedures shall be delayed until an Event of Default has occurred and is continuing.

(L) Liens.

Notwithstanding anything to the contrary contained in the Indenture, no provision contained herein shall prejudice the right of the Non-U.S. Notes Parties to benefit from the permitted exceptions set out in the Indenture regarding the granting of liens over assets.

(M) Proceeds.

The Second Lien Collateral Documents will state that the proceeds of enforcement of such Second Lien Collateral Documents will be applied as specified in the Indenture.

(N) Regulatory Consent.

The enforcement of security over shares and the exercise by the Second Lien Collateral Agent of voting rights in respect of such shares may be subject to regulatory consent. Accordingly, enforcement of any security over any shares subject to such a restriction, and the exercise by the Second Lien Collateral Agent of the voting rights in respect of any such shares, will be expressed to be conditional upon obtaining any consents required by law or regulation.

Exhibit 4.7

EXECUTION VERSION

MALLINCKRODT INTERNATIONAL FINANCE S.A.
MALLINCKRODT CB LLC

as Issuers

and the Guarantors party hereto from time to time

10.000% Second Lien Senior Secured Notes due 2029

INDENTURE

Dated as of June 16, 2022

Wilmington Savings Fund Society, FSB
as Second Lien Trustee and Second Lien Collateral Agent

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INDENTURE, dated as of June 16, 2022, among MALLINCKRODT INTERNATIONAL FINANCE S.A., a public limited liability company (*société anonyme*) organized under the laws of Luxembourg, having its registered office at 124, boulevard de la Pétrusse, L-2330 Luxembourg and being registered with the Luxembourg register of commerce and companies (*R.C.S. Luxembourg*) (the "Luxembourg Register") under number B-172865 (together with any successor thereto, the "Issuer"), MALLINCKRODT CB LLC, a Delaware limited liability company and a direct wholly owned subsidiary of the Issuer (together with any successor thereto, the "US Co-Issuer" and together with the Issuer, the "Issuers"), which are wholly owned subsidiaries of MALLINCKRODT PLC, a public limited company incorporated under the laws of Ireland (the "Parent"), the Guarantors party hereto from time to time (as defined below) and Wilmington Savings Fund Society, FSB, as trustee (the "Second Lien Trustee"), Second Lien Collateral Agent, registrar and paying agent.

Each party agrees as follows for the benefit of the other parties and for the equal and ratable benefit of the holders of (i) $375,000,000.00 aggregate principal amount of the Issuers' 10.000% Second Lien Senior Secured Notes due 2029 issued on the date hereof (the "Initial Notes") and (ii) Additional Notes issued from time to time (together with the Initial Notes, the "Notes").

ARTICLE I

DEFINITIONS AND INCORPORATION BY REFERENCE

SECTION 1.01 Definitions.

"Acquired Indebtedness" means, with respect to any specified Person:

(1) Indebtedness of any other Person existing at the time such other Person is merged, consolidated or amalgamated with or into or became a Restricted Subsidiary of such specified Person, and

(2) Indebtedness secured by a Lien encumbering any asset acquired by such specified Person.

Acquired Indebtedness will be deemed to have been Incurred, with respect to clause (1) of the preceding sentence, on the date such Person becomes a Restricted Subsidiary and, with respect to clause (2) of the preceding sentence, on the date of consummation of such acquisition of such assets.

"Additional Notes" means the additional principal amount of Notes (other than the Initial Notes) that may be issued from time to time under this Indenture as part of the same series of Notes issued as of the date hereof.

"Additional Refinancing Amount" means, in connection with the Incurrence of any Refinancing Indebtedness, the aggregate principal amount of additional Indebtedness, Disqualified Stock or Preferred Stock Incurred to pay accrued and unpaid interest, premiums (including tender premiums), expenses, underwriting discounts, commissions, defeasance costs and fees in respect thereof.

"Affiliate" of any specified Person means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For purposes of this definition, "control" (including, with correlative meanings, the terms "controlling," "controlled by" and "under common control with"), as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by agreement or otherwise.

"Agreed Guarantee and Security Principles" means the agreed guarantee and security principles appended hereto as Exhibit D.

"Applicable Premium" means, with respect to any Note on any applicable redemption date, as determined by the Issuer, the greater of:

(1) 1% of the then outstanding principal amount of the Note; and

(2) the excess, if any, of:

(a) the present value at such redemption date of (i) the redemption price of the Note, at June 15, 2026 (such redemption price being set forth in Paragraph 5 of the Note) *plus* (ii) all required interest payments due on the Note through June 15, 2026 (excluding accrued but unpaid interest), computed using a discount rate equal to the Treasury Rate as of such redemption date plus 50 basis points; over

(b) the then outstanding principal amount of the Note.

"Applicable TA Percentage" shall mean, with respect to any basket, carve-out or exception set forth herein that is subject to a cap based upon the greater of a fixed amount (the "Fixed Component") and a percentage of Total Assets, (a) from and after the delivery of the financial statements required by Section 4.02 with respect to the fiscal quarter of the Parent ending on July 1, 2022 (the "Initial Post-Emergence Financials"), a fraction expressed as a percentage (rounded to the nearest tenth of a percent), the numerator of which is the Fixed Component of such basket, carve-out or exception and the denominator of which is Total Assets (determined based upon the Initial Post-Emergence Financials and, notwithstanding the definition of Total Assets, without giving pro forma effect to any event or circumstance that occurs after July 1, 2022) and (b) prior to the delivery of the Initial Post-Emergence Financials, 0.0%.

"Asset Sale" means:

(1) the sale, conveyance, transfer or other disposition (whether in a single transaction or a series of related transactions) of property or assets (including by way of Sale/ Leaseback Transactions) outside the ordinary course of business of the Parent or any Restricted Subsidiary (each referred to in this definition as a "disposition"); or

(2) the issuance or sale of Equity Interests (other than directors' qualifying shares and shares issued to foreign nationals or other third parties to the extent required by applicable law) of any Restricted Subsidiary (other than to the Parent or another Restricted Subsidiary) (whether in a single transaction or a series of related transactions),

in each case other than:

(a) a disposition of Cash Equivalents or obsolete, damaged or worn out property or equipment in the ordinary course of business;

(b) the disposition of all or substantially all of the assets of an Issuer, the Parent or any other Guarantor in a manner permitted pursuant to Section 5.01 or any disposition that constitutes a Change of Control;

(c) any Restricted Payment or Permitted Investment that is permitted to be made, and is made, under Section 4.04;

(d) any disposition of assets of the Parent or any Restricted Subsidiary or issuance or sale of Equity Interests of any Restricted Subsidiary, which assets or Equity Interests so disposed or issued in any single transaction or series of related transactions have an aggregate Fair Market Value (as determined in good faith by the Issuer) of less than $25.0 million;

(e) any disposition of property or assets, or the issuance of securities, by the Parent or a Restricted Subsidiary to the Parent or a Restricted Subsidiary;

(f) any exchange of assets (including a combination of assets and Cash Equivalents) for assets related to a Similar Business of comparable or greater market value or usefulness to the business of the Parent and the Restricted Subsidiaries as a whole, as determined in good faith by the Issuer;

(g) foreclosure or any similar action with respect to any property or other asset of the Parent or any of the Restricted Subsidiaries;

(h) any disposition of Equity Interests in, or Indebtedness or other securities of, an Unrestricted Subsidiary;

(i) the lease, assignment or sublease of any real or personal property in the ordinary course of business;

(j) any sale of inventory or other assets in the ordinary course of business;

(k) any grant in the ordinary course of business of any license of patents, trademarks, know-how or any other intellectual property;

(l) any swap of assets, or lease, assignment or sublease of any real or personal property, in exchange for services (including in connection with any outsourcing arrangements) of comparable or greater value or usefulness to the business of the Parent and the Restricted Subsidiaries as a whole, as determined in good faith by the Issuer;

(m) a transfer of assets of the type specified in the definition of "Securitization Financing" (or a fractional undivided interest therein), including by a Securitization Subsidiary in a Securitization Financing, or any other disposition (including by capital contribution) of Permitted Securitization Facility Assets;

(n) any financing transaction with respect to property built or acquired by the Parent or any Restricted Subsidiary after the Issue Date, including any Sale/Leaseback Transaction or asset securitization permitted by this Indenture;

(o) dispositions in connection with Permitted Liens;

(p) any disposition of Capital Stock of a Restricted Subsidiary pursuant to an agreement or other obligation with or to a Person (other than the Parent or a Restricted Subsidiary) from whom such Restricted Subsidiary was acquired or from whom such Restricted Subsidiary acquired its business and assets (having been newly formed in connection with such acquisition), made as part of such acquisition and in each case comprising all or a portion of the consideration in respect of such sale or acquisition;

(q) the sale of any property in a Sale/Leaseback Transaction within 12 months of the acquisition of such property;

(r) dispositions of receivables in connection with the compromise, settlement or collection thereof in the ordinary course of business or in bankruptcy or similar proceedings and exclusive of factoring or similar arrangements;

(s) any surrender, expiration or waiver of contract rights or the settlement, release, recovery on or surrender of contract, tort or other claims of any kind;

(t) [reserved]; or

(u) dispositions by the Parent or any of the Restricted Subsidiaries to charitable foundations, not-for-profits or other similar organizations with an aggregate Fair Market Value not to exceed $5.0 million in any calendar year.

"Attributable Debt" means, as of any date of determination, as to Sale/Leaseback Transactions, the total obligation (discounted to present value at the rate of interest implicit in the lease included in such transaction) of the lessee for rental payments (other than amounts required to be paid on account of property taxes, maintenance, repairs, insurance, assessments, utilities, operating and labor costs and other items which do not constitute payments for property rights) during the remaining portion of the term (including extensions which are at the sole option of the lessor) of the lease included in such transaction.

"Attributable Receivables Indebtedness" means the principal amount of Indebtedness (other than any Indebtedness subordinated in right of payment owing by a Securitization Subsidiary to a receivables seller or a receivables seller to another receivables seller in connection with the transfer, sale and/or pledge of Securitization Assets) which (i) if a Securitization Financing is structured as a secured lending agreement or other similar agreement, constitutes the principal amount of such Indebtedness or (ii) if a Securitization Financing is structured as a purchase agreement or other similar agreement, would be outstanding at such time under such Securitization Financing if the same were structured as a secured lending agreement rather than a purchase agreement or such other similar agreement.

"Bank Indebtedness" means any and all amounts payable under or in respect of (a) the Credit Agreement and the other Credit Agreement Documents, as amended, restated, supplemented, waived, replaced (whether or not upon termination, and whether with the original lenders or otherwise), restructured, repaid, refunded, refinanced or otherwise modified from time to time (including after termination of the Credit Agreement), including any agreement or indenture extending the maturity thereof, refinancing, replacing or otherwise restructuring all or any portion of the Indebtedness under such agreement or agreements or indenture or indentures or any successor or replacement agreement or agreements or indenture or indentures or increasing the amount loaned or issued thereunder or altering the maturity thereof, including principal, premium (if any), interest (including interest accruing on or after the filing of any petition in bankruptcy or for reorganization relating to the Parent or an Issuer whether or not a claim for post-filing interest is allowed in such proceedings), fees, charges, expenses, reimbursement obligations, guarantees and all other amounts payable thereunder or in respect thereof and (b) whether or not the Indebtedness referred to in clause (a) remains outstanding, if designated by the Issuer to be included in this definition, one or more (A) debt facilities or commercial paper facilities, providing for revolving credit loans, term loans, reserve-based loans, securitization or receivables financing (including through the sale of receivables to lenders or to special purpose entities formed to borrow from lenders against such receivables) or letters of credit, (B) debt securities, indentures or other forms of debt financing (including convertible or exchangeable debt instruments or bank guarantees or bankers' acceptances), or (C) instruments or agreements evidencing any other Indebtedness, in each case, with the same or different borrowers or issuers and, in each case, as amended, supplemented, modified, extended, restructured, renewed, refinanced, restated, replaced or refunded in whole or in part from time to time.

"Bankruptcy Code" means Title 11 of the United States Code entitled "Bankruptcy," as now or hereafter in effect, and any successor thereto.

"Bankruptcy Court" means the United States Bankruptcy Court for the District of Delaware.

"Board of Directors" means, as to any Person, the board of directors or managers, as applicable, of such Person or any direct or indirect parent of such Person (or, if such Person is a partnership, the board of directors or other governing body of the general partner of such Person) or any duly authorized committee thereof.

"Business Day" means a day other than a Saturday, Sunday or other day on which banking institutions are authorized or required by law to close in New York City, Luxembourg or the place of payment.

"Cadence IP License" means that certain IV APAP Agreement dated as of February 21, 2006 by and among Cadence Pharmaceuticals, Inc. and Bristol-Myers Squibb Company (as amended, amended and restated, extended, supplemented or otherwise modified from time to time).

"Cadence IP Licensee" means the licensee under the Cadence IP License from time to time.

"Capital Markets Indebtedness" means any Indebtedness consisting of bonds, debentures, notes or other similar debt securities issued in (a) a public offering registered under the Securities Act or (b) a private placement to institutional investors that is resold in accordance with Rule 144A or Regulation S of the Securities Act, whether or not it includes registration rights entitling the holders of such debt securities to registration thereof with the SEC. The term "Capital Markets Indebtedness" (i) shall not include the Notes (including, for the avoidance of doubt any Additional Notes) and (ii) for the avoidance of doubt, shall not be construed to include any Indebtedness issued to institutional investors in a direct placement of such Indebtedness that is not resold by an intermediary (it being understood that, without limiting the foregoing, a financing that is distributed to not more than ten Persons (*provided* that multiple managed accounts and affiliates of any such Persons shall be treated as one Person for the purposes of this definition) shall be deemed to be such a direct placement), or any Indebtedness under the Credit Agreement, commercial bank or similar Indebtedness, Capitalized Lease Obligation or recourse transfer of any financial asset or any other type of Indebtedness incurred in a manner not customarily viewed as a "securities offering."

"Capital Stock" means:

(1) in the case of a corporation, corporate stock or shares;

(2) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock;

(3) in the case of a partnership or limited liability company, partnership or membership interests (whether general or limited); and

(4) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person.

"Capitalized Lease Obligation" means, at the time any determination thereof is to be made, the amount of the liability in respect of a capital lease that would at such time be required to be capitalized and reflected as a liability on a balance sheet (excluding the footnotes thereto) in accordance with GAAP; *provided* that obligations of the Parent or the Restricted Subsidiaries, or of a special purpose or other entity not consolidated with the Parent and the Restricted Subsidiaries, either existing on the Issue Date or created thereafter, that would not have been required to be treated as capital lease obligations on January 1, 2015 had they existed at that time, shall for all purposes not be treated as Capitalized Lease Obligations or Indebtedness.

"Cash Equivalents" means:

(1) U.S. dollars, pounds sterling, euros, or the national currency of any member state in the European Union or such local currencies held from time to time in the ordinary course of business;

(2) securities issued or directly and fully guaranteed or insured by the U.S. government or any country that is a member of the European Union or any agency or instrumentality thereof in each case maturing not more than two years from the date of acquisition;

(3) certificates of deposit, time deposits and eurodollar time deposits with maturities of one year or less from the date of acquisition, bankers' acceptances, in each case with maturities not exceeding one year and overnight bank deposits, in each case with any commercial bank having capital and surplus in excess of $250.0 million and whose long-term debt is rated "A" or the equivalent thereof by Moody's or S&P (or reasonably equivalent ratings of another internationally recognized ratings agency);

(4) repurchase obligations for underlying securities of the types described in clauses (2) and (3) above entered into with any financial institution meeting the qualifications specified in clause (3) above;

(5) commercial paper issued by a corporation (other than an Affiliate of the Issuer) rated at least "A-1" or the equivalent thereof by Moody's or S&P (or reasonably equivalent ratings of another internationally recognized ratings agency) and in each case maturing within one year after the date of acquisition;

(6) securities with maturities of two years or less from the date of acquisition, issued or fully guaranteed by any state, commonwealth or territory of the United States of America, or by any political subdivision or taxing authority thereof, and rated at least "A" by S&P or "A" by Moody's (or reasonably equivalent ratings of another internationally recognized ratings agency);

(7) money market funds that (i) comply with the criteria set forth in Rule 2a-7 under the Investment Company Act of 1940, (ii) are rated "AAA" by S&P and "Aaa" by Moody's and (iii) have portfolio assets of at least $1,000,000,000;

(8) time deposit accounts, certificates of deposit, money market deposits, banker's acceptances and other bank deposits in an aggregate face amount not in excess of 0.5% of the total assets of the Parent and the Restricted Subsidiaries, on a consolidated basis, as of the end of the Parent's most recently completed fiscal year;

(9) investment funds investing at least 95% of their assets in securities of the types described in clauses (1) through (7) above; and

(10) instruments equivalent to those referred to in clauses (1) through (9) above denominated in any foreign currency comparable in credit quality and tenor to those referred to above and commonly used by corporations for cash management purposes in any jurisdiction outside the United States of America to the extent reasonably required in connection with any business conducted by the Parent or any of its Subsidiaries.

"cash management services" means cash management services for collections, treasury management services (including controlled disbursement, overdraft, automated clearing house fund transfer services, return items and interstate depository network services), any demand deposit, payroll, trust or operating account relationships, commercial credit cards, merchant card, purchase or debit cards, non-card e-payables services, and other cash management services, including electronic funds transfer services, lockbox services, stop payment services and wire transfer services.

"CFC Holdco" shall mean any Domestic Subsidiary substantially all of the assets of which consist, directly or indirectly, of equity of one or more Foreign Subsidiaries.

"Change of Control" means the occurrence of any of the following:

(1) the sale, lease or transfer (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all the assets of the Parent and its Subsidiaries, taken as a whole, to any Person or group (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Exchange Act as in effect on the date hereof) other than to the Parent or any of its Subsidiaries;

(2) the Issuer becomes aware (by way of a report or any other filing pursuant to Section 13(d) of the Exchange Act, proxy, vote, written notice or otherwise) of the acquisition by any Person or group (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Exchange Act as in effect on the date hereof), including any group acting for the purpose of acquiring, holding or disposing of securities (within the meaning of Rule 13d-5(b)(1) under the Exchange Act as in effect on the date hereof), in a single transaction or in a related series of transactions, by way of merger, consolidation, amalgamation or other business combination or purchase of beneficial ownership (within the meaning of Rule 13d-3 under the Exchange Act as in effect on the date hereof), of more than 50% of the total voting power of the Voting Stock of the Parent (*provided* that, for the avoidance of doubt, neither the Permitted Holders nor any portion thereof shall be considered a "group" for purposes of this definition by reason of their participation in the Chapter 11 Cases (or any action taken in connection therewith)), in each case, other than an acquisition where the holders of the Voting Stock of the Parent as of immediately prior to such acquisition hold 50% or more of the Voting Stock of the ultimate parent of the Parent or successor thereto immediately after such acquisition (*provided* no holder of the Voting Stock of the Parent as of immediately prior to such acquisition owns, directly or indirectly, more than 50% of the voting power of the Voting Stock of the Parent immediately after such acquisition (other than any Person who previously acquired Equity Interests of the Parent in a transaction constituting a Change of Control as to which a Change of Control Offer was consummated)), in which case, upon the consummation of any such transaction, "Change of Control" shall thereafter include any Change of Control of such ultimate parent of the Parent or successor thereto; or

(3) the Parent, together with its direct or indirect Wholly Owned Subsidiaries, ceases to own 100% of the Issuer's Voting Stock (other than by way of a transaction permitted by Section 5.01).

"Chapter 11 Cases" shall mean those certain voluntary cases commenced by the Parent and certain of the Parent's direct and indirect subsidiaries under chapter 11 of the Bankruptcy Code, in the United States Bankruptcy Court for the District of Delaware, which are jointly administered under Case No. 20-12522 (JTD).

"Code" means the Internal Revenue Code of 1986, as amended.

"Collateral and Guarantee Requirement" means the requirement that (subject to the provisions described under Sections 4.11, 4.18 and 4.19):

(1) in the case of any Person that (x) becomes a Guarantor after the Issue Date, the Second Lien Collateral Agent shall have received, subject (where applicable) to the Agreed Guarantee and Security Principles, (i) a supplemental indenture pursuant to which such Guarantor will guarantee payment of the Notes and (ii) supplements to one or more of the Second Lien Collateral Documents, if applicable, in each case, duly executed and delivered on behalf of such Guarantor or (y) was already an Issuer or Guarantor organized outside the United States, Luxembourg, the United Kingdom, Ireland or the Netherlands but is required to provide more expansive security interests with respect to Second Lien Collateral owned or acquired by it than that applicable to Investment Property (for one or more of the reasons described in the final paragraph of this definition), the Second Lien Collateral Agent shall have received supplements to, or modifications of, relevant Second Lien Collateral Documents, as applicable, in each case, duly executed and delivered on behalf of such Issuer or Guarantor and covering, subject to the Agreed Guarantee and Security Principles, all assets otherwise required hereunder to be pledged as Second Lien Collateral (without regard to the limitation contained in the final paragraph of this definition that Second Lien Collateral provided by such an Issuer or Guarantor shall only consist of Investment Property and proceeds thereof);

(2) after the Issue Date, subject (where applicable) to the Agreed Guarantee and Security Principles, (x) all outstanding Equity Interests of any person that becomes a Guarantor after the Issue Date and (y) all Equity Interests directly acquired by an Issuer or Guarantor after the Issue Date, other than Excluded Securities, shall have been pledged pursuant to the Second Lien Collateral Documents, together with stock powers or other instruments of transfer with respect thereto (as applicable) endorsed in blank;

(3) except as otherwise contemplated by this Indenture or any Second Lien Collateral Document, and subject (where applicable) to the Agreed Guarantee and Security Principles, all documents and instruments, including UCC financing statements (or their equivalent in any other applicable jurisdiction), and filings with the United States Copyright Office and the United States Patent and Trademark Office, and all other actions reasonably requested by the Second Lien Collateral Agent (including those required by applicable Requirements of Law) to be delivered, filed, registered or recorded to create the Liens intended to be created by the Second Lien Collateral Documents (in each case, including any supplements thereto) and perfect such Liens to the extent required by, and with the priority required by, the Second Lien Collateral Documents, shall have been delivered, filed, registered or recorded or delivered to the Second Lien Collateral Agent for filing, registration or the recording concurrently with, or promptly following, the execution and delivery of each such Second Lien Collateral Document; and

(4) after the Issue Date, the Second Lien Collateral Agent shall have received, subject (where applicable) to the Agreed Guarantee and Security Principles, (i) such other Second Lien Collateral Documents as may be required to be delivered pursuant to the provisions described under Sections 4.11, 4.18 and 4.19 or the Second Lien Collateral Documents, and (ii) upon reasonable request by the Second Lien Collateral Agent, evidence of compliance with any other requirements of the provisions described under Sections 4.11, 4.18 and 4.19.

Notwithstanding the foregoing or anything else in this Indenture, the Second Lien Collateral provided by any Issuer or Guarantor organized outside the United States, Luxembourg, the United Kingdom, Ireland or the Netherlands shall be limited to (A) property of a kind that would constitute Investment Property (including, without limitation, Equity Interests and promissory notes or other instruments evidencing Indebtedness) and proceeds thereof and (B) Second Lien Collateral and any proceeds of Second Lien Collateral received by it from other Guarantors; *provided* that (i) any Guarantor organized outside the United States shall not be required to execute or deliver local law pledge or security agreements (in jurisdictions other than such Guarantor's jurisdiction of

organization), or take actions to perfect such security interests in such other local law jurisdictions, with respect to the Equity Interests of any of its subsidiaries which is not an Issuer or a Guarantor, unless the Fair Market Value (as determined in good faith by the Issuer) of the Equity Interests of such subsidiary equals or exceeds $50 million and (ii) no Issuer or Guarantor organized outside the United States, Luxembourg, the United Kingdom, Ireland or the Netherlands shall be required to take any action to effect the grant or perfection of any security interest in any Second Lien Collateral described in the foregoing clause (B) unless the Fair Market Value (as determined in good faith by the Issuer) of such Second Lien Collateral equals or exceeds $50 million.

"consolidated" means, with respect to any Person, such Person consolidated with its Restricted Subsidiaries, and shall not include any Unrestricted Subsidiary, but the interest of such Person in an Unrestricted Subsidiary will be accounted for as an Investment.

"Consolidated Interest Expense" means, with respect to any Person for any period, the sum, without duplication, of:

(1) gross interest expense of such Person for such period on a consolidated basis, including (a) the amortization of debt discounts, (b) the amortization of all fees (including fees with respect to Hedging Agreements) payable in connection with the Incurrence of Indebtedness to the extent included in interest expense, (c) the portion of any payments or accruals with respect to Capitalized Lease Obligations allocable to interest expense and (d) net payments and receipts (if any) pursuant to interest rate Hedging Obligations, and excluding unrealized mark-to-market gains and losses attributable to such Hedging Obligations, amortization of deferred financing fees and expensing of any bridge or other financing fees; *plus*

(2) capitalized interest of such Person, whether paid or accrued; *plus*

(3) commissions, discounts, yield and other fees and charges incurred for such period, including any losses on sales of receivables and related assets, in connection with any receivables financing of such Person or any of its Restricted Subsidiaries that are payable to Persons other than the Parent and the Restricted Subsidiaries.

"Consolidated Net Income" means, with respect to any Person for any period, the aggregate Net Income of such Person and its Subsidiaries for such period, on a consolidated basis, in accordance with GAAP; *provided*, *however*, that, without duplication:

(1) any net after-tax extraordinary, nonrecurring or unusual gains or losses (*less* all fees and expenses relating thereto) or expenses or charges, any severance expenses, relocation expenses, curtailments or modifications to pension and post-retirement employee benefit plans, excess pension charges, any expenses related to any reconstruction, decommissioning, recommissioning or reconfiguration of fixed assets for alternate uses and fees, expenses or charges relating to new product lines, Milestone Payments under intellectual property licensing agreements, facilities closing or consolidation costs, acquisition integration costs, facilities opening costs, project start-up costs, business optimization costs (including inventory optimization programs), systems establishment costs, contract termination costs, future lease commitments, other restructuring charges, reserves or expenses, signing, retention or completion bonuses, expenses or charges related to any issuance of Equity Interests, Investment, acquisition, disposition, recapitalization or issuance, repayment, refinancing, amendment or modification of Indebtedness (in each case, whether or not successful), and any fees, expenses, charges, change in control payments or other payment obligations related to the Transactions shall be excluded;

(2) effects of purchase accounting adjustments (including the effects of such adjustments pushed down to such Person and such Subsidiaries) in amounts required or permitted by GAAP, resulting from the application of purchase accounting in relation to any consummated acquisition or the amortization or write-off of any amounts thereof, net of taxes, shall be excluded;

(3) the cumulative effect of a change in accounting principles (which shall in no case include any change in the comprehensive basis of accounting) during such period shall be excluded;

(4) (a) any net after-tax income or loss from disposed, abandoned, transferred, closed or discontinued operations, (b) any net after-tax gain or loss on disposal of disposed, abandoned, transferred, closed or discontinued operations and (c) any net after-tax gains or losses (*less* all fees and expenses or charges relating thereto) attributable to business dispositions or asset dispositions other than in the ordinary course of business (as determined in good faith by the Parent) shall be excluded;

(5) any net after-tax gains or losses, or any subsequent charges or expenses (*less* all fees and expenses or charges relating thereto), attributable to the early extinguishment of Indebtedness, Hedging Obligations or other derivative instruments shall be excluded;

(6) the Net Income for such period of any Person that is not a Subsidiary of such Person, or is an Unrestricted Subsidiary, or that is accounted for by the equity method of accounting (other than a Guarantor), shall be included only to the extent of the amount of dividends or distributions or other payments actually paid in cash or Cash Equivalents (or to the extent converted into cash or Cash Equivalents) to the referent Person or a Restricted Subsidiary thereof in respect of such period;

(7) solely for the purpose of calculating the Cumulative Credit, the Net Income for such period of any Subsidiary of such Person shall be excluded to the extent that the declaration or payment of dividends or similar distributions by such Subsidiary of its Net Income is not at the date of determination permitted without any prior governmental approval (which has not been obtained) or, directly or indirectly, by the operation of the terms of its charter or any agreement, instrument, judgment, decree, order, statute, rule or governmental regulation applicable to such subsidiary or its equityholders, unless such restrictions with respect to the payment of dividends or similar distributions have been legally waived; *provided* that the Consolidated Net Income of such Person shall be increased by the amount of dividends or other distributions or other payments actually paid in cash (or converted into cash) by any such Subsidiary to such Person or a Subsidiary of such Person (subject to the provisions of this clause (7)), to the extent not already included therein;

(8) any impairment charge or asset write-off and amortization of intangibles, in each case pursuant to GAAP, shall be excluded;

(9) any non-cash expense realized or resulting from stock option plans, employee benefit plans or post-employment benefit plans, or grants or sales of stock, stock appreciation or similar rights, stock options, restricted stock, Preferred Stock or other rights shall be excluded;

(10) any (a) non-cash compensation charges, (b) costs and expenses related to employment of terminated employees, or (c) costs or expenses realized in connection with or resulting from stock appreciation or similar rights, stock options or other rights existing on the Issue Date of officers, directors and employees, in each case of such Person or any of its Subsidiaries, shall be excluded;

(11) accruals and reserves that are established or adjusted within 12 months after the Issue Date (excluding any such accruals or reserves to the extent that they represent an accrual of or reserve for cash expenses in any future period or amortization of a prepaid cash expense that was paid in a prior period) and that are so required to be established or adjusted in accordance with GAAP or as a result of adoption or modification of accounting policies shall be excluded;

(12) the Net Income of any person and its Subsidiaries shall be calculated by deducting the income attributable to, or adding the losses attributable to, the minority equity interests of third parties in any non-Wholly Owned Subsidiary;

(13) any unrealized gains and losses related to currency remeasurements of Indebtedness, and any unrealized net loss or gain resulting from hedging transactions for interest rates, commodities or currency exchange risk, shall be excluded;

(14) to the extent covered by insurance and actually reimbursed, or, so long as such Person has made a determination that there exists reasonable evidence that such amount will in fact be reimbursed by the insurer and only to the extent that such amount is (a) not denied by the applicable carrier in writing within 180 days and (b) in fact reimbursed within 365 days of the date of such evidence (with a deduction for any amount so excluded to the extent not so reimbursed within 365 days), expenses with respect to liability or casualty events or business interruption shall be excluded; and

(15) non-cash charges for deferred tax asset valuation allowances shall be excluded (except to the extent reversing a previously recognized increase to Consolidated Net Income).

Consolidated Net Income presented in a currency other than United States dollars will be converted to United States dollars based on the average exchange rate for such currency during, and applied to, each fiscal quarter in the period for which Consolidated Net Income is being calculated.

"Consolidated Total Indebtedness" means, as of any date of determination, the sum of (without duplication) (i) all Indebtedness of the type set forth in clauses (1), (2), (5) (to the extent related to any Indebtedness that would otherwise constitute Consolidated Total Indebtedness), (6), (8) (other than letters of credit, to the extent undrawn), (9) (other than bankers' acceptances to the extent undrawn), (11) (to the extent related to any Indebtedness that would otherwise constitute Consolidated Total Indebtedness) and (12) of the definition of "Indebtedness" and (ii) the amount of all obligations with respect to the redemption, repayment or other repurchase of (x) any Disqualified Stock (excluding accrued dividends that have not increased the liquidation preference of such Disqualified Stock) or (y) any Preferred Stock (of any Restricted Subsidiary that is not a Guarantor or an Issuer) of the Parent, the Issuers and the Restricted Subsidiaries, in each case determined on a consolidated basis on such date; provided that the amount of any Indebtedness with respect to which the applicable obligors have entered into currency hedging arrangements shall be calculated giving effect to such currency hedging arrangements.

"Consolidated Total Net Leverage Ratio" means, with respect to any Person, at any date, the ratio of (i) Consolidated Total Indebtedness of such Person and its Restricted Subsidiaries as of such date of calculation (determined on a consolidated basis in accordance with GAAP) *less* the amount of cash and Cash Equivalents in excess of any Restricted Cash that would be stated on the balance sheet of such Person and its Restricted Subsidiaries and held by such Person and its Restricted Subsidiaries as of such date of determination to (ii) EBITDA of such Person for the four full fiscal quarters for which internal financial statements are available immediately preceding such date on which such additional Indebtedness is Incurred.

In the event that the Parent or any such Subsidiary Incurs, repays, repurchases or redeems any Indebtedness subsequent to the commencement of the period for which the Consolidated Total Net Leverage Ratio is being calculated but prior to the event for which the calculation of the Consolidated Total Net Leverage Ratio is made (the "Consolidated Total Net Leverage Calculation Date"), then the Consolidated Total Net Leverage Ratio shall be calculated giving *pro forma* effect to such Incurrence, repayment, repurchase or redemption of Indebtedness, or such issuance, repurchase or redemption of Disqualified Stock or Preferred Stock as if the same had occurred at the beginning of the applicable four-quarter period.

For purposes of making the computation referred to above, Investments, acquisitions, dispositions, mergers, amalgamations, consolidations and discontinued operations (as determined in accordance with GAAP), in each case with respect to an operating unit of a business, and any operational changes, business realignment projects or initiatives, restructurings or reorganizations that the Parent or any Restricted Subsidiary has determined to make and/or made during the four-quarter reference period or subsequent to such reference period and on or prior to or simultaneously with the Consolidated Total Net Leverage Calculation Date (each, for purposes of this definition, a "*pro forma event*") shall be calculated on a *pro forma* basis assuming that all such Investments, acquisitions, dispositions, mergers, amalgamations, consolidations, discontinued operations and other operational changes, business realignment projects or initiatives, restructurings or reorganizations (and the change of any associated fixed charge obligations and the change in EBITDA resulting therefrom) had occurred on the first day of the four-quarter reference period. If since the beginning of such period any Person that subsequently became a Restricted Subsidiary or was merged with or into the Parent or any Restricted Subsidiary since the beginning of such period shall have made any Investment, acquisition, disposition, merger, consolidation, amalgamation, discontinued operation, operational change, business realignment project or initiative, restructuring or reorganization, in each case with respect to an operating unit of a business, that would have required adjustment pursuant to this definition, then the Consolidated Total Net Leverage Ratio shall be calculated giving *pro forma* effect thereto for such period as if such

Investment, acquisition, disposition, discontinued operation, merger, amalgamation, consolidation, operational change, business realignment project or initiative, restructuring or reorganization had occurred at the beginning of the applicable four-quarter period. If since the beginning of such period any Restricted Subsidiary is designated an Unrestricted Subsidiary or any Unrestricted Subsidiary is designated a Restricted Subsidiary, then the Consolidated Total Net Leverage Ratio shall be calculated giving *pro forma* effect thereto for such period as if such designation had occurred at the beginning of the applicable four-quarter period.

For purposes of this definition, whenever *pro forma* effect is to be given to any *pro forma* event, the *pro forma* calculations shall be made in good faith by a responsible financial or accounting officer of the Issuer. Any such *pro forma* calculation may include adjustments appropriate, in the reasonable good faith determination of the Issuer as set forth in an Officers' Certificate, to reflect operating expense reductions and other operating improvements or synergies reasonably expected to result from the applicable event within 12 months of the date the applicable event is consummated and which are expected to have a continuing impact and are factually supportable.

If any Indebtedness bears a floating rate of interest and is being given *pro forma* effect, the interest on such Indebtedness shall be calculated as if the rate in effect on the Consolidated Total Net Leverage Calculation Date had been the applicable rate for the entire period (taking into account any Hedging Obligations applicable to such Indebtedness if such Hedging Obligation has a remaining term in excess of 12 months). Interest on a Capitalized Lease Obligation shall be deemed to accrue at an interest rate reasonably determined by a responsible financial or accounting officer of the Issuer to be the rate of interest implicit in such Capitalized Lease Obligation in accordance with GAAP. For purposes of making the computation referred to above, interest on any Indebtedness under a revolving credit facility computed on a *pro forma* basis shall be computed based upon the average daily balance of such Indebtedness during the applicable period. Interest on Indebtedness that may optionally be determined at an interest rate based upon a factor of a prime or similar rate, a Eurocurrency interbank offered rate, or other rate, shall be deemed to have been based upon the rate actually chosen, or, if none, then based upon such optional rate chosen as the Issuer may designate.

For purposes of this definition, any amount in a currency other than U.S. dollars will be converted to U.S. dollars based on the average exchange rate for such currency for the most recent twelve month period immediately prior to the date of determination in a manner consistent with that used in calculating EBITDA for the applicable period.

"Corporate Trust Office" means the designated office of the Second Lien Trustee in the United States of America at which at any time its corporate trust business shall be administered, or such other address as the Second Lien Trustee may designate from time to time by notice to the holders and the Issuer, or the designated corporate trust office of any successor Second Lien Trustee (or such other address as such successor Second Lien Trustee may designate from time to time by notice to the holders and the Issuer).

"Credit Agreement" means (i) the credit agreement, dated as of the Issue Date, among the Issuers, as borrowers, the Parent, as guarantor, the lenders from time to time party thereto, Acquiom Agency Services LLC and Seaport Loan Products LLC, as co-administrative agents, and the First Lien Collateral Agent, as collateral agent, as amended, restated, supplemented, waived, replaced (whether or not upon termination, and whether with the original lenders or otherwise), restructured, repaid, refunded, refinanced or otherwise modified from time to time, including any agreement or indenture extending the maturity thereof, refinancing, replacing or otherwise restructuring all or any portion of the Indebtedness under such agreement or agreements or indenture or indentures or any successor or replacement agreement or agreements or indenture or indentures or increasing the amount loaned or issued thereunder or altering the maturity thereof (except to the extent any such refinancing, replacement or restructuring is designated by the Issuer to not be included in the definition of "Credit Agreement"), and (ii) whether or not any credit agreement referred to in clause (i) remains outstanding, if designated by the Issuer to be included in the definition of "Credit Agreement," one or more (A) debt facilities or commercial paper facilities, providing for revolving credit loans, term loans, securitization or receivables financing (including through the sale of receivables to lenders or to special purpose entities formed to borrow from lenders against such receivables) or letters of credit, (B) debt securities, indentures or other forms of debt financing (including convertible or exchangeable debt instruments or bank guarantees or bankers' acceptances), or (C) instruments or agreements evidencing any other Indebtedness, in each case, with the same or different borrowers or issuers and, in each case, as amended, supplemented, modified, waived, extended, restructured, repaid, renewed, refinanced, restated, replaced (whether or not upon termination, and whether with the original lenders or otherwise) or refunded in whole or in part from time to time.

"Credit Agreement Agent" means individually and/or collectively, Acquiom Agency Services LLC and Seaport Loan Products LLC, together in their capacity as "Administrative Agent" under the Credit Agreement, together with their successors and assigns in such capacity.

"Credit Agreement Documents" means the collective reference to any Credit Agreement, any notes issued pursuant thereto and the guarantees thereof, and the collateral documents (including, without limitation, intercreditor agreements) relating thereto, as amended, supplemented, restated, renewed, refunded, replaced (whether or not upon termination, and whether with the original lenders or otherwise), restructured, repaid, refinanced or otherwise modified, in whole or in part, from time to time.

"Cumulative Credit" means the sum of (without duplication):

(1) (a) $250 million *plus* (b) 50% of the Consolidated Net Income of the Parent for the period (taken as one accounting period) from March 27, 2020 to the end of the Parent's most recently ended fiscal quarter for which internal financial statements are available at the time of such Restricted Payment (or, in the case such Consolidated Net Income for such period is a deficit, minus 100% of such deficit), *plus*

(2) 100% of the aggregate net proceeds, including cash and the Fair Market Value (as determined in good faith by the Issuer) of property other than cash, received by the Parent after April 7, 2020 (other than net proceeds to the extent such net proceeds have been used to Incur Indebtedness, Disqualified Stock or Preferred Stock pursuant to Section 4.03(b)(xiii)) from the issue or sale of Equity Interests of the Parent (excluding Refunding Capital Stock (as defined below), Designated Preferred Stock, Excluded Contributions, and Disqualified Stock), including Equity Interests issued upon exercise of warrants or options (other than an issuance or sale to the Parent or a Restricted Subsidiary), *plus*

(3) 100% of the aggregate amount of contributions to the capital of the Parent received in cash and the Fair Market Value (as determined in good faith by the Issuer) of property other than cash received by the Parent after April 7, 2020 (other than Excluded Contributions, Refunding Capital Stock, Designated Preferred Stock, and Disqualified Stock and other than contributions to the extent such contributions have been used to Incur Indebtedness, Disqualified Stock, or Preferred Stock pursuant to Section 4.03(b)(xiii)), plus

(4) 100% of the principal amount of any Indebtedness, or the liquidation preference or maximum fixed repurchase price, as the case may be, of any Disqualified Stock of the Parent or any Restricted Subsidiary issued after April 7, 2020 (other than Indebtedness or Disqualified Stock issued to a Restricted Subsidiary) which has been converted into or exchanged for Equity Interests in the Parent (other than Disqualified Stock) (provided, in the case of any such parent, such Indebtedness or Disqualified Stock is retired or extinguished), plus

(5) 100% of the aggregate amount received by the Parent or any Restricted Subsidiary in cash and the Fair Market Value (as determined in good faith by the Issuer) of property other than cash received by the Parent or any Restricted Subsidiary after April 7, 2020 from:

(A) the sale or other disposition (other than to the Parent or a Restricted Subsidiary) of Restricted Investments made by the Parent and the Restricted Subsidiaries and from repurchases and redemptions of such Restricted Investments from the Parent and the Restricted Subsidiaries by any Person (other than the Parent or any Restricted Subsidiary) and from repayments of loans or advances, and releases of guarantees, which constituted Restricted Investments (other than in each case to the extent that the ability of the Parent and the Restricted Subsidiaries to make Restricted Payments under this Indenture would be increased by the receipt of such amount or property),

(B) the sale (other than to the Parent or a Restricted Subsidiary) of the Capital Stock of an Unrestricted Subsidiary (other than to the extent that the ability of the Parent and the Restricted Subsidiaries to make Restricted Payments or Permitted Investments under this Indenture would be increased by the receipt of such amount or property), or

(C) a distribution or dividend from an Unrestricted Subsidiary (other than to the extent that the ability of the Parent and the Restricted Subsidiaries to make Restricted Payments or Permitted Investments under this Indenture would be increased by the receipt of such amount or property), *plus*

(6) in the event any Unrestricted Subsidiary after April 7, 2020 has been redesignated as a Restricted Subsidiary or has been merged, consolidated or amalgamated with or into, or transfers or conveys its assets to, or is liquidated into the Parent or a Restricted Subsidiary, the Fair Market Value (as determined in good faith by the Issuer) of the Investment of the Parent or the Restricted Subsidiaries in such Unrestricted Subsidiary (which, if the Fair Market Value of such Investment shall exceed $50.0 million, shall be determined by the Board of Directors of the Issuer) at the time of such redesignation, combination or transfer (or of the assets transferred or conveyed, as applicable) (other than in each case to the extent that the ability of the Parent and the Restricted Subsidiaries to make Restricted Payments or Permitted Investments under this Indenture would be increased by such redesignation).

"DDA" shall mean any checking or other demand deposit account, in each case (i) maintained at a depositary bank in the United States by any Issuer or Guarantor or (ii) so long as deposit accounts described in this clause (ii) are treated as DDAs (as defined under the Credit Agreement), maintained by any Issuer or Guarantor, in each case under this clause (ii) that is a Foreign Subsidiary at Citibank, N.A. (or a branch or Affiliate thereof) in (A) Ireland, (B) Luxembourg or (C) the United States.

"DDA Time Limitation" shall mean, with respect to any DDA, (i) if, as of the Issue Date, such DDA is not an Excluded Account and is maintained by an Issuer or Guarantor, in each case that is a Domestic Subsidiary (or (x) in the case of a DDA described in clause (ii)(A) of the definition thereof, that is an Irish Grantor or (y) in the case of a DDA described in clause (ii)(B) of the definition thereof, organized under the laws of Luxembourg or (z) in the case of a DDA described in clause (ii)(C) of the definition thereof, an Issuer or Guarantor, in each case under this clause (z) that is a Foreign Subsidiary), 90 days after the Issue Date and (ii) all other such DDAs, 75 days after the latest of (A) the date on which such DDA was opened, (B) the date on which such DDA was acquired by an Issuer or Guarantor, in each case under this clause (B) that is a Domestic Subsidiary (or (x) in the case of a DDA described in clause (ii)(A) of the definition thereof, that is an Irish Grantor or (y) in the case of a DDA described in clause (ii)(B) of the definition thereof, organized under the laws of Luxembourg or (z) in the case of a DDA described in clause (ii)(C) of the definition thereof, an Issuer or Guarantor, in each case under this clause (z) that is a Foreign Subsidiary), (C) the date on which such Issuer or Guarantor became an Issuer or Guarantor, in each case under this clause (C) that is a Domestic Subsidiary (or (x) in the case of a DDA described in clause (ii)(A) of the definition thereof, that is an Irish Grantor or (y) in the case of a DDA described in clause (ii)(B) of the definition thereof, organized under the laws of Luxembourg or (z) in the case of a DDA described in clause (ii)(C) of the definition thereof, an Issuer or Guarantor, in each case under this clause (z) that is a Foreign Subsidiary) and (D) the date on which such DDA ceases to be an Excluded Account (or, in each case of clauses (i) and (ii), such longer period as may be consented to by the Collateral Agent, such consent not to be unreasonably withheld, conditioned or delayed).

"Default" means any event which is, or after notice or passage of time or both would be, an Event of Default.

"Designated Non-cash Consideration" means the Fair Market Value (as determined in good faith by the Issuer) of non-cash consideration received by the Parent or a Restricted Subsidiary in connection with an Asset Sale that is so designated as Designated Non-cash Consideration pursuant to an Officers' Certificate of the Issuer, setting forth such valuation, less the amount of cash or Cash Equivalents received in connection with a subsequent disposition of such Designated Non-cash Consideration.

"Designated Preferred Stock" means Preferred Stock of the Parent (other than Disqualified Stock), that is issued for cash (other than to the Parent or any of its Subsidiaries or an employee stock ownership plan or trust established by the Parent or any of its Subsidiaries) and is so designated as Designated Preferred Stock, pursuant to an Officers' Certificate, on the issuance date thereof.

"Disqualified Stock" means, with respect to any Person, any Equity Interests of such Person which, by its terms (or by the terms of any security into which it is convertible or for which it is redeemable or exchangeable), or upon the happening of any event:

(1) matures or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise,

(2) is convertible or exchangeable for Indebtedness or Disqualified Stock of such Person or any of its Restricted Subsidiaries, or

(3) is redeemable at the option of the holder thereof, in whole or in part,

in each case prior to 91 days after the earlier of the maturity date of the Notes or the date the Notes are no longer outstanding and other than as a result of a change of control or asset sale; *provided*, *however*, that only the portion of Equity Interests which so matures or is mandatorily redeemable, is so convertible or exchangeable or is so redeemable at the option of the holder thereof prior to such date shall be deemed to be Disqualified Stock; *provided*, *further*, *however*, that if such Equity Interests are issued to any employee or to any plan for the benefit of employees of the Parent or its Subsidiaries or by any such plan to such employees, such Equity Interests shall not constitute Disqualified Stock solely because they may be required to be repurchased by such Person in order to satisfy applicable statutory or regulatory obligations or as a result of such employee's termination, death or disability; *provided*, *further*, that any class of Equity Interests of such Person that by its terms authorizes such Person to satisfy its obligations thereunder by delivery of Equity Interests that are not Disqualified Stock shall not be deemed to be Disqualified Stock.

"Domestic Subsidiary" means a Restricted Subsidiary that is not a Foreign Subsidiary.

"Dutch Law Issue Date Security Documents" shall mean (a) the Dutch security agreement dated on or about the Issue Date and made between Mallinckrodt Petten Holdings B.V. as pledgor and the Second Lien Collateral Agent as collateral agent, and (b) the Dutch deed of pledge over registered shares in Mallinckrodt Petten Holdings B.V. dated on or about the Issue Date and made among Petten Holdings Inc., as pledgor, Mallinckrodt Petten Holdings B.V., as company, and the Second Lien Collateral Agent as pledgee.

"EBITDA" means, with respect to any Person for any period, the Consolidated Net Income of such Person and its Restricted Subsidiaries for such period *plus*:

(1) the sum of, without duplication, in each case, to the extent deducted in calculating or otherwise reducing Consolidated Net Income for such period:

(a) provision for taxes based on income, profits or capital of such Person and its Restricted Subsidiaries for such period, without duplication, including, without limitation, state franchise and similar taxes, and foreign withholding taxes (including penalties and interest related to taxes or arising from tax examination); *plus*

(b) (x) Consolidated Interest Expense of such Person and its Restricted Subsidiaries for such period and (y) all cash dividend payments (excluding items eliminated in consolidation) on any series of preferred stock of any Restricted Subsidiary of such Person or any Disqualified Stock of such Person and its Restricted Subsidiaries; *plus*

(c) depreciation, amortization (including amortization of intangibles, deferred financing fees and actuarial gains and losses related to pensions and other post-employment benefits, but excluding amortization of prepaid cash expenses that were paid in a prior period) and other non-cash expenses (excluding any such non-cash charges or expenses to the extent that it represents an accrual of or reserve for cash expenses in any future period or amortization of a prepaid cash expense that was paid in a prior period) of such Person and its Restricted Subsidiaries for such period; *plus*

(d) any costs or expenses incurred pursuant to any management equity plan or stock option plan or any other management or employee benefit plan or agreement or any stock subscription or shareholder agreement, to the extent that such costs or expenses are funded with cash proceeds contributed to the capital of such Person or net cash proceeds of an issuance of Equity Interests of the Parent (other than Disqualified Stock) solely to the extent that such net cash proceeds are excluded from the calculation of the Cumulative Credit; *plus*

(e) any non-cash losses related to non-operational hedging, including, without limitation, resulting from hedging transactions for interest rate or currency exchange risks associated with the Notes, the Credit Agreement or the Existing Notes; *minus*

(2) the sum of, without duplication, in each case, to the extent added back in or otherwise increasing Consolidated Net Income for such period:

(a) non-cash items increasing such Consolidated Net Income for such period (excluding the recognition of deferred revenue or any non-cash items which represent the reversal of any accrual of, or reserve for, anticipated cash charges in any prior period and any items for which cash was received in any prior period); *plus*

(b) any non-cash gains related to non-operational hedging, including, without limitation, resulting from hedging transactions for interest rate or currency exchange risks associated with the Notes, the Credit Agreement or the Existing Notes.

Notwithstanding the preceding, the provision for taxes based on the income or profits of, the Consolidated Interest Expense of, the depreciation and amortization and other non-cash expenses or non-cash items of and the restructuring charges or expenses of, a Restricted Subsidiary (other than any Wholly Owned Subsidiary) of such Person will be added to (or subtracted from, in the case of non-cash items described in clause (b) above) Consolidated Net Income to compute EBITDA (A) in the same proportion that the Net Income of such Restricted Subsidiary was added to compute such Consolidated Net Income of such Person, and (B) only to the extent that a corresponding amount of the Net Income of such Restricted Subsidiary would be permitted at the date of determination to be dividended or distributed to such Person by such Restricted Subsidiary without prior governmental approval (that has not been obtained), and without direct or indirect restriction pursuant to the terms of its charter and all agreements, instruments, judgments, decrees, orders, statutes, rules and governmental regulations applicable to that Restricted Subsidiary or its stockholders.

"English Security Documents" means (a) the Second Lien Debenture, the Second Lien Share Charge and the Second Lien LLP Charge and (b) each other Second Lien Collateral Document governed by the laws of England and Wales which is entered into after the Issue Date and which creates or evidences English Transaction Security.

"English Transaction Security" means the security created or expressed to be created in favor of the Second Lien Collateral Agent as trustee for the Second Priority Notes Secured Parties pursuant to any English Security Documents.

"Equity Interests" means Capital Stock and all warrants, options or other rights to acquire Capital Stock (but excluding any debt security that is convertible into, or exchangeable for, Capital Stock).

"Equity Offering" means any public or private sale after the Issue Date of common Capital Stock or Preferred Stock of the Issuer or any direct or indirect parent of the Issuer, as applicable (other than Disqualified Stock), other than:

(1) public offerings with respect to the Issuer's or such direct or indirect parent's Capital Stock registered on Form F-4, Form S-4 or Form S-8;

(2) issuances to any Subsidiary of the Issuer; and

(3) any such public or private sale that constitutes an Excluded Contribution.

"Exchange Act" means the Securities Exchange Act of 1934, as amended, and the rules and regulations of the SEC promulgated thereunder.

"Excluded Accounts" shall mean means deposit accounts that are (a) exclusively used for making payroll and withholding tax payments related thereto and other employee wage, benefit, severance and compensation payments (including salaries, wages, benefits and expense reimbursements, 401(k), and other retirement plans and employee benefits), (b) zero-balance accounts or accounts that are swept daily or on each Business Day, directly or indirectly, to a DDA that is a Blocked Account, (c) escrow accounts and fiduciary or trust accounts established exclusively for holding funds for the benefit of third parties that are not Affiliates of any Issuer pursuant to transactions permitted by this Agreement, (d) deposit accounts that constitute Excluded Property and (e) other accounts as long as the average daily balance (measured as of the end of each day) for any 15-day period beginning on or after the Issue Date in (i) any such other account does not exceed $1,000,000 and (ii) all such other accounts treated as Excluded Accounts pursuant to this clause (e) does not exceed $5,000,000 in the aggregate.

"Excluded Contributions" means the Cash Equivalents or other assets (valued at their Fair Market Value as determined in good faith by senior management or the Board of Directors of the Issuer) received by the Parent after April 7, 2020 from:

(1) contributions to its common equity capital, and

(2) the sale (other than to a Subsidiary of the Parent or to any Subsidiary management equity plan or stock option plan or any other management or employee benefit plan or agreement) of Capital Stock (other than Disqualified Stock and Designated Preferred Stock) of the Parent, in each case designated as Excluded Contributions pursuant to an Officers' Certificate.

"Excluded Property" means (i) any fee owned Real Property and leasehold interests in Real Property (other than Real Property required to be made subject to a Lien securing the Notes and Guarantees pursuant to Section 4.12(e)); (ii) motor vehicles and other assets subject to certificates of title to the extent that a security interest therein cannot be perfected by the filing of a financing statement under the UCC or its equivalent in any applicable jurisdiction; (iii) letter of credit rights (as defined in the UCC or its equivalent in any applicable jurisdiction, and except to the extent constituting a supporting obligation for other Second Lien Collateral as to which the perfection of security interests in such other Second Lien Collateral and the supporting obligation is accomplished solely by the filing of a financing statement under the UCC or its equivalent in any applicable jurisdiction) and commercial tort claims (as defined in the UCC or its equivalent in any applicable jurisdiction), in each case with a value of less than $5,000,000; (iv) Equity Interests of non-Wholly Owned Subsidiaries and joint ventures, to the extent prohibited under the organizational documents or joint venture documents of such non-Wholly Owned Subsidiaries or joint ventures, but solely to the extent qualifying as "Excluded Securities" pursuant to clause (3) of the definition thereof; (v) leases, licenses, instruments and other agreements to the extent, and so long as, the pledge thereof as Second Lien Collateral would violate the terms thereof, but only to the extent, and for so long as, such prohibition is not terminated or rendered unenforceable or otherwise deemed ineffective by the UCC, the Bankruptcy Code or any other Requirement of Law; (vi) other assets to the extent the pledge thereof is prohibited by applicable law, rule, regulation or contractual obligation, but only to the extent, and for so long as, such prohibition is not terminated or rendered unenforceable or otherwise deemed ineffective by the UCC, the Bankruptcy Code or any other Requirement of Law, or which could require governmental (including regulatory) consent, approval, license or authorization to be pledged (which such consent, approval, license or authorization has not been received); (vii) assets to the extent a security interest in such assets could reasonably be expected to result in a material adverse tax consequence as determined in good faith by the Issuer (with any such determination set forth in an Officers' Certificate of the Issuer being definitive); provided that this clause (vii) does not apply to any Voting Equity Interests held by a Domestic Subsidiary in excess of 65% of all such Voting Equity Interests in any Foreign Subsidiary or any CFC Holdco unless such Voting Equity Interests satisfy the requirements of the proviso to clause (xiii) below; (viii) those assets as to which the First Lien Collateral Agent shall reasonably determine that the costs or other adverse consequences of obtaining such security interest are excessive in relation to the value of the security to be afforded thereby (provided that (A) the Issuer has delivered to the Second Lien Collateral Agent an Officers' Certificate describing such determination in reasonable detail and (B) such assets are simultaneously released from

the Lien securing any other Second Priority Obligations and any First Priority Obligations); (ix) "intent-to-use" trademark applications, to the extent that the grant of a security interest therein would impair the validity or enforceability of, or render void or voidable or result in the cancellation of the applicable grantor's right, title or interest therein or in any trademark issued as a result of such application under applicable federal law; (x) assets securing any Securitization Financing in compliance with clause (16) of the definition of the term "Permitted Liens"; (xi) [reserved]; (xii) such other assets of the Issuers and the Guarantors as may be mutually agreed by the Issuer and the First Lien Collateral Agent (provided that (A) the Issuer has delivered to the Second Lien Collateral Agent an Officers' Certificate describing such agreement in reasonable detail and (B) such assets are simultaneously released from the Lien securing any other Second Priority Obligations and any First Priority Obligations); (xiii) with respect to any Issuer or Guarantor that is a Domestic Subsidiary, voting Equity Interests and any other interests constituting "stock entitled to vote" within the meaning of Treasury Regulation Section 1.956-2(c)(2) (together, "Voting Equity Interests") in excess of 65% of all such Voting Equity Interests in (A) any Foreign Subsidiary or (B) any Domestic Subsidiary substantially all of the assets of which consist, directly or indirectly, of equity of one or more Foreign Subsidiaries; provided that this clause (xiii) shall apply only if an Issuer determines (which determination may be made at any time, including after the granting of a Lien on the Voting Equity Interests in question) in good faith that a pledge of such Voting Equity Interests in excess of 65% of such Voting Equity Interests (1) could reasonably be expected to result in Parent or any of its Restricted Subsidiaries incurring any material tax or other cost (other than a de minimis cost) or any disruption in the operations or internal financing activities of the Parent and its Restricted Subsidiaries or (2) is not permitted by, or could reasonably be expected to cause any officers, directors or employees of the Parent or any of its Restricted Subsidiaries to become subject to related liabilities under any, applicable Requirement of Law; (xiv) any assets of any Person organized under the laws of Switzerland; and (xv) until the earlier of (A) the date that is 15 days following the Issue Date and (B) the date on which the Luxembourg Law Initial Security Documents are entered into, the assets that will be subject thereto (except, and to the extent, subject to a Lien pursuant to another Second Lien Collateral Document).

"Excluded Securities" means any of the following:

(1) any Equity Interests or Indebtedness with respect to which the First Lien Collateral Agent reasonably determines that the cost or other consequences of pledging such Equity Interests or Indebtedness under the Second Lien Collateral Documents are likely to be excessive in relation to the value to be afforded thereby (provided that (A) the Issuer has delivered to the Second Lien Collateral Agent an Officers' Certificate describing such determination in reasonable detail and (B) such assets are simultaneously released from the Lien securing any other Second Priority Obligations and any First Priority Obligations);

(2) any Equity Interests or Indebtedness to the extent, and for so long as, the pledge thereof would be prohibited by any Requirement of Law;

(3) any Equity Interests of any person that is not a Wholly Owned Subsidiary to the extent that (A) a pledge thereof to secure the Second Priority Notes Obligations is prohibited by (i) any applicable organizational documents, joint venture agreement or shareholder agreement or (ii) any other contractual obligation with an unaffiliated third party not in violation of Section 4.05 but, in the case of this subclause (A)(ii), only to the extent, and for so long as, such prohibition is not terminated or rendered unenforceable or otherwise deemed ineffective by the UCC or any other Requirement of Law, (B) any organizational documents, joint venture agreement or shareholder agreement (or other contractual obligation referred to in subclause (A)(ii) above) prohibits such a pledge without the consent of any other party; provided, that this clause (B) shall not apply if (1) such other party is an Issuer, Guarantor or Wholly Owned Subsidiary or (2) consent has been obtained to consummate such pledge (it being understood that the foregoing shall not be deemed to obligate the Parent or any Subsidiary to obtain any such consent) and for so long as such organizational documents, joint venture agreement or shareholder agreement or replacement or renewal thereof is in effect, or (C) a pledge thereof to secure the Second Priority Notes Obligations would give any other party (other than an Issuer, a Guarantor or a Wholly Owned Subsidiary) to any organizational documents, joint venture agreement or shareholder agreement governing such Equity Interests (or other contractual obligation referred to in subclause (A)(ii) above) the right to terminate its obligations thereunder, but only to the extent, and for so long as, such right of termination is not terminated or rendered unenforceable or otherwise deemed ineffective by the UCC or any other Requirement of Law; provided that, to the extent that any Subsidiary was, at the Issue Date or at any time following the Issue Date, a Wholly Owned Subsidiary and subsequently ceased to be a Wholly Owned Subsidiary, the Equity Interests of such Subsidiary shall not constitute Excluded Securities pursuant

to this clause (3) if such Subsidiary ceased to be a Wholly Owned Subsidiary as a result of (A) a transfer or issuance of any of its Equity Interests to any Affiliate or Related Party of any Issuer, (B) any transaction that was not a legitimate business transaction with third parties and was not undertaken for applicable legal or tax efficiency considerations or (C) any transaction with a primary purpose to evade the requirement of such Equity Interests constituting Second Lien Collateral under this Indenture;

(4) any Equity Interests of any Unrestricted Subsidiary or any Securitization Subsidiary (other than Equity Interests of an Unrestricted Subsidiary that are pledged as Collateral as contemplated by Section 6.04 of the Credit Agreement);

(5) any Equity Interests of any Subsidiary to the extent that the pledge of such Equity Interests could reasonably be expected to result in material adverse tax consequences to the Parent or any Subsidiary as determined in good faith by the Issuer (with any such determination set forth in an Officers' Certificate of the Issuer being definitive); provided that this clause (5) does not apply to any Voting Equity Interests held by a Domestic Subsidiary in excess of 65% of all such Voting Equity Interests in any Foreign Subsidiary or any CFC Holdco unless such Voting Equity Interests satisfy the requirements of the proviso to clause (xiii) of the definition of "Excluded Property";

(6) [reserved];

(7) any Margin Stock; and

(8) any Equity Interests constituting Excluded Property.

"Excluded Subsidiary" means (i) each Unrestricted Subsidiary, (ii) each Subsidiary that is prohibited from guaranteeing the Notes by any requirement of law or that would require consent, approval, license or authorization of a governmental authority to guarantee the Notes (unless such consent, approval, license or authorization has been received), (iii) each Subsidiary that is prohibited by any applicable contractual requirement from guaranteeing the Notes on the Issue Date or at the time such Subsidiary becomes a Subsidiary (to the extent not incurred in connection with becoming a Subsidiary and in each case for so long as such restriction or any replacement or renewal thereof is in effect), (iv) any Securitization Subsidiary and (v) each Subsidiary organized under the laws of Switzerland.

"Existing First Lien Note Documents" means the Existing First Lien Notes and the related guarantees, the Existing First Lien Notes Indenture, the Existing First Lien Notes Collateral Documents, the First Priority Intercreditor Agreement and the First Priority/Second Priority Intercreditor Agreement.

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

"Existing First Lien Notes Indenture" means the Indenture, dated as of April 7, 2020, among the Issuer, as issuer, the US Co-Issuer, as US co-issuer, the guarantors from time to time party thereto, the Existing First Lien Notes Trustee and the First Lien Collateral Agent, as amended, modified or supplemented from time to time.

"Existing First Lien Notes Obligations" means all Obligations of the Issuers and the Guarantors under the Existing First Lien Note Documents.

"Existing First Lien Notes Trustee" means Wilmington Savings Fund Society, FSB, in its capacity as first lien trustee under the Existing First Lien Notes Indenture or any successor or assign thereto in such capacity.

"Existing Notes" means (i) the Existing First Lien Notes, (ii) the New First Lien Notes and (iii) the New Second Lien Notes.

"Existing Notes Indentures" means the Existing First Lien Notes Indenture, the New First Lien Notes Indenture and the New Second Lien Notes Indenture.

"Fair Market Value" means, with respect to any asset or property, the price which could be negotiated in an arm's-length transaction, for cash, between a willing seller and a willing and able buyer, neither of whom is under undue pressure or compulsion to complete the transaction.

"Federal/State Acthar Settlement" has the meaning set forth in the Plan of Reorganization.

"Financial Officer" of any Person means the Chief Financial Officer, principal accounting officer, Treasurer, Assistant Treasurer, Controller or any Director or other executive responsible for the financial affairs of such Person.

"First Lien Collateral" means (i) the "Collateral" as defined in the Credit Agreement and (ii) any other assets and property of any obligor, whether real, personal or mixed, with respect to which a Lien is granted or purported to be granted as security for any First Priority Obligations or that is otherwise subject (or required pursuant to the First Priority/Second Priority Intercreditor Agreement to be subject) to a Lien securing any First Priority Obligations.

"First Lien Collateral Agent" means Deutsche Bank AG New York Branch, in its capacity as "First Lien Collateral Agent" under the First Priority/Second Priority Intercreditor Agreement, together with its successors and assigns in such capacity.

"First Lien Incurrence Threshold" means (i) so long as the Parent and/or the Issuer maintain Qualified Ratings, 2.50 to 1.00 and (ii) otherwise, 2.25 to 1.00.

"First Lien Secured Leverage Ratio" means, with respect to any Person, at any date, the ratio of (a) Consolidated Total Indebtedness of such Person and its Restricted Subsidiaries as of such date of calculation (determined on a consolidated basis in accordance with GAAP) that is secured by a First Priority Lien, less the amount of cash and Cash Equivalents in excess of any Restricted Cash that would be stated on the balance sheet of such Person and its Restricted Subsidiaries and held by such Person and its Restricted Subsidiaries as of such date of determination to (b) EBITDA of such Person for the four full fiscal quarters for which internal financial statements are available immediately preceding such date on which such additional Indebtedness is Incurred. In the event that the Parent, an Issuer or any such Subsidiary Incurs, repays, repurchases or redeems any Indebtedness subsequent to the commencement of the period for which the First Lien Secured Leverage Ratio is being calculated but prior to the event for which the calculation of the First Lien Secured Leverage Ratio is made (the "First Lien Secured Leverage Calculation Date"), then the First Lien Secured Leverage Ratio shall be calculated giving pro forma effect to such Incurrence, repayment, repurchase or redemption of Indebtedness, or such issuance, repurchase or redemption of Disqualified Stock or Preferred Stock as if the same had occurred at the beginning of the applicable four-quarter period; provided that the Issuers may elect pursuant to an Officers' Certificate delivered to the Second Lien Trustee to treat all or any portion of the commitment under any Indebtedness as being Incurred at such time, in which case any subsequent Incurrence of Indebtedness under such commitment shall not be deemed, for purposes of this calculation, to be an Incurrence at such subsequent time.

To the extent (a) the Issuer elects pursuant to an Officers' Certificate delivered to the Second Lien Trustee to treat all or any portion of the commitment under any Indebtedness as being Incurred or (b) the Parent or any Restricted Subsidiary elects to treat Indebtedness as having been Incurred prior to the actual Incurrence thereof pursuant to Section 4.03(c)(3), the Issuer shall deem all or such portion of such commitment or such Indebtedness, as applicable, as having been Incurred and to be outstanding for purposes of calculating the First Lien Secured Leverage Ratio for any period in which the Issuer makes any such election and for any subsequent period until such commitments or such Indebtedness, as applicable, are no longer outstanding.

For purposes of making the computation referred to above, Investments, acquisitions, dispositions, mergers, amalgamations, consolidations and discontinued operations (as determined in accordance with GAAP), in each case with respect to an operating unit of a business, and any operational changes, business realignment projects or initiatives, restructurings or reorganizations that the Parent, an Issuer or any Restricted Subsidiary has determined to make and/or made during the four-quarter reference period or subsequent to such reference period and on or prior to or simultaneously with the First Lien Secured Leverage Calculation Date (each, for purposes of this definition, a "*pro forma* event") shall be calculated on a pro forma basis assuming that all such Investments, acquisitions,

dispositions, mergers, amalgamations, consolidations, discontinued operations and other operational changes, business realignment projects or initiatives, restructurings or reorganizations (and the change of any associated fixed charge obligations and the change in EBITDA resulting therefrom) had occurred on the first day of the four-quarter reference period. If since the beginning of such period any Person that subsequently became a Restricted Subsidiary or was merged with or into the Parent, an Issuer or any Restricted Subsidiary since the beginning of such period shall have made any Investment, acquisition, disposition, merger, consolidation, amalgamation, discontinued operation, operational change, business realignment project or initiative, restructuring or reorganization, in each case with respect to an operating unit of a business, that would have required adjustment pursuant to this definition, then the First Lien Secured Leverage Ratio shall be calculated giving pro forma effect thereto for such period as if such Investment, acquisition, disposition, discontinued operation, merger, amalgamation, consolidation, operational change, business realignment project or initiative, restructuring or reorganization had occurred at the beginning of the applicable four-quarter period. If since the beginning of such period any Restricted Subsidiary is designated an Unrestricted Subsidiary or any Unrestricted Subsidiary is designated a Restricted Subsidiary, then the First Lien Secured Leverage Ratio shall be calculated giving pro forma effect thereto for such period as if such designation had occurred at the beginning of the applicable four-quarter period.

For purposes of this definition, whenever pro forma effect is to be given to any pro forma event, the pro forma calculations shall be made in good faith by a responsible financial or accounting officer of the Issuer. Any such pro forma calculation may include adjustments appropriate, in the reasonable good faith determination of the Issuer as set forth in an Officers' Certificate, to reflect operating expense reductions and other operating improvements or synergies reasonably expected to result from the applicable event within 12 months of the date the applicable event is consummated and which are expected to have a continuing impact and are factually supportable.

If any Indebtedness bears a floating rate of interest and is being given pro forma effect, the interest on such Indebtedness shall be calculated as if the rate in effect on the First Lien Secured Leverage Calculation Date had been the applicable rate for the entire period (taking into account any Hedging Obligations applicable to such Indebtedness if such Hedging Obligation has a remaining term in excess of 12 months). Interest on a Capitalized Lease Obligation shall be deemed to accrue at an interest rate reasonably determined by a responsible financial or accounting officer of the Issuer to be the rate of interest implicit in such Capitalized Lease Obligation in accordance with GAAP. For purposes of making the computation referred to above, interest on any Indebtedness under a revolving credit facility computed on a pro forma basis shall be computed based upon the average daily balance of such Indebtedness during the applicable period. Interest on Indebtedness that may optionally be determined at an interest rate based upon a factor of a prime or similar rate, a Eurocurrency interbank offered rate, or other rate, shall be deemed to have been based upon the rate actually chosen, or, if none, then based upon such optional rate chosen as the Issuer may designate.

For purposes of this definition, any amount in a currency other than U.S. dollars will be converted to U.S. dollars based on the average exchange rate for such currency for the most recent twelve month period immediately prior to the date of determination in a manner consistent with that used in calculating EBITDA for the applicable period.

"First Lien/Second Lien Secured Leverage Ratio" means, with respect to any Person, at any date, the ratio of (a) Consolidated Total Indebtedness of such Person and its Restricted Subsidiaries as of such date of calculation (determined on a consolidated basis in accordance with GAAP) that is secured by a Lien on the Second Lien Collateral (other than a Lien that is junior to the Liens securing the Notes) less the amount of cash and Cash Equivalents in excess of any Restricted Cash that would be stated on the balance sheet of such Person and its Restricted Subsidiaries and held by such Person and its Restricted Subsidiaries as of such date of determination to (b) EBITDA of such Person for the four full fiscal quarters for which internal financial statements are available immediately preceding such date on which such additional Indebtedness is Incurred. In the event that the Parent, an Issuer or any such Subsidiary Incurs, repays, repurchases or redeems any Indebtedness subsequent to the commencement of the period for which the First Lien/Second Lien Secured Leverage Ratio is being calculated but prior to the event for which the calculation of the First Lien/Second Lien Secured Leverage Ratio is made (the "First Lien/Second Lien Secured Leverage Calculation Date"), then the First Lien/Second Lien Secured Leverage Ratio shall be calculated giving pro forma effect to such Incurrence, repayment, repurchase or redemption of Indebtedness, or such issuance, repurchase or redemption of Disqualified Stock or Preferred Stock as if the same had occurred at the beginning of the applicable four-quarter period; provided that the Issuers may elect pursuant to an Officers' Certificate delivered to the Second Lien Trustee to treat all or any portion of the commitment under any Indebtedness as being Incurred at such time, in which case any subsequent Incurrence of Indebtedness under such commitment shall not be deemed, for purposes of this calculation, to be an Incurrence at such subsequent time.

To the extent (a) the Issuer elects pursuant to an Officers' Certificate delivered to the Second Lien Trustee to treat all or any portion of the commitment under any Indebtedness as being Incurred or (b) the Parent or any Restricted Subsidiary elects to treat Indebtedness as having been Incurred prior to the actual Incurrence thereof pursuant to Section 4.03(c)(3), the Issuer shall deem all or such portion of such commitment or such Indebtedness, as applicable, as having been Incurred and to be outstanding for purposes of calculating the First Lien/Second Lien Secured Leverage Ratio for any period in which the Issuer makes any such election and for any subsequent period until such commitments or such Indebtedness, as applicable, are no longer outstanding.

For purposes of making the computation referred to above, Investments, acquisitions, dispositions, mergers, amalgamations, consolidations and discontinued operations (as determined in accordance with GAAP), in each case with respect to an operating unit of a business, and any operational changes, business realignment projects or initiatives, restructurings or reorganizations that the Parent, an Issuer or any Restricted Subsidiary has determined to make and/or made during the four-quarter reference period or subsequent to such reference period and on or prior to or simultaneously with the First Lien/Second Lien Secured Leverage Calculation Date (each, for purposes of this definition, a "pro forma event") shall be calculated on a pro forma basis assuming that all such Investments, acquisitions, dispositions, mergers, amalgamations, consolidations, discontinued operations and other operational changes, business realignment projects or initiatives, restructurings or reorganizations (and the change of any associated fixed charge obligations and the change in EBITDA resulting therefrom) had occurred on the first day of the four-quarter reference period. If since the beginning of such period any Person that subsequently became a Restricted Subsidiary or was merged with or into the Parent, an Issuer or any Restricted Subsidiary since the beginning of such period shall have made any Investment, acquisition, disposition, merger, consolidation, amalgamation, discontinued operation, operational change, business realignment project or initiative, restructuring or reorganization, in each case with respect to an operating unit of a business, that would have required adjustment pursuant to this definition, then the First Lien/Second Lien Secured Leverage Ratio shall be calculated giving pro forma effect thereto for such period as if such Investment, acquisition, disposition, discontinued operation, merger, amalgamation, consolidation, operational change, business realignment project or initiative, restructuring or reorganization had occurred at the beginning of the applicable four-quarter period. If since the beginning of such period any Restricted Subsidiary is designated an Unrestricted Subsidiary or any Unrestricted Subsidiary is designated a Restricted Subsidiary, then the First Lien/Second Lien Secured Leverage Ratio shall be calculated giving pro forma effect thereto for such period as if such designation had occurred at the beginning of the applicable four-quarter period.

For purposes of this definition, whenever pro forma effect is to be given to any pro forma event, the pro forma calculations shall be made in good faith by a responsible financial or accounting officer of the Issuer. Any such pro forma calculation may include adjustments appropriate, in the reasonable good faith determination of the Issuer as set forth in an Officers' Certificate, to reflect operating expense reductions and other operating improvements or synergies reasonably expected to result from the applicable event within 12 months of the date the applicable event is consummated and which are expected to have a continuing impact and are factually supportable.

If any Indebtedness bears a floating rate of interest and is being given pro forma effect, the interest on such Indebtedness shall be calculated as if the rate in effect on the First Lien/Second Lien Secured Leverage Calculation Date had been the applicable rate for the entire period (taking into account any Hedging Obligations applicable to such Indebtedness if such Hedging Obligation has a remaining term in excess of 12 months). Interest on a Capitalized Lease Obligation shall be deemed to accrue at an interest rate reasonably determined by a responsible financial or accounting officer of the Issuer to be the rate of interest implicit in such Capitalized Lease Obligation in accordance with GAAP. For purposes of making the computation referred to above, interest on any Indebtedness under a revolving credit facility computed on a pro forma basis shall be computed based upon the average daily balance of such Indebtedness during the applicable period. Interest on Indebtedness that may optionally be determined at an interest rate based upon a factor of a prime or similar rate, a Eurocurrency interbank offered rate, or other rate, shall be deemed to have been based upon the rate actually chosen, or, if none, then based upon such optional rate chosen as the Issuer may designate.

For purposes of this definition, any amount in a currency other than U.S. dollars will be converted to U.S. dollars based on the average exchange rate for such currency for the most recent twelve month period immediately prior to the date of determination in a manner consistent with that used in calculating EBITDA for the applicable period.

"First Priority Credit Agreement Secured Parties" means the Credit Agreement Agent and the other "Secured Parties" under the agreement described in clause (i) of the definition of the term "Credit Agreement" (as amended, supplemented or otherwise modified from time to time).

"First Priority Credit Obligations" means (i) any and all amounts payable under or in respect of any Credit Agreement and the other Credit Agreement Documents as amended, restated, supplemented, waived, replaced, restructured, repaid, refunded, refinanced or otherwise modified from time to time (including after termination of the Credit Agreement), including principal, premium (if any), interest, fees, expenses (including Post-Petition Interest accruing on or after the filing of any petition in bankruptcy or for reorganization relating to the Issuer whether or not a claim for Post-Petition Interest is allowed in such proceedings), charges, reimbursement obligations, guarantees and all other amounts payable thereunder or in respect of, in each case, to the extent secured by a Permitted Lien incurred or deemed incurred to secure Indebtedness under the Credit Agreements constituting First Priority Obligations pursuant to clauses (6)(b) and (16) of the definition of "Permitted Liens," and (ii) all other Obligations of the Parent or any of its Restricted Subsidiaries in respect of Hedging Obligations or Obligations in respect of cash management services in each case owing to a Person that is a holder of Indebtedness described in clause (i) above or an Affiliate of such holder at the time of entry into such Hedging Obligations or Obligations in respect of cash management services. First Priority Credit Obligations shall include all "Obligations" (as defined in the agreement described in clause (i) of the definition of the term "Credit Agreement").

"First Priority Intercreditor Agreement" means (i) the First Lien Intercreditor Agreement, dated as of April 7, 2020, among the First Lien Collateral Agent, the Existing First Lien Notes Trustee, the Credit Agreement Agent and the other parties thereto, as amended, amended and restated, extended, supplemented or otherwise modified from time to time in accordance with the Credit Agreement and the Existing First Lien Notes Indenture, in each case, to the extent outstanding or (ii) any replacement thereof or other intercreditor agreement that is consistent with market terms (as determined in good faith by the Issuer).

"First Priority Liens" means all Liens that secure the First Priority Obligations.

"First Priority Obligations" means (i) the First Priority Credit Obligations, (ii) the Existing First Lien Notes Obligations, (iii) the New First Lien Notes Obligations and (iv) Future First Lien Obligations.

"First Priority/Second Priority Intercreditor Agreement" means (i) the Second Lien Intercreditor Agreement, dated as of December 6, 2019, among the First Lien Collateral Agent, the Second Lien Collateral Agent and the other parties party thereto, as amended, amended and restated, extended, supplemented or otherwise modified from time to time in accordance with this Indenture or (ii) any replacement thereof or other intercreditor agreement that contains terms not less favorable in any material respect to the holders of the Notes than the intercreditor agreement referred to in clause (i) and in form and substance reasonably satisfactory to the Second Lien Collateral Agent to the extent any such replacement or other intercreditor agreement contains terms less favorable to the Second Lien Collateral Agent than the Second Lien Intercreditor Agreement described in clause (i) above.

"Fitch" means Fitch Inc. or any successor to the rating agency business thereof.

"Fixed Charge Coverage Ratio" means, with respect to any Person for any period, the ratio of EBITDA of such Person for such period to the Fixed Charges of such Person for such period. In the event that the Parent or any of the Restricted Subsidiaries Incurs, repays, repurchases or redeems any Indebtedness (other than in the case of any Securitization Financing, in which case interest expense shall be computed based upon the average daily balance of such Indebtedness during the applicable period) or issues, repurchases or redeems Disqualified Stock or Preferred Stock subsequent to the commencement of the period for which the Fixed Charge Coverage Ratio is being calculated but prior to the event for which the calculation of the Fixed Charge Coverage Ratio is made (the "Fixed Charge Calculation Date"), then the Fixed Charge Coverage Ratio shall be calculated giving *pro forma* effect to such Incurrence, repayment, repurchase or redemption of Indebtedness, or such issuance, repurchase or redemption

of Disqualified Stock or Preferred Stock, as if the same had occurred at the beginning of the applicable four-quarter period; provided that the Issuer may elect pursuant to an Officers' Certificate delivered to the Second Lien Trustee to treat all or any portion of the commitment under any Indebtedness as being Incurred at such time, in which case any subsequent Incurrence of Indebtedness under such commitment shall not be deemed, for purposes of this calculation, to be an Incurrence at such subsequent time.

To the extent (i) the Issuer elects pursuant to an Officers' Certificate delivered to the Second Lien Trustee to treat all or any portion of the commitment under any Indebtedness as being Incurred or (ii) the Parent or any Restricted Subsidiary elects to treat Indebtedness as having been Incurred prior to the actual Incurrence thereof pursuant to Section 4.03(c)(3), the Issuer shall deem all or such portion of such commitment or such Indebtedness, as applicable, as having been Incurred and to be outstanding for purposes of calculating the Fixed Charge Coverage Ratio for any period in which the Issuer makes any such election and for any subsequent period until such commitments or such Indebtedness, as applicable, are no longer outstanding.

For purposes of making the computation referred to above, Investments, acquisitions, dispositions, mergers, amalgamations, consolidations and discontinued operations (as determined in accordance with GAAP), in each case with respect to an operating unit of a business, and any operational changes, business realignment projects or initiatives, restructurings or reorganizations that the Parent or any Restricted Subsidiary has determined to make and/or made during the four-quarter reference period or subsequent to such reference period and on or prior to or simultaneously with the Fixed Charge Calculation Date (each, for purposes of this definition, a "pro forma event") shall be calculated on a pro forma basis assuming that all such Investments, acquisitions, dispositions, mergers, amalgamations, consolidations, discontinued operations and other operational changes, business realignment projects or initiatives, restructurings or reorganizations (and the change of any associated fixed charge obligations and the change in EBITDA resulting therefrom) had occurred on the first day of the four-quarter reference period. If since the beginning of such period any Person that subsequently became a Restricted Subsidiary or was merged with or into the Parent or any Restricted Subsidiary since the beginning of such period shall have made any Investment, acquisition, disposition, merger, consolidation, amalgamation, discontinued operation, operational change, business realignment project or initiative, restructuring or reorganization, in each case with respect to an operating unit of a business, that would have required adjustment pursuant to this definition, then the Fixed Charge Coverage Ratio shall be calculated giving *pro forma* effect thereto for such period as if such Investment, acquisition, disposition, discontinued operation, merger, amalgamation, consolidation, operational change, business realignment project or initiative, restructuring or reorganization had occurred at the beginning of the applicable four-quarter period. If since the beginning of such period any Restricted Subsidiary is designated an Unrestricted Subsidiary or any Unrestricted Subsidiary is designated a Restricted Subsidiary, then the Fixed Charge Coverage Ratio shall be calculated giving *pro forma* effect thereto for such period as if such designation had occurred at the beginning of the applicable four-quarter period.

For purposes of this definition, whenever *pro forma* effect is to be given to any pro forma event, the pro forma calculations shall be made in good faith by a responsible financial or accounting officer of the Issuer. Any such pro forma calculation may include adjustments appropriate, in the reasonable good faith determination of the Issuer as set forth in an Officers' Certificate, to reflect operating expense reductions and other operating improvements or synergies reasonably expected to result from the applicable event within 12 months of the date the applicable event is consummated and which are expected to have a continuing impact and are factually supportable.

If any Indebtedness bears a floating rate of interest and is being given *pro forma* effect, the interest on such Indebtedness shall be calculated as if the rate in effect on the Fixed Charge Calculation Date had been the applicable rate for the entire period (taking into account any Hedging Obligations applicable to such Indebtedness if such Hedging Obligation has a remaining term in excess of 12 months). Interest on a Capitalized Lease Obligation shall be deemed to accrue at an interest rate reasonably determined by a responsible financial or accounting officer of the Issuer to be the rate of interest implicit in such Capitalized Lease Obligation in accordance with GAAP. For purposes of making the computation referred to above, interest on any Indebtedness under a revolving credit facility computed on a pro forma basis shall be computed based upon the average daily balance of such Indebtedness during the applicable period. Interest on Indebtedness that may optionally be determined at an interest rate based upon a factor of a prime or similar rate, a Eurocurrency interbank offered rate, or other rate, shall be deemed to have been based upon the rate actually chosen, or, if none, then based upon such optional rate chosen as the Issuer may designate.

For purposes of this definition, any amount in a currency other than U.S. dollars will be converted to U.S. dollars based on the average exchange rate for such currency for the most recent twelve month period immediately prior to the date of determination in a manner consistent with that used in calculating EBITDA for the applicable period.

"Fixed Charges" means, with respect to any Person for any period, the sum, without duplication, of: (1) Consolidated Interest Expense (excluding amortization or write-off of deferred financing costs) of such Person and its Restricted Subsidiaries for such period and (2) all cash dividend payments (excluding items eliminated in consolidation) on any series of Preferred Stock or Disqualified Stock of such Person and its Restricted Subsidiaries. For the avoidance of doubt, none of the Opioid Settlement, the Federal/State Acthar Settlement or any Consolidated Interest Expense (if any) incurred in connection therewith shall constitute Fixed Charges. Notwithstanding the above, with respect to any determination of the Fixed Charge Coverage Ratio (i) prior to the date on which financial statements for the fiscal quarter of the Parent ending on September 30, 2022 become available (the "Q3 2022 Delivery Date"), Fixed Charges for the most recently ended four full fiscal quarters for which internal financial statements are available shall equal $301 million, (ii) on or after the Q3 2022 Delivery Date, but prior to the date on which financial statements for the fiscal quarter of the Parent ending on December 30, 2022 become available (the "Q4 2022 Delivery Date"), Fixed Charges for the most recently ended four full fiscal quarters for which internal financial statements are available shall equal the product of (A) four and (B) Fixed Charges for the fiscal quarter ending September 30, 2022, (iii) on or after the Q4 2022 Delivery Date, but prior to the date on which financial statements for the fiscal quarter of the Parent ending on March 31, 2023 become available (the "Q1 2023 Delivery Date"), Fixed Charges for the most recently ended four full fiscal quarters for which internal financial statements are available shall equal the product of (A) two and (B) Fixed Charges for the two-fiscal-quarter period ending December 30, 2022, and (iv) on or after the Q1 2023 Delivery Date, but prior to the date on which financial statements for the fiscal quarter of the Parent ending on June 30, 2023 become available, Fixed Charges for the most recently ended four full fiscal quarters for which internal financial statements are available shall equal the product of (A) four thirds and (B) Fixed Charges for the three-fiscal-quarter period ending March 31, 2023, in each case under clauses (i) through (iv), subject to adjustment in accordance with the definition of "Pro Forma Basis" with respect to transactions occurring after the Issue Date.

"Foreign Subsidiary" means a Restricted Subsidiary not organized or existing under the laws of the United States of America or any state thereof or the District of Columbia.

"Future First Lien Indebtedness" means any Indebtedness of the Issuers and/or the Guarantors that is secured by a Lien on the Second Lien Collateral ranking equally and ratably with the Liens securing other First Priority Obligations (as provided in the First Priority/Second Priority Intercreditor Agreement and the First Priority Intercreditor Agreement), as permitted by this Indenture; provided that (i) the trustee, agent or other authorized representative for the holders of such Indebtedness shall execute (A) the First Priority/Second Priority Intercreditor Agreement (or a joinder thereto) and (B) the First Priority Intercreditor Agreement (or a joinder thereto) and (ii) the Issuer shall designate such Indebtedness as "First Lien Obligations" (or any similar term) under the First Priority/Second Priority Intercreditor Agreement and the First Priority Intercreditor Agreement.

"Future First Lien Obligations" means Obligations in respect of Future First Lien Indebtedness.

"Future Second Lien Indebtedness" means any Indebtedness of the Issuers and/or the Guarantors that is secured by a Lien on the Second Lien Collateral ranking equally and ratably with the Notes as permitted by the Indenture; provided that (i) the trustee, agent or other authorized representative for the holders of such Indebtedness (other than in the case of Additional Notes) shall execute (A) a joinder to the First Priority/Second Priority Intercreditor Agreement and (B) a joinder to the Second Priority Intercreditor Agreement and (ii) the Issuer shall designate such Indebtedness as "Second Lien Obligations" (or any similar term) under the First Priority/Second Priority Intercreditor Agreement and the Second Priority Intercreditor Agreement.

"Future Second Lien Indebtedness Secured Parties" means holders of any Future Second Lien Obligations and any trustee, authorized representative or agent of such Future Second Lien Obligations.

"Future Second Lien Obligations" means Obligations in respect of Future Second Lien Indebtedness.

"GAAP" means generally accepted accounting principles in the United States set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or in such other statements by such other entity as have been approved by a significant segment of the accounting profession, which are in effect on the Issue Date, it being understood that, for purposes of this Indenture, all references to codified accounting standards specifically named in this Indenture shall be deemed to include any successor, replacement, amended or updated accounting standard under GAAP; *provided* that, at any time after adoption of IFRS by the Parent (or the relevant reporting entity) for its financial statements and reports for all financial reporting purposes, the Parent (or the relevant reporting entity) may irrevocably elect to apply IFRS for all purposes of this Indenture, and, upon any such election, references in this Indenture to GAAP shall be construed to mean IFRS as in effect on the date of such election and thereafter from time to time; *provided* that (1) all financial statements and reports required to be provided after such election pursuant to this Indenture shall be prepared on the basis of IFRS, (2) from and after such election, all ratios, computations, calculations and other determinations based on GAAP contained in this Indenture shall be computed in conformity with IFRS (other than with respect to Capitalized Lease Obligations) with retroactive effect being given thereto assuming that such election had been made on the Issue Date, (3) such election shall not have the effect of rendering invalid, impermissible or unpermitted any payment or Investment made prior to the date of such election or any Incurrence (or existence) of Indebtedness or Liens Incurred prior to the date of such election or any other action taken prior to the date of such election if such payment, Investment, Incurrence or other action was valid under this Indenture on the date made, Incurred or taken, as the case may be and (4) all accounting terms and references in this Indenture to accounting standards shall be deemed to be references to the most comparable terms or standards under IFRS. The Parent shall give written notice of any election to the Second Lien Trustee and the holders of the Notes within 15 days of such election. For the avoidance of doubt, (i) solely making an election (without any other action) referred to in this definition will not be treated as an Incurrence of Indebtedness or Liens, and (ii) nothing herein shall prevent the Parent, any Restricted Subsidiary or the reporting entity from adopting or changing its functional or reporting currency in accordance with GAAP, or IFRS, as applicable; *provided* that such adoption or change shall not have the effect of rendering invalid any payment or Investment made prior to the date of such election or any Incurrence of Indebtedness or Liens Incurred prior to the date of such adoption or change (or any other action) if such payment, Investment, Incurrence or other action was valid under this Indenture on the date made, Incurred or taken, as the case may be.

"Governmental Authority" means any federal, state, local or foreign court or governmental agency, authority, instrumentality or regulatory or legislative body.

"guarantee" means a guarantee (other than by endorsement of negotiable instruments for collection in the ordinary course of business), direct or indirect, in any manner (including, without limitation, letters of credit and reimbursement agreements in respect thereof), of all or any part of any Indebtedness or other obligations. The amount of any guarantee shall be deemed to be an amount equal to the stated or determinable amount of the Indebtedness in respect of which such guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by such person in good faith.

"Guarantee" means any guarantee of the obligations of the Issuers under this Indenture and the Notes by any Guarantor in accordance with the provisions of this Indenture.

"Guarantor" means (x) each Subsidiary of the Parent that provides a Guarantee as of the Issue Date, (y) the Parent at any time that the Parent is a parent entity of the Issuer and (z) any Subsidiary of the Parent (other than an Issuer) that Incurs a Guarantee; *provided* that upon the release or discharge of such Person from its Guarantee in accordance with this Indenture, such Person shall cease to be a Guarantor.

"Hedging Agreement" means any agreement with respect to any swap, forward, future or derivative transaction, or option or similar agreement involving, or settled by reference to, one or more rates, currencies, commodities, equity or debt instruments or securities, or economic, financial or pricing indices or measures of economic, financial or pricing risk or value, or credit spread transaction, repurchase transaction, reserve repurchase transaction, securities lending transaction, weather index transaction, spot contracts, fixed price physical delivery contracts, or any similar transaction or any combination of these transactions, in each case of the foregoing, whether or not exchange traded; *provided*, that no phantom stock or similar plan providing for payments only on account of services provided by current or former directors, officers, employees or consultants of the Parent or any of the Restricted Subsidiaries shall be a Hedging Agreement.

"Hedging Obligations" means obligations in respect of any Hedging Agreement.

"holder" or "noteholder" means the Person in whose name a Note is registered on the Registrar's books.

"IFRS" means International Financial Reporting Standards promulgated from time to time by the International Accounting Standards Board (or any successor board or agency, together the "*IASB*") and as adopted by the European Union and statements and pronouncements of the IASB or in such other statements by such other entity as have been approved by a significant segment of the accounting profession, which are in effect from time to time (other than with respect to Capitalized Lease Obligations).

"Incur" means issue, assume, guarantee, incur or otherwise become liable for; *provided*, *however*, that any Indebtedness or Capital Stock of a Person existing at the time such Person becomes a Subsidiary (whether by merger, amalgamation, consolidation, acquisition or otherwise) shall be deemed to be Incurred by such Person at the time it becomes a Subsidiary.

"Indebtedness" of any Person means, without duplication;

(1) all obligations of such Person for borrowed money;

(2) all obligations of such Person evidenced by bonds, debentures, notes or similar instruments (except any such obligation issued in the ordinary course of business with a maturity date of no more than six months in a transaction intended to extend payment terms of trade payables or similar obligations to trade creditors Incurred in the ordinary course of business);

(3) all obligations of such Person under conditional sale or other title retention agreements relating to property or assets purchased by such Person (except any such obligation that constitutes a trade payable or similar obligation to a trade creditor Incurred in the ordinary course of business);

(4) all obligations of such Person issued or assumed as the deferred purchase price of property or services (except any such balance that (a) constitutes a trade payable or similar obligation to a trade creditor Incurred in the ordinary course of business, (b) any earn-out obligations until such obligation becomes a liability on the balance sheet of such Person in accordance with GAAP and (c) liabilities accrued in the ordinary course of business) which purchase price is due more than six months after the date of placing the property in service or taking delivery and title thereto;

(5) all guarantees by such Person of Indebtedness of others;

(6) all Capitalized Lease Obligations of such Person;

(7) Hedging Obligations, to the extent the foregoing would appear on a balance sheet of such Person as a liability;

(8) the principal component of all obligations, contingent or otherwise, of such Person as an account party in respect of letters of credit;

(9) the principal component of all obligations of such Person in respect of bankers' acceptances;

(10) [reserved];

(11) all Indebtedness of others secured by (or for which the holder of such Indebtedness has an existing right, contingent or otherwise, to be secured by) any Lien on property owned or acquired by such Person (other than Liens on Equity Interests of Unrestricted Subsidiaries securing Indebtedness of such Unrestricted Subsidiaries), whether or not the Indebtedness secured thereby has been assumed; and

(12) all Attributable Receivables Indebtedness with respect to Securitization Financings. The amount of Indebtedness of any Person for purposes of clause (11) above shall (unless such Indebtedness has been assumed by such Person) be deemed to be equal to the lesser of (i) the aggregate unpaid amount of such Indebtedness and (ii) the Fair Market Value of the property encumbered thereby.

Notwithstanding anything in this description to the contrary, (i) Indebtedness shall not include, and shall be calculated without giving effect to, the effects of International Accounting Standards No. 39 and related interpretations to the extent such effects would otherwise increase or decrease an amount of Indebtedness for any purpose under this Indenture as a result of accounting for any embedded derivatives created by the terms of such Indebtedness, and any such amounts that would have constituted Indebtedness under this Indenture but for the application of this sentence shall not be deemed an Incurrence of Indebtedness under this Indenture and (ii) Indebtedness shall not include any obligations pursuant to (A) the Opioid Settlement or (B) the Federal/State Acthar Settlement.

"Indenture" means this Indenture as amended or supplemented from time to time.

"Independent Financial Advisor" means an accounting, appraisal or investment banking firm or consultant, in each case of nationally recognized standing, that is, in the good faith determination of the Issuer, qualified to perform the task for which it has been engaged.

"Intercreditor Agreements" means the First Priority/Second Priority Intercreditor Agreement, the Second Priority Intercreditor Agreement, any Junior Priority Intercreditor Agreement and any additional intercreditor agreements (so long as such additional intercreditor agreements are in form and substance reasonably satisfactory to the Second Lien Collateral Agent to the extent any such additional intercreditor agreement contains terms less favorable to the Second Lien Collateral Agent than the First Priority/Second Priority Intercreditor Agreement or the Second Priority Intercreditor Agreement (as applicable)) entered into by the Second Lien Collateral Agent and/or the Second Lien Trustee in accordance with the terms of this Indenture.

"Interest Payment Date" has the meaning set forth in Exhibit A hereto.

"Investment Grade Rating" means a rating equal to or higher than "Baa3" (or the equivalent) by Moody's or "BBB-" (or the equivalent) by S&P, or an equivalent rating by any other Rating Agency in the event that either Moody's and/or S&P has not then rated the Notes.

"Investment Property" means any asset or property that constitutes "Investment Property" (as defined in the UCC, whether or not applicable thereto).

"Investments" means, with respect to any Person, all investments by such Person in other Persons (including Affiliates) in the form of loans (including guarantees), advances or capital contributions (excluding accounts receivable, trade credit and advances to customers and commission, travel and similar advances to officers, employees and consultants made in the ordinary course of business and any assets or securities received in satisfaction or partial satisfaction thereof from financially troubled account debtors to the extent reasonably necessary in order to prevent or limit loss and any prepayments and other credits to suppliers made in the ordinary course of business), purchases or other acquisitions for consideration of Indebtedness, Equity Interests or other securities issued by any other Person and investments that are required by GAAP to be classified on the balance sheet of such Person in the same manner as the other investments included in this definition to the extent such transactions involve the transfer of cash or other property. For purposes of the definition of "Unrestricted Subsidiary" and Section 4.04:

(1) "Investments" shall include the portion (proportionate to the Parent's equity interest in such Subsidiary) of the Fair Market Value (as determined in good faith by the Parent or the Issuer) of the net assets of such Subsidiary at the time that such Subsidiary is designated an Unrestricted Subsidiary; *provided*, *however*, that upon a redesignation of such Subsidiary as a Restricted Subsidiary, the Parent shall be deemed to continue to have an "Investment" in an Unrestricted Subsidiary equal to an amount (if positive) equal to:

(a) its "Investment" in such Subsidiary at the time of such redesignation; *less*

(b) the portion (proportionate to its equity interest in such Subsidiary) of the Fair Market Value (as determined in good faith by the Issuer) of the net assets of such Subsidiary at the time of such redesignation; and

(2) any property transferred to or from an Unrestricted Subsidiary shall be valued at its Fair Market Value (as determined in good faith by the Parent or the Issuer) at the time of such transfer.

"Irish Grantor" means any Issuer or Guarantor, in each case that is organized under the laws of Ireland.

"Irish Law Issue Date Security Documents" means (a) that certain Irish law debenture, dated as of the Issue Date, as may be amended, restated, supplemented or otherwise modified from time to time, between the Parent, each Irish Grantor, and the Second Lien Collateral Agent, for the benefit of the Second Lien Collateral Agent and the other secured parties and (b) that certain Irish law share charge, dated as of the Issue Date, as may be amended, restated, supplemented or otherwise modified from time to time, between the Parent and each other Issuer or Guarantor party thereto, and the Second Lien Collateral Agent, for the benefit of the Second Lien Collateral Agent and the other secured parties.

"Issue Date" means June 16, 2022.

"Issue Date A/R Facility" shall mean the facility established by (i) the ABL Credit Agreement, dated as of the Issue Date, among ST US AR Finance LLC, as borrower, the lenders and L/C issuers from time to time party thereto and Barclays Bank plc, as agent, (ii) the Purchase and Sale Agreement, dated as of the Issue Date, among ST US AR Finance LLC, as buyer, MEH, Inc., as servicer, and certain subsidiaries of the Parent, as originators, and (iii) and the other Loan Documents (as defined in the agreement described in clause (i) hereof).

"Issue Date Security Documents" means (a) the U.S. Collateral Agreement, (b) the Irish Law Issue Date Security Documents, (c) the English Security Documents described in clause (a) of the definition thereof, (d) the Dutch Law Issue Date Security Documents and (e) the Swiss Law Issue Date Security Document.

"Junior Priority Indebtedness" means Indebtedness of the Issuers and/or the Guarantors that is secured by Liens on the Second Lien Collateral ranking junior in priority to the Liens securing the Notes and the Guarantees as permitted by this Indenture; provided that (i) the trustee, collateral agent and/or other authorized representative for the holders of such Indebtedness shall execute a Junior Priority Intercreditor Agreement (or a joinder thereto) and (ii) the Issuer shall designate such Indebtedness as junior priority obligations under the applicable Junior Priority Intercreditor Agreement.

"Lien" means, with respect to any asset, any mortgage, lien, pledge, charge, security interest or similar encumbrance of any kind in respect of such asset, whether or not filed, recorded or otherwise perfected under applicable law (including any conditional sale or other title retention agreement or any lease in the nature thereof); provided that in no event shall an operating lease or an agreement to sell be deemed to constitute a Lien.

"Lux Grantor" means any Issuer or Guarantor, in each case that is organized under the laws of Luxembourg.

"Luxembourg" means the Grand Duchy of Luxembourg.

"Luxembourg Law Initial Security Documents" means (a) a Luxembourg law governed second-ranking master receivables pledge agreement to be entered into by and between, among others, the Parent, the Issuer, each other Lux Grantor, the Second Lien Collateral Agent and the First Lien Collateral Agent, and (b) a Luxembourg law governed second-ranking master share pledge agreement to be entered into by and between, among others, the Parent, the Issuer, each other Guarantor that owns Equity Interests issued by a Lux Grantor, the Second Lien Collateral Agent and the First Lien Collateral Agent.

"Margin Stock" shall have the meaning assigned to such term in Regulation U.

"Market Capitalization" means an amount equal to (i) the total number of issued and outstanding shares of Capital Stock of the Parent on the date of the declaration of the relevant dividend multiplied by (ii) the arithmetic mean of the closing prices per share of such Capital Stock for the 30 consecutive trading days immediately preceding the date of declaration of such dividend.

"Material Subsidiary" means any Wholly Owned Domestic Subsidiary of the Parent (other than the Issuers), in each case, that as of the last day of the fiscal quarter of the Parent most recently ended, had assets with a value in excess of 2.5% of the Total Assets or revenues representing in excess of 2.5% of total revenues (including third party revenues but excluding intercompany revenues) of the Parent and its Wholly Owned Domestic Subsidiaries on a consolidated basis as of such date; provided that any Restricted Subsidiary that was, at any time following the Issue Date, a Wholly Owned Domestic Subsidiary and subsequently ceased to be a Wholly Owned Domestic Subsidiary as a result of (A) a transfer or issuance of any of its Equity Interests to any Affiliate or Related Party of any Issuer, (B) any transaction that was not a legitimate business transaction with third parties and was not undertaken for applicable legal or tax efficiency considerations (in each case under this clause (B), as determined in good faith by the Issuer), or (C) any transaction with a primary purpose (as determined in good faith by the Issuer) to evade the requirement, if any, of such Equity Interests constituting First Lien Collateral under the Indenture, shall be deemed to still be a Wholly Owned Domestic Subsidiary for purposes of determining whether such Restricted Subsidiary is a Material Subsidiary.

"Milestone Payments" means payments under intellectual property licensing agreements based on the achievement of specified revenue, profit or other performance targets (financial or otherwise).

"Moody's" means Moody's Investors Service, Inc. or any successor to the rating agency business thereof.

"Net Income" means, with respect to any Person, the net income (loss) of such Person, determined in accordance with GAAP and before any reduction in respect of Preferred Stock dividends.

"Net Proceeds" means the aggregate cash proceeds received by the Parent or any Restricted Subsidiary in respect of any Asset Sale (including, without limitation, any cash received in respect of or upon the sale or other disposition of any Designated Non-cash Consideration received in any Asset Sale and any cash payments received by way of deferred payment of principal pursuant to a note or installment receivable or otherwise, but only as and when received, but excluding the assumption by the acquiring Person of Indebtedness relating to the disposed assets or other consideration received in any other non-cash form), net of the direct costs relating to such Asset Sale and the sale or disposition of such Designated Non-cash Consideration (including, without limitation, legal, accounting and investment banking fees, and brokerage and sales commissions), and any relocation expenses Incurred as a result thereof, taxes paid or payable as a result thereof (after taking into account any available tax credits or deductions and any tax sharing arrangements related solely to such disposition), amounts required to be applied to the repayment of principal, premium (if any) and interest on Indebtedness required (other than pursuant to Section 4.06(b)) to be paid as a result of such transaction, and any deduction of appropriate amounts to be provided by the Parent and the Restricted Subsidiaries as a reserve in accordance with GAAP against any liabilities associated with the asset disposed of in such transaction and retained by the Parent and the Restricted Subsidiaries after such sale or other disposition thereof, including, without limitation, pension and other post-employment benefit liabilities and liabilities related to environmental matters or against any indemnification obligations associated with such transaction; provided, further, that, for the avoidance of doubt, if any portion of the proceeds of any Asset Sale have been transferred by the Plan of Reorganization to any person other than the Parent and the Subsidiaries, such portion of the proceeds shall not constitute proceeds received by the Parent or any Subsidiary for purposes of determining the Net Proceeds of such Asset Sale.

"New First Lien Note Documents" means the New First Lien Notes and the related guarantees, the New First Lien Notes Indenture, the First Lien Collateral Documents (as defined in the New First Lien Notes Indenture) and the First Priority/Second Priority Intercreditor Agreement.

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

"New First Lien Notes Indenture" means the Indenture, dated as of the Issue Date, among the Issuer, as issuer, the US Co-Issuer, as US co-issuer, the guarantors from time to time party thereto, the New First Lien Notes Trustee, as first lien trustee, and the First Lien Collateral Agent, as first lien collateral agent, as amended, modified or supplemented from time to time.

"New First Lien Notes Trustee" means Wilmington Savings Fund Society, FSB, in its capacity as first lien trustee under the New First Lien Notes Indenture or any successor or assign thereto in such capacity.

"New Second Lien Note Documents" means the New Second Lien Notes and the related guarantees, the New Second Lien Notes Indenture, the Second Lien Collateral Documents (as defined in the New Second Lien Notes Indenture), the First Priority/Second Priority Intercreditor Agreement and the Second Priority Intercreditor Agreement.

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

"New Second Lien Notes Indenture" means the Indenture, dated as of the Issue Date, among the Issuer, as issuer, the US Co-Issuer, as US co-issuer, the guarantors from time to time party thereto and Wilmington Savings Fund Society, FSB, as second lien trustee and second lien collateral agent, as amended, modified or supplemented from time to time.

"New Second Lien Notes Trustee" means Wilmington Savings Fund Society, FSB, in its capacity as second lien trustee under the New Second Lien Notes Indenture or any successor or assign thereto in such capacity.

"Note Documents" means the Notes, the Guarantees, the Second Lien Collateral Documents, the Intercreditor Agreements and this Indenture.

"Obligations" means any principal, interest, penalties, fees, indemnifications, reimbursements (including, without limitation, reimbursement obligations with respect to letters of credit and bankers' acceptances), damages and other liabilities payable under the documentation governing any Indebtedness; *provided* that Obligations with respect to the Notes shall not include fees or indemnifications in favor of third parties other than the Second Lien Trustee and the holders of the Notes.

"Officer" means, with respect to any Person, as applicable, (i) the Chairman of the Board, Chief Executive Officer, President, any Executive Vice President, Senior Vice President or Vice President, the Treasurer, any Assistant Treasurer, the Secretary or any Assistant Secretary of such Person or (ii) any director (*administrateur*), any manager (*gérant*), executive officer or Financial Officer of such Person, any authorized signatory appointed by the board of directors (*conseil d'administration*) or board of managers (*conseil de gérance*) of such Person and any other officer or similar official thereof responsible for the administration of the obligations of such Person in respect of this Indenture, or any other duly authorized employee or signatory of such Person.

"Officers' Certificate" means, with respect to any Person, a certificate signed on behalf of such Person by two Officers of such Person, one of whom must be, to the extent such Person has an Officer meeting such description, the principal executive officer, the principal financial officer, the treasurer or the principal accounting officer of such Person (or a comparable officer of a Foreign Subsidiary), which meets the requirements set forth in this Indenture.

"Opinion of Counsel" means, with respect to any Person, a written opinion from legal counsel who is acceptable to the Second Lien Trustee. The counsel may be an employee of or counsel to such Person.

"Opioid Deferred Cash Payments Agreement" means that certain Opioid Deferred Cash Payments Agreement, dated as of the Issue Date, among Parent, certain subsidiaries of the Parent party thereto and the Opioid Trust (as defined therein), as amended, supplemented or otherwise modified from time to time.

"Opioid Settlement" means the Opioid Deferred Cash Payments and Opioid Deferred Cash Payments Terms (each as defined in the Plan of Reorganization), as implemented through the Opioid Deferred Cash Payments Agreement and the other Settlement Documents (as defined in the Opioid Deferred Cash Payments Agreement), as amended, supplemented or otherwise modified from time to time.

"Pari Passu Indebtedness" means: (a) with respect to an Issuer, the Notes and any Indebtedness which ranks *pari passu* in right of payment to the Notes; and (b) with respect to any Guarantor, its Guarantee and any Indebtedness which ranks *pari passu* (or with respect to the Cadence IP Licensee, senior, *pari passu* or junior) in right of payment to such Guarantor's Guarantee.

"Permitted Holders" means (a) any member of the Guaranteed Unsecured Notes Ad Hoc Group (as defined in the Plan) as of the Issue Date, (b) any Affiliate of any person described in clause (a), (c) any person (other than a natural person) that is administered or managed by (i) any person described in clauses (a) or (b) or (ii) any person or an Affiliate of any person that administers or manages any person described in clauses (a) or (b) and (d) any group (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Exchange Act, or any successor provision) with respect to which any persons described in clauses (a) through (c) collectively exercise a majority of the voting power.

"Permitted Investments" means:

(1) any Investment in the Parent or any Restricted Subsidiary;

(2) any Investment in Cash Equivalents;

(3) any Investment by the Parent or any Restricted Subsidiary in a Person if as a result of such Investment (a) such Person becomes a Restricted Subsidiary, or (b) such Person, in one transaction or a series of related transactions, is merged, consolidated or amalgamated with or into, or transfers or conveys all or substantially all of its assets to, or is liquidated into, the Parent or a Restricted Subsidiary;

(4) any Investment in securities or other assets not constituting Cash Equivalents and received in connection with an Asset Sale made pursuant to Section 4.06 or any other disposition of assets not constituting an Asset Sale;

(5) any Investment existing on, or made pursuant to binding commitments existing on, the Issue Date or an Investment consisting of any extension, modification or renewal of any Investment existing on the Issue Date; *provided* that the amount of any such Investment may be increased (x) as required by the terms of such Investment as in existence on the Issue Date or (y) as otherwise permitted under this Indenture;

(6) loans and advances to officers, directors, employees or consultants of the Parent or any of its Subsidiaries (i) in the ordinary course of business in an aggregate outstanding amount (valued at the time of the making thereof, and without giving effect to any write-downs or write-offs thereof) not to exceed $35 million at the time of Incurrence, (ii) in respect of payroll payments and expenses in the ordinary course of business and (iii) in connection with such Person's purchase of Equity Interests of the Parent solely to the extent that the amount of such loans and advances shall be contributed to the Parent in cash as common equity;

(7) any Investment acquired by the Parent or any Restricted Subsidiary (a) in exchange for any other Investment or accounts receivable held by the Parent or such Restricted Subsidiary in connection with or as a result of a bankruptcy, workout, reorganization or recapitalization of the issuer of such other Investment or accounts receivable, or (b) as a result of a foreclosure by the Parent or any Restricted Subsidiary with respect to any secured Investment or other transfer of title with respect to any secured Investment in default;

(8) Hedging Obligations permitted under Section 4.03(b)(x);

(9) any Investment by the Parent or any Restricted Subsidiary in a Similar Business having an aggregate Fair Market Value (as determined in good faith by the Issuer), taken together with all other Investments made pursuant to this clause (9) that are at that time outstanding, not to exceed the sum of (x) the greater of $200 million and a percentage of Total Assets equal to the Applicable TA Percentage at the time such Investment is made, *plus* (y) an amount equal to any returns (including dividends, interest, distributions, returns of principal, profits on sale, repayments, income and similar amounts) actually received in respect of any such Investment (with the Fair Market Value of each Investment being measured at the time made and without giving effect to subsequent changes in value); *provided*, *however*, that if any Investment pursuant to this clause (9) is made in any Person that is not the Parent or a Restricted Subsidiary at the date of the making of such Investment and such Person becomes the Parent or a Restricted Subsidiary after such date, such Investment shall thereafter be deemed to have been made pursuant to clause (1) above and shall cease to have been made pursuant to this clause (9) for so long as such Person continues to be the Parent or a Restricted Subsidiary;

(10) additional Investments by the Parent or any Restricted Subsidiary having an aggregate Fair Market Value (as determined in good faith by the Issuer), taken together with all other Investments made pursuant to this clause (10) that are at that time outstanding, not to exceed the sum of (x) the greater of $275 million and a percentage of Total Assets equal to the Applicable TA Percentage as of the date of such Investment *plus* (y) an amount equal to any returns (including dividends, interest, distributions, returns of principal, profits on sale, repayments, income and similar amounts) actually received in respect of any such Investment (with the Fair Market Value of each Investment being measured at the time made and without giving effect to subsequent changes in value); *provided*, *however*, that if any Investment pursuant to this clause (10) is made in any Person that is not the Parent or a Restricted Subsidiary at the date of the making of such Investment and such Person becomes the Parent or a Restricted Subsidiary after such date, such Investment shall thereafter be deemed to have been made pursuant to clause (1) above and shall cease to have been made pursuant to this clause (10) for so long as such Person continues to be the Parent or a Restricted Subsidiary;

(11) loans and advances to officers, directors or employees for business-related travel expenses, moving expenses and other similar expenses, in each case Incurred in the ordinary course of business or consistent with past practice or to fund such Person's purchase of Equity Interests of the Parent;

(12) Investments the payment for which consists of Equity Interests of the Parent (other than Disqualified Stock); *provided*, *however*, that such Equity Interests will not increase the amount available for Restricted Payments under clause (3) of the definition of "Cumulative Credit";

(13) any transaction to the extent it constitutes an Investment that is permitted by and made in accordance with the provisions of Section 4.07(b) (except transactions described in clauses (ii), (iv), (vi), (ix)(B) and (xvi) of Section 4.07(b));

(14) guarantees issued in accordance with Section 4.03 and Section 4.11 including, without limitation, any guarantee or other obligation issued or incurred under any Credit Agreement in connection with any letter of credit issued for the account of the Parent or any of its Subsidiaries (including with respect to the issuance of, or payments in respect of drawings under, such letters of credit);

(15) Investments consisting of or to finance purchases and acquisitions of inventory, supplies, materials, services or equipment or purchases of contract rights or licenses or leases of intellectual property;

(16) any Investment in a Securitization Subsidiary or any Investment by a Securitization Subsidiary in any other Person in connection with a Securitization Financing, including Investments of funds held in accounts permitted or required by the arrangements governing such Securitization Financing or any related Indebtedness;

(17) Investments consisting of Permitted Securitization Facility Assets or arising as a result of a Securitization Financing;

(18) Investments of a Restricted Subsidiary acquired after the Issue Date or of an entity merged into, amalgamated with, or consolidated with the Parent or a Restricted Subsidiary in a transaction that is not prohibited by Section 5.01 after the Issue Date to the extent that such Investments were not made in contemplation of such acquisition, merger, amalgamation or consolidation and were in existence on the date of such acquisition, merger, amalgamation or consolidation;

(19) Investments in the ordinary course of business consisting of Uniform Commercial Code Article 3 endorsements for collection or deposit and Uniform Commercial Code Article 4 customary trade arrangements with customers;

(20) advances in the form of a prepayment of expenses, so long as such expenses are being paid in accordance with customary trade terms of the Parent or the Restricted Subsidiaries;

(21) any Investment in any Subsidiary of the Parent or any joint venture in connection with intercompany cash management arrangements or related activities arising in the ordinary course of business;

(22) Investments consisting of the licensing or contribution of intellectual property pursuant to joint marketing or other arrangements with other Persons, in each case in the ordinary course of business; and

(23) additional Investments in joint ventures and Unrestricted Subsidiaries not to exceed the sum of (A) the greater of $150 million and a percentage of Total Assets equal to the Applicable TA Percentage when made, *plus* (B) an aggregate amount equal to any returns (including dividends, interest, distributions, returns of principal, profits on sale, repayments, income and similar amounts) actually received in respect of any such Investment (with the Fair Market Value of each Investment being measured at the time such Investment is made and without giving effect to subsequent changes in value); *provided*, *however*, that if any Investment pursuant to this clause (23) is made in any Person that is not the Parent or a Restricted Subsidiary at the date of the making of such Investment and such Person becomes a Restricted Subsidiary after such date, such Investment shall thereafter be deemed to have been made pursuant to clause (1) above and shall cease to have been made pursuant to this clause (23) for so long as such Person continues to be the Parent or a Restricted Subsidiary.

"Permitted Liens" means, with respect to any Person:

(1) pledges or deposits and other Liens granted by such Person under workmens' compensation laws, unemployment insurance laws or similar legislation, or good faith deposits in connection with bids, tenders, contracts (other than for the payment of Indebtedness) or leases to which such Person is a party, or deposits to secure public or statutory obligations of such Person or deposits of cash or U.S. government bonds to secure surety or appeal bonds, performance and return of money bonds, or deposits as security for contested taxes or import duties or for the payment of rent, in each case Incurred in the ordinary course of business;

(2) Liens imposed by law, such as landlord's, carriers', warehousemen's, mechanics', materialmen's, repairmen's, construction or other like Liens securing obligations that are not overdue by more than 30 days or that are being contested in good faith by appropriate proceedings or other Liens arising out of judgments or awards against such Person with respect to which such Person shall then be proceeding with an appeal or other proceedings for review;

(3) Liens for taxes, assessments or other governmental charges not yet overdue by more than 30 days or that are being contested in good faith by appropriate proceedings;

(4) Liens in favor of issuers of performance and surety bonds or bid bonds or with respect to other regulatory requirements or letters of credit, bankers' acceptances or similar obligations issued pursuant to the request of and for the account of such Person in the ordinary course of its business;

(5) minor survey exceptions, minor encumbrances, trackage rights, special assessments, easements or reservations of, or rights of others for, licenses, rights-of-way, sewers, electric lines, telegraph and telephone lines and other similar purposes, servicing agreements, development agreements, site plan agreements and other similar encumbrances incurred in the ordinary course of business or zoning or other restrictions as to the use of real properties or Liens incidental to the conduct of the business of such Person or to the ownership of its properties which were not Incurred in connection with Indebtedness and which do not in the aggregate materially adversely affect the value of said properties or materially impair their use in the operation of the business of such Person;

(6) (A) Liens on assets of a Subsidiary that is not a Guarantor securing Indebtedness of a Subsidiary that is not a Guarantor permitted to be Incurred pursuant to Section 4.03;

(B) Liens securing (x) Indebtedness Incurred pursuant to Section 4.03(b)(i) and (y) any other Indebtedness permitted to be Incurred under this Indenture if, as of the date such Indebtedness under this clause (y) was Incurred, and after giving *pro forma* effect thereto and the application of the net proceeds therefrom, the First Lien Secured Leverage Ratio of the Parent does not exceed the First Lien Incurrence Threshold; provided that for purposes of determining the amount of Indebtedness that may be secured by any Liens Incurred pursuant to clause (y), all Indebtedness secured pursuant to this clause (B) shall be treated as First Priority Obligations; and

(C) Liens securing Obligations in respect of Indebtedness permitted to be Incurred pursuant to clause (iv), (xiv) (to the extent such guarantees are issued in respect of any Indebtedness) or (xvi) (to the extent the First Lien Secured Leverage Ratio of the Parent, after giving *pro forma* effect thereto, does not exceed the First Lien Incurrence Threshold or is no more than such ratio immediately prior to such Incurrence) of Section 4.03(b);

(7) Liens existing on the Issue Date (other than Liens in favor of the lenders under the Credit Agreement);

(8) Liens on assets, property or Equity Interests of a Person at the time such Person becomes a Subsidiary; *provided*, *however*, that such Liens are not created or Incurred in connection with, or in contemplation of, such other Person becoming such a Subsidiary; *provided*, *further*, *however*, that such Liens may not extend to any other property owned by the Parent or any Restricted Subsidiary (other than pursuant to after-acquired property clauses in effect with respect to such Lien at the time of acquisition on property of the type that would have been subject to such Lien notwithstanding the occurrence of such acquisition);

(9) Liens on assets or property at the time the Parent or a Restricted Subsidiary acquired the assets or property, including any acquisition by means of a merger, amalgamation or consolidation with or into the Parent or any Restricted Subsidiary; *provided*, *however*, that such Liens are not created or Incurred in connection with, or in contemplation of, such acquisition; *provided*, *further*, *however*, that the Liens may not extend to any other property owned by the Parent or any Restricted Subsidiary (other than pursuant to after-acquired property clauses in effect with respect to such Lien at the time of acquisition on property of the type that would have been subject to such Lien notwithstanding the occurrence of such acquisition);

(10) Liens securing Indebtedness or other obligations of the Parent or a Restricted Subsidiary owing to the Parent or another Restricted Subsidiary permitted to be Incurred in accordance with Section 4.03;

(11) Liens securing Hedging Obligations not Incurred in violation of this Indenture; *provided* that with respect to Hedging Obligations relating to Indebtedness, such Lien extends only to the property, if any, securing such Indebtedness, property securing other Indebtedness or cash and Cash Equivalents;

(12) Liens on inventory or other goods and proceeds of any Person securing such Person's obligations in respect of documentary letters of credit, bank guarantees or bankers' acceptances issued or created for the account of such Person to facilitate the purchase, shipment or storage of such inventory or other goods;

(13) leases and subleases of real property which do not materially interfere with the ordinary conduct of the business of the Parent or any of the Restricted Subsidiaries;

(14) Liens arising from Uniform Commercial Code financing statement filings regarding operating leases or other obligations not constituting Indebtedness;

(15) Liens in favor of the Parent, an Issuer or any Guarantor;

(16) Liens on Permitted Securitization Facility Assets or the Equity Interests of any Securitization Subsidiary Incurred in connection with a Securitization Financing;

(17) pledges and deposits and other Liens made in the ordinary course of business to secure liability to insurance carriers;

(18) Liens on the Equity Interests of Unrestricted Subsidiaries;

(19) leases or subleases, and licenses or sublicenses (including with respect to intellectual property) granted to others in the ordinary course of business;

(20) Liens to secure any refinancing, refunding, extension, renewal or replacement (or successive refinancings, refundings, extensions, renewals or replacements) as a whole, or in part, of any Indebtedness secured by any Lien referred to in clauses (6), (7), (8), (9), (15), (25), (38) and (40) of this definition; *provided*, *however*, that (x) such new Lien shall be limited to all or part of the same property (including any after acquired property to the extent it would have been subject to the original Lien) that secured the original Lien (plus improvements on and accessions to such property, proceeds and products thereof, customary security deposits and any other assets pursuant to the after-acquired property clauses to the extent such assets secured (or would have secured) the Indebtedness being refinanced, refunded, extended, renewed or replaced), (y) the Indebtedness secured by such Lien at such time is not increased to any amount greater than the sum of (A) the outstanding principal amount (or accreted value, if applicable) or, if greater, committed amount of the applicable Indebtedness described under clauses (6), (7), (8), (9), (15), (25), (38) and (40) at the time the original Lien became a Permitted Lien under this Indenture, (B) unpaid accrued interest and premiums (including tender premiums), and (C) an amount necessary to pay any underwriting discounts, defeasance costs, commissions, fees and expenses related to such refinancing, refunding, extension, renewal or replacement; *provided*, *further*, *however*, that in the case of any Liens to secure any refinancing, refunding, extension or renewal of Indebtedness secured by a Lien referred to in clause (6)(B) or (6)(C), the principal amount of any Indebtedness Incurred for such refinancing, refunding, extension or renewal shall be deemed secured by a Lien under clause (6)(B) or (6)(C) and not this clause (20) for purposes of determining the principal amount of Indebtedness outstanding under clause (6)(B) or (6)(C) and (z) the priority of such any such Liens in the Second Lien Collateral relative to the Liens therein securing the Second Priority Notes Obligations shall be shall be no greater than that of the original Lien (except in the case of Liens securing Indebtedness refinancing the Notes or the New Second Lien Notes);

(21) Liens on equipment of the Parent or any Restricted Subsidiary granted in the ordinary course of business to the Parent's or such Restricted Subsidiary's client at which such equipment is located;

(22) judgment and attachment Liens not giving rise to an Event of Default and notices of lis pendens and associated rights related to litigation being contested in good faith by appropriate proceedings and for which adequate reserves have been made;

(23) Liens arising out of conditional sale, title retention, consignment or similar arrangements for the sale or purchase of goods entered into in the ordinary course of business;

(24) Liens Incurred to secure cash management services or to implement cash pooling arrangements in the ordinary course of business;

(25) Liens securing Indebtedness and other obligations Incurred pursuant to Section 4.03; provided that the outstanding principal amount of such Indebtedness or obligations, taken together with the outstanding principal amount of all other obligations secured by Liens incurred under this clause (25) (and by any Liens incurred under clause (20) hereof with respect to any refinancing, refunding, extension, renewal or replacement of any Indebtedness

secured by any Lien referred to in this clause (25)) secured by a Lien on the Second Lien Collateral that is not junior in priority to the Liens securing the Second Priority Notes Obligations shall not exceed the greater of $75 million and a percentage of Total Assets equal to the Applicable TA Percentage at the time of Incurrence and the holders of such Indebtedness or obligations, or their duly appointed agent, become a party to the First Priority/Second Priority Intercreditor Agreement and/or the Second Priority Intercreditor Agreement, as applicable;

(26) any encumbrance or restriction (including put and call arrangements) with respect to Capital Stock of any joint venture or similar arrangement securing obligations of such joint venture or pursuant to any joint venture or similar agreement;

(27) Liens on any amounts held by a trustee (i) in the funds and accounts under an indenture securing any revenue bonds issued for the benefit of the Parent or any Restricted Subsidiary, (ii) under any indenture or other debt agreement issued in escrow pursuant to customary escrow arrangements pending the release thereof, or (iii) under any indenture pursuant to customary discharge, redemption or defeasance provisions;

(28) Liens (i) arising by virtue of any statutory or common law provisions relating to banker's Liens, rights of set-off or similar rights and remedies as to deposit accounts or other funds maintained with a depository or financial institution, (ii) attaching to commodity trading accounts or other commodity brokerage accounts incurred in the ordinary course of business or (iii) encumbering reasonable customary initial deposits and margin deposits and similar Liens attaching to brokerage accounts incurred in the ordinary course of business and not for speculative purposes;

(29) Liens (i) in favor of credit card companies pursuant to agreements therewith and (ii) in favor of customers;

(30) Liens disclosed by the title insurance policies delivered pursuant to the Credit Agreement and any replacement, extension or renewal of any such Lien; *provided* that such replacement, extension or renewal Lien shall not cover any property other than the property that was subject to such Lien prior to such replacement, extension or renewal; *provided*, *further*, that the Indebtedness and other obligations secured by such replacement, extension or renewal Lien are permitted under this Indenture;

(31) Liens that are contractual rights of set-off relating to purchase orders and other agreements entered into with customers, suppliers or service providers of the Parent or any Restricted Subsidiary in the ordinary course of business;

(32) in the case of real property that constitutes a leasehold interest, any Lien to which the fee simple interest (or any superior leasehold interest) is subject;

(33) agreements to subordinate any interest of the Parent or any Restricted Subsidiary in any accounts receivable or other prices arising from inventory consigned by the Parent or any such Restricted Subsidiary pursuant to an agreement entered into in the ordinary course of business;

(34) Liens on securities that are the subject of repurchase agreements constituting Cash Equivalents under clause (4) of the definition thereof;

(35) Liens securing insurance premium financing arrangements; *provided* that such Liens are limited to the applicable unearned insurance premiums;

(36) Liens on any Second Lien Collateral securing Second Priority Obligations; provided that, as of the date such Indebtedness was Incurred, and after giving pro forma effect thereto and the application of the net proceeds therefrom, the First Lien/Second Lien Secured Leverage Ratio of the Parent does not exceed 3.50 to 1.00;

(37) Liens on any Second Lien Collateral securing Junior Priority Indebtedness;

(38) Liens securing any Obligations in respect of the Notes issued on the Issue Date and Guarantees in respect thereof, this Indenture or the Second Lien Collateral Documents;

(39) Liens on any Second Lien Collateral ranking junior in priority to the Liens securing the Notes and the Guarantees of the Notes; and

(40) Liens securing the Existing Notes existing on the Issue Date and the guarantees thereof.

"Permitted Opioid Settlement Prepayment" shall mean any prepayment, repurchase, defeasance or other acquisition or retirement for value, in each case of payment obligations in respect of the Opioid Settlement to the extent that such prepayment, repurchase, defeasance or other acquisition or retirement for value either (a) occurs no later than the date that is 18 months after the Issue Date or (b) is for a discounted price agreed between the Parent or applicable Subsidiary, on the one hand, and the holder of such payment obligations, on the other hand, that implies a discount rate no less than the sum of (x) the average over the then-most-recent 30 consecutive Business Days of the "yield-to-worst" (based on the Bloomberg trading price and determined as of the date that is two Business Days prior to the earlier of (1) the date on which such prepayment, repurchase, defeasance or other acquisition or retirement for value occurs or (2) the date on which a definitive agreement with respect to such prepayment, repurchase, defeasance or other acquisition or retirement for value is executed) with respect to the New First Lien Notes or, if such New First Lien Notes are no longer outstanding, the principal Indebtedness, if any, incurred to refinance or replace such New First Lien Notes (as designated by the Issuer in good faith) and (y) 1.50% per annum.

"Permitted Securitization Facility Assets" means (i) Securitization Assets, (ii) Related Assets and (iii) loans to the Parent or any of its Subsidiaries secured by Securitization Assets (whether now existing or arising in the future) and Related Assets which are made pursuant to a Securitization Financing.

"Person" means any individual, corporation, company, partnership, limited liability company, joint venture, association, joint-stock company, trust, unincorporated organization, government or any agency or political subdivision thereof or any other entity.

"Plan of Reorganization" means the Fourth Amended Joint Chapter 11 Plan of Reorganization (With Technical Modifications) of Mallinckrodt PLC and its Debtor Affiliates Under Chapter 11 of the Bankruptcy Code, dated February 18, 2022 [Docket No. 6510] filed in the cases under chapter 11 of the Bankruptcy Code of the Parent and certain of its subsidiaries in the Bankruptcy Court, as confirmed by the Findings of Fact, Conclusions of Law, and Order Confirming Fourth Amended Joint Plan of Reorganization (With Technical Modifications) of Mallinckrodt Plc and its Debtor Affiliates Under Chapter 11 of the Bankruptcy Code [Docket No. 6660], entered by the Bankruptcy Court on March 2, 2022, in each case as amended, supplemented or otherwise modified from time to time (together with all exhibits and schedules thereto).

"Post-Petition Interest" means any interest or entitlement to fees, costs or expenses or other charges that accrue after the commencement of any bankruptcy or insolvency proceeding, whether or not allowed or allowable as a claim in any such bankruptcy or insolvency proceeding.

"Preferred Stock" means any Equity Interest with a preferential right of payment of dividends or upon liquidation, dissolution, or winding up.

"Qualified Ratings" means public corporate family ratings (or equivalent) that include at least two of the following ratings: a rating equal to or higher than B2 from Moody's, a rating equal to or higher than B from S&P or a rating equal to or higher than B from Fitch.

"Rating Agency" means (1) each of Moody's and S&P and (2) if Moody's or S&P ceases to rate the Notes for reasons outside of the Issuer's control, a "nationally recognized statistical rating organization" within the meaning of Section 3(a)(62) under the Exchange Act selected by the Issuer or any direct or indirect parent of the Issuer as a replacement agency for Moody's or S&P, as the case may be.

"Real Property" means, collectively, all right, title and interest (including any leasehold estate) in and to any and all parcels of or interests in real property owned in fee or leased by any Issuer or Guarantor, whether by lease, license or other means, together with, in each case, all easements, hereditaments and appurtenances relating thereto, all improvements and appurtenant fixtures and equipment, incidental to the ownership, lease or operation thereof.

"Record Date" has the meaning specified in Exhibit A hereto.

"Regulation U" means Regulation U of the Board of Governors of the Federal Reserve System of the United States of America as from time to time in effect and all official rulings and interpretations thereunder or thereof.

"Related Assets" means any assets related to any Securitization Assets including, without limitation, all collateral securing such Securitization Assets, all contracts and all guarantees or other obligations in respect of such Securitization Assets, proceeds of such Securitization Assets and other assets which are customarily transferred, sold and/or pledged or in respect of which security interests are customarily granted in connection with asset securitization transactions involving Securitization Assets, any Hedging Obligations entered into by the Parent or any such Subsidiary in connection with such Securitization Assets and any collections or proceeds of any of the foregoing (including, without limitation, lock-boxes, deposit accounts, records in respect of Securitization Assets or such Hedging Obligations and collections in respect of Securitization Assets or such Hedging Obligations).

"Relevant Taxing Jurisdiction" means (i) Luxembourg, (ii) any jurisdiction from or through which such payment is made, (iii) any other jurisdiction in which an Issuer or such Guarantor is incorporated, organized, resident or engaged in business for tax purposes and (iv) any political subdivision of any of the foregoing.

"Requirement of Law" means, as to any person, any law, treaty, rule, regulation, statute, order, ordinance, decree, judgment, consent decree, writ, injunction, settlement agreement or governmental requirement enacted, promulgated or imposed or entered into or agreed by any Governmental Authority, in each case applicable to or binding upon such person or any of its property or assets or to which such person or any of its property or assets is subject.

"Restricted Cash" means cash and Cash Equivalents held by the Parent and the Restricted Subsidiaries that would appear as "restricted" on a consolidated balance sheet of the Parent or any of the Restricted Subsidiaries.

"Restricted Investment" means an Investment other than a Permitted Investment.

"Restricted Subsidiary" means, with respect to any Person, any Subsidiary of such Person other than an Unrestricted Subsidiary of such Person. Unless otherwise indicated in this Indenture, all references to Restricted Subsidiaries shall mean Restricted Subsidiaries of the Parent.

"S&P" means Standard & Poor's Ratings Services or any successor to the rating agency business thereof.

"Sale/Leaseback Transaction" means an arrangement relating to property now owned or hereafter acquired by the Parent or a Restricted Subsidiary whereby the Parent or such Restricted Subsidiary transfers such property to a Person and the Parent or such Restricted Subsidiary leases it from such Person, other than leases between any of the Parent and a Restricted Subsidiary or between Restricted Subsidiaries.

"SEC" means the Securities and Exchange Commission.

"Second Lien Collateral" means (i) all the "Collateral" as defined in any Second Lien Collateral Document and all other property that is subject to any Lien in favor of the Second Lien Collateral Agent for its benefit and the benefit of the Second Lien Trustee and the holders of the Notes and other Second Priority Notes Secured Parties pursuant to any Second Lien Collateral Document and (ii) any other assets and property of any obligor, whether real, personal or mixed, with respect to which a Lien is granted or purported to be granted as security for any Second Priority Notes Obligations or that is otherwise subject (or required pursuant to the Intercreditor Agreements to be subject) to a Lien securing any Second Priority Notes Obligations; provided that, notwithstanding anything to the contrary herein or in any Second Lien Collateral Document or other Note Document, in no case shall the Second Lien Collateral include any Excluded Property or Excluded Securities.

"Second Lien Collateral Agent" means Wilmington Savings Fund Society, FSB, in its capacity as "Second Lien Collateral Agent" under the First Priority/Second Priority Intercreditor Agreement and the Second Priority Intercreditor Agreement or any successor or assign thereto or thereof in such capacity.

"Second Lien Collateral Documents" means, collectively, the security documents to be entered into or amended and/or restated pursuant to the terms of this Indenture and any other agreement, document or instrument pursuant to which a Lien is granted or purported to be granted securing Second Priority Notes Obligations or under which rights or remedies with respect to such Liens are governed, as amended, extended, renewed restated, refunded, replaced, refinanced, supplemented, modified or otherwise changed from time to time.

"Second Lien Debenture" means the debenture dated on or after the Issue Date among Mallinckrodt UK Ltd, MKG Medical UK Ltd, MUSHI UK Holdings Limited, Mallinckrodt Enterprises UK Limited, Mallinckrodt UK Finance LLP, Mallinckrodt ARD Holdings Limited, Mallinckrodt Pharmaceuticals Limited, and the Second Lien Collateral Agent.

"Second Lien LLP Charge" means the fixed charge over limited liability partnership interests dated after the Issue Date among the Issuer, Mallinckrodt Pharmaceuticals Limited, and the Second Lien Collateral Agent.

"Second Lien Share Charge" means the English law governed share charge dated after the Issue Date among the Issuer, Mallinckrodt International Holdings S.à r.l., Mallinckrodt Windsor S.à r.l., and the Second Lien Collateral Agent.

"Second Lien Trustee" means Wilmington Savings Fund Society, FSB, in its capacity as "Second Lien Trustee" under this Indenture or any successor or assign thereto in such capacity.

"Second Priority Intercreditor Agreement" means (i) the Second Lien/Second Lien Intercreditor Agreement, dated as of the Issue Date, among the New Second Lien Notes Trustee, the Second Lien Trustee and the Second Lien Collateral Agent and the other parties thereto, as amended, amended and restated, extended, supplemented or otherwise modified from time to time in accordance with the Indenture or (ii) any replacement thereof or other intercreditor agreement that is consistent with market terms (as determined in good faith by the Issuer) and in form and substance reasonably satisfactory to the Second Lien Collateral Agent to the extent any such replacement or other intercreditor agreement contains terms less favorable to the Second Lien Collateral Agent than the Second Lien Intercreditor Agreement described in clause (i) above.

"Second Priority Notes Obligations" means all Obligations of the Issuers and the Guarantors under the Indenture and the other Note Documents.

"Second Priority Notes Secured Parties" means (i) the Second Lien Trustee, the Second Lien Collateral Agent and the holders of the Notes, (ii) the New Second Lien Notes Trustee and the holders of the New Second Lien Notes and (iii) any Future Second Lien Indebtedness Secured Parties.

"Second Priority Obligations" means (i) all Second Priority Notes Obligations, (ii) all Obligations of the Issuers and the Guarantors under the New Second Lien Notes Indenture and the New Second Lien Note Documents and (iii) any Future Second Lien Obligations, as permitted by this Indenture.

"Secured Indebtedness" means any Consolidated Total Indebtedness secured by a Lien.

"Securities Act" means the Securities Act of 1933, as amended, and the rules and regulations of the SEC promulgated thereunder.

"Securitization Assets" means any of the following assets (or interests therein) from time to time originated, acquired or otherwise owned by the Parent or any Restricted Subsidiary or in which the Parent or any Restricted Subsidiary has any rights or interests, in each case, without regard to where such assets or interests are located: (1) accounts receivable (including any bills of exchange), (2) royalty and other similar payments made related to the use of trade names and other intellectual property, business support, training and other services, (3) revenues related to distribution and merchandising of the products of the Parent and the Restricted Subsidiaries, (4) intellectual property rights relating to the generation of any of the foregoing types of assets to the extent customarily included in securitization transactions of the relevant type in the applicable jurisdictions (as determined by the Issuer in good faith), (5) parcels of or interests in real property, together with all easements, hereditaments and appurtenances thereto, all improvements and appurtenant fixtures and equipment, incidental to the ownership, lease or operation thereof to the extent customarily included in securitization transactions of the relevant type in the applicable jurisdictions (as determined by the Issuer in good faith) and (6) any other assets and property to the extent customarily included in securitization transactions of the relevant type in the applicable jurisdictions (as determined by the Issuer in good faith).

"Securitization Fees" means distributions or payments made directly or by means of discounts with respect to any participation interests issued or sold in connection with, and all other fees paid to a Person that is not a Restricted Subsidiary in connection with, any Securitization Financing.

"Securitization Financing" means any transaction or series of transactions that may be entered into by the Parent or any of its Subsidiaries pursuant to which the Parent or any of its Subsidiaries may sell, convey, transfer and/or pledge (either directly or through any other of the Parent and its Subsidiaries) of Permitted Securitization Facility Assets to (a) a Securitization Subsidiary, which in turn shall sell, convey, transfer and/or pledge interests in the respective Permitted Securitization Facility Assets to any other Person in return for the cash used by such Securitization Subsidiary to acquire such Permitted Securitization Facility Assets; or (b) a bank or other financial institution, which in turn shall finance the acquisition of the Permitted Securitization Facility Assets through a commercial paper conduit or other conduit facility, or directly to a commercial paper conduit or other conduit facility established and maintained by a bank or other financial institution that will finance the acquisition of the Permitted Securitization Facility Assets through the commercial paper conduit or other conduit facility, so long as no portion of the Indebtedness or any other obligations (contingent or otherwise) under such securitization facility or facilities (i) is guaranteed by the Parent or any Restricted Subsidiary other than a Securitization Subsidiary (excluding guarantees of obligations pursuant to Standard Securitization Undertakings), (ii) is recourse to or obligates the Parent or any Restricted Subsidiary other than a Securitization Subsidiary in any way other than pursuant to Standard Securitization Undertakings, or (iii) subjects any property or asset (other than Permitted Securitization Facility Assets or the Equity Interests of any Securitization Subsidiary) of the Parent or any Restricted Subsidiary other than a Securitization Subsidiary, directly or indirectly, contingently or otherwise, to the satisfaction thereof, in each case other than pursuant to Standard Securitization Undertakings. The Issue Date A/R Facility shall constitute a Securitization Financing for all purposes under this Indenture.

"Securitization Repurchase Obligation" means any obligation of a seller of Securitization Assets in a Securitization Financing to repurchase Securitization Assets arising as a result of a breach of a representation, warranty or covenant or otherwise, including as a result of a Securitization Asset or portion thereof becoming subject to any asserted defense, dispute, off-set or counterclaim of any kind as a result of any action taken by, any failure to take action by or any other event relating to the seller.

"Securitization Subsidiary" means a Wholly Owned Restricted Subsidiary (or another Person formed for the purposes of engaging in Securitization Financing with the Parent or any of its Subsidiaries in which the Parent or any of its Subsidiaries makes an Investment and to which the Parent or any of its Subsidiaries transfers Securitization Assets and Related Assets) which engages in no activities other than in connection with the financing of Securitization Assets or Related Assets of the Parent and its Subsidiaries, all proceeds thereof and all rights (contractual or other), collateral and other assets relating thereto, and any business or activities incidental or related to such business, and which is designated by the Parent or the Issuer (as provided below) as a Securitization Subsidiary and:

(a) with which neither the Parent nor any Restricted Subsidiary has any material contract, agreement, arrangement or understanding other than on terms which the Issuer determines in good faith to be no less favorable to the Parent or such Restricted Subsidiary than those that might be obtained at the time from Persons that are not Affiliates of the Issuer (other than pursuant to Standard Securitization Undertakings); and

(b) to which neither the Parent nor any Restricted Subsidiary has any obligation to maintain or preserve such entity's financial condition or cause such entity to achieve certain levels of operating results (other than pursuant to Standard Securitization Undertakings).

Any such designation by the Parent or the Issuer shall be evidenced to the Second Lien Trustee by filing with the Second Lien Trustee an Officers' Certificate of the Parent or the Issuer, as applicable, certifying that, to the best of such officers' knowledge and belief after consultation with counsel, such designation complied with the foregoing conditions. ST US AR Finance LLC, a Delaware limited liability company, shall constitute a Securitization Subsidiary for all purposes under this Indenture with respect to the Issue Date A/R Facility and neither Parent nor Issuer shall not be required to deliver any Officers' Certificate designating it as such.

"Significant Subsidiary" means any Restricted Subsidiary that would be a "Significant Subsidiary" of the Parent within the meaning of Rule 1-02 under Regulation S-X promulgated by the SEC (or any successor provisions).

"Similar Business" means any business the majority of whose revenues are derived from (x) business or activities conducted by the Parent and its Subsidiaries on the Issue Date, (y) any business that is a natural outgrowth or reasonable extension, development or expansion of any business or activities conducted by the Parent and its Subsidiaries on the Issue Date or any business similar, reasonably related, incidental, complementary or ancillary to any of the foregoing or (z) any business that in the Issuer's good faith business judgment constitutes a reasonable diversification of businesses conducted by the Parent and its Subsidiaries.

"Standard Securitization Undertakings" means representations, warranties, covenants, indemnities and guarantees of performance entered into by the Parent or any of its Subsidiaries which the Issuer has determined in good faith to be reasonably customary in a securitization financing transaction, including, without limitation, those relating to the servicing of the assets of a Securitization Subsidiary, it being understood that any Securitization Repurchase Obligation shall be deemed to be a Standard Securitization Undertaking.

"Stated Maturity" means, with respect to any note, the date specified in such note as the fixed date on which the final payment of principal of such note is due and payable, including pursuant to any mandatory redemption provision (but excluding any provision providing for the repurchase of such note at the option of the holder thereof upon the happening of any contingency beyond the control of the Issuers unless such contingency has occurred).

"Subordinated Indebtedness" means (a) with respect to an Issuer, any Indebtedness of such Issuer which is by its terms subordinated in right of payment to the Notes, and (b) with respect to any Guarantor, any Indebtedness of such Guarantor which is by its terms subordinated in right of payment to its Guarantee; *provided*, *however*, that no guarantee of Indebtedness which Indebtedness does not itself constitute Subordinated Indebtedness shall constitute Subordinated Indebtedness.

"Subsidiary" means, with respect to any Person, (1) any corporation, association or other business entity (other than a partnership, joint venture or limited liability company) of which more than 50% of the total voting power of shares of Capital Stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof is at the time of determination owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of that Person or a combination thereof, and (2) any partnership, joint venture or limited liability company of which (x) more than 50% of the capital accounts, distribution rights, total equity and voting interests or general and limited partnership interests, as applicable, are owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of that Person or a combination thereof, whether in the form of membership, general, special or limited partnership interests or otherwise, and (y) such Person or any Subsidiary of such Person is a controlling general partner or otherwise controls such entity.

"Suspension Period" means the period of time between the Covenant Suspension Event and the Reversion Date.

"Swiss Law Issue Date Security Document" shall mean the second ranking GmbH quota pledge agreement (dated on or about the Issue Date) between the Issuer, as pledgor, the Second Lien Collateral Agent, as collateral agent and pledgee, acting in its own name on its behalf (including as creditor of the Parallel Obligations) and as direct representative (*direkter Stellvertreter*) in the name and for the account of all other pledgees and the secured parties holding pari passu obligations as pledgees represented for all purposes hereof by the Second Lien Collateral Agent as direct representative (*direkter Stellvertreter*) (each term as defined therein) regarding the pledge of all quotas and related assets in Mallinckrodt Holdings GmbH.

"Tax" means any tax, duty, levy, impost, assessment, deduction, withholding or other charge imposed by any governmental authority (including penalties, additions to tax, interest and any other liabilities related thereto).

"Taxing Authority" means any governmental or political subdivision, territory or possession of any government or any authority or agency therein or thereof having power to tax.

"TIA" means the Trust Indenture Act of 1939 (15 U.S.C. Sections 77aaa-77bbbb) as in effect on the date of this Indenture.

"Total Assets" means the total consolidated assets of the Parent and the Restricted Subsidiaries, as shown on the most recent balance sheet of the Parent, calculated on a *pro forma* basis after giving effect to any subsequent acquisition or disposition of a Person or business.

"Transaction Documents" shall mean the Definitive Documents (as defined in the Plan of Reorganization).

"Transaction Expenses" means any charges, fees or expenses (including all legal, accounting, advisory, financing- related or other transaction-related charges, fees, costs and expenses and any bonuses or success fee payments and amortization or write-offs of debt issuance costs, deferred financing costs, premiums and prepayment penalties) incurred or paid by the Parent, the Issuers or any Restricted Subsidiary in connection with the consummation of the Transactions.

"Transactions" means (a) all transactions contemplated by the Plan of Reorganization (including the entrance into, and performance under, the Transaction Documents); (b) the execution, delivery and performance of the Note Documents and the creation of the Liens pursuant to the Second Lien Collateral Documents; and (c) the payment of all fees and expenses to be paid and owing in connection with the foregoing, including any Transaction Expenses.

"Treasury Rate" means, as of the applicable redemption date, as determined by the Issuer, the yield to maturity as of such redemption date of United States Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H. 15 (519) that has become publicly available at least two Business Days prior to such redemption date (or, if such Statistical Release is no longer published, any publicly available source of similar market data)) most nearly equal to the period from such redemption date to June 15, 2026; *provided, however,* that if the period from such redemption date to June 15, 2026 is less than one year, the weekly average yield on actively traded United States Treasury securities adjusted to a constant maturity of one year will be used.

"Trust Officer" means any officer within the Corporate Trust Office of the Second Lien Trustee, including any director, vice president, assistant vice president, associate or any other officer of the Second Lien Trustee who customarily performs functions similar to those performed by the Persons who at the time shall be such officers, respectively, or to whom any corporate trust matter is referred because of such person's knowledge of and familiarity with the particular subject, in each case, who shall have direct responsibility for the administration of this Indenture.

"Trust Property" means:

(a) all rights, interests, benefits and other property comprised in the English Transaction Security and the proceeds thereof;

(b) any rights, interests, entitlements, choses in action or other property (actual or contingent) and the proceeds thereof which the Second Lien Collateral Agent is required by the terms of the English Transaction Security to hold as trustee on trust for the Second Priority Notes Secured Parties;

(c) any representation, obligation, covenant, warranty or other contractual provision in favor of the Second Lien Collateral Agent (other than any made or granted solely for its own benefit) made or granted in or pursuant to any of the English Security Documents to which the Second Lien Collateral Agent is a party; and

(d) other obligations in the English Security Documents expressed to be undertaken by any Issuer or Guarantor to pay amounts in respect of the Second Priority Obligations to the Second Lien Collateral Agent as trustee for the Second Priority Notes Secured Parties and secured by the English Transaction Security.

"Trustee Acts" means the Trustee Act 1925 and the Trustee Act 2000.

"U.S. Government Obligations" means securities that are:

(1) direct obligations of the United States of America for the timely payment of which its full faith and credit is pledged, or

(2) obligations of a Person controlled or supervised by and acting as an agency or instrumentality of the United States of America, the timely payment of which is unconditionally guaranteed as a full faith and credit obligation by the United States of America,

which, in each case, are not callable or redeemable at the option of the issuer thereof, and shall also include a depository receipt issued by a bank (as defined in Section 3(a)(2) of the Securities Act) as custodian with respect to any such U.S. Government Obligations or a specific payment of principal of or interest on any such U.S. Government Obligations held by such custodian for the account of the holder of such depository receipt; *provided* that (except as required by law) such custodian is not authorized to make any deduction from the amount payable to the holder of such depository receipt from any amount received by the custodian in respect of the U.S. Government Obligations or the specific payment of principal of or interest on the U.S. Government Obligations evidenced by such depository receipt.

"Uniform Commercial Code" or "UCC" means the Uniform Commercial Code as the same may from time to time be in effect in the State of New York or the Uniform Commercial Code (or similar code or statute) of another jurisdiction, to the extent it may be required to apply to any item or items of Second Lien Collateral.

"Unrestricted Subsidiary" means:

(1) any Subsidiary of the Parent (other than the Issuers) that at the time of determination shall be designated an Unrestricted Subsidiary by the Board of Directors of the Parent in the manner provided below; and

(2) any Subsidiary of an Unrestricted Subsidiary.

The Parent may designate any Subsidiary of the Parent (including any newly acquired or newly formed Subsidiary of the Parent but excluding the Issuers) to be an Unrestricted Subsidiary unless at the time of such designation such Subsidiary or any of its Subsidiaries owns any Equity Interests or Indebtedness of, or owns or holds any Lien on any property of, the Parent or any Restricted Subsidiary that is not a Subsidiary of the Subsidiary to be so designated, in each case at the time of such designation; *provided*, *however*, that the Subsidiary to be so designated and its Subsidiaries do not at the time of designation have and do not thereafter Incur any Indebtedness pursuant to which the lender has recourse to any of the assets of the Parent or any of the Restricted Subsidiaries other than Permitted Liens described in clause (18) of the definition thereof unless otherwise permitted under Section 4.04; *provided*, *further*, *however* that either (a) the Subsidiary to be so designated has total consolidated assets of $1,000 or less or (b) if such Subsidiary has consolidated assets greater than $1,000, then such designation would be permitted under Section 4.04.

The Parent may designate any Unrestricted Subsidiary to be a Restricted Subsidiary; *provided*, *however*, that immediately after giving effect to such designation: (x) (1) the Parent could Incur $1.00 of additional Indebtedness pursuant to the Fixed Charge Coverage Ratio test set forth in Section 4.03(a) or (2) the Fixed Charge Coverage Ratio of the Parent for the most recently ended four full fiscal quarters for which internal financial statements are available would be no less than such ratio immediately prior to such designation, in each case on a *pro forma* basis taking into account such designation, and (y) no Event of Default shall have occurred and be continuing.

Any such designation by the Parent shall be evidenced to the Second Lien Trustee by promptly filing with the Second Lien Trustee a copy of the resolution of the Board of Directors or any committee thereof of the Parent, giving effect to such designation and an Officers' Certificate certifying that such designation complied with the foregoing provisions.

"Voting Stock" of any Person as of any date means the Capital Stock of such Person that is at the time entitled to vote in the election of the Board of Directors of such Person.

"Weighted Average Life to Maturity" means, when applied to any Indebtedness or Disqualified Stock or Preferred Stock, as the case may be, at any date, the quotient obtained by dividing (1) the sum of the products of the number of years from the date of determination to the date of each successive scheduled principal payment of such Indebtedness or redemption or similar payment with respect to such Disqualified Stock or Preferred Stock multiplied by the amount of such payment, by (2) the sum of all such payments.

"Wholly Owned Domestic Subsidiary" means any Wholly Owned Restricted Subsidiary that is a Domestic Subsidiary.

"Wholly Owned Restricted Subsidiary" means any Wholly Owned Subsidiary that is a Restricted Subsidiary.

"Wholly Owned Subsidiary" of any Person means a Subsidiary of such Person 100% of the outstanding Capital Stock or other ownership interests of which (other than directors' qualifying shares or shares required pursuant to applicable law) shall at the time be owned by such Person or by one or more Wholly Owned Subsidiaries of such Person.

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SECTION 1.03 Rules of Construction. Unless the context otherwise requires:

(a) a term has the meaning assigned to it;

(b) an accounting term not otherwise defined has the meaning assigned to it in accordance with GAAP;

(c) "or" is not exclusive;

(d) "including" means "including, without limitation";

(e) words in the singular include the plural and words in the plural include the singular;

(f) unsecured Indebtedness shall not be deemed to be subordinate or junior to Secured Indebtedness merely by virtue of its nature as unsecured Indebtedness;

(g) the principal amount of any non-interest bearing or other discount security at any date shall be the principal amount thereof that would be shown on a balance sheet of the issuer dated such date prepared in accordance with GAAP;

(h) the principal amount of any Preferred Stock shall be (i) the maximum liquidation value of such Preferred Stock or (ii) the maximum mandatory redemption or mandatory repurchase price with respect to such Preferred Stock, whichever is greater;

(i) unless otherwise specified herein, all accounting terms used herein shall be interpreted, all accounting determinations hereunder shall be made, and all financial statements required to be delivered hereunder shall be prepared in accordance with GAAP; and

(j) "$" and "U.S. dollars" each refer to United States dollars, or such other money of the United States of America that at the time of payment is legal tender for payment of public and private debts.

SECTION 1.04 Special Luxembourg Provisions. In this Indenture, where it relates to a person incorporated in or organised under the laws of Luxembourg, a reference to:

(a) a liquidator, trustee in bankruptcy, judicial custodian, compulsory manager, receiver, administrator receiver, administrator or similar officer includes any:

(i) *juge-commissaire* or insolvency receiver (*curateur*) appointed under the Luxembourg Commercial Code;

(ii) *liquidateur* appointed under Articles 1100-1 to 1100-15 (inclusive) of the Luxembourg act dated 10 August 1915 on commercial companies, as amended;

(iii) *juge-commissaire* or liquidateur appointed under Article 1200-1 of the Luxembourg act dated 10 August 1915 on commercial companies, as amended;

(iv) *commissaire* appointed under the Grand Ducal decree dated 24 May 1935 on the controlled management regime or under Articles 593 to 614 (inclusive) of the Luxembourg Commercial Code; and

(v) *juge délégué* appointed under the Luxembourg act dated 14 April 1886 on the composition to avoid bankruptcy, as amended;

(b) a winding-up, administration or dissolution includes, without limitation, bankruptcy (*fail-lite*), dissolution or voluntary liquidation (*dissolution ou liquidation volontaire*), composition with creditors (*concordat préventif de la faillite*), moratorium or reprieve from payment (*sursis de paiement*) and controlled management (*gestion contrôlée*);

(c) a person being unable to pay its debts includes that person being in a state of cessation of payments (*cessation de paiements*);

(d) a lien or security interest includes any *hypothèque*, *nantissement*, *gage*, *privilège*, *sûreté réelle*, *droit de rétention*, and any type of security in rem (*sûreté réelle*) or agreement or arrangement having a similar effect and any transfer of title by way of security;

(e) a guarantee includes any *garantie* which is independent from the debt to which it relates and excludes any suretyship (*cautionnement*) within the meaning of Articles 2011 et seq. of the Luxembourg Civil Code; and

(f) a director, manager or officer includes its *administrateurs* or *gérants*.

ARTICLE II

THE NOTES

SECTION 2.01 Amount of Notes. The aggregate principal amount of Notes which may be authenticated and delivered under this Indenture on the Issue Date is $375,000,000.

The Issuers may from time to time after the Issue Date issue Additional Notes under this Indenture in an unlimited principal amount, so long as (i) the Incurrence of the Indebtedness represented by such Additional Notes is at such time permitted by Section 4.03 and (ii) such Additional Notes are issued in compliance with the other applicable provisions of this Indenture. With respect to any Additional Notes issued after the Issue Date (except for Notes authenticated and delivered upon registration of transfer of, or in exchange for, or in lieu of, other Notes pursuant to Section 2.07, 2.08, 2.09, 3.08, 4.06(e), 4.08(c) or Appendix A), there shall be (a) established in or pursuant to a resolution of the Board of Directors of the Issuer and (b) (i) set forth or determined in the manner provided in an Officers' Certificate or (ii) established in one or more indentures supplemental hereto, prior to the issuance of such Additional Notes:

(1) the aggregate principal amount of such Additional Notes which may be authenticated and delivered under this Indenture;

(2) the issue price and issuance date of such Additional Notes, including the date from which interest on such Additional Notes shall accrue; and

(3) if applicable, that such Additional Notes shall be issuable in whole or in part in the form of one or more Global Notes and, in such case, the respective depositaries for such Global Notes, the form of any legend or legends which shall be borne by such Global Notes in addition to or in lieu of those set forth in Exhibit A hereto, and any circumstances in addition to or in lieu of those set forth in Section 2.2 of Appendix A in which any such Global Note may be exchanged in whole or in part for Additional Notes registered, or any transfer of such Global Note in whole or in part may be registered, in the name or names of Persons other than the depositary for such Global Note or a nominee thereof.

If any of the terms of any Additional Notes are established by action taken pursuant to a resolution of the Board of Directors, a copy of an appropriate record of such action shall be certified by the Secretary or any Assistant Secretary of the Issuer and delivered to the Second Lien Trustee at or prior to the delivery of the Officers' Certificate or an indenture supplemental hereto setting forth the terms of the Additional Notes.

The Initial Notes and any Additional Notes may, at the Issuer's option, be treated as a single class of securities for all purposes under this Indenture, including, without limitation, waivers, amendments, redemptions and offers to purchase; *provided* that if the Additional Notes are not fungible with the Initial Notes for U.S. federal income tax purposes, the Additional Notes will have a separate CUSIP number, if applicable.

SECTION 2.02 Form and Dating. Provisions relating to the Initial Notes are set forth in Appendix A, which is hereby incorporated in and expressly made a part of this Indenture. The (i) Initial Notes and the Second Lien Trustee's certificate of authentication and (ii) any Additional Notes (if issued as Transfer Restricted Notes) and the Second Lien Trustee's certificate of authentication shall each be substantially in the form of Exhibit A hereto, which is hereby incorporated in and expressly made a part of this Indenture. The Notes may have notations, legends or endorsements required by law, stock exchange rule, agreements to which the Issuers or any Guarantor is subject, if any, or usage (*provided* that any such notation, legend or endorsement is in a form acceptable to the Issuers). Each Note shall be dated the date of its authentication. The Notes shall be issuable only in registered form, without coupons, in denominations of $1 and any integral multiple of $1 in excess thereof; provided that Notes may be issued in denominations of less than $1 solely to accommodate book-entry positions that have been created by Depository participants in denominations of less than $1.

SECTION 2.03 Execution and Authentication. The Second Lien Trustee shall authenticate and make available for delivery upon a written order of the Issuers signed by one Officer of each Issuer (an "Authentication Order") (a) Initial Notes for original issue on the date hereof in an aggregate principal amount of $375,000,000 and (b) subject to the terms of this Indenture, Additional Notes in an aggregate principal amount to be determined at the time of issuance and specified therein. Such Authentication Order shall specify the amount of separate Note certificates to be authenticated, the principal amount of each of the Notes to be authenticated, the date on which the original issue of Notes is to be authenticated, whether the Notes are to be Initial Notes or Additional Notes, the registered holder of each of the Notes and delivery instructions. Notwithstanding anything to the contrary in this Indenture or Appendix A, any issuance of Additional Notes after the Issue Date shall be in a principal amount of at least $1 and integral multiples of $1 in excess thereof.

As far as the Issuer is concerned, the Notes (in global or definitive form) will have to be signed pursuant to the articles of association of the Issuer or the resolutions of the Board of Directors of the Issuer. One Officer shall sign the Notes for each Issuer by manual or facsimile signature.

If an Officer whose signature is on a Note no longer holds that office at the time the Second Lien Trustee authenticates the Note, the Note shall be valid nevertheless.

A Note shall not be valid until an authorized signatory of the Second Lien Trustee (or an authenticating agent as described immediately below) manually signs the certificate of authentication on the Note. The signature shall be conclusive evidence that the Note has been authenticated under this Indenture.

The Second Lien Trustee may appoint one or more authenticating agents reasonably acceptable to the Issuers to authenticate the Notes. Any such appointment shall be evidenced by an instrument signed by a Trust Officer, a copy of which shall be furnished to the Issuers. Unless limited by the terms of such appointment, an authenticating agent may authenticate Notes whenever the Second Lien Trustee may do so. Each reference in this Indenture to authentication by the Second Lien Trustee includes authentication by such agent. An authenticating agent has the same rights as any Registrar, Paying Agent or agent for service of notices and demands.

SECTION 2.04 Registrar and Paying Agent.

(a) The Issuers shall maintain (i) an office or agency where Notes may be presented for registration of transfer or for exchange (the "Registrar") and (ii) an office or agency where Notes may be presented for payment (the "Paying Agent"). The Registrar shall keep a register of the Notes and of their transfer and exchange. The Issuers may have one or more co-registrars and one or more additional paying agents. The term "Registrar" includes any co-registrars. The term "Paying Agent" includes the Paying Agent and any additional paying agents. The Issuers initially appoint the Second Lien Trustee as Registrar, Paying Agent and Notes Custodian with respect to the Global Notes.

(b) Upon written request from the Issuer, the Registrar shall provide the Issuer with a copy of the register for the Notes. Further, the Registrar(s) shall provide a copy of the register upon written request after any amendment has been made to the register(s).

(c) The Issuers may enter into an appropriate agency agreement with any Registrar or Paying Agent not a party to this Indenture, which shall incorporate the terms of the TIA. The agreement shall implement the provisions of this Indenture that relate to such agent. The Issuers shall notify the Second Lien Trustee in writing of the name and address of any such agent. If the Issuers fail to maintain a Registrar or Paying Agent, the Second Lien Trustee shall act as such and shall be entitled to appropriate compensation therefor pursuant to Section 7.07. The Parent or any of its Subsidiaries may act as Paying Agent or Registrar.

(d) The Issuers may remove any Registrar or Paying Agent upon written notice to such Registrar or Paying Agent and to the Second Lien Trustee; provided, however, that no such removal shall become effective until (i) if applicable, acceptance of an appointment by a successor Registrar or Paying Agent, as the case may be, as evidenced by an appropriate agreement entered into by the Issuers and such successor Registrar or Paying Agent, as the case may be, and delivered to the Second Lien Trustee or (ii) notification to the Second Lien Trustee that the Second Lien Trustee shall serve as Registrar or Paying Agent until the appointment of a successor in accordance with clause (i) above. The Registrar or Paying Agent may resign at any time upon written notice to the Issuers and the Second Lien Trustee; provided, however, that the Second Lien Trustee may resign as Paying Agent or Registrar only if the Second Lien Trustee also resigns as Second Lien Trustee in accordance with Section 7.08.

SECTION 2.05 Paying Agent to Hold Money in Trust. Prior to 10:00 a.m., New York City time, on each due date of the principal of and interest on any Note, the Issuers shall deposit with the Paying Agent (or if the Parent or a Subsidiary thereof is acting as Paying Agent, segregate and hold in trust for the benefit of the Persons entitled thereto) a sum sufficient to pay such principal and interest when so becoming due. The Paying Agent shall hold in trust for the benefit of holders or the Second Lien Trustee all money held by a Paying Agent for the payment of principal of and interest on the Notes, and shall notify the Second Lien Trustee of any default by the Issuers in making any such payment. If the Parent or a Subsidiary thereof acts as Paying Agent, it shall segregate the money held by it as Paying Agent and hold it in trust for the benefit of the Persons entitled thereto. The Issuers at any time may require a Paying Agent to pay all money held by it to the Second Lien Trustee and to account for any funds disbursed by such Paying Agent. Upon complying with this Section 2.05, a Paying Agent shall have no further liability for the money delivered to the Second Lien Trustee.

SECTION 2.06 Holder Lists. The Second Lien Trustee shall preserve in as current a form as is reasonably practicable the most recent list available to it of the names and addresses of holders. If the Second Lien Trustee is not the Registrar, the Issuers shall furnish, or cause the Registrar to furnish, to the Second Lien Trustee, in writing at least five Business Days before each Interest Payment Date and at such other times as the Second Lien Trustee may request in writing, a list in such form and as of such date as the Second Lien Trustee may reasonably require of the names and addresses of holders.

SECTION 2.07 Transfer and Exchange. The Notes shall be issued in registered form and shall be transferable only upon the surrender of a Note for registration of transfer and in compliance with Appendix A. When a Note is presented to the Registrar with a request to register a transfer, the Registrar shall register the transfer as requested if its requirements (including, among other things, the furnishing of appropriate endorsements and transfer documents) therefor are met. When Notes are presented to the Registrar with a request to exchange them for an equal principal amount of Notes of other denominations, the Registrar shall make the exchange as requested if

the same requirements are met. To permit registration of transfers and exchanges, the Issuers shall execute and the Second Lien Trustee shall authenticate Notes at the Registrar's request. The Issuer may require payment of a sum sufficient to pay all taxes, assessments or other governmental charges payable on transfer that are required by law in connection with any transfer or exchange pursuant to this Section 2.07. The Issuer shall not be required to make, and the Registrar need not register, transfers or exchanges of any Notes selected for redemption (except, in the case of Notes to be redeemed in part, the portion thereof not to be redeemed) or of any Notes for a period of 15 days before the mailing of a notice of redemption of Notes to be redeemed.

Prior to the due presentation for registration of transfer of any Note, the Issuers, the Guarantors, the Second Lien Trustee, the Paying Agent and the Registrar may deem and treat the Person in whose name a Note is registered as the absolute owner of such Note for the purpose of receiving payment of principal of and interest, if any, on such Note and for all other purposes whatsoever, whether or not such Note is overdue, and none of the Issuers, the Guarantors, the Second Lien Trustee, the Paying Agent or the Registrar shall be affected by notice to the contrary.

Any holder of a beneficial interest in a Global Note shall, by acceptance of such beneficial interest, agree that transfers of beneficial interests in such Global Note may be effected only through a book-entry system maintained by (a) the holder of such Global Note (or its agent) or (b) any holder of a beneficial interest in such Global Note, and that ownership of a beneficial interest in such Global Note shall be required to be reflected in a book entry.

All Notes issued upon any transfer or exchange pursuant to the terms of this Indenture shall evidence the same debt and shall be entitled to the same benefits under this Indenture as the Notes surrendered upon such transfer or exchange.

The Second Lien Trustee shall have no obligation or duty to monitor, determine or inquire as to compliance with any restrictions on transfer imposed under this Indenture or under applicable law with respect to any transfer of any interest in any Note (including any transfers between or among Depository participants or beneficial owners of interests in any Global Note) other than to require delivery of such certificates and other documentation or evidence as are expressly required by, and to do so if and when expressly required by the terms of, this Indenture, and to examine the same to determine substantial compliance as to form with the express requirements hereof.

None of the Second Lien Trustee, Registrar or Paying Agent shall have any responsibility for any actions taken or not taken by the Depository.

SECTION 2.08 Replacement Notes. If a mutilated Note is surrendered to the Registrar or if the holder of a Note claims that the Note has been lost, destroyed or wrongfully taken, the Issuers shall issue and the Second Lien Trustee shall authenticate a replacement Note if the requirements of Section 8-405 of the Uniform Commercial Code are met, such that the holder (a) satisfies the Issuers and the Second Lien Trustee within a reasonable time after such holder has notice of such loss, destruction or wrongful taking and the Registrar does not register a transfer prior to receiving such notification, (b) makes such request to the Issuers and the Second Lien Trustee prior to the Note being acquired by a protected purchaser as defined in Section 8-303 of the Uniform Commercial Code (a "protected purchaser") and (c) satisfies any other reasonable requirements of the Issuers and the Second Lien Trustee. Such holder shall furnish an indemnity bond sufficient in the judgment of the Second Lien Trustee, with respect to the Second Lien Trustee, and the Issuers, with respect to the Issuers, to protect the Issuers, the Second Lien Trustee, the Paying Agent and the Registrar, as applicable, from any loss or liability that any of them may suffer if a Note is replaced and subsequently presented or claimed for payment. The Issuers and the Second Lien Trustee may charge the holder for their expenses in replacing a Note (including without limitation, attorneys' fees and disbursements in replacing such Note). In the event any such mutilated, lost, destroyed or wrongfully taken Note has become or is about to become due and payable, the Issuers in their discretion may pay such Note instead of issuing a new Note in replacement thereof.

Every replacement Note is an additional obligation of the Issuers.

The provisions of this Section 2.08 are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement or payment of mutilated, lost, destroyed or wrongfully taken Notes.

SECTION 2.09 Outstanding Notes. Notes outstanding at any time are all Notes authenticated by the Second Lien Trustee except for those canceled by it, those paid pursuant to Section 2.08, those delivered to it for cancellation and those described in this Section as not outstanding. Subject to Section 14.05, a Note does not cease to be outstanding because the Issuers or an Affiliate of the Issuers hold the Note.

If a Note is replaced pursuant to Section 2.08 (other than a mutilated Note surrendered for replacement), it ceases to be outstanding unless the Second Lien Trustee and the Issuers receive proof satisfactory to them that the replaced Note is held by a protected purchaser. A mutilated Note ceases to be outstanding upon surrender of such Note and replacement thereof pursuant to Section 2.08.

If a Paying Agent segregates and holds in trust, in accordance with this Indenture, on a redemption date or maturity date money sufficient to pay all principal and interest payable on that date with respect to the Notes (or portions thereof) to be redeemed or maturing, as the case may be, and no Paying Agent is prohibited from paying such money to the holders on that date pursuant to the terms of this Indenture, then on and after that date such Notes (or portions thereof) cease to be outstanding and interest on them ceases to accrue.

SECTION 2.10 Cancellation. The Issuers at any time may deliver Notes to the Second Lien Trustee for cancellation. The Registrar and each Paying Agent shall forward to the Second Lien Trustee any Notes surrendered to them for registration of transfer, exchange or payment. The Second Lien Trustee and no one else shall cancel all Notes surrendered for registration of transfer, exchange, payment or cancellation and shall dispose of canceled Notes in accordance with its customary procedures. The Issuers may not issue new Notes to replace Notes they have redeemed, paid or delivered to the Second Lien Trustee for cancellation. The Second Lien Trustee shall not authenticate Notes in place of canceled Notes other than pursuant to the terms of this Indenture.

SECTION 2.11 Defaulted Interest. If the Issuers default in a payment of interest on the Notes, the Issuers shall pay the defaulted interest then borne by the Notes (*plus* interest on such defaulted interest to the extent lawful) in any lawful manner. The Issuers may pay the defaulted interest to the Persons who are holders on a subsequent special record date. The Issuers shall fix or cause to be fixed any such special record date and payment date to the reasonable satisfaction of the Second Lien Trustee and shall promptly mail or cause to be mailed to each affected holder a notice that states the special record date, the payment date and the amount of defaulted interest to be paid.

SECTION 2.12 CUSIP Numbers, ISINs, Etc. The Issuers in issuing the Notes may use CUSIP numbers, ISINs and "Common Code" numbers (if then generally in use), and the Second Lien Trustee shall use any such CUSIP numbers, ISINs and "Common Code" numbers in notices of redemption as a convenience to holders; *provided*, *however*, that any such notice may state that no representation is made as to the correctness of such numbers, either as printed on the Notes or as contained in any notice of a redemption that reliance may be placed only on the other identification numbers printed on the Notes and that any such redemption shall not be affected by any defect in or omission of such numbers. The Issuers shall promptly advise the Second Lien Trustee in writing of any change in any such CUSIP numbers, ISINs and "Common Code" numbers.

SECTION 2.13 Calculation of Principal Amount of Notes. The aggregate principal amount of the Notes, at any date of determination, shall be the principal amount of the Notes at such date of determination. With respect to any matter requiring consent, waiver, approval or other action of the holders of a specified percentage of the principal amount of all the Notes, such percentage shall be calculated, on the relevant date of determination, by dividing (a) the principal amount, as of such date of determination, of Notes, the holders of which have so consented, by (b) the aggregate principal amount, as of such date of determination, of the Notes then outstanding, in each case, as determined in accordance with the preceding sentence, and Section 14.05 of this Indenture. Any calculation of the Applicable Premium or Additional Amounts made pursuant to this Section 2.13 shall be made by the Issuer and delivered to the Second Lien Trustee pursuant to an Officers' Certificate.

ARTICLE III

REDEMPTION

SECTION 3.01 Redemption. The Notes may be redeemed, in whole or from time to time in part, subject to the conditions and at the redemption prices set forth in Paragraph 5 of the form of Note set forth in Exhibit A hereto, which is hereby incorporated by reference and made a part of this Indenture, together with accrued and unpaid interest, to, but excluding, the redemption date (subject to the right of holders of record on the relevant Record Date to receive interest due on the relevant Interest Payment Date).

SECTION 3.02 Applicability of Article. Redemption of Notes at the election of the Issuers or otherwise, as permitted or required by any provision of this Indenture, shall be made in accordance with such provision and this Article III.

SECTION 3.03 Notices to Second Lien Trustee. If the Issuers elect to redeem Notes pursuant to the optional redemption provisions of Paragraph 5 of the Note, the Issuers shall notify the Second Lien Trustee in an Officers' Certificate of (i) the Section of this Indenture pursuant to which the redemption shall occur, (ii) the redemption date, (iii) the principal amount of Notes to be redeemed and (iv) the redemption price. The Issuers shall give notice to the Second Lien Trustee provided for in this Section 3.03 at least 10 days but not more than 60 days (or such shorter period as may be agreed by the Second Lien Trustee) before a redemption date if the redemption is a redemption pursuant to Paragraph 5 of the Note. The Issuers may also include a request in such Officers' Certificate that the Second Lien Trustee give the notice of redemption in the Issuers' name and at their expense and setting forth the form of such notice containing the information required by Section 3.05. Any such request shall be received in writing by the Second Lien Trustee at least five (5) Business Days (or such shorter period as is acceptable to the Second Lien Trustee) prior to the date on which such notice is to be given. Any such notice may be canceled if written notice from the Issuers of such cancellation is actually received by the Second Lien Trustee on the Business Day immediately prior to notice of such redemption being mailed to any holder or otherwise delivered in accordance with the applicable procedures of the Depository and shall thereby be void and of no effect. The Issuers shall deliver to the Second Lien Trustee such documentation and records as shall enable the Second Lien Trustee to select the Notes to be redeemed pursuant to Section 3.04.

SECTION 3.04 Selection of Notes to Be Redeemed. In the case of any partial redemption of Notes, selection of the Notes for redemption will be made by the Second Lien Trustee on a pro rata basis to the extent practicable or by lot or by such other method as the Second Lien Trustee shall deem fair and appropriate (and in such manner that complies with the requirements of the Depository, if applicable); *provided* that no Notes of $1 or less shall be redeemed in part. The Second Lien Trustee shall make the selection from outstanding Notes not previously called for redemption. The Second Lien Trustee may select for redemption portions of the principal of Notes that have denominations larger than $1. Notes and portions of them the Second Lien Trustee selects shall be in amounts of $1 or integral multiples of $1 in excess thereof. Provisions of this Indenture that apply to Notes called for redemption also apply to portions of Notes called for redemption. The Second Lien Trustee shall notify the Issuers promptly of the Notes or portions of Notes to be redeemed.

SECTION 3.05 Notice of Optional Redemption.

(a) At least 10 but not more than 60 days before a redemption date pursuant to Paragraph 5 of the Note, the Issuers shall mail or cause to be mailed by first-class mail, or delivered electronically if held by the Depository, a notice of redemption to each holder whose Notes are to be redeemed at its registered address (with a copy to the Second Lien Trustee), except that redemption notices may be mailed or otherwise delivered more than 60 days prior to the redemption date if the notice is issued in connection with a defeasance of the Notes or a satisfaction and discharge of the Notes pursuant to Article VIII.

Any such notice shall identify the Notes including CUSIP numbers to be redeemed and shall state:

(i) the redemption date;

(ii) the redemption price and the amount of accrued interest to, but excluding, the redemption date;

(iii) the name and address of the Paying Agent;

(iv) that Notes called for redemption must be surrendered to the Paying Agent to collect the redemption price, plus accrued and unpaid interest;

(v) if fewer than all the outstanding Notes are to be redeemed, the certificate numbers and principal amounts of the particular Notes to be redeemed, the aggregate principal amount of Notes to be redeemed and the aggregate principal amount of Notes to be outstanding after such partial redemption;

(vi) that, unless the Issuers default in making such redemption payment or the Paying Agent is prohibited from making such payment pursuant to the terms of this Indenture, interest on Notes (or portion thereof) called for redemption ceases to accrue on and after the redemption date;

(vii) the CUSIP number, ISIN and/or "Common Code" number, if any, printed on the Notes being redeemed; and

(viii) that no representation is made as to the correctness or accuracy of the CUSIP number or ISIN and/or "Common Code" number, if any, listed in such notice or printed on the Notes.

(b) At the Issuers' request, the Second Lien Trustee shall deliver the notice of redemption in the Issuers' name and at the Issuers' expense. In such event, the Issuers shall notify the Second Lien Trustee of such request at least five (5) Business Days (or such shorter period as is acceptable to the Second Lien Trustee) prior to the date such notice is to be provided to holders. Such notice shall be in writing and may be sent to the Second Lien Trustee via electronic mail. Except as set forth in paragraph 5 of the Note, the notice of redemption may not be canceled once delivered to holders of Notes by the Second Lien Trustee.

SECTION 3.06 Effect of Notice of Redemption. Once notice of redemption is mailed or otherwise delivered in accordance with Section 3.05, Notes called for redemption become due and payable on the redemption date and at the redemption price stated in the notice, except as provided in the final paragraph of paragraph 5 of the Notes. Upon surrender to the Paying Agent, such Notes shall be paid at the redemption price stated in the notice, *plus* accrued and unpaid interest to, but excluding, the redemption date; *provided*, *however*, that if the redemption date is after a regular Record Date and on or prior to the next Interest Payment Date, the accrued interest shall be payable to the holder of the redeemed Notes registered on the relevant Record Date. Failure to give notice or any defect in the notice to any holder shall not affect the validity of the notice to any other holder.

SECTION 3.07 Deposit of Redemption Price. With respect to any Notes, prior to 10:00 a.m., New York City time, on the redemption date, the Issuer shall deposit with the Paying Agent (or, if the Parent or a Subsidiary thereof is the Paying Agent, shall segregate and hold in trust) money sufficient to pay the redemption price of and accrued and unpaid interest on all Notes or portions thereof to be redeemed on that date other than Notes or portions of Notes called for redemption that have been delivered by the Issuer to the Second Lien Trustee for cancellation. On and after the redemption date, interest shall cease to accrue on Notes or portions thereof called for redemption so long as the Issuers have deposited with the Paying Agent funds sufficient to pay the principal of, *plus* accrued and unpaid interest on, the Notes or portions thereof to be redeemed.

SECTION 3.08 Notes Redeemed in Part. If any Note is to be redeemed in part only, the notice of redemption relating to such Note shall state the portion of the principal amount thereof to be redeemed. A new Note in principal amount equal to the unredeemed portion thereof will be issued in the name of the holder thereof upon cancellation of the original Note.

SECTION 3.09 [Intentionally Omitted].

SECTION 3.10 Redemption for Changes in Withholding Taxes. The Issuers may, at their option, redeem all (but not less than all) of the Notes then outstanding, in each case at 100% of the principal amount of the Notes, plus accrued and unpaid interest to, but excluding, the applicable redemption date (subject to the right of the holders of record on the relevant record date to receive interest due on the relevant Interest Payment Date), and all Additional Amounts, if any, then due and which shall become due on the applicable redemption date as a result of the redemption or otherwise if, as a result of any change in, or amendment to, the laws (or any regulations or rulings

promulgated thereunder) of a Relevant Taxing Jurisdiction, or the official written interpretation of such laws, which change or amendment is publicly announced and becomes effective after the Issue Date (or, if the Relevant Taxing Jurisdiction became a Relevant Taxing Jurisdiction on a date after the Issue Date, after such later date) (each of the foregoing changes or amendments, a "Change in Tax Law"), the Issuers are, or on the next interest payment date in respect of the Notes would be, required to pay any Additional Amounts or if, after the Issue Date (or, if the Relevant Taxing Jurisdiction became a Relevant Taxing Jurisdiction on a date after the Issue Date, after such later date), any action is taken by a taxing authority of, or any action has been brought in a court of competent jurisdiction in, a Relevant Taxing Jurisdiction or any taxing authority thereof or therein, including any of those actions that constitutes a Change in Tax Law, whether or not such action was taken or brought with respect to the Issuers, or there is any change, amendment, clarification, application or interpretation of such laws, regulations, treaties or rulings, which in any such case, will result in a material probability that the Issuers will be required to pay Additional Amounts with respect to the Notes (each such action, change, amendment, clarification, application or interpretation, a "Tax Action") (it being understood that such material probability will be deemed to result if the written opinion of independent tax counsel described in clause (ii) below to such effect is delivered to the Second Lien Trustee), and, in each case, such obligation to pay Additional Amounts cannot be avoided by taking reasonable measures available to the Issuers (including, for the avoidance of doubt, the appointment of a new paying agent). Notwithstanding the foregoing, no such notice of redemption as a result of a Change in Tax Law or Tax Action will be given (a) earlier than 90 days prior to the earliest date on which the Issuers would be obligated to pay Additional Amounts as a result of a Change in Tax Law or Tax Action and (b) unless, at the time such notice is given, such obligation to pay Additional Amounts remains in effect. Prior to any redemption of Notes pursuant to the preceding paragraph, the Issuers shall deliver to the Second Lien Trustee (i) an Officers' Certificate stating that the Issuers are entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of redemption have occurred and (ii) an opinion of independent tax counsel reasonably acceptable to the Second Lien Trustee to the effect that the Issuers are entitled to redeem the Notes as a result of a Change in Tax Law or a Tax Action. The Second Lien Trustee will accept such Officers' Certificate and opinion as sufficient evidence of the satisfaction of the conditions precedent described above, without further inquiry, in which event it will be conclusive and binding on the holders.

ARTICLE IV

COVENANTS

SECTION 4.01 Payment of Notes; Segregated Account. The Issuers shall promptly pay the principal of and interest on the Notes on the dates and in the manner provided in the Notes and in this Indenture. An installment of principal of or interest shall be considered paid on the date due if on such date the Second Lien Trustee or the Paying Agent holds as of 10:00 a.m., New York City time, money sufficient to pay all principal and interest then due and the Second Lien Trustee or the Paying Agent, as the case may be, is not prohibited from paying such money to the holders on that date pursuant to the terms of this Indenture.

The Issuers shall pay interest on overdue principal at the rate specified therefor in the Notes, and it shall pay interest on overdue installments of interest at the same rate borne by the Notes to the extent lawful.

SECTION 4.02 Reports and Other Information.

(a) Notwithstanding that the Parent may not be subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act or otherwise report on an annual and quarterly basis on forms provided for such annual and quarterly reporting pursuant to rules and regulations promulgated by the SEC, so long as any Notes are outstanding hereunder, the Parent will furnish to the Second Lien Trustee and holders the following:

(i) within the time periods specified in the SEC's rules and regulations for non-accelerated filers, all quarterly and annual financial information of the Parent that would be required to be contained in a filing with the SEC on Forms 10-Q and 10-K (or any successor comparable forms) if the Parent were required to file such Forms; and

(ii) promptly from time to time after the occurrence of an event required to be therein reported (and in any event within the time periods specified in the SEC's rules and regulations), current reports that would be required to be filed with the SEC on Form 8-K if the Parent were required to file such reports;

provided that such reports will not be required to contain the separate financial information for the Issuers or the Guarantors contemplated by Rule 3-10 under Regulation S-X promulgated by the SEC (or any successor provision). In addition to providing such information to the Second Lien Trustee, the Parent shall make available to the holders, prospective investors, market makers affiliated with any initial purchaser of the Notes and securities analysts the information required to be provided pursuant to clauses (i) and (ii) of this paragraph, by posting such information to its website or on IntraLinks or any comparable online data system or website, it being understood that the Second Lien Trustee shall have no responsibility to determine if such information has been posted on any website.

(b) If the Parent has designated any of its Subsidiaries as an Unrestricted Subsidiary and if any such Unrestricted Subsidiary or group of Unrestricted Subsidiaries, if taken together as one Subsidiary, would constitute a Significant Subsidiary of the Parent, then the annual and quarterly information required by clause (i) of the first paragraph of this covenant shall include a reasonably detailed presentation, either on the face of the financial statements or in the footnotes thereto, of the financial condition and results of operations of the Parent and the Restricted Subsidiaries separate from the financial condition and results of operations of such Unrestricted Subsidiaries.

(c) In the event that:

(i) any direct or indirect parent of the Parent (together with its Subsidiaries other than the Parent and its Subsidiaries)

(1) had consolidated net sales of less than 2.5% of the consolidated net sales of such parent entity and all of its Subsidiaries for the most recently ended four fiscal quarter period of such parent entity; and

(2) had total assets (excluding investments in Subsidiaries, intercompany receivables, intercompany loan receivables, and any other item that would be eliminated in the consolidation of such parent entity's consolidated financial statements) of less than 5.0% of the consolidated total assets of such parent entity and all of its Subsidiaries as of the end of the most recently ended fiscal quarter of such parent;

(ii) in connection with any reporting requirements described in clause (i) of Section 4.02(a), the Parent delivers consolidating financial information that explains, in a reasonable level of detail, the differences between the information relating to any direct or indirect parent entity of the Parent and such entity's Subsidiaries other than the Parent and its Subsidiaries, on the one hand, and the information relating to the Parent and its Subsidiaries on a stand-alone basis, on the other hand; or

(iii) any direct or indirect parent of the Parent is or becomes a Guarantor of the Notes, consolidating reporting at such parent entity's level in a manner consistent with that described in clause (i) of Section 4.02(a) for the Parent will satisfy the requirements of such clause. Upon the occurrence of the event described in clause (iii) above, the Parent may designate such parent entity as the new Parent by delivering an Officers' Certificate to such effect to the Second Lien Trustee and such parent entity shall thereafter be deemed to be the Parent for all purposes under this Indenture. If any direct or indirect parent of the Parent is subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act, then reporting by such parent entity in a manner consistent with that described in clause (ii) of Section 4.02(a) for the Parent will satisfy the requirements of such clause.

(d) In addition, the Parent will make such information available to prospective investors upon request. In addition, the Parent shall, after the Issue Date and for so long as any Notes remain outstanding during any period when it is not subject to Section 13 or 15(d) of the Exchange Act, or otherwise permitted to furnish the SEC with certain information pursuant to Rule 12g3-2(b) of the Exchange Act, furnish to the holders of the Notes and to prospective investors, upon their request, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act.

(e) Notwithstanding the foregoing, the Parent will be deemed to have furnished the reports referred to in this Section 4.02 to the Second Lien Trustee and the holders if the Parent has filed such reports with (or furnished such reports to) the SEC via the EDGAR filing system and such reports are publicly available, it being understood that the Second Lien Trustee shall have no responsibility to determine if such information has been posted on any website.

(f) Delivery of any reports, information and documents to the Second Lien Trustee pursuant to this Section 4.02 is for informational purposes only and the Second Lien Trustee's receipt thereof shall not constitute constructive notice of any information contained therein or determinable from information contained therein, including the Issuer's compliance with any of its covenants under this Indenture (as to which the Second Lien Trustee is entitled to rely exclusively on Officers' Certificates).

SECTION 4.03 Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock.

(a) (i) The Parent and the Issuers shall not, and shall not permit any of the other Restricted Subsidiaries to, directly or indirectly, Incur any Indebtedness (including Acquired Indebtedness) or issue any shares of Disqualified Stock; and (ii) the Parent and the Issuers shall not permit any of the Restricted Subsidiaries (other than any Guarantor or Issuer) to issue any shares of Preferred Stock; *provided*, *however*, that the Parent, any Issuer and any other Guarantor may Incur Indebtedness (including Acquired Indebtedness) or issue shares of Disqualified Stock, and any Restricted Subsidiary that is not a Guarantor or an Issuer may Incur Indebtedness (including Acquired Indebtedness), issue shares of Disqualified Stock or issue shares of Preferred Stock, in each case if the Fixed Charge Coverage Ratio of the Parent for the most recently ended four full fiscal quarters for which internal financial statements are available immediately preceding the date on which such additional Indebtedness is Incurred or such Disqualified Stock or Preferred Stock is issued would have been at least 2.00 to 1.00 determined on a *pro forma* basis (including a *pro forma* application of the net proceeds therefrom), as if the additional Indebtedness had been Incurred, or the Disqualified Stock or Preferred Stock had been issued, as the case may be, and the application of proceeds therefrom had occurred at the beginning of such four-quarter period.

(b) The limitations set forth in Section 4.03(a) shall not apply to:

(i) the Incurrence by the Parent or any Restricted Subsidiary of Indebtedness (including under any Credit Agreement and the issuance and creation of letters of credit and bankers' acceptances thereunder) up to an aggregate principal amount outstanding at the time of Incurrence that does not exceed the greater of (x) $2,450 million and (y) the aggregate principal amount of Consolidated Total Indebtedness that at the time of Incurrence does not cause the First Lien Secured Leverage Ratio for the Parent for the most recently ended four full fiscal quarters for which internal financial statements are available, determined on a *pro forma* basis, to exceed the First Lien Incurrence Threshold; *provided* that for purposes of determining the amount of Indebtedness that may be incurred under clause (i)(y), all Indebtedness incurred under this clause (i) shall be treated as Indebtedness secured by First Priority Liens;

(ii) the Incurrence by the Parent, the Issuers and the other Guarantors of Indebtedness represented by the Notes issued on the Issue Date and the Guarantees;

(iii) Indebtedness existing on the Issue Date (other than Indebtedness described in clauses (i) and (ii) of this Section 4.03(b)) including, without limitation, the Existing Notes and the guarantees thereof;

(iv) Indebtedness (including Capitalized Lease Obligations) Incurred by the Parent or any Restricted Subsidiary, Disqualified Stock issued by the Parent or any Restricted Subsidiary and Preferred Stock issued by any Restricted Subsidiary to finance (whether prior to or within 360 days after) the acquisition, lease, construction, repair, replacement or improvement of property (real or personal) or equipment (whether through the direct purchase of assets or the Capital Stock of any Person owning such

assets) and Attributable Debt in respect of any Sale/Leaseback Transaction not in violation of this Indenture in an aggregate principal amount that, when aggregated with the principal amount or liquidation preference of all other Indebtedness, Disqualified Stock or Preferred Stock then outstanding and Incurred pursuant to this clause (iv), together with any Refinancing Indebtedness in respect thereof Incurred pursuant to clause (xv) below, does not exceed the greater of $100.0 million and a percentage of Total Assets equal to the Applicable TA Percentage at the time of Incurrence (plus, in the case of any Refinancing Indebtedness, the Additional Refinancing Amount);

(v) Indebtedness Incurred by the Parent or any Restricted Subsidiary constituting reimbursement obligations with respect to letters of credit and bank guarantees issued in the ordinary course of business, including without limitation letters of credit in respect of workers' compensation claims, health, disability or other benefits to employees or former employees or their families or property, casualty or liability insurance or self-insurance, and letters of credit in connection with the maintenance of, or pursuant to the requirements of, environmental law or permits or licenses from governmental authorities, or other Indebtedness with respect to reimbursement type obligations regarding workers' compensation claims;

(vi) Indebtedness arising from agreements of the Parent or any Restricted Subsidiary providing for indemnification, adjustment of acquisition or purchase price or similar obligations (including earn-outs), in each case, Incurred or assumed in connection with the Transactions, any Investments or any acquisition or disposition of any business, assets or a Subsidiary not prohibited by this Indenture, other than guarantees of Indebtedness Incurred by any Person acquiring all or any portion of such business, assets or Subsidiary for the purpose of financing such acquisition;

(vii) Indebtedness of the Parent to a Restricted Subsidiary or Disqualified Stock of the Parent issued to a Restricted Subsidiary; *provided* that (except in respect of intercompany current liabilities incurred in the ordinary course of business in connection with the cash management, tax and accounting operations of the Parent and its Subsidiaries) any such Indebtedness owed to a Restricted Subsidiary that is not an Issuer or a Guarantor is subordinated in right of payment to the obligations of the Guarantee of the Parent; *provided*, *further*, that any subsequent issuance or transfer of any Capital Stock or any other event which results in any such Restricted Subsidiary ceasing to be a Restricted Subsidiary or any other subsequent transfer of any such Indebtedness (except to the Parent or another Restricted Subsidiary or any pledge of such Indebtedness constituting a Permitted Lien but not the transfer thereof upon foreclosure) or shares of Disqualified Stock shall be deemed, in each case, to be an Incurrence of such Indebtedness or issuance of shares of Disqualified Stock, as applicable, not permitted by this clause (vii);

(viii) shares of Preferred Stock or Disqualified Stock of a Restricted Subsidiary issued to the Parent or another Restricted Subsidiary; *provided* that any subsequent issuance or transfer of any Capital Stock or any other event which results in any Restricted Subsidiary that holds such shares of Preferred Stock or Disqualified Stock of another Restricted Subsidiary ceasing to be a Restricted Subsidiary or any other subsequent transfer of any such shares of Preferred Stock (except to the Parent or another Restricted Subsidiary) shall be deemed, in each case, to be an issuance of shares of Preferred Stock or Disqualified Stock not permitted by this clause (viii);

(ix) Indebtedness of a Restricted Subsidiary to the Parent or another Restricted Subsidiary; *provided* that if a Guarantor incurs such Indebtedness to a Restricted Subsidiary that is not a Guarantor (except in respect of intercompany current liabilities incurred in the ordinary course of business in connection with the cash management, tax and accounting operations of the Parent and its Subsidiaries), such Indebtedness is subordinated in right of payment to the Guarantee of such Guarantor; *provided*, *further*, that any subsequent issuance or transfer of any Capital Stock or any other event which results in any Restricted Subsidiary holding such Indebtedness ceasing to be a Restricted Subsidiary or any other subsequent transfer of any such Indebtedness (except to the Parent or another Restricted Subsidiary or any pledge of such Indebtedness constituting a Permitted Lien but not the transfer thereof upon foreclosure) shall be deemed, in each case, to be an Incurrence of such Indebtedness not permitted by this clause (ix);

(x) Hedging Obligations that are not incurred for speculative purposes;

(xi) Obligations (including reimbursement obligations with respect to letters of credit, bank guarantees, warehouse receipts and similar instruments) in respect of performance, bid, appeal and surety bonds, completion guarantees and similar obligations provided by the Parent or any Restricted Subsidiary in the ordinary course of business or consistent with past practice or industry practice;

(xii) Indebtedness or Disqualified Stock of the Parent or an Issuer or Indebtedness, Disqualified Stock or Preferred Stock of any Restricted Subsidiary in an aggregate principal amount or liquidation preference, which when aggregated with the principal amount or liquidation preference of all other Indebtedness, Disqualified Stock and Preferred Stock then outstanding and Incurred pursuant to this clause (xii), together with any Refinancing Indebtedness in respect thereof incurred pursuant to clause (xv) below, does not exceed the greater of $250 million and a percentage of Total Assets equal to the Applicable TA Percentage at the time of Incurrence (plus, in the case of any Refinancing Indebtedness in respect thereof Incurred pursuant to clause (xv) below, the Additional Refinancing Amount) (it being understood that any Indebtedness Incurred pursuant to this clause (xii) shall cease to be deemed Incurred or outstanding for purposes of this clause (xii) but shall be deemed Incurred for purposes of Section 4.03(a) from and after the first date on which the Parent or the Restricted Subsidiary, as the case may be, could have Incurred such Indebtedness under Section 4.03(a) without reliance upon this clause (xii));

(xiii) Indebtedness or Disqualified Stock of the Parent or any Restricted Subsidiary and Preferred Stock of any Restricted Subsidiary in an aggregate principal amount or liquidation preference at any time outstanding, together with Refinancing Indebtedness in respect thereof incurred pursuant to clause (xv) hereof, not greater than 100.0% of the net cash proceeds received by the Parent and the Restricted Subsidiaries since immediately after April 7, 2020 from the issue or sale of Equity Interests of the Parent or cash contributed to the capital of the Parent (in each case other than proceeds of Disqualified Stock or sales of Equity Interests to, or contributions received from the Parent, the Issuer or any of their Subsidiaries) to the extent such net cash proceeds or cash have not been applied to make Restricted Payments or to make other Investments, payments or exchanges pursuant to Section 4.04(b) or to make Permitted Investments (other than Permitted Investments specified in clauses (1), (2) and (3) of the definition thereof) (plus, in the case of any Refinancing Indebtedness in respect thereof Incurred pursuant to clause (xv) below, the Additional Refinancing Amount) (it being understood that any Indebtedness incurred pursuant to this clause (xiii) shall cease to be deemed incurred or outstanding for purposes of this clause (xiii) but shall be deemed incurred for the purposes of Section 4.03(a) from and after the first date on which the Parent or such Restricted Subsidiary, as the case may be, could have incurred such Indebtedness under Section 4.03(a) without reliance upon this clause (xiii));

(xiv) any guarantee by the Parent or any Restricted Subsidiary of Indebtedness or other obligations of the Parent or any Restricted Subsidiary so long as the Incurrence of such Indebtedness Incurred by the Parent or such Restricted Subsidiary is permitted under the terms of this Indenture; *provided* that (A) if such Indebtedness is by its express terms subordinated in right of payment to the Notes or the Guarantee of the Parent or such Restricted Subsidiary, as applicable, any such guarantee with respect to such Indebtedness shall be subordinated in right of payment to the Notes or such Guarantee, as applicable, substantially to the same extent as such Indebtedness is subordinated to the Notes or the Guarantee, as applicable, and (B) if such guarantee is of Indebtedness of the Issuers, such guarantee is Incurred in accordance with, or not in contravention of, Section 4.11 solely to the extent Section 4.11 is applicable;

(xv) the Incurrence by the Parent or any of the Restricted Subsidiaries of Indebtedness or Disqualified Stock, or by any Restricted Subsidiary of Preferred Stock, that serves to refund, refinance or defease any Indebtedness Incurred or Disqualified Stock or Preferred Stock issued as permitted under Section 4.03(a) and clauses (i)(y), (ii), (iii), (iv), (xii), (xiii), (xv), (xvi) and (xx) of this Section 4.03(b) up to the outstanding principal amount (or, if applicable, the liquidation preference, face amount, or the like) or, if greater, committed amount (only to the extent the committed amount could have been Incurred on the date of initial Incurrence and was deemed Incurred at such time for the purposes of this Section 4.03) of such Indebtedness or Disqualified Stock or Preferred Stock, in each case at the time such Indebtedness was Incurred or Disqualified Stock or Preferred Stock was issued pursuant to Section 4.03(a) or clauses (i)(y), (ii), (iii), (iv), (xii), (xiii), (xv), (xvi) and (xx) of this Section 4.03(b), or any Indebtedness, Disqualified

Stock or Preferred Stock Incurred to so refund or refinance such Indebtedness, Disqualified Stock or Preferred Stock, plus any additional Indebtedness, Disqualified Stock or Preferred Stock Incurred to pay premiums (including tender premiums), accrued and unpaid interest, expenses, underwriting discounts, commissions, defeasance costs and fees in connection therewith (subject to the following proviso, "Refinancing Indebtedness") prior to its respective maturity; *provided*, *however*, that such Refinancing Indebtedness:

(1) has a Weighted Average Life to Maturity at the time such Refinancing Indebtedness is Incurred which is not less than the shorter of (x) the remaining Weighted Average Life to Maturity of the Indebtedness, Disqualified Stock or Preferred Stock being refunded, refinanced or defeased and (y) the Weighted Average Life to Maturity that would result if all payments of principal on the Indebtedness, Disqualified Stock and Preferred Stock being refunded or refinanced that were due on or after the date that is one year following the last maturity date of any Notes then outstanding were instead due on such date (*provided* that this subclause (1) will not apply to any refunding or refinancing of any Secured Indebtedness);

(2) to the extent such Refinancing Indebtedness refinances (a) Indebtedness junior to the Notes or a Guarantee, as applicable, such Refinancing Indebtedness is junior to the Notes or the Guarantee, as applicable, or (b) Disqualified Stock or Preferred Stock, such Refinancing Indebtedness is Disqualified Stock or Preferred Stock; and

(3) shall not include (x) Indebtedness of a Restricted Subsidiary that is not a Guarantor that refinances Indebtedness of an Issuer or a Guarantor, or (y) Indebtedness of the Parent or a Restricted Subsidiary that refinances Indebtedness of an Unrestricted Subsidiary;

(xvi) Indebtedness, Disqualified Stock or Preferred Stock of (A) the Parent or any Restricted Subsidiary incurred to finance an acquisition or (B) Persons that are acquired by the Parent or any Restricted Subsidiary or are merged, consolidated or amalgamated with or into the Parent or any Restricted Subsidiary in accordance with the terms of this Indenture (so long as such Indebtedness is not incurred in contemplation of such acquisition, merger, consolidation or amalgamation); *provided* that after giving effect to such acquisition or merger, consolidation or amalgamation, either:

(1) the Parent would be permitted to incur at least $1.00 of additional Indebtedness pursuant to the Fixed Charge Coverage Ratio test set forth in Section 4.03(a); or

(2) the Fixed Charge Coverage Ratio of the Parent for the most recently ended four full fiscal quarters for which internal financial statements are available would be no less than immediately prior to such acquisition or merger, consolidation or amalgamation;

(xvii) Indebtedness Incurred in connection with a Securitization Financing; *provided* that such Indebtedness is not recourse to the Parent or any Restricted Subsidiary other than a Securitization Subsidiary (except for Standard Securitization Undertakings); *provided*, *however*, that the aggregate principal amount for all such Indebtedness, when aggregated with the principal amount of all other Indebtedness then outstanding and Incurred pursuant to this Section 4.03(b)(xvii), does not exceed the greater of $200 million and a percentage of Total Assets equal to the Applicable TA Percentage at the time of Incurrence;

(xviii) Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course of business; *provided* that such Indebtedness is extinguished within five Business Days of its Incurrence;

(xix) Indebtedness of the Parent or any Restricted Subsidiary supported by a letter of credit or bank guarantee issued pursuant to Bank Indebtedness, in a principal amount not in excess of the stated amount of such letter of credit;

(xx) Indebtedness of Restricted Subsidiaries that are not Issuers or Guarantors (other than the Cadence IP Licensee, except for any Indebtedness of the Cadence IP Licensee owing to one or more Issuers or Guarantors); *provided*, *however*, that the aggregate principal amount for all such Indebtedness, when aggregated with the principal amount of all other Indebtedness then outstanding and Incurred pursuant to this clause (xx), together with any Refinancing Indebtedness in respect thereof Incurred pursuant to clause (xv) above, does not exceed the greater of $225 million and a percentage of Total Assets equal to the Applicable TA Percentage at the time of Incurrence (plus, in the case of any Refinancing Indebtedness in respect thereof Incurred pursuant to clause (xv) above, the Additional Refinancing Amount) (it being understood that any Indebtedness incurred pursuant to this clause (xx) shall cease to be deemed Incurred or outstanding for purposes of this clause (xx) but shall be deemed Incurred for the purposes of Section 4.03(a) from and after the first date on which such Restricted Subsidiary could have Incurred such Indebtedness under Section 4.03(a) without reliance upon this clause (xx)); *provided* that in no event shall the proceeds of Indebtedness Incurred pursuant to this clause (xx) be used for any refinancing of Indebtedness outstanding on the Issue Date (other than Indebtedness of Restricted Subsidiaries that are not Issuers or Guarantors);

(xxi) Indebtedness of the Parent or any Restricted Subsidiary consisting of (A) the financing of insurance premiums or (B) take-or-pay obligations contained in supply arrangements, in each case, in the ordinary course of business;

(xxii) Indebtedness consisting of Indebtedness of the Parent or a Restricted Subsidiary to current or former officers, directors and employees of the Parent, or any of its Subsidiaries, their respective estates, spouses or former spouses, in each case to finance the purchase or redemption of Equity Interests of the Parent to the extent described in Section 4.04(b)(iv);

(xxiii) Indebtedness in respect of Obligations of the Parent or any Restricted Subsidiary to pay the deferred purchase price of goods or services or progress payments in connection with such goods and services; *provided* that such obligations are incurred in connection with open accounts extended by suppliers on customary trade terms in the ordinary course of business and not in connection with the borrowing of money or any Hedging Obligations;

(xxiv) Indebtedness of, incurred on behalf of, or representing guarantees of Indebtedness of joint ventures, subject to compliance with Section 4.04; and

(xxv) Indebtedness of the Parent or any Restricted Subsidiary to or on behalf of any joint venture (regardless of the form of legal entity) that is not a Restricted Subsidiary arising in the ordinary course of business in connection with the cash management operations (including with respect to intercompany self-insurance arrangements) of the Parent and the Restricted Subsidiaries.

(c) For purposes of determining compliance with this Section 4.03:

(1) in the event that an item of Indebtedness, Disqualified Stock or Preferred Stock (or any portion thereof) meets the criteria of more than one of the categories of permitted Indebtedness described in clauses (i) through (xxv) of Section 4.03(b) above or is entitled to be Incurred pursuant to Section 4.03(a), then the Issuer may, in its sole discretion, classify or reclassify, or later divide, classify or reclassify (as if Incurred at such later time), such item of Indebtedness, Disqualified Stock or Preferred Stock (or any portion thereof) in any manner that complies with this Section 4.03; *provided* that Indebtedness outstanding under a Credit Agreement entered into on or prior to the Issue Date shall be incurred under clause (i) of Section 4.03(b) above and may not be reclassified;

(2) at the time of Incurrence, the Issuer will be entitled to divide and classify an item of Indebtedness in more than one of the categories of Indebtedness described in Section 4.03(a) or clauses (i) through (xxv) of Section 4.03(b) (or any portion thereof) without giving *pro forma* effect to the Indebtedness Incurred pursuant to any other clause or paragraph of Section 4.03 (or any portion thereof) when calculating the amount of Indebtedness that may be Incurred pursuant to any such clause or paragraph (or any portion thereof); and

(3) in connection with the Incurrence (including with respect to any Incurrence on a revolving basis pursuant to a revolving loan commitment) of any Indebtedness under clause (i)(y) of Section 4.03(b), the Parent or the applicable Restricted Subsidiary may, by written notice to the Second Lien Trustee at any time prior to the actual Incurrence of such Indebtedness designate such Incurrence as having occurred on the date of such prior notice, and any related subsequent actual Incurrence will be deemed for all purposes under this Indenture to have been Incurred on the date of such prior notice.

Accrual of interest, the accretion of accreted value, the payment of interest or dividends in the form of additional Indebtedness, Disqualified Stock or Preferred Stock, as applicable, amortization of original issue discount, the accretion of liquidation preference and increases in the amount of Indebtedness outstanding solely as a result of fluctuations in the exchange rate of currencies will not be deemed to be an Incurrence of Indebtedness, Disqualified Stock or Preferred Stock for purposes of this Section 4.03. Where any Indebtedness of any Person other than the Parent and the Restricted Subsidiaries is guaranteed by one or more of the Parent and the Restricted Subsidiaries, the aggregate amount of Indebtedness of the Parent and the Restricted Subsidiaries deemed to be Incurred or outstanding as a result of all such guarantees shall not exceed the amount of such guaranteed Indebtedness. Guarantees of, or obligations in respect of letters of credit relating to, Indebtedness which is otherwise included in the determination of a particular amount of Indebtedness shall not be included in the determination of such amount of Indebtedness; *provided* that the Incurrence of the Indebtedness represented by such guarantee or letter of credit, as the case may be, was in compliance with this Section 4.03.

For purposes of determining compliance with any U.S. dollar-denominated restriction on the Incurrence of Indebtedness, the U.S. dollar-equivalent principal amount (or, if applicable, the liquidation preference, face amount, or the like) of Indebtedness denominated in a foreign currency shall be calculated based on the relevant currency exchange rate in effect on the date such Indebtedness was Incurred, in the case of term debt, or first committed or first Incurred (whichever yields the lower U.S. dollar equivalent), in the case of revolving credit debt. However, if the Indebtedness is Incurred to refinance other Indebtedness denominated in a foreign currency, and the refinancing would cause the applicable U.S. dollar-denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of the refinancing, the U.S. dollar-denominated restriction will be deemed not to have been exceeded so long as the principal amount (or, if applicable, the liquidation preference, face amount, or the like) of the refinancing Indebtedness does not exceed the principal amount (or, if applicable, the liquidation preference, face amount, or the like) of the Indebtedness being refinanced, plus any additional Indebtedness Incurred to pay premiums (including tender premiums), accrued and unpaid interest, expenses, underwriting discounts, commissions, defeasance costs and fees in connection therewith.

Notwithstanding any other provision of this Section 4.03, the maximum amount of Indebtedness that the Parent and the Restricted Subsidiaries may Incur pursuant to this Section 4.03 shall not be deemed to be exceeded, with respect to any outstanding Indebtedness, solely as a result of fluctuations in the exchange rate of currencies. The principal amount (or, if applicable, the liquidation preference, face amount, or the like) of any Indebtedness Incurred to refinance other Indebtedness, if Incurred in a different currency from the Indebtedness being refinanced, will be calculated based on the currency exchange rate applicable to the currencies in which the respective Indebtedness is denominated that is in effect on the date of the refinancing.

SECTION 4.04 Limitation on Restricted Payments.

(a) The Parent and the Issuers shall not, and shall not permit any of the other Restricted Subsidiaries to, directly or indirectly:

(i) declare or pay any dividend or make any distribution on account of any of the Parent's or any of the Restricted Subsidiaries' Equity Interests, including any payment made in connection with any merger, amalgamation or consolidation involving the Parent (other than (A) dividends or distributions payable solely in Equity Interests (other than Disqualified Stock) of the Parent; or (B) dividends or distributions by a Restricted Subsidiary so long as, in the case of any dividend or distribution payable on or in respect of any class or series of securities issued by a Restricted Subsidiary that is not a Wholly Owned Restricted Subsidiary, the Parent or a Restricted Subsidiary receives at least its pro rata share of such dividend or distribution in accordance with its Equity Interests in such class or series of securities);

(ii) purchase or otherwise acquire or retire for value any Equity Interests of the Parent;

(iii) make any principal payment on, or redeem, repurchase, defease or otherwise acquire or retire for value, in each case prior to any scheduled repayment or scheduled maturity, any Subordinated Indebtedness, Junior Priority Indebtedness or unsecured Indebtedness of the Parent, an Issuer or any other Guarantor (other than the payment, redemption, repurchase, defeasance, acquisition or retirement of (A) Subordinated Indebtedness, Junior Priority Indebtedness or unsecured Indebtedness in anticipation of satisfying a sinking fund obligation, principal installment or final maturity, in each case due within one year of the date of such payment, redemption, repurchase, defeasance, acquisition or retirement and (B) Indebtedness permitted under clauses (vii) and (ix) of Section 4.03(b)); or

(iv) make any Restricted Investment;

(all such payments and other actions set forth in clauses (i) through (iv) above being collectively referred to as "Restricted Payments" which term, for the avoidance of doubt, shall not include any Permitted Opioid Settlement Prepayment or other payment with respect to the Opioid Settlement or the Federal/State Acthar Settlement), unless, at the time of such Restricted Payment:

(1) no Default shall have occurred and be continuing or would occur as a consequence thereof;

(2) immediately after giving effect to such transaction on a *pro forma* basis, the Issuer could Incur $1.00 of additional Indebtedness under Section 4.03(a); and

(3) such Restricted Payment (including Restricted Payments permitted by clauses (i) (to the extent that such Restricted Payment would have reduced the Cumulative Credit if made at the date of the declaration or giving of notice referred to therein and without duplication of any such reduction), (ii)(C) (to the extent that the reference to clause (vi) therein operates by reference to clause (vi)(C)), (vi)(C) and (viii) of Section 4.04(b), but excluding all other Restricted Payments permitted by Section 4.04(b)), is less than the amount equal to the Cumulative Credit.

(b) The provisions of Section 4.04(a) shall not prohibit:

(i) the payment of any dividend or distribution or the consummation of any irrevocable redemption within 60 days after the date of declaration or giving notice thereof, if at the date of declaration or the giving notice of such irrevocable redemption, as applicable, such payment would have complied with the provisions of this Indenture;

(ii) (A) the redemption, repurchase, retirement or other acquisition of any Equity Interests ("Retired Capital Stock"), Subordinated Indebtedness, Junior Priority Indebtedness or unsecured Indebtedness of the Parent, an Issuer or any other Guarantor in exchange for, or out of the proceeds of, the substantially concurrent sale of, Equity Interests of the Parent or contributions to the equity capital of the Parent (other than any Disqualified Stock or any Equity Interests sold to a Subsidiary of the Parent) (collectively, including any such contributions, "Refunding Capital Stock");

(B) the declaration and payment of dividends on the Retired Capital Stock out of the proceeds of the substantially concurrent sale (other than to the Issuer or a Subsidiary of the Parent or the Issuer) of Refunding Capital Stock; and

(C) if immediately prior to the retirement of Retired Capital Stock, the declaration and payment of dividends thereon was permitted under clause (vi) of this Section 4.04(b) and not made pursuant to clause (ii)(B), the declaration and payment of dividends on the Refunding Capital Stock (other than Refunding Capital Stock the proceeds of which were used to redeem, repurchase, retire or otherwise acquire any Equity Interests of the Parent) in an aggregate amount per year no greater than the aggregate amount of dividends per annum that were declarable and payable on such Retired Capital Stock immediately prior to such retirement;

(iii) the redemption, repurchase, defeasance, or other acquisition or retirement of Subordinated Indebtedness, Junior Priority Indebtedness or unsecured Indebtedness of the Parent, an Issuer or any Guarantor made by exchange for, or out of the proceeds of the substantially concurrent sale of, new Indebtedness of the Parent, an Issuer or a Guarantor which is Incurred in accordance with Section 4.03 so long as:

(A) the principal amount (or accreted value, if applicable) of such new Indebtedness does not exceed the principal amount (or accreted value, if applicable), *plus* any accrued and unpaid interest, of the Subordinated Indebtedness, Junior Priority Indebtedness or unsecured Indebtedness being so redeemed, repurchased, defeased, acquired or retired for value (plus the amount of any premium required to be paid under the terms of the instrument governing the Subordinated Indebtedness, Junior Priority Indebtedness or unsecured Indebtedness being so redeemed, repurchased, acquired or retired, *plus* any tender premiums, *plus* any defeasance costs, fees, underwriting discounts, commissions and expenses incurred in connection therewith);

(B) (i) if the existing Indebtedness of the Parent, an Issuer or any other Guarantor being redeemed, repurchased, defeased, or otherwise acquired or retired for value is Subordinated Indebtedness, such new Indebtedness is subordinated to the Notes or the related Guarantee of such Guarantor, as the case may be, at least to the same extent as such Subordinated Indebtedness so purchased, exchanged, redeemed, repurchased, defeased, acquired or retired for value and (ii) if the existing Indebtedness of the Parent, an Issuer or any other Guarantor being redeemed, repurchased, defeased, or otherwise acquired or retired for value is Junior Priority Indebtedness or unsecured Indebtedness, such new Indebtedness is Junior Priority Indebtedness or unsecured Indebtedness;

(C) such Indebtedness has a final scheduled maturity date equal to or later than the earlier of (x) the final scheduled maturity date of the Subordinated Indebtedness, Junior Priority Indebtedness or unsecured Indebtedness being so redeemed, repurchased, defeased, acquired or retired and (y) 91 days following the last maturity date of any Notes then outstanding; and

(D) such Indebtedness has a Weighted Average Life to Maturity at the time Incurred which is not less than the shorter of (x) the remaining Weighted Average Life to Maturity of the Subordinated Indebtedness, Junior Priority Indebtedness or unsecured Indebtedness being so redeemed, repurchased, defeased, acquired or retired and (y) the Weighted Average Life to Maturity that would result if all payments of principal on the Subordinated Indebtedness, Junior Priority Indebtedness or unsecured Indebtedness being redeemed, repurchased, defeased, acquired or retired that were due on or after the date that is one year following the last maturity date of any Notes then outstanding were instead due on such date;

(iv) a Restricted Payment to pay for the repurchase, retirement or other acquisition for value of Equity Interests of the Parent held by any future, present or former employee, director, officer or consultant of the Parent or any Subsidiary of the Parent pursuant to any management equity plan or stock option plan or any other management or employee benefit plan or other agreement or arrangement; *provided*, *however*, that the aggregate Restricted Payments made under this clause (iv) do not exceed $50.0 million in any calendar year, with unused amounts in any calendar year being permitted to be carried over to succeeding calendar years; *provided*, *further*, *however*, that such amount in any calendar year may be increased by an amount not to exceed:

(A) the cash proceeds received by the Parent or any of the Restricted Subsidiaries from the sale of Equity Interests (other than Disqualified Stock) of the Parent to employees, directors, officers or consultants of the Parent and the Restricted Subsidiaries that occurs after April 7, 2020 (*provided* that the amount of such cash proceeds utilized for any such repurchase, retirement, other acquisition or dividend will not increase the amount available for Restricted Payments under clause (2) of the definition of "Cumulative Credit"), *plus*

(B) the cash proceeds of key man life insurance policies received by the Parent or the Restricted Subsidiaries after April 7, 2020;

provided that the Parent or the Issuer may elect to apply all or any portion of the aggregate increase contemplated by clauses (A) and (B) above in any calendar year; *provided*, *further*, that cancellation of Indebtedness owing to the Parent or any Restricted Subsidiary from any present or former employees, directors, officers or consultants of the Parent or any Restricted Subsidiary in connection with a repurchase of Equity Interests of the Parent will not be deemed to constitute a Restricted Payment for purposes of this Section 4.04 or any other provision of this Indenture;

(v) the declaration and payment of dividends or distributions to holders of any class or series of Disqualified Stock of the Parent or any Restricted Subsidiary issued or incurred in accordance with Section 4.03;

(vi) (A) the declaration and payment of dividends or distributions to holders of any class or series of Designated Preferred Stock (other than Disqualified Stock) issued after the Issue Date;

(B) [reserved]; and

(C) the declaration and payment of dividends on Refunding Capital Stock that is Preferred Stock in excess of the dividends declarable and payable thereon pursuant to Section 4.04(b)(ii);

provided, *however*, in the case of each of clauses (A) and (C) above of this clause (vi), that for the most recently ended four full fiscal quarters for which internal financial statements are available immediately preceding the date of issuance of such Designated Preferred Stock or Refunding Capital Stock, after giving effect to such issuance (and the payment of dividends or distributions and treating such Designated Preferred Stock or Refunding Capital Stock as Indebtedness for borrowed money for such purpose) on a *pro forma* basis (including a *pro forma* application of the net proceeds therefrom), the Parent would have had a Fixed Charge Coverage Ratio of at least 2.00 to 1.00;

(vii) [reserved];

(viii) the payment of dividends on the Parent's Capital Stock of up to 3.0% per annum of Market Capitalization;

(ix) Restricted Payments that are made with (or in an aggregate amount that does not exceed the aggregate amount of) Excluded Contributions;

(x) other Restricted Payments in an aggregate amount, when taken together with all other Restricted Payments made pursuant to this clause (x) that are at that time outstanding, not to exceed the greater of $225 million and a percentage of Total Assets equal to the Applicable TA Percentage as of the date such Restricted Payment is made;

(xi) the distribution, as a dividend or otherwise, of shares of Capital Stock of, or Indebtedness owed to the Parent or a Restricted Subsidiary by, Unrestricted Subsidiaries;

(xii) [reserved];

(xiii) [reserved];

(xiv) repurchases of Equity Interests deemed to occur upon exercise of stock options or warrants if such Equity Interests represent a portion of the exercise price of such options or warrants;

(xv) purchases of Securitization Assets pursuant to a Securitization Repurchase Obligation in connection with a Securitization Financing and the payment or distribution of Securitization Fees;

(xvi) Restricted Payments by the Parent or any Restricted Subsidiary to allow the payment of cash in lieu of the issuance of fractional shares upon the exercise of options or warrants or upon the conversion or exchange of Capital Stock of any such Person;

(xvii) the repurchase, redemption or other acquisition or retirement for value of any Subordinated Indebtedness, Junior Priority Indebtedness or unsecured Indebtedness pursuant to the provisions similar to those described in Section 4.06 and Section 4.08; *provided* that all Notes tendered by holders of the Notes in connection with a Change of Control Offer or Asset Sale Offer, as applicable, have been repurchased, redeemed or acquired for value;

(xviii) payments or distributions to dissenting stockholders pursuant to applicable law, pursuant to or in connection with a consolidation, amalgamation, merger or transfer of all or substantially all of the assets of the Parent and the Restricted Subsidiaries, taken as a whole, that complies with Section 5.01; *provided* that as a result of such consolidation, amalgamation, merger or transfer of assets, the Issuers shall have made a Change of Control Offer (if required by this Indenture) and that all Notes tendered by holders in connection with such Change of Control Offer have been repurchased, redeemed or acquired for value;

(xix) any Restricted Payments used to fund the Transactions and the payment of Transaction Expenses incurred or owed by the Parent, the Issuer or the Restricted Subsidiaries to Affiliates, and any other payments made, whether payable on the Issue Date or thereafter, in each case to the extent permitted by Section 4.07;

(xx) [reserved]; and

(xxi) other Restricted Payments, *provided* that the Consolidated Total Net Leverage Ratio of the Parent for the most recently ended four full fiscal quarters for which internal financial statements are available, determined on a *pro forma* basis, is less than 3.50 to 1.00;

provided, *however*, that at the time of, and after giving effect to, any Restricted Payment permitted under clauses (viii), (x), (xi) and (xxi) of this Section 4.04(b), no Default shall have occurred and be continuing or would occur as a consequence thereof; *provided*, *further* that any Restricted Payments made with property other than cash shall be calculated using the Fair Market Value (as determined in good faith by the Issuer) of such property.

(c) Neither the Parent nor the Issuers will permit any Unrestricted Subsidiary to become a Restricted Subsidiary except pursuant to the definition of "Unrestricted Subsidiary." For purposes of designating any Restricted Subsidiary as an Unrestricted Subsidiary, all outstanding Investments by the Parent and the Restricted Subsidiaries (except to the extent repaid) in the Subsidiary so designated will be deemed to be Investments in an amount determined as set forth in the last sentence of the definition of "Investments." Such designation of a Restricted Subsidiary will only be permitted if a Restricted Payment or Permitted Investment in such amount would be permitted at such time.

SECTION 4.05 Dividend and Other Payment Restrictions Affecting Subsidiaries. The Parent and the Issuers shall not, and shall not permit any Material Subsidiary to, directly or indirectly, create or otherwise cause or suffer to exist or become effective any consensual encumbrance or consensual restriction on the ability of an Issuer or any Material Subsidiary to:

(a) pay dividends or make any other distributions to the Parent or any Restricted Subsidiary (1) on its Capital Stock, or (2) with respect to any other interest or participation in, or measured by, its profits; or

(b) make loans or advances to the Parent or any Restricted Subsidiary that is a direct or indirect parent of such Material Subsidiary,

except in each case for such encumbrances or restrictions existing under or by reason of:

(1) contractual encumbrances or restrictions in effect or entered into on the Issue Date, including (A) pursuant to the Credit Agreement and the other Credit Agreement Documents and (B) the Existing Notes, the Existing Notes Indentures, and the related guarantees, and, in each case, any similar contractual encumbrances effected by any amendments, modifications, restatements, renewals, supplements, refundings, replacements or refinancings of such agreements or instruments;

(2) this Indenture, the Notes, the Guarantees, the Second Lien Collateral Documents or the Intercreditor Agreements;

(3) applicable law or any applicable rule, regulation or order;

(4) any agreement or other instrument of a Person acquired by the Parent or any Restricted Subsidiary which was in existence at the time of such acquisition (but not created in contemplation thereof or to provide all or any portion of the funds or credit support utilized to consummate such acquisition), which encumbrance or restriction is not applicable to any Person, or the properties or assets of any Person, other than the Person and its Subsidiaries, or the property or assets of the Person and its Subsidiaries, so acquired;

(5) contracts or agreements for the sale of assets, including any restriction with respect to a Restricted Subsidiary imposed pursuant to an agreement entered into for the sale or disposition of the Capital Stock or assets of such Restricted Subsidiary;

(6) Secured Indebtedness otherwise permitted to be Incurred pursuant to Section 4.03 and Section 4.12 that limit the right of the debtor to dispose of the assets securing such Indebtedness;

(7) restrictions on cash or other deposits or net worth imposed by customers under contracts entered into in the ordinary course of business;

(8) customary provisions in joint venture agreements and other similar agreements entered into in the ordinary course of business;

(9) purchase money obligations for property acquired and Capitalized Lease Obligations in the ordinary course of business;

(10) customary provisions contained in leases, licenses and other similar agreements entered into in the ordinary course of business;

(11) any encumbrance or restriction that restricts in a customary manner the subletting, assignment or transfer of any property or asset that is subject to a lease, license or similar contract, or the assignment or transfer of any such lease, license (including, without limitation, licenses of intellectual property) or other contracts;

(12) any encumbrance or restriction of a Securitization Subsidiary effected in connection with a Securitization Financing;

(13) other Indebtedness, Disqualified Stock or Preferred Stock (a) of the Parent or any Restricted Subsidiary that is an Issuer, a Guarantor or a Foreign Subsidiary or (b) of any Restricted Subsidiary that is not an Issuer, a Guarantor or a Foreign Subsidiary so long as such encumbrances and restrictions contained in any agreement or instrument will not materially affect the Issuers' ability to make anticipated principal or interest payments on the Notes (as determined in good faith by the Issuer); *provided* that in the case of each of clauses (a) and (b), such Indebtedness, Disqualified Stock or Preferred Stock is permitted to be Incurred subsequent to the Issue Date pursuant to Section 4.03;

(14) any Restricted Investment not prohibited by Section 4.04 and any Permitted Investment; or

(15) any encumbrances or restrictions of the type referred to in Section 4.05(a) or (b) above imposed by any amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings of the contracts, instruments or obligations referred to in clauses (1) through (14) above; *provided* that such amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings are, in the good faith judgment of the Issuer, no more restrictive with respect to such dividend and other payment restrictions than those contained in the dividend or other payment restrictions prior to such amendment, modification, restatement, renewal, increase, supplement, refunding, replacement or refinancing.

For purposes of determining compliance with this Section 4.05, (i) the priority of any Preferred Stock in receiving dividends or liquidating distributions prior to dividends or liquidating distributions being paid on other Capital Stock shall not be deemed a restriction on the ability to make distributions on Capital Stock and (ii) the subordination of loans or advances made to the Parent or a Restricted Subsidiary to other Indebtedness Incurred by the Parent or any such Restricted Subsidiary shall not be deemed a restriction on the ability to make loans or advances.

SECTION 4.06 Asset Sales.

(a) The Parent and the Issuers shall not, and shall not permit any of the other Restricted Subsidiaries to, cause or make an Asset Sale, unless (x) the Parent or any Restricted Subsidiary, as the case may be, receives consideration at the time of such Asset Sale at least equal to the Fair Market Value (as determined in good faith by the Issuer) of the assets sold or otherwise disposed of, and (y) at least 75% of the consideration therefor received by the Parent or such Restricted Subsidiary, as the case may be, is in the form of Cash Equivalents; *provided* that the amount of each of the following shall be deemed to be Cash Equivalents for purposes of this provision:

(i) any liabilities (as shown on the Parent or a Restricted Subsidiary's most recent balance sheet or in the notes thereto) of the Parent or a Restricted Subsidiary (other than liabilities that are by their terms subordinated to the Notes or any Guarantee) that are assumed by the transferee of any such assets or that are otherwise canceled or terminated in connection with the transaction with such transferee, excluding any other Indebtedness included in the calculation of Consolidated Total Indebtedness that is both (1) unsecured or Junior Priority Indebtedness and (2) a direct obligation of, or guaranteed by, all or substantially all of the Issuers and the Guarantors;

(ii) any notes or other obligations or other securities or assets received by the Parent or such Restricted Subsidiary from such transferee that are converted by the Parent or such Restricted Subsidiary into cash or Cash Equivalents within 180 days of the receipt thereof (to the extent of the cash received);

(iii) Indebtedness of any Restricted Subsidiary that is no longer a Restricted Subsidiary as a result of such Asset Sale, to the extent that the Parent and each Restricted Subsidiary are released from any guarantee of payment of such Indebtedness in connection with the Asset Sale and the assumption of such guarantee, if any, would be deemed to be Cash Equivalents under clause (i) above;

(iv) consideration consisting of Indebtedness of the Parent or any Restricted Subsidiary (other than Subordinated Indebtedness) received after the Issue Date from Persons who are not the Parent or any Restricted Subsidiary; and

(v) any Designated Non-cash Consideration received by the Parent or any Restricted Subsidiary in such Asset Sale having an aggregate Fair Market Value (as determined in good faith by the Issuer), taken together with all other Designated Non-cash Consideration received pursuant to this Section 4.06(a)(v) that is at that time outstanding, not to exceed the greater of $600.0 million and a percentage of Total Assets equal to the Applicable TA Percentage at the time of the receipt of such Designated Non-cash Consideration (with the Fair Market Value of each item of Designated Non-cash Consideration being measured at the time received and without giving effect to subsequent changes in value).

(b) Within 365 days after the Parent's or any Restricted Subsidiary's receipt of the Net Proceeds of any Asset Sale, the Parent or such Restricted Subsidiary may apply the Net Proceeds from such Asset Sale, at its option:

(i) to repay (A) Indebtedness constituting Bank Indebtedness and other Pari Passu Indebtedness, in each case that is secured by a Lien permitted under this Indenture, including First Priority Obligations and Second Priority Obligations (and, if the Indebtedness repaid is revolving credit Indebtedness, to correspondingly reduce commitments with respect thereto), (B) Indebtedness of a Restricted Subsidiary that is not a Guarantor, (C) Second Priority Notes Obligations or (D) other Pari Passu Indebtedness (*provided* that if the Parent, an Issuer or any Guarantor shall so reduce Obligations under such Pari Passu Indebtedness under this clause (D), the Issuer will equally and ratably reduce Second Priority Notes Obligations in accordance with Article III of this Indenture, through open-market purchases (*provided* that such purchases are at or above 100% of the principal amount thereof or, in the event that the Notes were issued with significant original issue discount, 100% of the accreted value thereof) or by making an offer (in accordance with the procedures set forth below for an Asset Sale Offer) to all holders to purchase at a purchase price equal to 100% of the principal amount thereof (or, in the event that the Notes were issued with significant original issue discount, 100% of the accreted value thereof), *plus* accrued and unpaid interest, the pro rata principal amount of Notes), in each case other than Indebtedness owed to the Parent or an Affiliate of the Parent; *provided* that the Net Proceeds from an Asset Sale of Second Lien Collateral may not be applied to repay any Indebtedness other than the Notes or other Pari Passu Indebtedness secured by a Lien (other than a Lien that is junior in priority to the Liens securing the Notes or any Guarantee) on such Second Lien Collateral, except as otherwise permitted under this covenant (provided that if the Parent, an Issuer or any Guarantor shall so repay Obligations under such Pari Passu Indebtedness (other than Pari Passu Indebtedness secured by a Lien that is senior in priority to the Liens securing the Notes or any Guarantee), the Issuer will, to the extent permitted under the New Second Lien Notes and other Pari Passu Indebtedness as in effect on the Issue Date, equally and ratably reduce Second Priority Notes Obligations in accordance with Article III of this Indenture, through open-market purchases (provided that such purchases are at or above 100% of the principal amount thereof) or by making an offer (in accordance with the procedures set forth below for an Asset Sale Offer) to all holders to purchase at a purchase price equal to 100% of the principal amount thereof (or, in the event that the Notes were issued with significant original issue discount, 100% of the accreted value thereof), plus accrued and unpaid interest (it being understood, for the avoidance of doubt, that any portion of such Net Proceeds used to make an offer to purchase Notes in accordance with the procedures set forth below for an Asset Sale Offer shall be deemed to have been so applied to reduce Second Priority Notes Obligations whether or not such offer is accepted)); provided, further, that if such Asset Sale involves the disposition of Second Lien Collateral, the Parent or such Restricted Subsidiary has complied with the provisions of this Indenture and the Second Lien Collateral Documents;

(ii) to make an investment in any one or more businesses (*provided* that if such investment is in the form of the acquisition of Capital Stock of a Person, such acquisition results in such Person becoming a Restricted Subsidiary of the Parent), assets, or property or capital expenditures, in each case (A) used or useful in a Similar Business or (B) that replace the properties and assets that are the subject of such Asset Sale or to reimburse the cost of any of the foregoing incurred on or after the date on which the Asset Sale giving rise to such Net Proceeds was contractually committed; or

(iii) to make Permitted Opioid Settlement Prepayments.

In the case of Section 4.06(b)(ii), a binding commitment shall be treated as a permitted application of the Net Proceeds from the date of such commitment until the 12-month anniversary of the date of the receipt of such Net Proceeds; *provided* that in the event such binding commitment is later canceled or terminated for any reason before such Net Proceeds are so applied, then such Net Proceeds shall constitute Excess Proceeds unless the Parent

or such Restricted Subsidiary enters into another binding commitment (a "Second Commitment") within six months of such cancellation or termination of the prior binding commitment; *provided*, *further*, that the Parent or such Restricted Subsidiary may only enter into a Second Commitment under the foregoing provision one time with respect to each Asset Sale and to the extent such Second Commitment is later canceled or terminated for any reason before such Net Proceeds are applied or are not applied within 180 days of such Second Commitment, then such Net Proceeds shall constitute Excess Proceeds.

Pending the final application of any such Net Proceeds, the Parent or such Restricted Subsidiary may temporarily reduce Indebtedness under a revolving credit facility, if any, or invest such Net Proceeds in any manner not prohibited by this Indenture. Any Net Proceeds from any Asset Sale that are not applied as provided and within the time period set forth in the first paragraph of this Section 4.06(b) (it being understood that any portion of such Net Proceeds used to make an offer to purchase Notes, as described in clause (i) of this Section 4.06(b), shall be deemed to have been so applied whether or not such offer is accepted) will be deemed to constitute "Excess Proceeds." When the aggregate amount of Excess Proceeds exceeds $125.0 million, the Issuer shall make an offer to all holders of Notes (and, at the option of the Issuer, to holders of any other Pari Passu Indebtedness secured by a Lien (other than a Lien that is junior in priority to the Liens securing the Notes or a Guarantee) on the Second Lien Collateral (the "Eligible Pari Passu Indebtedness")) (an "Asset Sale Offer") to purchase the maximum principal amount of Notes (and any such Eligible Pari Passu Indebtedness), that is at least $1 and an integral multiple of $1 in excess thereof that may be purchased out of the Excess Proceeds at an offer price in cash in an amount equal to 100% of the principal amount thereof (or, in the event the Notes or any such Eligible Pari Passu Indebtedness were issued with significant original issue discount, 100% of the accreted value thereof), *plus* accrued and unpaid interest (or, in respect of such Eligible Pari Passu Indebtedness, such lesser price, if any, as may be provided for by the terms of such Eligible Pari Passu Indebtedness), to, but excluding, the date fixed for the closing of such offer, in accordance with the procedures set forth in this Indenture. The Issuer will commence an Asset Sale Offer with respect to Excess Proceeds within ten (10) Business Days after the date that Excess Proceeds exceeds $125.0 million by mailing, or delivering electronically if the Notes are held by the Depository, the notice required pursuant to the terms of this Indenture, with a copy to the Second Lien Trustee. To the extent that the aggregate amount of Notes (and such Eligible Pari Passu Indebtedness) tendered pursuant to an Asset Sale Offer is less than the Excess Proceeds, the Issuer may use any remaining Excess Proceeds for any purpose that is not prohibited by this Indenture. If the aggregate principal amount of Notes and such Eligible Pari Passu Indebtedness surrendered by holders thereof exceeds the amount of Excess Proceeds, the Second Lien Trustee, upon receipt of written notice from the Issuer of the aggregate principal amount to be selected, shall select the Notes (but not such Eligible Pari Passu Indebtedness) to be purchased in the manner described in Section 4.06(e). Upon completion of any such Asset Sale Offer, the amount of Excess Proceeds shall be reset at zero.

(c) The Issuer will comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations to the extent such laws or regulations are applicable in connection with the repurchase of the Notes pursuant to an Asset Sale Offer. To the extent that the provisions of any securities laws or regulations conflict with the provisions of this Indenture, the Issuer will comply with the applicable securities laws and regulations and shall not be deemed to have breached its obligations described in this Indenture by virtue thereof.

(d) [reserved].

(e) If more Notes (and such Eligible Pari Passu Indebtedness) are tendered pursuant to an Asset Sale Offer than the Issuers are required to purchase, selection of such Notes (but not such Eligible Pari Passu Indebtedness) for purchase shall be made by the Second Lien Trustee on a pro rata basis to the extent practicable, by lot or by such other method as the Second Lien Trustee shall deem fair and appropriate (and in such manner as complies with the requirements of the Depository, if applicable); *provided* that no Notes of $1 or less shall be purchased in part. Selection of such Eligible Pari Passu Indebtedness shall be made pursuant to the terms of such Eligible Pari Passu Indebtedness.

(f) Notices of an Asset Sale Offer shall be mailed by the Issuers by first class mail, postage prepaid, or delivered electronically if the Notes are held by the Depository, at least 10 days but not more than 60 days before the purchase date to each holder of Notes at such holder's registered address. If any Note is to be purchased in part only, any notice of purchase that relates to such Note shall state the portion of the principal amount thereof that has been or is to be purchased.

SECTION 4.07 Transactions with Affiliates.

(a) The Parent and the Issuers shall not, and shall not permit any of the other Restricted Subsidiaries to, directly or indirectly, make any payment to, or sell, lease, transfer or otherwise dispose of any of its properties or assets to, or purchase any property or assets from, or enter into or make or amend any transaction or series of transactions, contract, agreement, understanding, loan, advance or guarantee with, or for the benefit of, any Affiliate of the Parent (each of the foregoing, an "Affiliate Transaction") involving aggregate consideration in excess of $25.0 million, unless:

(i) such Affiliate Transaction is on terms that are not materially less favorable to the Parent or the relevant Restricted Subsidiary than those that could have been obtained in a comparable transaction by the Parent or such Restricted Subsidiary with an unrelated Person; and

(ii) with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate consideration in excess of $50.0 million, the Parent or the Issuer delivers to the Second Lien Trustee a resolution adopted in good faith by the majority of the Board of Directors of the Parent or the Issuer, approving such Affiliate Transaction and set forth in an Officers' Certificate certifying that such Affiliate Transaction complies with clause (i) above.

(b) The provisions of Section 4.07(a) shall not apply to the following:

(i) transactions between or among the Parent and/or any of the Restricted Subsidiaries (or an entity that becomes the Parent or a Restricted Subsidiary as a result of such transaction) and any merger, consolidation or amalgamation of the Parent and any direct parent of the Parent; *provided* that such parent shall have no material liabilities and no material assets other than cash, Cash Equivalents and the Capital Stock of the Parent and such merger, consolidation or amalgamation is otherwise in compliance with the terms of this Indenture and effected for a bona fide business purpose;

(ii) Restricted Payments permitted by Section 4.04 and Permitted Investments;

(iii) the payment of reasonable and customary fees and reimbursement of expenses paid to, and indemnity provided on behalf of, officers, directors, employees or consultants of the Parent or any Restricted Subsidiary;

(iv) transactions in which the Parent or any Restricted Subsidiary, as the case may be, delivers to the Second Lien Trustee a letter from an Independent Financial Advisor stating that such transaction is fair to the Parent or such Restricted Subsidiary from a financial point of view or meets the requirements of clause (i) of Section 4.07(a);

(v) payments or loans (or cancellation of loans) to officers, directors, employees or consultants which are approved by a majority of the Board of Directors of the Parent or the Issuer in good faith;

(vi) any agreement as in effect as of the Issue Date or any amendment thereto (so long as any such agreement together with all amendments thereto, taken as a whole, is not more disadvantageous to the holders of the Notes in any material respect than the original agreement as in effect on the Issue Date) or any transaction contemplated thereby as determined in good faith by the Issuer;

(vii) the existence of, or the performance by the Parent or any Restricted Subsidiary of its obligations under the terms of any stockholders or limited liability company agreement (including any registration rights agreement or purchase agreement related thereto) to which it is a party as of the Issue Date, and, in each case, any amendment thereto or similar transactions, agreements or arrangements which

it may enter into thereafter; *provided*, *however*, that the existence of, or the performance by the Parent or any Restricted Subsidiary of its obligations under, any future amendment to any such existing transaction, agreement or arrangement or under any similar transaction, agreement or arrangement entered into after the Issue Date shall only be permitted by this clause (vii) to the extent that the terms of any such existing transaction, agreement or arrangement together with all amendments thereto, taken as a whole, or new transaction, agreement or arrangement are not otherwise more disadvantageous to the holders of the Notes in any material respect than the original transaction, agreement or arrangement as in effect on the Issue Date;

(viii) the Transactions, and the payment of all fees, expenses, bonuses and awards related to the Transactions;

(ix) (A) transactions with customers, clients, suppliers or purchasers or sellers of goods or services, or transactions otherwise relating to the purchase or sale of goods or services, in each case in the ordinary course of business and otherwise in compliance with the terms of this Indenture, which are fair to the Parent and the Restricted Subsidiaries in the reasonable determination of the Board of Directors or the senior management of the Parent or the Issuer, or are on terms at least as favorable as might reasonably have been obtained at such time from an unaffiliated party, or (B) transactions with joint ventures or Unrestricted Subsidiaries entered into in the ordinary course of business and consistent with past practice or industry norm;

(x) any transaction effected as part of a Securitization Financing;

(xi) the issuance of Equity Interests (other than Disqualified Stock) of the Parent to any Person;

(xii) the issuances of securities or other payments, awards or grants in cash, securities or otherwise pursuant to, or the funding of, employment arrangements, stock option and stock ownership plans or similar employee benefit plans approved by the Board of Directors of the Parent, or the Board of Directors of a Restricted Subsidiary, as appropriate, in good faith;

(xiii) [reserved];

(xiv) any contribution to the capital of the Parent;

(xv) transactions permitted by, and complying with, Section 5.01;

(xvi) transactions between the Parent or any Restricted Subsidiary and any Person, a director of which is also a director of the Parent or any Restricted Subsidiary; *provided*, *however*, that such Person abstains from voting as a director of the Parent or such Restricted Subsidiary, as the case may be, on any matter involving such Person;

(xvii) pledges of Equity Interests of Unrestricted Subsidiaries;

(xviii) the formation and maintenance of any consolidated group or subgroup for tax, accounting or cash pooling or management purposes in the ordinary course of business;

(xix) any employment agreements entered into by the Parent or any Restricted Subsidiary in the ordinary course of business;

(xx) transactions undertaken in good faith (as certified by a responsible financial or accounting officer of the Issuer in an Officers' Certificate) for the purpose of improving the consolidated tax efficiency of the Parent and its Subsidiaries and not for the purpose of circumventing any covenant set forth in this Indenture;

(xxi) [reserved]; and

(xxii) any purchase by the Parent or its Affiliates of Indebtedness, Disqualified Stock or Preferred Stock of the Parent or any of the Restricted Subsidiaries; *provided* that such purchases are on the same terms as such purchases by such Persons who are not the Parent's Affiliates.

SECTION 4.08 Change of Control.

(a) Upon the occurrence of a Change of Control, each holder of Notes shall have the right to require the Issuers to repurchase all or any part of such holder's Notes at a purchase price in cash equal to 101% of the principal amount thereof, *plus* accrued and unpaid interest, if any, to, but excluding, the date of repurchase (subject to the right of the holders of record on the relevant Record Date to receive interest due on the relevant Interest Payment Date), in accordance with the terms contemplated in this Section 4.08; *provided*, *however*, that notwithstanding the occurrence of a Change of Control, the Issuers shall not be obligated to purchase any Notes pursuant to this Section 4.08 in the event that they have previously or concurrently elected to redeem such Notes in accordance with Article III of this Indenture. In the event that at the time of such Change of Control, the terms of the Bank Indebtedness restrict or prohibit the repurchase of the Notes pursuant to this Section 4.08, then prior to the mailing of the notice to holders provided for in Section 4.08(b) but in any event within 30 days following any Change of Control with respect to the Notes, the Issuers shall: (i) repay in full all Bank Indebtedness or, if doing so will allow the purchase of the Notes, offer to repay in full all Bank Indebtedness and repay the Bank Indebtedness of each lender and/or note-holder who has accepted such offer; or (ii) obtain the requisite consent under the agreements governing the Bank Indebtedness to permit the repurchase of the Notes as provided for in Section 4.08(b).

(b) Within 30 days following any Change of Control, except to the extent that the Issuers have exercised their right to redeem the Notes by delivery of a notice of redemption in accordance with Article III of this Indenture, the Issuer shall mail, or deliver electronically if the Notes are held by the Depository, a notice (a "Change of Control Offer") to each holder of Notes with a copy to the Second Lien Trustee stating:

(i) that a Change of Control has occurred and that such holder has the right to require the Issuers to repurchase such holder's Notes at a repurchase price in cash equal to 101% of the principal amount thereof, *plus* accrued and unpaid interest, to, but excluding, the date of repurchase (subject to the right of holders of record on the relevant Record Date to receive interest on the relevant Interest Payment Date);

(ii) the circumstances and relevant facts and financial information regarding such Change of Control;

(iii) the repurchase date (which shall be no earlier than 10 days nor later than 60 days from the date such notice is mailed or delivered electronically); and

(iv) the instructions determined by the Issuers, consistent with this Section 4.08, that a holder must follow in order to have its Notes purchased.

(c) Holders electing to have a Note purchased shall be required to surrender the Note, with an appropriate form duly completed, to the Issuer at the address specified in the notice, or transfer such Note by book entry transfer to the Issuer, at least three Business Days prior to the purchase date. The holders shall be entitled to withdraw their election if the Second Lien Trustee or the Issuer receives not later than one Business Day prior to the purchase date a telegram, telex, facsimile transmission or letter setting forth the name of the holder, the principal amount of the Note which was delivered for purchase by the holder and a statement that such holder is withdrawing his election to have such Note purchased. Holders whose Notes are purchased only in part shall be issued new Notes equal in principal amount to the unpurchased portion of the Notes surrendered.

(d) On the purchase date, all Notes purchased by the Issuers under this Section 4.08 shall be delivered to the Second Lien Trustee for cancellation, and the Issuers shall pay the purchase price *plus* accrued and unpaid interest, if any, to the holders entitled thereto (subject to the right of holders of record on a Record Date to receive interest on the relevant Interest Payment Date).

(e) A Change of Control Offer may be made in advance of a Change of Control, and conditioned upon such Change of Control, if a definitive agreement is in place for such Change of Control at the time of making of such Change of Control Offer.

(f) Notwithstanding the foregoing provisions of this Section 4.08, the Issuers shall not be required to make a Change of Control Offer upon a Change of Control if a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in this Indenture applicable to a Change of Control Offer made by the Issuers and purchases all Notes properly tendered and not withdrawn under such Change of Control Offer.

(g) Notes repurchased by the Issuers pursuant to a Change of Control Offer will have the status of Notes issued but not outstanding or will be retired and canceled at the option of the Issuers. Notes purchased by a third party pursuant to the preceding clause (f) and clause (i) below will have the status of Notes issued and outstanding.

(h) The Issuers shall comply, to the extent applicable, with the requirements of Section 14(e) of the Exchange Act and any other securities laws or regulations in connection with the repurchase of Notes pursuant to this Section 4.08. To the extent that the provisions of any securities laws or regulations conflict with provisions of this Section 4.08, the Issuers shall comply with the applicable securities laws and regulations and shall not be deemed to have breached its obligations under this Section 4.08 by virtue thereof.

(i) If holders of not less than 90% in aggregate principal amount of the outstanding Notes validly tender and do not withdraw such Notes in a Change of Control Offer and the Issuers, or any third party making a Change of Control Offer in lieu of the Issuers as described above, purchase all of the Notes validly tendered and not withdrawn by such holders, the Issuers or such third party will have the right, upon not less than 10 days' nor more than 60 days' prior notice, given not more than 30 days following such purchase pursuant to the Change of Control Offer, to redeem all Notes that remain outstanding following such purchase at a price in cash equal to 101% of the principal amount thereof plus accrued and unpaid interest to but excluding the date of redemption. Any such redemption shall be effected pursuant to Article III.

SECTION 4.09 Compliance Certificate. The Issuer shall deliver to the Second Lien Trustee within 120 days after the end of each fiscal year of the Issuer, beginning with the fiscal year ending on December 30, 2022, an Officers' Certificate stating that in the course of the performance by the signers of their duties as Officers of the Issuer they would normally have knowledge of any Default and whether or not the signers know of any Default that occurred during such period. If any Officer does, the certificate shall describe the Default, its status and what action the Issuer is taking or proposes to take with respect thereto. Except with respect to receipt of payments of principal and interest on the Notes and any Default or Event of Default information contained in the Officers' Certificate delivered to it pursuant to this Section 4.09, the Second Lien Trustee shall have no duty to review, ascertain or confirm the Issuer's compliance with or the breach of any representation, warranty or covenant made in this Indenture.

SECTION 4.10 Further Instruments and Acts. Upon request of the Second Lien Trustee, the Issuers shall execute and deliver such further instruments and do such further acts as may be reasonably necessary or proper to carry out more effectively the purpose of this Indenture.

SECTION 4.11 Future Guarantors.

(a) The Parent shall cause each of its Wholly Owned Restricted Subsidiaries that is not an Excluded Subsidiary and that guarantees or becomes a borrower under the Credit Agreement or that guarantees any other Capital Markets Indebtedness of the Parent, an Issuer or any of the Guarantors to execute and deliver to the Second Lien Trustee a supplemental indenture substantially in the form of Exhibit C hereto pursuant to which such Wholly Owned Restricted Subsidiary will guarantee the Guaranteed Obligations.

(b) Each Guarantee will be subject to such prudential limitations as the Issuer may in good faith determine to add to the terms of such Guarantee and limitations under applicable law and limited to an amount not to exceed the maximum amount that can be guaranteed by the applicable Guarantor without (i) rendering the Guarantee, as it relates to such Guarantor, voidable under applicable law relating to fraudulent conveyance or fraudulent transfer or similar laws affecting the rights of creditors generally or under any applicable mandatory corporate law, (ii) resulting in any breach of corporate benefit, financial assistance, fraudulent preference, thin capitalization laws, retention of title claims, capital maintenance rules, general statutory limitations, or the laws or regulations (or analogous restrictions) of any applicable jurisdiction or any similar principles which may limit the ability of any Foreign Subsidiary to provide a guarantee or may require that the guarantee be limited by an amount or scope or otherwise or (iii) resulting, without corresponding limitations, in any (x) material risk to the officers of the applicable Guarantor of contravention of their fiduciary duties or any legal prohibition and/or (y) risk to the officers of the applicable Guarantor of civil or criminal liability (all such limitations applicable to a given Guarantee, the "Applicable Guarantee Limitations").

SECTION 4.12 Liens.

(a) The Parent and the Issuers shall not, and shall not permit any of the other Restricted Subsidiaries to, directly or indirectly, create, Incur or suffer to exist any Lien (except Permitted Liens) on any asset or property of the Parent or any Restricted Subsidiary securing Indebtedness of the Parent or a Restricted Subsidiary; *provided* that any Lien shall be permitted on any asset or property that is not Second Lien Collateral if the Notes and the Guarantees are equally and ratably secured with (or, at the Issuers' election, on a senior basis to) the obligations so secured until such time as such obligations are no longer secured by a Lien; *provided* that any such security shall be on a senior basis to any such Indebtedness that is by its express terms subordinated in right of payment to the Notes.

(b) Any Lien that is granted to secure the Notes or any Guarantee under Section 4.12(a) shall be automatically released and discharged at the same time as the release of the Lien that gave rise to the obligation to secure the Notes or such Guarantee.

(c) For purposes of determining compliance with this Section 4.12, (i) a Lien securing an item of Indebtedness need not be permitted solely by reference to one category of Permitted Liens (or any portion thereof) described in the definition of "Permitted Liens" or pursuant to Section 4.12(a) but may be permitted in part under any combination thereof and (ii) in the event that a Lien securing an item of Indebtedness (or any portion thereof) meets the criteria of one or more of the categories of permitted Liens (or any portion thereof) described in the definition of "Permitted Liens" or pursuant to Section 4.12(a), the Issuer may, in its sole discretion, classify or reclassify, or later divide, classify or reclassify (as if Incurred at such later time), such Lien securing such item of Indebtedness (or any portion thereof) in any manner that complies with this covenant and will be entitled to only include the amount and type of such Lien or such item of Indebtedness secured by such Lien (or any portion thereof) in one of the categories of permitted Liens (or any portion thereof) described in the definition of "Permitted Liens" or pursuant to Section 4.12(a) and, in such event, such Lien securing such item of Indebtedness (or any portion thereof) will be treated as being Incurred or existing pursuant to only such clause or clauses (or any portion thereof) or pursuant to Section 4.12(a) without giving *pro forma* effect to such item (or portion thereof) when calculating the amount of Liens or Indebtedness that may be Incurred pursuant to any other clause or paragraph.

(d) With respect to any Lien securing Indebtedness that was permitted to secure such Indebtedness at the time of the Incurrence of such Indebtedness, such Lien shall also be permitted to secure any Increased Amount of such Indebtedness. The "Increased Amount" of any Indebtedness shall mean any increase in the amount of such Indebtedness in connection with any accrual of interest, the accretion of accreted value, the amortization of original issue discount, the payment of interest in the form of additional Indebtedness with the same terms or in the form of Capital Stock (other than Preferred Stock) of the Parent, the payment of dividends on Preferred Stock in the form of additional shares of Preferred Stock of the same class, accretion of original issue discount or liquidation preference and increases in the amount of Indebtedness outstanding solely as a result of fluctuations in the exchange rate of currencies or increases in the value of property securing Indebtedness described in clause (11) of the definition of "Indebtedness."

(e) The Parent and the Issuers will not, and will not permit any of the other Restricted Subsidiaries to, directly or indirectly, create, Incur or suffer to exist any Lien on any fee owned Real Property and leasehold interests in Real Property, including Principal Properties (as defined in the Existing 2013 Senior Notes Indenture) of the Parent or any Restricted Subsidiary securing Indebtedness of the Parent or a Restricted Subsidiary for borrowed money (other than Indebtedness incurred to fund the acquisition or improvement of the Real Property subject to such Lien); provided that any such Lien shall be permitted if (i) such Lien is permitted under Section 4.12(a) and (ii) the Notes and the Guarantees are also secured by a Lien on the applicable Real Property until such time as obligations secured by such Lien are no longer so secured.

SECTION 4.13 Limitations on Activities of the US Co-Issuer. The US Co-Issuer shall not be permitted to and the Issuer will cause the US Co-Issuer not to hold any material assets, become liable for any material obligations, engage in any trade or business, or conduct any business activity, other than (1) the issuance of its Equity Interests to the Issuer or any Wholly Owned Restricted Subsidiary, (2) the Incurrence of Indebtedness as a co-obligor or guarantor, as the case may be, of the Notes and any other Indebtedness that is permitted to be Incurred under Section 4.03 and (3) activities incidental thereto.

SECTION 4.14 Maintenance of Office or Agency.

(a) The Issuers shall maintain an office or agency (which may be an office of the Second Lien Trustee or an affiliate of the Second Lien Trustee or Registrar) where Notes may be surrendered for registration of transfer or for exchange. The Issuers shall give prompt written notice to the Second Lien Trustee of the location, and any change in the location, of such office or agency. If at any time the Issuer shall fail to maintain any such required office or agency or shall fail to furnish the Second Lien Trustee with the address thereof, such presentations and surrenders may be made at the Corporate Trust Office of the Second Lien Trustee as set forth in Section 14.01.

(b) The Issuers may also from time to time designate one or more other offices or agencies where the Notes may be presented or surrendered for any or all such purposes and may from time to time rescind such designations; *provided*, *however*, that no such designation or rescission shall in any manner relieve the Issuers of their obligation to maintain an office or agency for such purposes. The Issuers shall give prompt written notice to the Second Lien Trustee of any such designation or rescission and of any change in the location of any such other office or agency.

(c) The Issuer hereby designates the Corporate Trust Office of the Second Lien Trustee or its agent as such office or agency of the Issuer in accordance with Section 2.04.

SECTION 4.15 Existence. The Issuers shall do or cause to be done all things necessary to preserve, renew and keep in full force and effect their legal existence and the rights, licenses, permits, privileges and franchises material to the conduct of their business; provided that the foregoing shall not prohibit any transaction permitted under Section 5.01; and provided, further, that the Issuers shall not be required to preserve, renew and keep in full force and effect any such right, license, permit, privilege, franchise or legal existence if (i) the Issuers shall determine in good faith the preservation, renewal or keeping in full force and effect thereof is no longer desirable in the conduct of the business of the Issuers or (ii) the failure to preserve, renew and keep in full force and effect any such right, license, permit, privilege, franchise or legal existence is not adverse in any material respect to the holders of the Notes.

SECTION 4.16 Covenant Suspension. If on any date following the Issue Date, (i) the Notes have Investment Grade Ratings from both Rating Agencies, and (ii) no Default has occurred and is continuing under this Indenture, then, beginning on that day (the occurrence of the events described in the foregoing clauses (i) and (ii) being collectively referred to as a "Covenant Suspension Event"), and subject to the provisions of the following paragraph, the Parent and the Restricted Subsidiaries shall not be subject to Sections 4.03, 4.04, 4.05, 4.06, 4.07, 4.11 and 5.01(a)(iv) (collectively the "Suspended Covenants").

In the event that the Parent and the Restricted Subsidiaries are not subject to the Suspended Covenants under this Indenture for any period of time as a result of the foregoing, and on any subsequent date (the "Reversion Date") one or both of the Rating Agencies withdraw their Investment Grade Rating or downgrade the rating assigned to the Notes below an Investment Grade Rating, then the Parent and the Restricted Subsidiaries will thereafter again be subject to the Suspended Covenants under this Indenture with respect to future events.

The Issuer shall provide the Second Lien Trustee with written notice of each Covenant Suspension Event or Reversion Date within five (5) Business Days of the occurrence thereof.

Additionally, during a Suspension Period the Parent will no longer be permitted to designate any Restricted Subsidiary as an Unrestricted Subsidiary unless the Parent would have been permitted to designate such Subsidiary as an Unrestricted Subsidiary if a Suspension Period had not been in effect for any period and, following the Reversion Date, such designation shall be deemed to have created an Investment pursuant to Section 4.04(c) at the time of such designation.

On each Reversion Date, all Indebtedness Incurred, or Disqualified Stock or Preferred Stock issued, during the Suspension Period will be classified as having been Incurred or issued pursuant to Section 4.03(a) or 4.03(b) (to the extent such Indebtedness or Disqualified Stock or Preferred Stock would be permitted to be Incurred or issued thereunder as of the Reversion Date and after giving effect to Indebtedness Incurred or issued prior to the Suspension Period and outstanding on the Reversion Date). To the extent such Indebtedness or Disqualified Stock or Preferred Stock would not be so permitted to be Incurred or issued pursuant to Section 4.03(a) or 4.03(b), such Indebtedness or Disqualified Stock or Preferred Stock will be deemed to have been outstanding on the Issue Date, so that it is classified as permitted under Section 4.03(b)(iii). Calculations made after the Reversion Date of the amount available to be made as Restricted Payments under Section 4.04 will be made as though Section 4.04 had been in effect since the Issue Date and prior to, but not during, the Suspension Period (except to the extent expressly set forth in the immediately preceding paragraph). Accordingly, Restricted Payments made during the Suspension Period will not reduce the amount available to be made as Restricted Payments under Section 4.04(a) (except to the extent expressly set forth in the immediately preceding paragraph). As described above, no Default or Event of Default will be deemed to have occurred on the Reversion Date as a result of any actions taken by the Parent or the Restricted Subsidiaries during the Suspension Period or any actions taken at any time pursuant to any contractual obligation arising prior to the Reversion Date, regardless of whether such actions or events would have been permitted if the applicable Suspended Covenants remained in effect during such period. Within 30 days of such Reversion Date, the Parent and the Issuers must comply with the terms of Section 4.11.

For purposes of Section 4.05, on the Reversion Date, any consensual encumbrances or consensual restrictions of the type specified in Section 4.05(a) or 4.05(b) thereof entered into during the Suspension Period will be deemed to have been in effect on the Issue Date, so that they are permitted under Section 4.05(1)(A).

For purposes of Section 4.07, any Affiliate Transaction entered into after the Reversion Date pursuant to a contract, agreement, loan, advance or guaranty with, or for the benefit of, any Affiliate of the Issuer entered into during the Suspension Period will be deemed to have been in effect as of the Issue Date for purposes of Section 4.07(b)(vi).

For purposes of Section 4.06, on the Reversion Date, the unutilized Excess Proceeds amount will be reset to zero.

SECTION 4.17 Additional Amounts.

(a) All payments made by or on behalf of the Issuers or any Guarantor under or with respect to the Notes or any Guarantee will be made free and clear of and without withholding or deduction for or on account of any present or future Taxes unless required by law. If any such withholding or deduction is required for or on account of Taxes imposed by a Relevant Taxing Jurisdiction from any payment made under or with respect to the Notes or under any Guarantee (including payments of principal, redemption price, interest or premium (if any)), the Issuers or such Guarantor, as the case may be, will pay (together with such payments) such additional amounts ("Additional Amounts") as may be necessary so that the net amount received by each beneficial owner of Notes (including Additional Amounts) after such withholding or deduction will equal the amount the beneficial owner would have received if such Taxes had not been withheld or deducted; *provided*, *however*, that no Additional Amounts will be payable with respect to:

(i) any Tax, to the extent such Tax would not have been imposed but for the existence of any actual or deemed present or former connection between the holder or the beneficial owner of such Notes and the Relevant Taxing Jurisdiction (including being or having been a national, citizen or resident of, carrying on a business in, being or having been physically present in or having or having had a permanent establishment in, the Relevant Taxing Jurisdiction) other than a connection arising solely from the acquisition, ownership, holding or disposition of the Notes, the enforcement of rights under the Notes or any Guarantee or the receipt of payments under or in respect of the Notes or any Guarantee;

(ii) any Tax, to the extent such Tax is imposed or withheld as a result of the failure of the holder or beneficial owner of the Notes to satisfy any certification, identification or other reporting requirements concerning the nationality, residence, identity or connection with the Relevant Taxing Jurisdiction of such holder or beneficial owner which is required by applicable law, treaty, regulation or administrative practice of the Relevant Taxing Jurisdiction as a precondition to exemption from, or reduction in the rate of deduction or withholding of, all or part of such Tax (including, without limitation, a certification that the holder or beneficial owner is not resident in the Relevant Taxing Jurisdiction), but in each case, only to the extent such holder or beneficial owner is legally eligible to provide such certification or other documentation;

(iii) any Tax that would not have been imposed if the presentation of Notes (where presentation is required) for payment had occurred within 30 days after the date such payment was due and payable or was duly provided for, whichever is later (except to the extent that the holder or beneficial owner would have been entitled to Additional Amounts had the note been presented within such 30-day period);

(iv) any estate, inheritance, gift, value added, sales or similar Tax;

(v) any Tax, to the extent such Tax imposed in respect of a holder or beneficial owner and required to be withheld or deducted pursuant to the Luxembourg law of December 23, 2005, as amended, introducing in Luxembourg a 20% withholding tax as regards Luxembourg resident individuals;

(vi) any Tax that could have been avoided by the presentation of Notes (where presentation is required) for payment to another paying agent in a member state of the European Union;

(vii) any Tax payable other than by deduction or withholding from payments under, or with respect to, the Notes or the Guarantee;

(viii) any withholding or deduction required pursuant to Sections 1471 through 1474 of the Code as of the Issue Date (or any amended or successor version), any regulations or agreements thereunder, official interpretations thereof, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such sections of the Code; or

(ix) any combination of clauses (i) through (viii) above.

(b) The applicable withholding agent will (i) make any required withholding or deduction; and (ii) remit the full amount deducted or withheld to the relevant Taxing Authority in accordance with applicable law. The Issuers or any Guarantor, as applicable, will use all reasonable efforts to obtain certified copies of tax receipts evidencing the payment of Taxes so deducted or withheld from each Relevant Taxing Jurisdiction imposing such Taxes and will provide such certified copies to the Second Lien Trustee. If certified copies of such tax receipts are not reasonably obtainable, the Issuers or such Guarantor, as applicable, shall provide the Second Lien Trustee with other evidence of payment reasonably satisfactory to the Second Lien Trustee. Such certified copies or other evidence shall be made available to holders upon request.

(c) Each of the Issuers and the Guarantors will indemnify and hold harmless each holder and beneficial owner from and against any Taxes withheld or deducted (other than Taxes excluded by clauses (i) through (ix) above) that are levied or imposed on a holder or beneficial owner (x) as a result of payments made under or with respect to the Notes or (y) with respect to any indemnification payments under the foregoing clause (x) or this clause (y), such that the net amount received by such holder or beneficial owner after such indemnification payments will not be less than the net amount the holder or beneficial owner would have received if the Taxes described in clauses (x) and (y) above had not been imposed.

(d) Whenever in this Indenture there is mentioned, in any context, the payment of amounts based upon the principal amount of the Notes or of principal, premium (if any) or interest or of any other amount payable under or with respect to any of the Notes, such mention shall be deemed to include mention of the payment of Additional Amounts to the extent that, in such context, Additional Amounts are, were or would be payable in respect thereof.

(e) The Issuers will pay any present or future stamp, issue, registration, court or documentary Taxes, or any other excise, property or similar Taxes, that arise in any jurisdiction from the execution, issuance, delivery, registration or enforcement of the Notes, any Guarantee, this Indenture, or any other document or instrument referred to therein, or the receipt of any payments with respect to the Notes or the Guarantees ("Documentary Taxes"); *provided* that the Issuer will not be liable for any Luxembourg registration duties, which would become payable as a result of the registration, by any holder, of the documents relating to the Notes, any Guarantee, this Indenture, or any other document or instrument referred to herein or therein, when such registration is not required to enforce that holder's rights under the documents relating to the Notes, any Guarantee, this Indenture, or any other document or instrument referred to herein or therein.

(f) The obligation to pay Additional Amounts and Documentary Taxes under the terms and conditions described above will survive any termination, defeasance or discharge of this Indenture, and will apply *mutatis mutandis* to any successor to the Issuers or any Guarantor and to any jurisdiction in which any such successor is incorporated, organized, resident or engaged in business for tax purposes, or any jurisdiction from or through which any such successor makes payment on the Notes or any Guarantee, and any political subdivision or Taxing Authority thereof or therein.

SECTION 4.18 After-Acquired Collateral.

(a) If any asset is acquired by any Issuer or Guarantor after the Issue Date or owned by an entity at the time it becomes a Guarantor (in each case other than (x) assets constituting Second Lien Collateral under a Second Lien Collateral Document that become subject to the Lien of such Second Lien Collateral Document upon acquisition thereof, (y) Excluded Property or Excluded Securities and (z) assets of any Issuer or Guarantor organized outside the United States, Luxembourg, the United Kingdom, Ireland or the Netherlands for so long as, and to the extent with respect to this clause (y), excluded by reason of the final paragraph of the definition of the term "Collateral and Guarantee Requirement"), such Issuer or Guarantor, as applicable, will (i) notify the Second Lien Collateral Agent of such acquisition or ownership and (ii) subject (where applicable) to the Agreed Guarantee and Security Principles, cause such asset to be subjected to a Lien (subject to any Permitted Liens) securing the Second Priority Notes Obligations by, and take, and cause the Issuers and Guarantors to take, all such actions as shall be reasonably requested by the Collateral Agent to cause the Collateral and Guarantee Requirement to be satisfied with respect to such asset, including actions described in Section 4.19.

(b) If any Restricted Subsidiary becomes a Guarantor after the Issue Date, then the Issuers and the Guarantors shall cause the Collateral and Guarantee Requirement to be satisfied with respect to such Restricted Subsidiary and with respect to any Equity Interest in or Indebtedness of such Restricted Subsidiary owned by or on behalf of any Issuer or Guarantor.

(c) Notwithstanding anything to the contrary set forth in this Indenture or any other Note Document, the Second Lien Collateral Documents to be entered into on the Issue Date shall consist solely of the Issue Date Security Documents. Within 15 days following the Issue Date, the applicable Issuers and Guarantors shall enter into the Luxembourg Law Initial Security Documents. Subject, where applicable, to the Agreed Guarantee and Security Principles, the Issuers and the Guarantors shall take such actions as shall be reasonably requested by the Second Lien Collateral Agent to cause the assets (to the extent owned thereby on the Issue Date and other than (x) assets constituting Second Lien Collateral under a Second Lien Collateral Document in effect, (y) assets constituting Excluded Property or Excluded Securities and (z) assets of any Issuer or Guarantor organized outside the United States or Luxembourg for so long as, and to the extent with respect to this clause (z), excluded by reason of the final paragraph of the definition of the term "Collateral and Guarantee Requirement") of the Issuers and the Guarantors

(to the extent constituting such on the Issue Date) to be subjected to a Lien (subject to any Permitted Liens) securing the Second Priority Notes Obligations and the Collateral and Guarantee Requirement to be satisfied (as if each Guarantor were a Person that became a Guarantor after the Issue Date) in each case within 90 days following the Issue Date (or such later date as the Second Lien Collateral Agent may agree in its sole discretion; *provided* that the Second Lien Collateral Agent shall agree to a reasonably selected later date if the Issuer shall have delivered to the Second Lien Collateral Agent an Officers' Certificate certifying that such actions cannot be reasonably completed with commercially reasonable efforts due to factors caused by the COVID-19 virus (it being acknowledged and agreed that the Second Lien Collateral Agent shall be entitled to rely conclusively upon such Officers' Certificate without any independent verification thereof)).

SECTION 4.19 Further Assurances. The Issuers and the Guarantors shall execute any and all further documents, financing statements, agreements and instruments, and take all such further actions (including the filing and recording of financing statements and other documents), that the Second Lien Collateral Agent may reasonably request (including, without limitation, those required by applicable law), to satisfy the Collateral and Guarantee Requirement and to cause the Collateral and Guarantee Requirement to be and remain satisfied, all at the expense of the Issuers and the Guarantors, and provide to the Second Lien Collateral Agent, from time to time upon reasonable request, evidence reasonably satisfactory to the Second Lien Collateral Agent as to the perfection and priority of the Liens created or intended to be created by the Second Lien Collateral Documents.

SECTION 4.20 Deposit Accounts. With respect to any DDA (other than an Excluded Account) (x) maintained by an Issuer or Guarantor, in each case that is a Domestic Subsidiary and (y) described in clause (ii)(C) of the definition thereof and maintained by an Issuer or Guarantor, in each case under this clause (y) that is a Foreign Subsidiary (together with any deposit accounts on which a Lien in favor of the Second Lien Collateral Agent is perfected in accordance with the succeeding sentences of this Section 4.20, a "Blocked Account"), within the DDA Time Limitation, enter into deposit account control agreements (each, a "Blocked Account Agreement"), in form reasonably satisfactory to the Second Lien Collateral Agent, with the Second Lien Collateral Agent and any bank with which any such Issuer or Guarantor maintains any such Blocked Account described in this sentence, which give the Second Lien Collateral Agent "control" (as defined in the Uniform Commercial Code) over each such Blocked Account maintained with such bank. With respect to any DDA (other than an Excluded Account) described in clause (ii)(A) of the definition thereof maintained by an Irish Grantor, cause the Collateral and Guarantee Requirement to be satisfied with respect to such DDA within the DDA Time Limitation. With respect to any DDA (other than an Excluded Account) described in clause (ii)(B) of the definition thereof maintained by an Issuer or Guarantor, in each case under this sentence organized under the laws of Luxembourg, use commercially reasonable efforts to cause the Collateral and Guarantee Requirement to be satisfied with respect to such DDA within the DDA Time Limitation. So long as no Event of Default has occurred and is continuing, the Issuers and Guarantors will have full and complete access to, and may direct the manner of disposition of, funds in the Blocked Accounts.

ARTICLE V

SUCCESSOR COMPANY

SECTION 5.01 When Issuers and Guarantors May Merge or Transfer Assets.

(a) The Issuer may not, directly or indirectly, consolidate, amalgamate or merge with or into or wind up or convert into (whether or not the Issuer is the surviving Person), or sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of its properties or assets in one or more related transactions, to any Person unless:

(i) the Issuer is the surviving Person or the Person formed by or surviving any such consolidation, amalgamation, merger, winding up or conversion (if other than the Issuer) or to which such sale, assignment, transfer, lease, conveyance or other disposition will have been made is a corporation, partnership or limited liability company or similar entity organized or existing under the laws of the United States, any state thereof, the District of Columbia, or any territory thereof, any member state of the European Union, the United Kingdom or Switzerland (collectively, the "Permitted Jurisdictions" and the Issuer or such Person, as the case may be, being herein called the "Successor Company"); *provided* that in the event that the Successor Company is not a corporation or limited liability company (or equivalent of a corporation or limited liability company in any Permitted Jurisdiction listed in this clause (i)), a co-obligor of the Notes is a corporation or limited liability company (or such equivalent);

(ii) the Successor Company (if other than the Issuer) expressly assumes all the obligations of the Issuer under this Indenture and the Second Lien Collateral Documents pursuant to supplemental indentures or other applicable documents or instruments in form reasonably satisfactory to the Second Lien Trustee and the Second Lien Collateral Agent;

(iii) immediately after giving effect to such transaction (and treating any Indebtedness which becomes an obligation of the Successor Company or any of its Restricted Subsidiaries as a result of such transaction as having been Incurred by the Successor Company or such Restricted Subsidiary at the time of such transaction) no Default shall have occurred and be continuing;

(iv) immediately after giving *pro forma* effect to such transaction, as if such transaction had occurred at the beginning of the applicable four-quarter period (and treating any Indebtedness which becomes an obligation of the Successor Company or any of the Restricted Subsidiaries as a result of such transaction as having been Incurred by the Successor Company or such Restricted Subsidiary at the time of such transaction), either

(1) the Successor Company would be permitted to Incur at least $1.00 of additional Indebtedness pursuant to the Fixed Charge Coverage Ratio test set forth in Section 4.03(a); or

(2) the Fixed Charge Coverage Ratio of the Parent for the most recently ended four full fiscal quarters for which internal financial statements are available would be no less than such ratio immediately prior to such transaction;

(v) if the Issuer is not the Successor Company, each Guarantor, unless it is the other party to the transactions described above, shall have by supplemental indenture confirmed that its Guarantee shall apply to such Person's obligations under this Indenture and the Notes; and

(vi) the Successor Company shall have delivered to the Second Lien Trustee and the Second Lien Collateral Agent an Officers' Certificate and an Opinion of Counsel, each stating that such consolidation, merger, amalgamation or transfer and such supplemental indentures (if any) comply with this Indenture.

The Successor Company (if other than the Issuer) will succeed to, and be substituted for, the Issuer under this Indenture, the Notes and the Second Lien Collateral Documents, and in such event the Issuer will automatically be released and discharged from its obligations under this Indenture, the Notes and the Second Lien Collateral Documents. Notwithstanding the foregoing clauses (iii) and (iv) of this Section 5.01(a), (A) the Issuer may merge, consolidate or amalgamate with or transfer all or part of its properties and assets to a Restricted Subsidiary; *provided* that, unless after giving effect to such transaction, no Default shall have occurred and be continuing, the Issuer is the Successor Company, and (B) the Issuer may merge, consolidate or amalgamate with an Affiliate incorporated solely for the purpose of reincorporating the Issuer in any Permitted Jurisdiction or may convert into a corporation, partnership or limited liability company (or similar entity), so long as the amount of Indebtedness of the Restricted Subsidiaries is not increased thereby. This Section 5.01 will not apply to a sale, assignment, transfer, conveyance or other disposition of assets between or among the Restricted Subsidiaries.

(b) Subject to the provisions of Section 12.02(b), no Guarantor nor the US Co-Issuer shall, and the Parent shall not permit any such Guarantor or the US Co-Issuer to, consolidate, amalgamate or merge with or into or wind up or convert into (whether or not such Guarantor or the US Co-Issuer is the surviving Person), or sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of its properties or assets in one or more related transactions to, any Person unless:

(i) either (a) such Guarantor or the US Co-Issuer, as applicable, is the surviving Person or the Person formed by or surviving any such consolidation, amalgamation, merger, winding up or conversion (if other than such Guarantor or the US Co-Issuer, as applicable) or to which such sale, assignment, transfer, lease, conveyance or other disposition will have been made is a company, corporation, partnership or limited liability company or similar entity organized or existing under the laws of a Permitted Jurisdiction (except that in the case of the US Co-Issuer, such surviving Person shall be organized or existing under the laws of the United States, any state thereof, the District of Columbia or any territory thereof) (such Guarantor or the US Co-Issuer or such Person, as the case may be, being herein called the "Successor Person") and the Successor Person (if other than such Guarantor or the US Co-Issuer, as applicable) expressly assumes all the obligations of such Guarantor or the US Co-Issuer, as applicable, under this Indenture and the Notes or its Guarantee, as applicable, pursuant to a supplemental indenture or other applicable documents or instruments in form reasonably satisfactory to the Second Lien Trustee, or (b) in respect of any Guarantor other than the Parent, such sale, assignment, transfer, lease, conveyance or other disposition or consolidation, amalgamation or merger is not in violation of Section 4.06; and

(ii) the Successor Person (if other than such Guarantor or the US Co-Issuer, as applicable) shall have delivered or caused to be delivered to the Second Lien Trustee an Officers' Certificate and an Opinion of Counsel, each stating that such consolidation, amalgamation, merger or transfer and such supplemental indenture (if any) comply with this Indenture.

Except as otherwise provided in this Indenture, the Successor Person (if other than such Guarantor or the US Co-Issuer, as applicable) will succeed to, and be substituted for, such Guarantor or the US Co-Issuer, as applicable, under this Indenture, the Notes or the Guarantee, as applicable, and such Guarantor or the US Co-Issuer, as applicable, will automatically be released and discharged from its obligations under this Indenture, the Notes or its Guarantee. Notwithstanding the foregoing, (1) a Guarantor may merge, amalgamate or consolidate with an Affiliate incorporated solely for the purpose of reincorporating such Guarantor in a Permitted Jurisdiction or may convert into a limited liability company, corporation, partnership or similar entity organized or existing under the laws of any Permitted Jurisdiction so long as the amount of Indebtedness of such Guarantor is not increased thereby and (2) a Guarantor may merge, amalgamate or consolidate with an Issuer or another Guarantor.

In addition, notwithstanding the foregoing, a Guarantor may consolidate, amalgamate or merge with or into or wind up or convert into, liquidate, dissolve, or sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of its properties or assets to an Issuer or any Guarantor.

ARTICLE VI

DEFAULTS AND REMEDIES

SECTION 6.01 Events of Default. An "Event of Default" occurs if:

(a) there is a default in any payment of interest on any Note when due, and such default continues for a period of 30 days,

(b) there is a default in the payment of principal or premium, if any, of any Note when due at its Stated Maturity, upon redemption, upon required repurchase, upon declaration or otherwise,

(c) there is a failure by the Parent for 90 days after receipt of written notice given by the Second Lien Trustee or the holders of not less than 25% in aggregate principal amount of the Notes then outstanding (with a copy to the Second Lien Trustee) to comply with any of its obligations, covenants or agreements in Section 4.02,

(d) there is a failure by the Parent or any Restricted Subsidiary for 60 days after written notice given by the Second Lien Trustee or the holders of not less than 25% in principal amount of the Notes then outstanding (with a copy to the Second Lien Trustee) to comply with its other obligations, covenants or agreements (other than a default referred to in clauses (a), (b) and (c) of this Section 6.01) contained in the Notes or this Indenture,

(e) there is a failure by the Parent or any Significant Subsidiary (or any group of Subsidiaries that together would constitute a Significant Subsidiary) to pay any Indebtedness (other than Indebtedness owing to the Parent or a Restricted Subsidiary) within any applicable grace period after final maturity or the acceleration of any such Indebtedness by the holders thereof because of a default, in each case, if the total amount of such Indebtedness unpaid or accelerated exceeds $125.0 million or its foreign currency equivalent,

(f) the Parent or a Significant Subsidiary (or any group of Subsidiaries that together would constitute a Significant Subsidiary) pursuant to or within the meaning of any Bankruptcy Law:

(i) commences a voluntary case;

(ii) consents to the entry of an order for relief against it in an involuntary case;

(iii) consents to the appointment of a Custodian of it or for any substantial part of its property; or

(iv) makes a general assignment for the benefit of its creditors or takes any comparable action under any foreign laws relating to insolvency,

(g) a court of competent jurisdiction enters an order or decree under any Bankruptcy Law that:

(i) is for relief against the Parent or any Significant Subsidiary in an involuntary case;

(ii) appoints a Custodian of the Parent or any Significant Subsidiary or for any substantial part of its property;

(iii) orders the winding up or liquidation of the Parent or any Significant Subsidiary; or

(iv) any similar relief is granted under any foreign laws and, in each case, the order or decree remains unstayed and in effect for 60 days,

(h) there is a failure by the Parent or any Significant Subsidiary (or any group of Subsidiaries that together would constitute a Significant Subsidiary) to pay final judgments aggregating in excess of $125.0 million or its foreign currency equivalent (net of any amounts which are covered by enforceable insurance policies issued by solvent carriers), which judgments are not discharged, waived or stayed for a period of 60 days,

(i) the Guarantee of the Parent or a Significant Subsidiary (or any group of Subsidiaries that together would constitute a Significant Subsidiary) with respect to the Notes ceases to be in full force and effect (except as contemplated by the terms thereof) or the Parent or any other Guarantor that qualifies as a Significant Subsidiary (or any group of Subsidiaries that together would constitute a Significant Subsidiary) denies or disaffirms its obligations under this Indenture or any Guarantee with respect to the Notes and such Default continues for 10 days,

(j) unless such Liens have been released in accordance with the provisions of this Indenture or other Note Documents, Liens securing the Second Priority Notes Obligations with respect to a material portion of the Second Lien Collateral cease to be valid, perfected or enforceable, or the Issuer shall assert or any Guarantor shall assert, in any pleading in any court of competent jurisdiction, that any such Lien is invalid, unperfected or unenforceable and, in the case of any such Guarantor, the Issuer fail to cause such Guarantor to rescind such assertions within 30 days after the Issuer have actual knowledge of such assertions; provided that no Event of Default shall occur under this clause (j) if the Issuers and the Guarantors cooperate with the Second Lien Collateral Agent to replace or perfect such Lien, such Lien is promptly replaced or perfected (as needed) and the rights, powers and privileges of the Second Priority Notes Secured Parties are not materially adversely affected by such replacement or perfection; or

(k) the failure by the Parent or any Restricted Subsidiary for 60 days after written notice given by the Second Lien Trustee or the holders of not less than 25% in principal amount of the Notes then outstanding (with a copy to the Second Lien Trustee) to comply with its other agreements contained in the Second Lien Collateral Documents except for a failure that would not be material to the holders of the Notes and would not materially affect the value of the Second Lien Collateral taken as a whole.

The foregoing shall constitute Events of Default whatever the reason for any such Event of Default and whether it is voluntary or involuntary or is effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body.

However, a default under clause (c), (d) or (k) above shall not constitute an Event of Default until the Second Lien Trustee or the holders of at least 25% in principal amount of outstanding Notes notify the Parent and Issuer, with a copy to the Second Lien Trustee, of the default and neither the Parent nor the Issuers cure such default within the time specified in clause (c), (d) or (k) hereof after receipt of such notice. Such notice must specify the Default, demand that it be remedied and state that such notice is a "Notice of Default."

The Issuer shall deliver to the Second Lien Trustee, within 30 days after the occurrence thereof, written notice in the form of an Officers' Certificate of any Default or Event of Default (unless such Default or Event of Default has been cured before the end of such 30-day period), the status of such Default or Event of Default and what action the Issuer is taking or proposes to take with respect thereto.

The term "Bankruptcy Law" means the Bankruptcy Code, or any similar Federal or state law for the relief of debtors. The term "Custodian" means any receiver, trustee, assignee, liquidator, custodian or similar official under any Bankruptcy Law.

SECTION 6.02 Acceleration. If an Event of Default (other than an Event of Default specified in Section 6.01(f) or (g) hereof with respect to the Issuers) occurs and is continuing, the Second Lien Trustee by notice to the Issuers or the holders of at least 25% in principal amount of outstanding Notes by notice to the Issuers (with a copy to the Second Lien Trustee) may declare the principal of, premium, if any, and accrued but unpaid interest on all the Notes to be due and payable. Upon such a declaration, such principal and interest shall be due and payable immediately. If an Event of Default specified in Section 6.01(f) or (g) with respect to the Issuers occurs, the principal of, premium, if any, and interest on all the Notes will become immediately due and payable without any declaration or other act on the part of the Second Lien Trustee or any holders. In addition, upon the acceleration of the Notes in connection with an Event of Default under Section 6.01(a), (b), (f) or (g) prior to June 15, 2028, an amount equal to the Applicable Premium or optional redemption premium, as applicable, that would have been payable in connection with an optional redemption of the Notes at the time of the occurrence of such acceleration will become and be immediately due and payable with respect to all Notes without any declaration or other act on the part of the Second Lien Trustee or any holders of the Notes and shall constitute part of the Second Priority Notes Obligations in view of the impracticability and difficulty of ascertaining actual damages and by mutual agreement of the parties as to a reasonable calculation of each holder's lost profits as a result thereof. The amounts described in the preceding sentence are intended to be liquidated damages and not unmatured interest or a penalty. If the Applicable Premium or other premium becomes due and payable pursuant to the second preceding sentence, the Applicable Premium or other premium, as applicable, shall be deemed to be principal of the Notes and interest shall accrue on the full principal amount of the Notes (including the Applicable Premium or such other premium) from and after the applicable triggering event. Any premium payable pursuant to the first sentence of this paragraph shall be presumed to be liquidated damages sustained by each holder as the result of the acceleration of the Notes and the Issuers agree that it is reasonable under the circumstances currently existing. The premium set forth in the first sentence of this paragraph shall also be payable in the event the Notes or the Indenture are satisfied, released or discharged through foreclosure, whether by judicial proceeding, deed in lieu of foreclosure or by any other means. THE ISSUERS EXPRESSLY WAIVE (TO THE FULLEST EXTENT THEY MAY LAWFULLY DO SO) THE PROVISIONS OF ANY PRESENT OR FUTURE STATUTE OR LAW THAT PROHIBITS OR MAY PROHIBIT THE COLLECTION OF THE PREMIUM PROVIDED FOR IN THE FIRST SENTENCE OF THIS PARAGRAPH IN CONNECTION WITH ANY SUCH ACCELERATION. The Issuers expressly agree (to the fullest extent it may lawfully do so) that: (A) the premium set forth in the first sentence of this paragraph is reasonable and is the product of an arm's length transaction between sophisticated business entities ably represented by counsel; (B) the premium shall be payable notwithstanding the then prevailing market rates at the time acceleration occurs; (C) there has been a course of conduct between holders and the Issuers giving specific consideration in this transaction for such agreement to pay the premium; and (D) the Issuers shall be estopped hereafter from claiming differently than as agreed to in this paragraph. The Issuers expressly acknowledge that their agreement to pay the premium to holders pursuant to the first sentence of this paragraph is a material inducement to holders to acquire the Notes.

The holders of a majority in principal amount of outstanding Notes may rescind any such acceleration and its consequences if:

(a) all existing Events of Default, other than the nonpayment of the principal of, premium, if any, and interest on the Notes that have become due solely by the declaration of acceleration, have been cured or waived; and

(b) the rescission would not conflict with any judgment or decree of a court of competent jurisdiction.

In the event of any Event of Default specified in Section 6.01(e), such Event of Default and all consequences thereof (excluding, however, any resulting payment default) shall be annulled, waived and rescinded, automatically and without any action by the Second Lien Trustee or the holders of any of the Notes, if within 20 days after such Event of Default arose the Issuer delivers an Officers' Certificate to the Second Lien Trustee stating that (x) the Indebtedness or guarantee that is the basis for such Event of Default has been discharged, (y) the holders thereof have rescinded or waived the acceleration, notice or action (as the case may be) giving rise to such Event of Default or (z) the default that is the basis for such Event of Default has been cured, it being understood that in no event shall an acceleration of the principal amount of the Notes as described above be annulled, waived or rescinded upon the happening of any such events.

SECTION 6.03 Other Remedies. If an Event of Default occurs and is continuing, the Second Lien Trustee may pursue any available remedy at law or in equity to collect the payment of principal of or interest on the Notes or to enforce the performance of any provision of the Notes or this Indenture.

The Second Lien Trustee may maintain a proceeding even if it does not possess any of the Notes or does not produce any of them in the proceeding. A delay or omission by the Second Lien Trustee or any holder in exercising any right or remedy accruing upon an Event of Default shall not impair the right or remedy or constitute a waiver of or acquiescence in the Event of Default. No remedy is exclusive of any other remedy. To the extent required by law, all available remedies are cumulative.

SECTION 6.04 Waiver of Past Defaults. Provided the Notes are not then due and payable by reason of a declaration of acceleration, the holders of a majority in principal amount of the Notes then outstanding by written notice to the Second Lien Trustee may waive an existing Default and its consequences except (a) a Default in the payment of the principal of or interest on a Note, (b) a Default arising from the failure to redeem or purchase any Note when required pursuant to the terms of this Indenture or (c) a Default in respect of a provision that under Section 9.02 cannot be amended without the consent of each holder of Notes affected. When a Default is waived, it is deemed cured and the Issuers, the Second Lien Trustee and the holders of Notes will be restored to their former positions and rights under this Indenture, but no such waiver shall extend to any subsequent or other Default or impair any consequent right.

SECTION 6.05 Control by Majority. The holders of a majority in principal amount of outstanding Notes may direct the time, method and place of conducting any proceeding for any remedy available to the Second Lien Trustee or of exercising any trust or power conferred on the Second Lien Trustee with respect to the Notes. The Second Lien Trustee, however, may refuse to follow any direction that conflicts with law or this Indenture or that the Second Lien Trustee determines is unduly prejudicial to the rights of any other holder of the Notes or that would involve the Second Lien Trustee in personal liability; provided that the Second Lien Trustee does not have an affirmative duty to ascertain whether or not any action or forbearance on the part of a holder of a Note is unduly preferential or prejudicial to any other holder of a Note. Prior to taking any action under this Indenture, the Second Lien Trustee shall be entitled to indemnification satisfactory to it against all losses and expenses caused by taking or not taking such action.

SECTION 6.06 Limitation on Suits.

(a) Except to enforce the right to receive payment of principal, premium (if any) or interest when due, no holder may pursue any remedy with respect to this Indenture or the Notes unless:

(i) such holder has previously given the Second Lien Trustee written notice that an Event of Default is continuing with respect to such holder's Notes,

(ii) holders of at least 25% in principal amount of the outstanding Notes have requested the Second Lien Trustee to pursue the remedy,

(iii) such holders have offered the Second Lien Trustee security or indemnity satisfactory to it against any loss, liability or expense,

(iv) the Second Lien Trustee has not complied with such request within 60 days after the receipt of the request and the offer of security or indemnity, and

(v) the holders of a majority in principal amount of the outstanding Notes have not given the Second Lien Trustee a direction inconsistent with such request within such 60-day period.

(b) A holder may not use this Indenture to prejudice the rights of another holder or to obtain a preference or priority over another holder (it being understood that the Second Lien Trustee shall have no obligation to ascertain whether or not such actions or forbearances are unduly prejudicial to any other holder).

SECTION 6.07 Rights of the Holders to Receive Payment. Notwithstanding any other provision of this Indenture, the right of any holder to receive payment of principal of and interest on the Notes held by such holder, on or after the respective due dates expressed or provided for in the Notes, or to bring suit for the enforcement of any such payment on or after such respective dates, shall not be impaired or affected without the consent of such holder.

SECTION 6.08 Collection Suit by Second Lien Trustee. If an Event of Default specified in Section 6.01(a) or (b) occurs and is continuing, the Second Lien Trustee may recover judgment in its own name and as trustee of an express trust against the Issuer or any other obligor on the Notes for the whole amount then due and owing (together with interest on overdue principal and (to the extent lawful) on any unpaid interest at the rate provided for in the Notes) and the amounts provided for in Section 7.07.

SECTION 6.09 Second Lien Trustee May File Proofs of Claim. The Second Lien Trustee may file such proofs of claim, statements of interest and other papers or documents as may be necessary or advisable in order to have the claims of the Second Lien Trustee and the Second Lien Collateral Agent (including any claim for reasonable compensation, expenses disbursements and advances of the Second Lien Trustee and the Second Lien Collateral Agent (including counsel, accountants, experts or such other professionals as the Second Lien Trustee or the Second Lien Collateral Agent, as applicable, deems necessary, advisable or appropriate)) and the holders allowed in any judicial proceedings relative to the Issuers, the Guarantors, their creditors or their property, shall be entitled to participate as a member, voting or otherwise, of any official committee of creditors appointed in such matters and, unless prohibited by law or applicable regulations, may vote on behalf of the holders in any election of a trustee in bankruptcy or other Person performing similar functions, and any Custodian in any such judicial proceeding is hereby authorized by each holder to make payments to the Second Lien Trustee and, in the event that the Second Lien Trustee shall consent to the making of such payments directly to the holders, to pay to the Second Lien Trustee any amount due it or the Second Lien Collateral Agent for the reasonable compensation, expenses, disbursements and advances of the Second Lien Trustee, the Second Lien Collateral Agent, and each of their agents and counsel, and any other amounts due the Second Lien Trustee or the Second Lien Collateral Agent under Section 7.07. Nothing herein contained shall be deemed to authorize the Second Lien Trustee to authorize or consent to or accept or adopt on behalf of any holder any plan of reorganization, arrangement, adjustment or composition affecting the Notes or the rights of any holder, or to authorize the Second Lien Trustee to vote in respect of the claim of any holder in any such proceeding.

SECTION 6.10 Priorities. Subject to the provisions of the Second Lien Collateral Documents and the Intercreditor Agreements, any money or property collected by the Second Lien Trustee pursuant to this Article VI and any other money or property distributable in respect of the Issuers' or any Guarantor's obligations under this Indenture after an Event of Default shall be applied in the following order:

FIRST: to the Second Lien Trustee and the Second Lien Collateral Agent for amounts due hereunder (including the reasonable compensation and expenses, disbursements and advances of the Second Lien Trustee's and the Second Lien Collateral Agent's agents, counsel, accountants and experts in accordance with Section 7.07);

SECOND: to the holders for amounts due and unpaid on the Notes for principal, premium, if any, and interest, ratably, without preference or priority of any kind, according to the amounts due and payable on the Notes for principal and interest, respectively; and

THIRD: to the Issuers or, to the extent the Second Lien Trustee collects any amount for any Guarantor, to such Guarantor.

The Second Lien Trustee may fix a record date and payment date for any payment to the holders pursuant to this Section 6.10. At least 15 days before such record date, the Second Lien Trustee shall mail to each holder and the Issuers a notice that states the record date, the payment date and the amount to be paid.

SECTION 6.11 Undertaking for Costs. In any suit for the enforcement of any right or remedy under this Indenture or in any suit against the Second Lien Trustee for any action taken or omitted by it as Second Lien Trustee, a court in its discretion may require the filing by any party litigant in the suit of an undertaking to pay the costs of the suit, and the court in its discretion may assess reasonable costs, including reasonable attorneys' fees and expenses, against any party litigant in the suit, having due regard to the merits and good faith of the claims or defenses made by the party litigant. This Section 6.11 does not apply to a suit by the Second Lien Trustee, a suit by a holder pursuant to Section 6.07 or a suit by holders of more than 10% in principal amount of the Notes.

SECTION 6.12 Waiver of Stay or Extension Laws. Neither the Issuers nor any Guarantor (to the extent it may lawfully do so) shall at any time insist upon, or plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay or extension law wherever enacted, now or at any time hereafter in force, which may affect the covenants or the performance of this Indenture; and the Issuers and the Guarantors (to the extent that they may lawfully do so) hereby expressly waive all benefit or advantage of any such law, and shall not hinder, delay or impede the execution of any power herein granted to the Second Lien Trustee, but shall suffer and permit the execution of every such power as though no such law had been enacted.

ARTICLE VII

SECOND LIEN TRUSTEE

SECTION 7.01 Duties of Second Lien Trustee.

(a) The Second Lien Trustee, prior to the occurrence of an Event of Default and after the curing or waiving of all Events of Default which may have occurred, undertakes to perform such duties and only such duties as are specifically set forth in this Indenture. If an Event of Default has occurred and is continuing, the Second Lien Trustee shall exercise the rights and powers vested in it by this Indenture and use the same degree of care and skill in their exercise as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs.

(b) Except during the continuance of an Event of Default:

(i) the Second Lien Trustee undertakes to perform such duties and only such duties as are specifically set forth in the Note Documents and no implied covenants or obligations shall be read into the Note Documents against the Second Lien Trustee (it being agreed that the permissive right of the Second Lien Trustee to do things enumerated in the Note Documents shall not be construed as a duty); and

(ii) in the absence of willful misconduct on its part, the Second Lien Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Second Lien Trustee and conforming to the requirements of this Indenture. The Second Lien Trustee shall be under no duty to make any investigation as to any statement contained in any such instance, but may accept the same as conclusive evidence of the truth and accuracy of such statement or the correctness of such opinions. However, in the case of certificates or opinions required by any provision hereof to be provided to it, the Second Lien Trustee shall examine the form of certificates and opinions to determine whether or not they conform to the requirements of this Indenture (but need not confirm or investigate the accuracy of mathematical calculations or other facts stated therein).

(c) The Second Lien Trustee may not be relieved from liability for its own negligent action, its own negligent failure to act or its own willful misconduct, except that:

(i) this paragraph does not limit the effect of paragraph (b) of this Section 7.01;

(ii) the Second Lien Trustee shall not be liable for any error of judgment made in good faith by a Trust Officer unless it is proved that the Second Lien Trustee was negligent in ascertaining the pertinent facts;

(iii) the Second Lien Trustee shall not be liable with respect to any action it takes or omits to take in good faith in accordance with a direction received by it pursuant to Section 6.05; and

(iv) no provision of this Indenture shall require the Second Lien Trustee to expend or risk its own funds or otherwise Incur financial liability in the performance of any of its duties hereunder or in the exercise of any of its rights or powers.

(d) Every provision of this Indenture that in any way relates to the Second Lien Trustee is subject to paragraphs (a), (b) and (c) of this Section 7.01.

(e) The Second Lien Trustee shall not be liable for interest on any money received by it except as the Second Lien Trustee may agree in writing with the Issuers.

(f) Money held in trust by the Second Lien Trustee need not be segregated from other funds except to the extent required by law.

(g) Every provision of this Indenture relating to the conduct or affecting the liability of or affording protection to the Second Lien Trustee shall be subject to the provisions of this Section 7.01 and the TIA.

SECTION 7.02 Rights of Second Lien Trustee.

(a) The Second Lien Trustee may conclusively rely on any document believed by it to be genuine and to have been signed or presented by the proper person. The Second Lien Trustee need not investigate any fact or matter stated in the document.

(b) Before the Second Lien Trustee acts or refrains from acting, it may require an Officers' Certificate or an Opinion of Counsel or both. The Second Lien Trustee shall not be liable for any action it takes or omits to take in good faith in reliance on the Officers' Certificate or Opinion of Counsel.

(c) The Second Lien Trustee may act through agents and shall not be responsible for the misconduct or negligence of any agent appointed with due care.

(d) The Second Lien Trustee shall not be responsible or liable for any action it takes or omits to take in good faith which it believes to be authorized or within its rights or powers.

(e) The Second Lien Trustee may consult with counsel of its own selection and the advice or opinion of counsel with respect to legal matters relating to the Note Documents shall be full and complete authorization and protection from liability in respect of any action taken, omitted or suffered by it hereunder in good faith and in accordance with the advice or opinion of such counsel.

(f) The Second Lien Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, approval, bond, debenture, note or other paper or document unless requested in writing to do so by the holders of not less than a majority in principal amount of the Notes at the time outstanding, but the Second Lien Trustee, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit, and, if the Second Lien Trustee shall determine to make such further inquiry or investigation, it shall be entitled to examine the books, records and premises of the Issuers, personally or by agent or attorney, at the expense of the Issuers and shall Incur no liability of any kind by reason of such inquiry or investigation.

(g) The Second Lien Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Indenture at the request or direction of any of the holders pursuant to this Indenture, unless such holders shall have offered to the Second Lien Trustee indemnity or security satisfactory to the Second Lien Trustee against any loss, liability or expense.

(h) The rights, privileges, protections, immunities and benefits given to the Second Lien Trustee, including its right to be indemnified, are extended to, and shall be enforceable by, the Second Lien Trustee in each of its capacities hereunder or under any Note Document, and each agent, custodian and other Person employed to act hereunder, including the Second Lien Collateral Agent.

(i) The Second Lien Trustee shall not be responsible or liable for any action taken or omitted by it in good faith at the direction of the holders of not less than a majority in principal amount of the Notes as to the time, method and place of conducting any proceedings for any remedy available to the Second Lien Trustee or the exercising of any power conferred by this Indenture.

(j) Any action taken, or omitted to be taken, by the Second Lien Trustee in good faith pursuant to this Indenture upon the request or authority or consent of any person who, at the time of making such request or giving such authority or consent, is the holder of any Note shall be conclusive and binding upon future holders of Notes and upon Notes executed and delivered in exchange therefor or in place thereof.

(k) The Second Lien Trustee shall not be deemed to have notice of any Default or Event of Default unless a Trust Officer of the Second Lien Trustee has actual knowledge thereof or unless written notice of any event which is in fact such a Default is received by the Second Lien Trustee at the Corporate Trust Office of the Second Lien Trustee, and such notice references the Notes and this Indenture.

(l) The Second Lien Trustee may request that the Issuers deliver an Officers' Certificate setting forth the names of individuals and/or titles of officers authorized at such time to take specified actions pursuant to this Indenture, which Officers' Certificate may be signed by any Person authorized to sign an Officers' Certificate, including any Person specified as so authorized in any such certificate previously delivered and not superseded.

(m) The Second Lien Trustee shall not be responsible or liable for punitive, special, indirect, or consequential loss or damage of any kind whatsoever (including, but not limited to, loss of profit) irrespective of whether the Second Lien Trustee has been advised of the likelihood of such loss or damage and regardless of the form of actions.

(n) The Second Lien Trustee shall not be required to give any bond or surety in respect of the execution of the trusts and powers under this Indenture.

(o) The Second Lien Trustee shall not be responsible or liable for any failure or delay in the performance of its obligations under any Note Document arising out of or caused, directly or indirectly, by circumstances beyond its reasonable control, including, without limitation, acts of God; earthquakes; fire; flood; terrorism; wars and other military disturbances; sabotage; epidemics; riots; loss or malfunction of utilities, computer (hardware or software) or communication services; accidents; labor disputes; and acts of civil or military authorities and governmental action.

SECTION 7.03 Individual Rights of Second Lien Trustee. The Second Lien Trustee, in its individual or any other capacity, may become the owner or pledgee of Notes and may otherwise deal with the Issuers or their Affiliates with the same rights it would have if it were not Second Lien Trustee. Any Paying Agent or Registrar may do the same with like rights. However, the Second Lien Trustee must comply with Sections 7.10 and 7.11.

SECTION 7.04 Second Lien Trustee's Disclaimer. The Second Lien Trustee shall not be responsible for and makes no representation as to the validity or adequacy of this Indenture, the Guarantees or the Notes, it shall not be accountable for the Issuers' use of the proceeds from the Notes, and it shall not be responsible for any statement of the Issuers or any Guarantor in this Indenture or in any document issued in connection with the sale of the Notes or in the Notes other than the Second Lien Trustee's certificate of authentication. The Second Lien Trustee shall not be charged with knowledge of any Default or Event of Default under Section 6.01(c), (d), (e), (f), (g), (h), (i), (j) or (k), or of the identity of any Significant Subsidiary unless either (a) a Trust Officer shall have actual knowledge thereof or (b) the Second Lien Trustee shall have received written notice thereof in accordance with Section 14.01 hereof from the Issuers, any Guarantor or any holder. In accepting the trust hereby created, the Second Lien Trustee acts solely as Second Lien Trustee under this Indenture and not in its individual capacity and all persons, including without limitation the holders of Notes and the Issuers having any claim against the Second Lien Trustee arising from this Indenture shall look only to the funds and accounts held by the Second Lien Trustee hereunder for payment except as otherwise provided herein.

SECTION 7.05 Notice of Defaults. If a Default occurs and is continuing and is actually known to a responsible officer of the Second Lien Trustee, the Second Lien Trustee shall provide to each holder of the Notes notice of the Default promptly after it becomes known to such responsible officer of the Second Lien Trustee. Except in the case of a Default in the payment of principal of, premium (if any) or interest on any Note, the Second Lien Trustee may withhold notice if and so long as it determines that withholding notice is in the interests of the noteholders.

SECTION 7.06 [Intentionally Omitted].

SECTION 7.07 Compensation and Indemnity. The Issuers shall pay to the Second Lien Trustee and the Second Lien Collateral Agent from time to time such compensation for the Second Lien Trustee's and the Second Lien Collateral Agent's acceptance of this Indenture and their services hereunder as mutually agreed to in writing between the Issuers and the Second Lien Trustee or the Second Lien Collateral Agent, as applicable. The Second Lien Trustee's and the Second Lien Collateral Agent's compensation shall not be limited by any law on compensation of a trustee of an express trust. The Issuers shall reimburse the Second Lien Trustee, the Second Lien Collateral Agent and their respective directors, officers, employees, agents, counsel, accountants and experts upon request for all reasonable out-of-pocket expenses Incurred or made by them in connection with their service as the Second Lien Trustee or Second Lien Collateral Agent, including costs of collection, in addition to the compensation for its services. The Issuers and the Guarantors, jointly and severally, shall indemnify the Second Lien Trustee, the Second Lien Collateral Agent or any predecessor Second Lien Trustee or Second Lien Collateral Agent and their directors, officers, employees and agents against any and all loss, liability, claim, damage or expense (including reasonable attorneys' fees and expenses and including taxes (other than taxes based upon, measured by or determined by the income of the Second Lien Trustee or the Second Lien Collateral Agent)) Incurred by or in connection with the acceptance or administration of this trust and the performance of its duties hereunder, including the costs and expenses of enforcing this Indenture or Guarantee against the Issuers or any Guarantor (including this Section 7.07) and defending itself against or investigating any claim (whether asserted by the Issuers, any Guarantor, any holder or any other Person). The obligation to pay such amounts shall survive the payment in full or defeasance of the Notes or the removal or resignation of the Second Lien Trustee and the Second Lien Collateral Agent. The Second Lien Trustee or the Second Lien Collateral Agent, as applicable, shall notify the Issuers of any claim for which it may seek indemnity promptly upon obtaining actual knowledge thereof; *provided*, *however*, that any failure so to notify the Issuers shall not relieve the Issuers or any Guarantor of its indemnity obligations hereunder. The Issuers shall defend the claim and the indemnified party shall provide reasonable cooperation at the Issuers' expense in the defense. Such indemnified parties may have separate counsel and the Issuers and such Guarantor, as

applicable, shall pay the fees and expenses of such counsel; *provided*, *however*, that the Issuers shall not be required to pay such fees and expenses if it assumes such indemnified parties' defense and, in such indemnified parties' reasonable judgment, there is no actual or potential conflict of interest between the Issuers and the Guarantors, as applicable, and such parties in connection with such defense. The Issuers need not indemnify against any loss, liability or expense Incurred by an indemnified party through such party's own willful misconduct or negligence.

To secure the Issuers' and the Guarantors' payment obligations in this Section 7.07, the Second Lien Trustee and the Second Lien Collateral Agent shall have a Lien prior to the Notes on all money or property held or collected by the Second Lien Trustee other than money or property held in trust to pay principal of and interest on particular Notes.

The Issuers' and the Guarantors' payment obligations pursuant to this Section 7.07 shall survive the satisfaction or discharge of this Indenture, any rejection or termination of this Indenture under any Bankruptcy Law or the resignation or removal of the Second Lien Trustee and the Second Lien Collateral Agent. Without prejudice to any other rights available to the Second Lien Trustee and the Second Lien Collateral Agent under applicable law, when the Second Lien Trustee or the Second Lien Collateral Agent, as applicable, Incurs expenses after the occurrence of a Default specified in Section 6.01(f) or (g) with respect to the Issuers, the expenses are intended to constitute expenses of administration under any Bankruptcy Law.

No provision of this Indenture shall require the Second Lien Trustee to expend or risk its own funds or otherwise Incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers, if repayment of such funds or adequate indemnity against such risk or liability is not assured to its satisfaction.

SECTION 7.08 Replacement of Second Lien Trustee.

(a) The Second Lien Trustee may resign at any time by so notifying the Issuers. The holders of a majority in principal amount of the Notes may remove the Second Lien Trustee by so notifying the Second Lien Trustee and may appoint a successor Second Lien Trustee. The Issuers shall remove the Second Lien Trustee if:

(i) the Second Lien Trustee fails to comply with Section 7.10;

(ii) the Second Lien Trustee is adjudged bankrupt or insolvent;

(iii) a receiver or other public officer takes charge of the Second Lien Trustee or its property; or

(iv) the Second Lien Trustee otherwise becomes incapable of acting.

(b) If the Second Lien Trustee resigns, is removed by the Issuers or by the holders of a majority in principal amount of the Notes and such holders do not reasonably promptly appoint a successor Second Lien Trustee, or if a vacancy exists in the office of Second Lien Trustee for any reason (the Second Lien Trustee in such event being referred to herein as the retiring Second Lien Trustee), the Issuers shall promptly appoint a successor Second Lien Trustee.

(c) A successor Second Lien Trustee shall deliver a written acceptance of its appointment to the retiring Second Lien Trustee and to the Issuers. Thereupon the resignation or removal of the retiring Second Lien Trustee shall become effective, and the successor Second Lien Trustee shall have all the rights, powers and duties of the Second Lien Trustee under this Indenture. The successor Second Lien Trustee shall mail a notice of its succession to the holders. The retiring Second Lien Trustee shall promptly transfer all property held by it as Second Lien Trustee to the successor Second Lien Trustee, subject to the Lien provided for in Section 7.07.

(d) If a successor Second Lien Trustee does not take office within 60 days after the retiring Second Lien Trustee resigns or is removed, the retiring Second Lien Trustee, the Issuers or the holders of 10% in principal amount of the Notes may petition at the expense of the Issuers any court of competent jurisdiction for the appointment of a successor Second Lien Trustee.

(e) If the Second Lien Trustee fails to comply with Section 7.10, any holder of Notes who has been a bona fide holder of a Note for at least six months may petition any court of competent jurisdiction for the removal of the Second Lien Trustee and the appointment of a successor Second Lien Trustee.

(f) Notwithstanding the replacement of the Second Lien Trustee pursuant to this Section, the Issuers' obligations under Section 7.07 shall continue for the benefit of the retiring Second Lien Trustee.

(g) For the purposes of this Section 7.08, the Issuer and each Lux Guarantor hereby expressly accept and confirm, for the purposes of Articles 1278 et seq. of the Luxembourg Civil Code that, notwithstanding any assignment, transfer and/or novation by the Second Lien Collateral Agent or any other Second Priority Notes Secured Party of all or any part of the Second Priority Notes Obligations permitted under, and made in accordance with the provisions of this Indenture and any agreement referred to herein to which the Issuer or any such Lux Guarantor is a party, any security created or guarantee given under this Indenture shall be preserved for the benefit of the successor Second Lien Collateral Agent (for itself and the Second Priority Notes Secured Parties) and, for the avoidance of doubt, for the benefit of each of the Second Priority Notes Secured Parties.

SECTION 7.09 Successor Second Lien Trustee by Merger. If the Second Lien Trustee consolidates with, merges or converts into, or transfers all or substantially all its corporate trust business or assets to, another corporation or banking association, the resulting, surviving or transferee corporation or banking association without any further act shall be the successor Second Lien Trustee.

In case at the time such successor or successors by merger, conversion or consolidation to the Second Lien Trustee shall succeed to the trusts created by this Indenture any of the Notes shall have been authenticated but not delivered, any such successor to the Second Lien Trustee may adopt the certificate of authentication of any predecessor trustee, and deliver such Notes so authenticated; and in case at that time any of the Notes shall not have been authenticated, any successor to the Second Lien Trustee may authenticate such Notes either in the name of any predecessor hereunder or in the name of the successor to the Second Lien Trustee; and in all such cases such certificates shall have the full force which it is anywhere in the Notes or in this Indenture provided that the certificate of the Second Lien Trustee shall have.

SECTION 7.10 Eligibility; Disqualification. The Second Lien Trustee shall at all times satisfy the requirements of Section 310(a) of the TIA. The Second Lien Trustee shall have a combined capital and surplus of at least $100.0 million as set forth in its most recent published annual report of condition. The Second Lien Trustee shall comply with Section 310(b) of the TIA, subject to its right to apply for a stay of its duty to resign under the penultimate paragraph of Section 310(b) of the TIA; *provided*, *however*, that there shall be excluded from the operation of Section 310(b)(1) of the TIA any series of securities issued under this Indenture and any indenture or indentures under which other securities or certificates of interest or participation in other securities of the Issuers are outstanding if the requirements for such exclusion set forth in Section 310(b)(1) of the TIA are met.

SECTION 7.11 Preferential Collection of Claims Against the Issuers. The Second Lien Trustee shall comply with Section 311(a) of the TIA, excluding any creditor relationship listed in Section 311(b) of the TIA. A Second Lien Trustee who has resigned or been removed shall be subject to Section 311(a) of the TIA to the extent indicated.

SECTION 7.12 Collateral Documents; Intercreditor Agreements. By their acceptance of the Notes, the holders of the Notes hereby authorize and direct the Second Lien Trustee and the Second Lien Collateral Agent, as the case may be, to execute and deliver the Intercreditor Agreements and the Second Lien Collateral Documents in which the Second Lien Trustee or the Second Lien Collateral Agent, as applicable, is named as a party, including any Intercreditor Agreement or Second Lien Collateral Documents executed after the Issue Date. It is hereby expressly acknowledged and agreed that, in doing so, the Second Lien Trustee and the Second Lien Collateral Agent are (a) expressly authorized to make the representations attributed to holders of the Notes in any such agreements and (b) not responsible for the terms or contents of such agreements, or for the validity or enforceability thereof, or the sufficiency thereof for any purpose.

ARTICLE VIII

DISCHARGE OF INDENTURE; DEFEASANCE

SECTION 8.01 Discharge of Liability on Notes; Defeasance.

(a) This Indenture shall be discharged and shall cease to be of further effect (except as to surviving rights and immunities of the Second Lien Trustee and rights of transfer or exchange of Notes, as expressly provided for in this Indenture) as to all outstanding Notes when:

(i) either (A) all the Notes theretofore authenticated and delivered (except lost, stolen or destroyed Notes which have been replaced or paid and Notes for whose payment money has theretofore been deposited in trust or segregated and held in trust by the Issuers and thereafter repaid to the Issuers or discharged from such trust) have been delivered to the Second Lien Trustee for cancellation or (B) all of the Notes (1) have become due and payable, (2) will become due and payable at their Stated Maturity within one year or (3) if redeemable at the option of the Issuers, are to be called for redemption within one year under arrangements satisfactory to the Second Lien Trustee for the giving of notice of redemption by the Second Lien Trustee in the name, and at the expense, of the Issuer, and the Issuers have irrevocably deposited or caused to be deposited with the Second Lien Trustee funds in an amount sufficient to pay and discharge the entire Indebtedness on the Notes not theretofore delivered to the Second Lien Trustee for cancellation, for principal of, premium, if any, and interest on the Notes to, but excluding, the date of deposit together with irrevocable instructions from the Issuer directing the Second Lien Trustee to apply such funds to the payment thereof at maturity or redemption, as the case may be; *provided* that upon any redemption that requires the payment of the Applicable Premium or other applicable redemption premium, the amount deposited shall be sufficient for purposes of this Indenture to the extent that an amount is deposited with the Second Lien Trustee equal to the Applicable Premium or such other redemption premium, as applicable, with respect to the Notes calculated as of the earlier of the date on which arrangements referred to in the foregoing clause (3) are entered into and the date of the notice of redemption, with any deficit as of the date of the redemption only required to be deposited with the Second Lien Trustee on or prior to the date of the redemption;

(ii) the Issuers and/or the Guarantors have paid all other sums payable under this Indenture; and

(iii) the Issuers have delivered to the Second Lien Trustee an Officers' Certificate and an Opinion of Counsel stating that all conditions precedent under this Indenture relating to the satisfaction and discharge of this Indenture with respect to the Notes have been complied with.

(b) Subject to Sections 8.01(c) and 8.02, the Issuers at any time may terminate (i) all of their obligations under the Notes and this Indenture ("legal defeasance option"), and (ii) their obligations under Sections 4.02, 4.03, 4.04, 4.05, 4.06, 4.07, 4.08, 4.11, 4.12, and 4.15 and the operation of Section 5.01 for the benefit of the holders of Notes, and Section 6.01(e), 6.01(f), 6.01(g) (in the case of Sections 6.01(f) and 6.01(g) with respect to Significant Subsidiaries only), 6.01(h), 6.01(i) or 6.01(k) ("covenant defeasance option"). The Issuers may exercise their legal defeasance option with respect to the Notes notwithstanding their prior exercise of their covenant defeasance option. If the Issuers exercise their legal defeasance option or their covenant defeasance option with respect to the Notes, each Guarantor will be released from all of its obligations with respect to its Guarantee with respect to the Notes.

If the Issuers exercise their legal defeasance option with respect to the Notes, payment of the Notes may not be accelerated because of an Event of Default with respect thereto. If the Issuers exercise their covenant defeasance option with respect to the Notes, payment of the Notes may not be accelerated because of an Event of Default specified in Section 6.01(c), 6.01(d), 6.01(e), 6.01(f), 6.01(g) (in the case of Sections 6.01(f) and (g), with respect only to Significant Subsidiaries), 6.01(h), 6.01(i), 6.01(j) or 6.01(k) or because of the failure of an Issuer to comply with Section 5.01(a)(iv).

Upon satisfaction of the conditions set forth herein and upon request of the Issuers, the Second Lien Trustee shall acknowledge in writing the discharge of those obligations that the Issuers terminate.

(c) Notwithstanding clauses (a) and (b) above, the Issuers' obligations in Sections 2.04, 2.05, 2.06, 2.07, 2.08 and 2.09, Article VII (including, without limitation, Sections 7.07 and 7.08) and this Article VIII and the rights and immunities of the Second Lien Trustee under this Indenture shall survive until the Notes have been paid in full. Thereafter, the Issuers' obligations in Sections 7.07, 7.08, 8.05 and 8.06 and the rights and immunities of the Second Lien Trustee under this Indenture shall survive such satisfaction and discharge.

SECTION 8.02 Conditions to Defeasance.

(a) The Issuers may exercise their legal defeasance option or their covenant defeasance option only if:

(i) the Issuer irrevocably deposits in trust with the Second Lien Trustee cash in U.S. Dollars, U.S. Government Obligations or a combination thereof sufficient to pay the principal of and premium (if any) and interest on the Notes when due at maturity or redemption, as the case may be;

(ii) with respect to U.S. Government Obligations or a combination of money and U.S. Government Obligations, the Issuer delivers to the Second Lien Trustee a certificate from a nationally recognized firm of independent accountants, a nationally recognized investment bank or a nationally recognized appraisal or valuation firm expressing their opinion that the payments of principal and interest when due and without reinvestment on the deposited U.S. Government Obligations plus any deposited money without investment will provide cash at such times and in such amounts as will be sufficient to pay principal, premium, if any, and interest on the Notes to redemption or maturity, as the case may be; provided that upon any redemption that requires the payment of the Applicable Premium or another redemption premium, the amount deposited shall be sufficient for purposes of this Indenture to the extent that an amount is deposited with the Second Lien Trustee equal to the Applicable Premium or such other redemption premium, as applicable, calculated as of the earlier of the date on which arrangements referred to in the succeeding sentence are entered into and the date of the notice of redemption, with any deficit as of the date of the redemption only required to be deposited with the Second Lien Trustee on or prior to the date of the redemption;

(iii) no Default specified in Section 6.01(f) or (g) with respect to the Issuer shall have occurred or is continuing on the date of such deposit;

(iv) the deposit does not constitute a default under any other material agreement or instrument binding on the Issuer;

(v) in the case of the legal defeasance option, the Issuers shall have delivered to the Second Lien Trustee an Opinion of Counsel stating that (1) the Issuer has received from, or there has been published by, the Internal Revenue Service a ruling, or (2) since the date of this Indenture there has been a change in the applicable U.S. federal income tax law, in either case to the effect that, and based thereon such Opinion of Counsel shall confirm that, the holders of the Notes will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such deposit and defeasance and will be subject to U.S. federal income tax on the same amount and in the same manner and at the same times as would have been the case if such deposit and defeasance had not occurred. Notwithstanding the foregoing, the Opinion of Counsel required by the immediately preceding sentence with respect to a legal defeasance need not be delivered if all of the Notes not theretofore delivered to the Second Lien Trustee for cancellation (x) have become due and payable or (y) will become due and payable at their Stated Maturity within one year under arrangements satisfactory to the Second Lien Trustee for the giving of notice of redemption by the Second Lien Trustee in the name, and at the expense, of the Issuer;

(vi) such exercise does not impair the right of any holder of the Notes to receive payment of principal of, premium, if any, and interest on such holder's Notes on or after the due dates therefore or to institute suit for the enforcement of any payment on or with respect to such holder's Notes;

(vii) in the case of the covenant defeasance option, the Issuer shall have delivered to the Second Lien Trustee an Opinion of Counsel to the effect that the holders of the Notes will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such deposit and defeasance and will be subject to U.S. federal income tax on the same amount, in the same manner and at the same times as would have been the case if such deposit and defeasance had not occurred; and

(viii) the Issuer delivers to the Second Lien Trustee an Officers' Certificate and an Opinion of Counsel, each stating that all conditions precedent to the defeasance and discharge of the Notes to be so defeased and discharged as contemplated by this Article VIII have been complied with.

(b) Before or after a deposit, the Issuers may make arrangements satisfactory to the Second Lien Trustee for the redemption of such Notes at a future date in accordance with Article III.

SECTION 8.03 Application of Trust Money. The Second Lien Trustee shall hold in trust money or U.S. Government Obligations (including proceeds thereof) deposited with it pursuant to this Article VIII. The Second Lien Trustee shall apply the deposited money and the money from U.S. Government Obligations through each Paying Agent and in accordance with this Indenture to the payment of principal of, premium, if any, and interest on the Notes so discharged or defeased.

SECTION 8.04 Repayment to Issuer. Each of the Second Lien Trustee and each Paying Agent shall promptly turn over to the Issuers upon request any money or U.S. Government Obligations held by it as provided in this Article VIII that, in the written opinion of a nationally recognized firm of independent public accountants, a nationally recognized investment bank or a nationally recognized appraisal or valuation firm, delivered to the Second Lien Trustee (which delivery shall only be required if U.S. Government Obligations have been so deposited), are in excess of the amount thereof that would then be required to be deposited to effect an equivalent discharge or defeasance of Notes in accordance with this Article VIII.

Subject to any applicable abandoned property law, the Second Lien Trustee and each Paying Agent shall pay to the Issuers upon written request any money held by them for the payment of principal or interest that remains unclaimed for two years, and, thereafter, holders entitled to the money must look to the Issuers for payment as general creditors, and the Second Lien Trustee and each Paying Agent shall have no further liability with respect to such monies.

SECTION 8.05 Indemnity for U.S. Government Obligations. The Issuers shall pay and shall indemnify the Second Lien Trustee against any tax, fee or other charge imposed on or assessed against deposited U.S. Government Obligations or the principal and interest received on such U.S. Government Obligations.

SECTION 8.06 Reinstatement. If the Second Lien Trustee or any Paying Agent is unable to apply any money or U.S. Government Obligations in accordance with this Article VIII by reason of any legal proceeding or by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, the Issuers' obligations under this Indenture and the Notes so discharged or defeased shall be revived and reinstated as though no deposit had occurred pursuant to this Article VIII until such time as the Second Lien Trustee or any Paying Agent is permitted to apply all such money or U.S. Government Obligations in accordance with this Article VIII; *provided*, *however*, that, if the Issuers have made any payment of principal of, premium, if any, or interest on, any such Notes because of the reinstatement of its obligations, the Issuers shall be subrogated to the rights of the holders of such Notes to receive such payment from the money or U.S. Government Obligations held by the Second Lien Trustee or any Paying Agent.

ARTICLE IX

AMENDMENTS AND WAIVERS

SECTION 9.01 Without Consent of the Holders.

(a) Without notice to or the consent of any holder, the Issuers, the Second Lien Trustee and/or the Second Lien Collateral Agent, as applicable, may amend or supplement any of the Note Documents (including any of the Second Lien Collateral Documents) and the Issuer may direct the Second Lien Trustee and/or the Second Lien Collateral Agent, and the Second Lien Trustee and/or the Second Lien Collateral Agent, as applicable, shall, enter into an amendment to any of the Note Documents:

(i) to cure any ambiguity, omission, mistake, defect or inconsistency;

(ii) to provide for the assumption by a Successor Company (with respect to the Issuer) of the obligations of the Issuer under any of the Note Documents;

(iii) to provide for the assumption by a Successor Person (with respect to any Guarantor or the US Co-Issuer, as applicable), of the obligations of a Guarantor or the US Co-Issuer, as applicable, under any of the Note Documents, as applicable;

(iv) to provide for uncertificated Notes in addition to or in place of certificated Notes, *provided*, *however*, that the uncertificated Notes are issued in registered form for purposes of Section 163(f) of the Code, or in a manner such that the uncertificated Notes are described in Section 163(f)(2)(B) of the Code;

(v) [reserved];

(vi) to add a Guarantee or collateral with respect to the Notes;

(vii) to secure the Notes or to add additional assets as Second Lien Collateral;

(viii) to confirm and evidence the release, termination, discharge or retaking of any Guarantee or Lien with respect to or securing the Notes when such release, termination, discharge or retaking is provided for under this Indenture, the Second Lien Collateral Documents or the Intercreditor Agreements, as applicable;

(ix) to add to the covenants of the Parent or the Issuers for the benefit of the holders of the Notes or to surrender any right or power herein conferred upon the Parent or the Issuers;

(x) to make any change that does not adversely affect the rights of any holder of the Notes in any material respect;

(xi) to give effect to any provision of this Indenture or any other Note Document, in the case of amendments to Note Documents other than this Indenture, or to make changes to this Indenture to provide for the issuance of Additional Notes;

(xii) to provide for the release of Second Lien Collateral from the Lien pursuant to this Indenture, the Second Lien Collateral Documents and the Intercreditor Agreements when permitted or required by the Second Lien Collateral Documents, this Indenture or the Intercreditor Agreements; or

(xiii) to secure any Indebtedness or other obligations to the extent permitted under this Indenture, the Second Lien Collateral Documents and the Intercreditor Agreements.

(b) After an amendment under this Section 9.01 becomes effective, the Issuers shall mail, or otherwise deliver in accordance with the procedures of the Depository, to the holders a notice briefly describing such amendment. The failure to give such notice to all holders, or any defect therein, shall not impair or affect the validity of an amendment under this Section 9.01.

SECTION 9.02 With Consent of the Holders. The Issuers and the Second Lien Trustee may amend any of the Note Documents, and any past Default or compliance with any provisions of any of the Note Documents may be waived, with the consent of the Issuers and the holders of a majority in principal amount of the Notes then outstanding. However, without the consent of each holder of an outstanding Note affected, no amendment or waiver may:

(1) reduce the amount of Notes whose holders must consent to an amendment,

(2) reduce the rate of or extend the time for payment of interest on any Note,

(3) reduce the principal of or change the Stated Maturity of any Note,

(4) reduce the premium payable upon the redemption of any Note or change the time at which any Note may be redeemed in accordance with Article III,

(5) make any Note payable in money other than that stated in such Note,

(6) expressly subordinate the Notes or any Guarantee to any other Indebtedness of an Issuer or any Guarantor (other than as contemplated herein with respect to the Cadence IP Licensee),

(7) impair the right of any holder to receive payment of principal of, premium, if any, and interest on such holder's Notes on or after the due dates therefor or to institute suit for the enforcement of any payment on or with respect to such holder's Notes,

(8) make any change in the provisions of the Note Documents dealing with the application of proceeds of Second Lien Collateral that would adversely affect the holders of the Notes in any material respect, or

(9) make any change in the amendment provisions which require consent of each holder of a Note or in the waiver provisions as they relate to the Notes.

Notwithstanding the foregoing, except in accordance with Section 9.01, no amendment or waiver may, without the consent of each holder of an outstanding Note, amend Section 9.02 or any other provision hereof specifying the number or percentage of holders required to waive, amend or modify any rights hereunder or make any determination or grant any consent hereunder.

Except for any release contemplated by this Indenture, without the consent of the holders of at least 66 2/3% in principal amount of the Notes then outstanding, no amendment, supplement or waiver may release all or substantially all of the Second Lien Collateral from the Lien of this Indenture and the Second Lien Collateral Documents with respect to the Notes and Guarantees.

In addition, except for any release contemplated by this Indenture, without the consent of the holders of at least 66 2/3% in principal amount of the Notes then outstanding, no amendment, supplement or waiver may release the Guarantee with respect to the Notes of one or more Guarantors that individually or in the aggregate had (i) assets, as of the last day of the fiscal quarter of the Parent most recently ended, in excess of 75 % of the assets of the Issuers and all Guarantors, taken as a whole, as of such date or (ii) EBITDA for the last four fiscal quarter period of the Parent most recently ended, in excess of 75% of the EBITDA of the Issuers and all Guarantors, taken as a whole, for such period.

It shall not be necessary for the consent of the holders under this Section 9.02 to approve the particular form of any proposed amendment, but it shall be sufficient if such consent approves the substance thereof.

After an amendment under this Section 9.02 becomes effective, the Issuers shall mail, or otherwise deliver in accordance with the procedures of the Depository, to the holders a notice briefly describing such amendment. The failure to give such notice to all holders, or any defect therein, shall not impair or affect the validity of an amendment under this Section 9.02.

SECTION 9.03 Revocation and Effect of Consents and Waivers.

(a) A consent to an amendment or a waiver by a holder of a Note shall bind the holder and every subsequent holder of that Note or portion of the Note that evidences the same debt as the consenting holder's Note, even if notation of the consent or waiver is not made on the Note. However, any such holder or subsequent holder may revoke the consent or waiver as to such holder's Note or portion of the Note if the Second Lien Trustee receives the notice of revocation before the date on which the Second Lien Trustee receives an Officers' Certificate from the Issuer certifying that the requisite principal amount of Notes have consented. After an amendment or waiver becomes effective with respect to the Notes, it shall bind every holder of Notes. An amendment or waiver becomes effective upon the (i) receipt by the Issuer or the Second Lien Trustee of consents by the holders of the requisite principal amount of Notes, (ii) satisfaction of conditions to effectiveness as set forth in this Indenture and any indenture supplemental hereto containing such amendment or waiver and (iii) execution of such amendment or waiver (or supplemental indenture) by the Issuers, the Guarantors and the Second Lien Trustee.

(b) The Issuer may, but shall not be obligated to, fix a record date for the purpose of determining the holders of Notes entitled to give their consent or take any other action described above or required or permitted to be taken pursuant to this Indenture. If a record date is fixed, then notwithstanding the immediately preceding paragraph, those Persons who were holders of the Notes at such record date (or their duly designated proxies), and only those Persons, shall be entitled to give such consent or to revoke any consent previously given or to take any such action, whether or not such Persons continue to be holders of the Notes after such record date. No such consent shall be valid or effective for more than 120 days after such record date.

SECTION 9.04 Notation on or Exchange of Notes. If an amendment, supplement or waiver changes the terms of a Note, the Issuer may require the holder of such Note to deliver it to the Second Lien Trustee. The Second Lien Trustee may place an appropriate notation on such Note regarding the changed terms and return it to the holder. Alternatively, if the Issuer or the Second Lien Trustee so determine, the Issuer in exchange for such Note shall issue and, upon written order of the Issuer signed by an Officer, the Second Lien Trustee shall authenticate a new Note that reflects the changed terms. Failure to make the appropriate notation or to issue a new Note shall not affect the validity of such amendment, supplement or waiver.

SECTION 9.05 Second Lien Trustee and Second Lien Collateral Agent to Sign Amendments. The Second Lien Trustee and the Second Lien Collateral Agent shall sign any amendment, supplement or waiver authorized pursuant to this Article IX if the amendment does not adversely affect the rights, duties, liabilities or immunities of the Second Lien Trustee or the Second Lien Collateral Agent, as applicable. If it does, the Second Lien Trustee or the Second Lien Collateral Agent, as applicable, may but need not sign it. In signing such amendment, the Second Lien Trustee and the Second Lien Collateral Agent shall be entitled to receive indemnity satisfactory to it and shall be provided with, and (subject to Section 7.01) shall be fully protected in relying upon, (i) an Officers' Certificate stating that such amendment, supplement or waiver is authorized or permitted by this Indenture, (ii) an Opinion of Counsel stating that such amendment, supplement or waiver is authorized or permitted by this Indenture and, with respect to any supplement relating to any Additional Notes, that such supplement is the legal, valid and binding obligation of the Issuers and any Guarantors, enforceable against them in accordance with its terms, subject to customary exceptions, and complies with the provisions hereof, (iii) with respect to any supplement relating to any Additional Notes, a copy of the resolution of the Board of Directors, certified by the Secretary or Assistant Secretary of the Issuer, authorizing the execution of such amendment, supplement or waiver and (iv) if such amendment, supplement or waiver is executed pursuant to Section 9.02, evidence reasonably satisfactory to the Second Lien Trustee and the Second Lien Collateral Agent of the consent of the holders of Notes required to consent thereto.

SECTION 9.06 Additional Voting Terms; Calculation of Principal Amount. All Notes issued under this Indenture shall vote and consent together on all matters as one class and no Notes will have the right to vote or consent as a separate class on any matter. Determinations as to whether holders of Notes of the requisite aggregate principal amount of Notes have concurred in any direction, waiver or consent shall be made in accordance with this Article IX and Section 2.13.

ARTICLE X

[Intentionally Omitted]

ARTICLE XI

[Intentionally Omitted]

ARTICLE XII

GUARANTEE

SECTION 12.01 Guarantee.

(a) Each Guarantor hereby jointly and severally guarantees, on a secured, unsubordinated basis, as a primary obligor and not merely as a surety, to each holder and to the Second Lien Trustee and its successors and assigns the performance and punctual payment when due, whether at Stated Maturity, by acceleration or otherwise, of all obligations of the Issuers under this Indenture and the Notes, whether for payment of principal of, premium, if any, or interest on the Notes and all other monetary obligations of the Issuer under this Indenture and the Notes, expenses, indemnification or otherwise (all the foregoing being hereinafter collectively called the "Guaranteed Obligations"); *provided, however,* that any Guarantee provided by the Cadence IP Licensee shall be subordinated in right of payment to the Cadence IP Licensee's obligations in respect of any secured Bank Indebtedness which by its terms requires such subordination. Each Guarantor further agrees that the Guaranteed Obligations may be extended or renewed, in whole or in part, without notice or further assent from any Guarantor, and that each Guarantor shall remain bound under this Article XII notwithstanding any extension or renewal of any Guaranteed Obligation.

(b) Each Guarantor waives presentation to, demand of payment from and protest to the Issuer of any of the Guaranteed Obligations and also waives notice of protest for nonpayment. Each Guarantor waives notice of any default under the Notes or the Guaranteed Obligations. The Guarantee of each Guarantor hereunder shall not be affected by (i) the failure of any holder or the Second Lien Trustee to assert any claim or demand or to enforce any right or remedy against the Issuers or any other Person under this Indenture, the Notes or any other agreement or otherwise; (ii) any extension or renewal of this Indenture, the Notes or any other agreement; (iii) any rescission, waiver, amendment or modification of any of the terms or provisions of this Indenture, the Notes or any other agreement; (iv) the release of any security held by any holder or the Second Lien Trustee for the Guaranteed Obligations or each Guarantor; (v) the failure of any holder or Second Lien Trustee to exercise any right or remedy against any other guarantor of the Guaranteed Obligations; or (vi) any change in the ownership of each Guarantor, except as provided in Section 12.02(b). Each Guarantor hereby waives any right to which it may be entitled to have its Guarantee hereunder divided among the Guarantors, such that such Guarantor's Guarantee would be less than the full amount claimed.

(c) Each Guarantor hereby waives any right to which it may be entitled to have the assets of the Issuers first be used and depleted as payment of the Issuers' obligations under this Indenture and the Issuers' or such Guarantor's Guarantee hereunder prior to any amounts being claimed from or paid by such Guarantor hereunder. Each Guarantor hereby waives any right to which it may be entitled to require that the Issuers be sued prior to an action being initiated against such Guarantor.

(d) Each Guarantor further agrees that its Guarantee herein constitutes a guarantee of payment and, performance when due (and not a guarantee of collection) and waives any right to require that any resort be had by any holder or the Second Lien Trustee to any security held for payment of the Guaranteed Obligations.

(e) The Guarantee of each Guarantor is, to the extent and in the manner set forth in Article XII, equal in right of payment to all existing and future Pari Passu Indebtedness, senior in right of payment to all existing and future Subordinated Indebtedness of such Guarantor.

(f) Except as expressly set forth in Sections 8.01(b), 12.02 and 12.06, the Guarantee of each Guarantor hereunder shall not be subject to any reduction, limitation, impairment or termination for any reason, including any claim of waiver, release, surrender, alteration or compromise, and shall not be subject to any defense of setoff, counterclaim, recoupment or termination whatsoever or by reason of the invalidity, illegality or unenforceability of the Guaranteed Obligations or otherwise. Without limiting the generality of the foregoing, the Guarantee of each Guarantor herein shall not be discharged or impaired or otherwise affected by the failure of any holder or the Second Lien Trustee to assert any claim or demand or to enforce any remedy under this Indenture, the Notes or any other agreement, by any waiver or modification of any thereof, by any default, failure or delay, willful or otherwise, in the performance of the Guaranteed Obligations, or by any other act or thing or omission or delay to do any other act or thing which may or might in any manner or to any extent vary the risk of any Guarantor or would otherwise operate as a discharge of any Guarantor as a matter of law or equity.

(g) Except as expressly set forth in Section 12.02(b), each Guarantor agrees that its Guarantee shall remain in full force and effect until payment in full of all the Guaranteed Obligations of such Guarantor. Each Guarantor further agrees that its Guarantee herein shall continue to be effective or be reinstated, as the case may be, if at any time payment, or any part thereof, of principal of or interest on any Guaranteed Obligation is rescinded or must otherwise be restored by any holder or the Second Lien Trustee upon the bankruptcy or reorganization of an Issuer or otherwise.

(h) In furtherance of the foregoing and not in limitation of any other right which any holder or the Second Lien Trustee has at law or in equity against any Guarantor by virtue hereof, upon the failure of the Issuers to pay the principal of or interest on any Guaranteed Obligation when and as the same shall become due, whether at maturity, by acceleration, by redemption or otherwise, or to perform or comply with any other Guaranteed Obligation, each Guarantor hereby promises to and shall, upon receipt of written demand by the Second Lien Trustee, forthwith pay, or cause to be paid, in cash, to the holders or the Second Lien Trustee an amount equal to the sum of (i) the unpaid principal amount of such Guaranteed Obligations, (ii) accrued and unpaid interest on such Guaranteed Obligations (but only to the extent not prohibited by applicable law) and (iii) all other monetary obligations of the Issuers to the holders and the Second Lien Trustee.

(i) Each Guarantor agrees that it shall not be entitled to any right of subrogation in relation to the holders in respect of any Guaranteed Obligations guaranteed hereby until payment in full of all Guaranteed Obligations. Each Guarantor further agrees that, as between it, on the one hand, and the holders and the Second Lien Trustee, on the other hand, (i) the maturity of the Guaranteed Obligations guaranteed hereby may be accelerated as provided in Article VI for the purposes of the Guarantee herein, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the Guaranteed Obligations guaranteed hereby, and (ii) in the event of any declaration of acceleration of such Guaranteed Obligations as provided in Article VI, such Guaranteed Obligations (whether or not due and payable) shall forthwith become due and payable by the Guarantors for the purposes of this Section 12.01.

(j) Each Guarantor also agrees to pay any and all costs and expenses (including out-of-pocket attorneys' fees and expenses) incurred by the Second Lien Trustee in enforcing any rights under this Section 12.01.

(k) Upon request of the Second Lien Trustee, each Guarantor shall execute and deliver such further instruments and do such further acts as may be reasonably necessary to carry out more effectively the purpose of this Indenture.

SECTION 12.02 Limitation on Liability.

(a) Any term or provision of this Indenture to the contrary notwithstanding, the maximum aggregate amount of the Guaranteed Obligations guaranteed hereunder by each Guarantor shall not exceed the maximum amount that can be hereby guaranteed by the applicable Guarantor without rendering this Indenture, as it relates to such Guarantor, voidable under applicable law relating to fraudulent conveyance or fraudulent transfer or similar laws affecting the rights of creditors generally or under any applicable mandatory corporate law or capital maintenance or corporate benefit rules applicable to guarantees for obligations of affiliates. In addition, each Guarantee is subject to the Applicable Guarantee Limitations applicable thereto, if any.

(b) A Guarantee as to any Guarantor (other than, in the case of clauses (i) and (ii) below, a Guarantee of the Parent) shall automatically terminate and be of no further force or effect and such Guarantor shall be automatically released from all obligations under this Article XII upon:

(i) the sale, disposition, exchange or other transfer (including through merger, consolidation, amalgamation or otherwise) of the Capital Stock (including any sale, disposition or other transfer following which the applicable Guarantor is no longer a Restricted Subsidiary), of the applicable Guarantor to a Person that is not an Issuer or a Guarantor if such sale, disposition, exchange or other transfer is made in a manner not in violation of this Indenture;

(ii) the designation of such Guarantor as an Unrestricted Subsidiary in accordance with the provisions of Section 4.04 and the definition of "Unrestricted Subsidiary";

(iii) the release or discharge of the guarantee by such Guarantor of the Indebtedness under (i) the Credit Agreement and (ii) any Capital Markets Indebtedness of the Parent, any Issuer or any of the other Guarantors which created the obligation to guarantee the Notes;

(iv) the Issuers' exercise of their legal defeasance option or covenant defeasance option under Article VIII or if the Issuers' obligations under this Indenture are discharged in accordance with the terms of this Indenture; or

(v) such Restricted Subsidiary ceasing to be a Subsidiary as a result of any foreclosure of any pledge or security interest securing Bank Indebtedness or other exercise of remedies in respect thereof.

(c) The Guarantee (if any) of the Parent will only be released upon (iii) and (iv) above or upon the disposition of all or substantially all of the assets of the Parent in accordance with Section 5.01 in a transaction or series of related transactions that constitutes a Change of Control.

SECTION 12.03 [Intentionally Omitted].

SECTION 12.04 Successors and Assigns. This Article XII shall be binding upon each Guarantor and its successors and assigns and shall inure to the benefit of and be enforceable by the successors and assigns of the Second Lien Trustee and the holders and, in the event of any transfer or assignment of rights by any holder or the Second Lien Trustee, the rights and privileges conferred upon that party in this Indenture and in the Notes shall automatically extend to and be vested in such transferee or assignee, all subject to the terms and conditions of this Indenture.

SECTION 12.05 No Waiver. Neither a failure nor a delay on the part of either the Second Lien Trustee or the holders in exercising any right, power or privilege under this Article XII shall operate as a waiver thereof, nor shall a single or partial exercise thereof preclude any other or further exercise of any right, power or privilege. The rights, remedies and benefits of the Second Lien Trustee and the holders herein expressly specified are cumulative and not exclusive of any other rights, remedies or benefits which either may have under this Article XII at law, in equity, by statute or otherwise.

SECTION 12.06 Modification. No modification, amendment or waiver of any provision of this Article XII, nor the consent to any departure by any Guarantor therefrom, shall in any event be effective unless the same shall be in writing and signed by the Second Lien Trustee, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice to or demand on any Guarantor in any case shall entitle any Guarantor to any other or further notice or demand in the same, similar or other circumstances.

SECTION 12.07 Execution of Supplemental Indenture for Future Guarantors. Each Subsidiary which is required to become a Guarantor of the Notes pursuant to Section 4.11 shall promptly execute and deliver to the Second Lien Trustee a supplemental indenture substantially in the form of Exhibit C hereto pursuant to which such Subsidiary shall become a Guarantor under this Article XII and shall guarantee the Guaranteed Obligations. Concurrently with the execution and delivery of such supplemental indenture, the Issuers shall deliver to the Second Lien Trustee an Opinion of Counsel and an Officers' Certificate as provided under Section 9.05.

SECTION 12.08 Non-Impairment. The failure to endorse a Guarantee on any Note shall not affect or impair the validity thereof.

SECTION 12.09 [Intentionally Omitted].

SECTION 12.10 Luxembourg Guarantee Limitation.

(a) Notwithstanding any provision to the contrary in this Indenture, any First Lien Financing Document and/or any other Second Lien Financing Document (each as defined in the First Priority/Second Priority Intercreditor Agreement), any agreement governing any other Indebtedness and/or any agreement governing the Opioid Settlement (to be entered into from time to time), the maximum liability of any Guarantor which is incorporated or established in Luxembourg (the "Luxembourg Guarantor") under the Guarantee together with any similar personal guarantee or indemnity obligation of that Luxembourg Guarantor under or in connection with any First Lien Financing Document and/or any Second Lien Financing Document, any agreement governing any other Indebtedness and/or any agreement governing the Opioid Settlement (to be entered into from time to time) for the obligations of any Guarantor which is not a direct or indirect subsidiary of the Luxembourg Guarantor shall be limited to an amount not exceeding the greater of (without double counting):

(i) 90 per cent of that Luxembourg Guarantor's own funds (*capitaux propres*) as referred to in Annex I to the Grand-Ducal Regulation dated 18 December 2015 setting out the form and content of the presentation of the balance sheet and profit and loss account, enforcing the Luxembourg act of 19 December 2002 concerning the trade and companies register and the accounting and annual accounts of undertakings, as amended (the "Regulation") as increased by the amount of any Subordinated Indebtedness, each as reflected in the most recent financial information of the relevant Lux Guarantor available to the Second Lien Trustee as at the date of this Agreement, including, without limitation, its most recently and duly approved financial statements (*comptes annuels*) and any (unaudited) interim financial statements signed by its board of managers (*conseil de gérance*) or by its board of directors (*conseil d'administration*) (as applicable); or

(ii) 90 per cent of that Luxembourg Guarantor's own funds (*capitaux propres*) as referred to in the Regulation as increase by the amount of any Subordinated Indebtedness, each as reflected in the most recent financial information of the relevant Lux Guarantor available to the Second Lien Trustee as at the date the guarantee is called, including, without limitation, its most recently and duly approved financial statements (*comptes annuels*) and any (unaudited) interim financial statements signed by its board of managers (*conseil de gérance*) or by its board of directors (*conseil d'administration*) (as applicable).

(b) The limitations in paragraph (a) above shall not apply to any amounts borrowed by, or made available to, the applicable Luxembourg Guarantor or any of its direct or indirect present or future subsidiaries under this Indenture, any First Lien Financing Document and/or any other Second Lien Financing Document (or any document entered into in connection therewith) and/or any agreement governing any other Indebtedness (to be entered into from time to time).

(c) The obligations and liabilities of any Luxembourg Guarantor under this Indenture, any First Lien Financing Document and/or any other Second Lien Financing Document, any agreement governing any other Indebtedness and/or any agreement governing the Opioid Settlement (to be entered into from time to time) shall not include any obligation or liability, which, if incurred, would constitute:

(i) a misuse of the corporate assets as defined in article 1500-11 of the Luxembourg Act dated 10 August 1915 concerning commercial companies, as amended (the "Companies Act 1915") or any other law or regulation having the same effect as interpreted by Luxembourg courts; or

(ii) a breach of the prohibitions on the provision of financial assistance as referred to in article 430-19 of the Companies Act 1915 or any other law or regulation having the same effect as interpreted by Luxembourg courts.

SECTION 12.11 Irish and General Guarantee Limitations. Notwithstanding any provision to the contrary in any First Lien Financing Document and/or any Second Lien Financing Document, the Guarantee shall not include any liability to the extent that a guarantee thereof would result in this Guarantee constituting unlawful financial assistance within the meaning of section 82 of the Irish Companies Act 2014 (as amended) or a breach of section 239 of the Irish Companies Act 2014 (as amended) or any equivalent and applicable provisions under the laws of any other relevant jurisdiction.

SECTION 12.12 Cadence IP Licensee Subordination.

(a) Any Guarantee provided by the Cadence IP Licensee hereunder shall be subordinate in right of payment, to the extent and in the manner hereinafter set forth, to any secured Bank Indebtedness which by its terms requires such subordination, including, without limitation, all Obligations (as defined in the agreement described in clause (i) of the definition of the term "Credit Agreement"), Notes Obligations (as defined in the Existing First Lien Notes Indenture) and Notes Obligations (as defined in the New First Lien Notes Indenture), in each case of the Cadence IP Licensee (all such Indebtedness being hereinafter collectively referred to as "Senior Indebtedness"), until the latest to occur of (x) with respect to Senior Indebtedness of the kind described in clause (i) of the definition of "Credit Agreement", the occurrence of the "Termination Date" (as defined in the Credit Agreement applicable to such Senior Indebtedness) and (y) with respect to any other Senior Indebtedness, the date of payment in full in cash of such Senior Indebtedness (other than contingent obligations as to which no claim has been made) (such latest date to occur, the "Payoff Date"); provided that the Cadence IP Licensee may make payments under its Guarantee unless an event of default has occurred under such Senior Indebtedness shall have occurred and be continuing and the Cadence IP Licensee shall have received notice from a Senior Indebtedness Representative (provided that no such notice shall be required to be given in the case of any event of default resulting from circumstances of the kind described in Section 12.12(b)). For all purposes herein, the term "Senior Indebtedness Representative" shall mean any administrative agent or trustee for, or other similar representative of, the holders of any such Senior Indebtedness.

(b) In the event of any insolvency or bankruptcy proceedings, and any receivership, liquidation, reorganization or other similar proceedings in connection therewith, relating to the Cadence IP Licensee or to its property, and in the event of any proceedings for involuntary liquidation, dissolution or other winding up of the Cadence IP Licensee, or any voluntary liquidation, dissolution or other winding up of the Cadence IP Licensee that violates the terms of, or would result in an event of default under, any document governing or evidencing any Senior Indebtedness, whether or not involving insolvency or bankruptcy, in each case in any jurisdiction, then, if an event of default under any Senior Indebtedness has occurred and is continuing (including as a result of such event), (x) the Payoff Date shall have occurred before the Second Lien Trustee or any noteholder shall be entitled to receive (whether directly or indirectly), or make any demand for, any payment from the Cadence IP Licensee on account of the Cadence IP Licensee's Guarantee and (y) until the Payoff Date shall have occurred, any such payment or distribution to which the Second Lien Trustee or any noteholder would otherwise be entitled, whether in cash, property or securities (other than a payment of debt securities of the Cadence IP Licensee that are subordinated in right of payment to the Senior Indebtedness to at least the same extent as Cadence IP Licensee's Guarantee is subordinated in right of payment to the Senior Indebtedness then outstanding (such securities being hereinafter referred to as "Restructured Debt Securities")) shall instead be made to the applicable Senior Indebtedness Representative.

(c) If any event of default under any document governing or evidencing any Senior Indebtedness has occurred and is continuing and after notice from the applicable Senior Indebtedness Representative (provided that no such notice shall be required to be given in the case of any event of default described in Section 12.12(b)), then until the earliest to occur of (x) the Payoff Date, (y) the date on which such event of default shall have been cured or

waived and (z) the date on which such Senior Indebtedness Representative shall have rescinded such notice, no payment or distribution of any kind or character, whether in cash, securities or other property (other than Restructured Debt Securities) shall be made by or on behalf of the Cadence IP Licensee, or any other person on its behalf, with respect to the Cadence IP Licensee's Guarantee.

(d) If any payment or distribution of any character, whether in cash, securities or other property (other than Restructured Debt Securities), and whether directly, by purchase, redemption, exercise of any right of setoff or otherwise, with respect to the Cadence IP Licensee's Guarantee shall (despite the subordination provisions set forth in this Section 12.12) be received by the Second Lien Trustee or any noteholder in violation of Sections 12.12(b) or (c) above prior to the occurrence of the Payoff Date, such payment or distribution shall be held by the Second Lien Trustee or such note-holder, as applicable, in trust (segregated from other property of the Second Lien Trustee or such noteholder, as applicable) for the benefit of each applicable Senior Indebtedness Representative, and shall be paid over or delivered to any applicable Senior Indebtedness Representatives promptly upon receipt.

(e) The Second Lien Trustee and each noteholder waive the right to compel that any property of the Cadence IP Licensee or any property of any guarantor of any Senior Indebtedness or any other person be applied in any particular order to discharge such Senior Indebtedness. The Second Lien Trustee and each noteholder expressly waive the right to require any Senior Indebtedness Representative or any other holder of Senior Indebtedness to proceed against the Cadence IP Licensee, any guarantor of any Senior Indebtedness or any other person, or to pursue any other remedy in its or their power that the Second Lien Trustee or such noteholder, as applicable, cannot pursue and that would lighten burden of the Second Lien Trustee or such noteholder, as applicable, notwithstanding that the failure of any Senior Indebtedness Representative or any such other holder to do so may thereby prejudice the Second Lien Trustee or such noteholder. The Second Lien Trustee and each noteholder agree that it shall not be discharged, exonerated or have its obligations hereunder reduced by the delay of any Senior Indebtedness Representative or any other holder of Senior Indebtedness in proceeding against or enforcing any remedy against the Cadence IP Licensee, any guarantor of any Senior Indebtedness or any other person; by any Senior Indebtedness Representative or any holder of Senior Indebtedness releasing the Cadence IP Licensee, any guarantor of any Senior Indebtedness or any other person from all or any part of the Senior Indebtedness; or by the discharge of the Cadence IP Licensee, any guarantor of any Senior Indebtedness or any other person by an operation of law or otherwise, with or without the intervention or omission of any Senior Indebtedness Representative or any such holder.

(f) The Second Lien Trustee and each noteholder waive all rights and defenses arising out of an election of remedies by any Senior Indebtedness Representative or any other holder of Senior Indebtedness, even though that election of remedies, including any nonjudicial foreclosure with respect to any property securing any Senior Indebtedness, has impaired the value of the rights of the Second Lien Trustee or such noteholder, as applicable, of subrogation, reimbursement, or contribution against the Cadence IP Licensee, any guarantor of any Senior Indebtedness or any other person. Each of the Second Lien Trustee and each noteholder expressly waives any rights or defenses it may have by reason of protection afforded to the Cadence IP Licensee, any guarantor of any Senior Indebtedness or any other person with respect to the Senior Indebtedness pursuant to any anti deficiency laws or other laws of similar import that limit or discharge the principal debtor's indebtedness upon judicial or nonjudicial foreclosure of property or assets securing any Senior Indebtedness.

(g) Each of the Second Lien Trustee and each noteholder agrees that, without the necessity of any reservation of rights against it, and without notice to or further assent by it, any demand for payment of any Senior Indebtedness made by a Senior Indebtedness Representative or any other holder of Senior Indebtedness may be rescinded in whole or in part by such Senior Indebtedness Representative or such holder, and any Senior Indebtedness may be continued, and any Senior Indebtedness or the liability of the Second Lien Trustee or any noteholder, any guarantor thereof or any other person obligated thereunder, or any right of offset with respect thereto, may, from time to time, in whole or in part, be renewed, extended, increased, modified, accelerated, compromised, waived, surrendered or released by any Senior Indebtedness Representative or any other holder of Senior Indebtedness, in each case without notice to or further assent by the Second Lien Trustee or such noteholder, as applicable, which will remain bound hereunder, and without impairing, abridging, releasing or affecting the subordination provided for in this Section 12.12.

(h) The Second Lien Trustee and each noteholder waive any and all notice of the creation, renewal, extension, increase or accrual of any Senior Indebtedness, and any and all notice of or proof of reliance by holders of Senior Indebtedness upon the subordination provisions set forth in this Section 12.12. The Senior Indebtedness shall be deemed conclusively to have been created, contracted or incurred, and the consent to create the obligations of the Second Lien Trustee and each noteholder under this Section 12.12 shall be deemed conclusively to have been given, in reliance upon the subordination provisions set forth in this Section 12.12.

(i) To the maximum extent permitted by law, the Second Lien Trustee and each noteholder waives any claim it might have against any Senior Indebtedness Representative or any other holder of Senior Indebtedness with respect to, or arising out of, any action or failure to act or any error of judgment, negligence, or mistake or oversight whatsoever on the part of such Senior Indebtedness Representative or any such holder, or any of their controlled and controlling Affiliates and their respective directors, trustees, officers, employees, agents, advisors and members and controlled and controlling Affiliates (collectively, the "Related Parties"), with respect to any exercise of rights or remedies under the documents governing or evidencing such Senior Indebtedness, except to the extent due to the gross negligence or willful misconduct of such Senior Indebtedness Representative or any such holder, as the case may be, or any of its Related Parties, as determined by a court of competent jurisdiction in a final and nonappealable judgment. None of any Senior Indebtedness Representative, any other holder of Senior Indebtedness or any of their Related Parties shall be liable for failure to demand, collect or realize upon any guarantee of any Senior Indebtedness, or for any delay in doing so, or shall be under any obligation to sell or otherwise dispose of any property upon the request of the Cadence IP Licensee, the Second Lien Trustee, any noteholder or any other person or to take any other action whatsoever with regard to any such guarantee or any other property.

(j) Subject to the occurrence of the Payoff Date, the Second Lien Trustee and the noteholders shall be subrogated to the rights of the holders of Senior Indebtedness to receive payments or distributions of assets of the Cadence IP Licensee applicable to the Senior Indebtedness until the Payoff Date, and for the purpose of such subrogation no payments or distributions to the holders of the Senior Indebtedness by or on behalf of the Cadence IP Licensee or by or on behalf of the Second Lien Trustee or any noteholder by virtue of this Section 12.12 which otherwise would have been made to the Second Lien Trustee or any noteholder shall, as between the Cadence IP Licensee, its creditors other than the holders of Senior Indebtedness, the Second Lien Trustee and the noteholders, be deemed to be payment by the Cadence IP Licensee to or on account of the Senior Indebtedness, it being understood that the provisions of this Section 12.12 are and are intended solely for the purpose of defining the relative rights of the Second Lien Trustee and the noteholders, on the one hand, and the holders of the Senior Indebtedness, on the other hand.

(k) The Second Lien Trustee, each noteholder and the Cadence IP Licensee hereby agree that the subordination provisions set forth in this Section 12.12 are for the benefit of each Senior Indebtedness Representative and the other holders of Senior Indebtedness. Each Senior Indebtedness Representative and the other holders of Senior Indebtedness are beneficiaries of this Section 12.12 to the same extent as if they were parties hereto and each applicable Senior Indebtedness Representative may, on behalf of itself and such other holders, proceed to enforce the subordination provisions set forth in this Section 12.12.

(l) All rights and interests of each Senior Indebtedness Representative and the other holders of Senior Indebtedness hereunder, and the subordination provisions and the related agreements of the Cadence IP Licensee set forth in this Section 12.12, shall remain in full force and effect irrespective of:

(i) any lack of validity or enforceability of any document governing or evidencing any Senior Indebtedness;

(ii) any change in the time, manner or place of payment of, or in any other term of, all or any of the Senior Indebtedness or any amendment or waiver or other modification, whether by course of conduct or otherwise, of, or consent to departure from any document governing or evidencing any Senior Indebtedness;

(iii) any release, amendment, supplement, waiver or other modification, whether in writing or by course of conduct or otherwise, of or consent to departure from, any guarantee by the Cadence IP Licensee of any Senior Indebtedness; or

(iv) any other circumstances that might otherwise constitute a defense available to, or a discharge of, the Cadence IP Licensee in respect of any Senior Indebtedness or of the Cadence IP Licensee, the Second Lien Trustee or any noteholder in respect of the subordination provisions set forth in this Section 12.12.

(m) Nothing contained in the subordination provisions set forth in this Section 12.12 is intended to or will impair, as between the Cadence IP Licensee, on the one hand, and the Second Lien Trustee and the noteholders, on the other hand, the obligations of the Cadence IP Licensee, which are absolute and unconditional, to pay to the Second Lien Trustee and the noteholders any amount owing under its Guarantee as and when due and payable in accordance with the terms thereof, or is intended to or will affect the relative rights of the Second Lien Trustee or any noteholder and other creditors of the Cadence IP Licensee other than each Senior Indebtedness Representative and the other holders of Senior Indebtedness.

(n) Until the Payoff Date shall have occurred, no amendment, modification or waiver of, or consent with respect to, any provisions of this Section 12.12 shall be effective unless each Senior Indebtedness Representative shall have provided its prior written consent to such amendment, modification, waiver or consent (such consent not to be unreasonably withheld or delayed).

(o) If, at any time, all or part of any payment with respect to Senior Indebtedness theretofore made by the Cadence IP Licensee or any other person or entity is rescinded or must otherwise be returned by the holders of the Senior Indebtedness for any reason whatsoever (including, without limitation, the insolvency, bankruptcy or reorganization of the Cadence IP Licensee or such other person or entity), the subordination provisions set forth in this Section 12.12 shall continue to be effective or be reinstated, as the case may be, all as though such payment had not been made.

(p) Notwithstanding anything contained herein to the contrary, payments from money or the proceeds of U.S. Government Obligations held in trust under Article VIII by the Second Lien Trustee and deposited at a time when permitted by the subordination provisions of this Section 12.12 for the payment of principal of and interest on the Notes shall not be subordinated to the prior payment of any Senior Indebtedness or subject to the restrictions set forth in this Section 12.12, and none of the noteholders shall be obligated to pay over any such amount to any holder of Senior Indebtedness.

ARTICLE XIII

COLLATERAL

SECTION 13.01 Second Lien Collateral Documents. Subject (where applicable) to the Agreed Guarantee and Security Principles, the Second Priority Notes Obligations shall be secured as provided in the Second Lien Collateral Documents, which define the terms of the Liens that secure the Second Priority Notes Obligations, subject to the terms of the Intercreditor Agreements. The Second Lien Trustee and the Issuers hereby acknowledge and agree that the Second Lien Collateral Agent holds the Second Lien Collateral in trust for the benefit of the holders of the Notes and the Second Lien Trustee and pursuant to the terms of the Second Lien Collateral Documents and the Intercreditor Agreements and subject, where applicable, to the Agreed Guarantee and Security Principles. Each holder, by accepting a Note, consents and agrees to the terms of the Second Lien Collateral Documents (including the provisions providing for the possession, use, release and foreclosure of Second Lien Collateral) and the Intercreditor Agreements as the same may be in effect or may be amended from time to time in accordance with their terms and this Indenture and the Intercreditor Agreements, and authorizes and directs the Second Lien Collateral Agent to enter into the Second Lien Collateral Documents and the Intercreditor Agreements and to perform its obligations and exercise its rights thereunder in accordance therewith. The Issuers shall deliver to the Second Lien Collateral Agent copies of all documents required to be filed pursuant to the Second Lien Collateral Documents, and will do or cause to be done all such acts and things as may be reasonably required by the next sentence of this Section 13.01, to assure and confirm to the Second Lien Collateral Agent the security interest in the Second Lien Collateral contemplated hereby, by the Second Lien Collateral Documents or any part thereof, as from time to time constituted, so as to render the same available for the security and benefit of this Indenture and of the Notes, according to the intent and purposes herein expressed. The Issuer shall, and shall cause the Restricted Subsidiaries to, take any and all actions and make all filings (including the filing of UCC financing statements,

continuation statements and amendments thereto) required to cause the Second Lien Collateral Documents to create and maintain, as security for the Second Priority Notes Obligations of the Issuers and the Guarantors, a valid and enforceable perfected Lien and security interest in and on all of the Second Lien Collateral (subject to the terms of the Intercreditor Agreements and the Second Lien Collateral Documents and (where applicable) the Agreed Guarantee and Security Principles), in favor of the Second Lien Collateral Agent for the benefit of the holders and the Second Lien Trustee.

SECTION 13.02 Release of Second Lien Collateral.

(a) The Liens securing the Notes will automatically and without the need for any further action by any Person be released, and the Second Lien Trustee (subject to its receipt of an Officers' Certificate and Opinion of Counsel as provided in Section 13.02(b)) shall execute documents evidencing such release, or instruct the Second Lien Collateral Agent to execute, as applicable, the same at the Issuer's sole cost and expense, under one or more of the following circumstances:

(i) in whole, as to all property subject to such Liens, upon:

(A) payment in full of the principal of, accrued and unpaid interest and premium, if any, on the Notes; or

(B) satisfaction and discharge of this Indenture in accordance with its terms; or

(C) legal defeasance or covenant defeasance of this Indenture under Article VIII hereof;

(ii) in part, as to any property that (a) is sold, transferred or otherwise disposed of by an Issuer or a Guarantor (other than to an Issuer or a Guarantor) in a transaction not prohibited by this Indenture or (b) is owned or at any time acquired by a Guarantor that has been released from its Guarantee, concurrently with the release of such Guarantee;

(iii) as to property that constitutes all or substantially all of the Second Lien Collateral securing the Notes, with the consent of the holders of at least 66 2/3% in aggregate principal amount of the Notes then outstanding;

(iv) as to property that constitutes less than all or substantially all of the Second Lien Collateral securing the Notes, with the consent of the holders of a majority of the aggregate principal amount of the Notes then outstanding;

(v) if such property becomes Excluded Property or Excluded Securities, as applicable; or

(vi) in accordance with the applicable provisions of the Second Lien Collateral Documents and the Intercreditor Agreements.

(b) With respect to any release of Second Lien Collateral, upon receipt of an Officers' Certificate and an Opinion of Counsel each stating that all conditions precedent under this Indenture to such release have been met and that it is proper for the Second Lien Trustee or the Second Lien Collateral Agent, as applicable, to execute and deliver the documents requested by the Issuer in connection with such release, and any necessary or proper instruments of termination, satisfaction, discharge or release prepared by the Issuer, the Second Lien Trustee shall, or shall cause the Second Lien Collateral Agent to, execute, deliver or acknowledge (at the Issuer's expense) such instruments or releases to evidence the release and discharge of any Second Lien Collateral permitted to be released pursuant to this Indenture and such documents shall be without recourse to or warranty by the Second Lien Collateral Agent. Neither the Second Lien Trustee nor the Second Lien Collateral Agent shall be liable for any such release undertaken in reliance upon any such Officers' Certificate or Opinion of Counsel.

SECTION 13.03 Suits to Protect the Second Lien Collateral. Subject to the provisions of Article VII hereof and the Second Lien Collateral Documents and the Intercreditor Agreements, the Second Lien Trustee, without the consent of the holders of the Notes, on behalf of the holders of the Notes, may or may direct the Second Lien Collateral Agent to take all actions it determines in order to:

(a) enforce any of the terms of the Second Lien Collateral Documents; and

(b) collect and receive any and all amounts payable in respect of the Second Priority Notes Obligations.

Subject to the provisions of the Second Lien Collateral Documents and the Intercreditor Agreements, the Second Lien Trustee and the Second Lien Collateral Agent shall have power to institute and to maintain such suits and proceedings as the Second Lien Trustee may determine to prevent any impairment of the Second Lien Collateral by any acts which may be unlawful or in violation of any of the Second Lien Collateral Documents or this Indenture, and such suits and proceedings as the Second Lien Trustee may determine to preserve or protect its interests and the interests of the holders of the Notes in the Second Lien Collateral. Nothing in this Section 13.03 shall be considered to impose any such duty or obligation to act on the part of the Second Lien Trustee or the Second Lien Collateral Agent.

SECTION 13.04 Authorization of Receipt of Funds by the Second Lien Trustee under the Second Lien Collateral Documents. Subject to the provisions of the Intercreditor Agreements, the Second Lien Trustee is authorized to receive any funds for the benefit of the holders of the Notes distributed under the Second Lien Collateral Documents, and to make further distributions of such funds to the holders of the Notes according to the provisions of this Indenture.

SECTION 13.05 Purchaser Protected. In no event shall any purchaser in good faith of any property purported to be released hereunder be bound to ascertain the authority of the Second Lien Collateral Agent or the Second Lien Trustee to execute the release or to inquire as to the satisfaction of any conditions required by the provisions hereof for the exercise of such authority or to see to the application of any consideration given by such purchaser or other transferee; nor shall any purchaser or other transferee of any property or rights permitted by this Article XIII to be sold be under any obligation to ascertain or inquire into the authority of the applicable Issuers or Guarantors to make any such sale or other transfer.

SECTION 13.06 Powers Exercisable by Receiver or Trustee. In case the Second Lien Collateral shall be in the possession of a receiver or trustee, lawfully appointed, the powers conferred in this Article XIII upon the Issuers or Guarantors with respect to the release, sale or other disposition of such property may be exercised by such receiver or trustee, and an instrument signed by such receiver or trustee shall be deemed the equivalent of any similar instrument of the Issuers or Guarantors or of any Officer or Officers thereof required by the provisions of this Article XIII; and if the Second Lien Trustee shall be in the possession of the Second Lien Collateral under any provision of this Indenture, then such powers may be exercised by the Second Lien Trustee.

SECTION 13.07 Release upon Termination of the Issuers' Obligations. In the event that the Issuer delivers to the Second Lien Trustee and the Second Lien Collateral Agent an Officers' Certificate certifying that (i) payment in full of the principal of, premium (if any), together with accrued and unpaid interest on, the Notes and all other Second Priority Notes Obligations that are due and payable at or prior to the time such principal, together with accrued and unpaid interest, are paid or (ii) the Issuers shall have exercised their legal defeasance option or their covenant defeasance option, in each case in compliance with the provisions of Article VIII, and an Opinion of Counsel stating that all conditions precedent to the execution and delivery of such notice by the Second Lien Trustee have been satisfied, the Second Lien Trustee shall deliver to the Issuers and the Second Lien Collateral Agent a notice stating that the Second Lien Trustee, on behalf of the holders of the Notes, disclaims and gives up any and all rights it has in or to the Second Lien Collateral (other than with respect to funds held by the Second Lien Trustee pursuant to Article VIII), and any rights it has under the Second Lien Collateral Documents, and upon receipt by the Second Lien Collateral Agent of such notice, the Second Lien Collateral Agent shall be deemed not to hold a Lien in the Second Lien Collateral on behalf of the Second Lien Trustee or the holders of the Notes and shall do or cause to be done (at the expense of the Issuer) all acts reasonably requested by the Issuer to release and discharge such Lien as soon as is reasonably practicable without recourse to or warranty by the Second Lien Collateral Agent.

SECTION 13.08 Second Lien Collateral Agent.

(a) The Second Lien Trustee and each of the holders of the Notes, by acceptance of the Notes, hereby designates and appoints the Second Lien Collateral Agent as its agent under the Note Documents and the Second Lien Trustee and each of the holders of the Notes, by acceptance of the Notes, hereby irrevocably authorizes the Second Lien Collateral Agent to take such action on its behalf under the provisions of the Note Documents and to exercise such powers and perform such duties as are expressly delegated to the Second Lien Collateral Agent by the terms of the Note Documents, and consents and agrees to the terms of the Intercreditor Agreements and each Second Lien Collateral Document, as the same may be in effect or may be amended, restated, supplemented or otherwise modified from time to time in accordance with their respective terms. The Second Lien Collateral Agent agrees to act as such on the express conditions contained in this Section 13.08. The provisions of this Section 13.08 are solely for the benefit of the Second Lien Collateral Agent and none of the Second Lien Trustee, any of the holders of the Notes nor any of the Issuers or Guarantors shall have any rights as a third party beneficiary of any of the provisions contained herein other than as expressly provided in Section 13.03. Each holder of the Notes agrees that any action taken by the Second Lien Collateral Agent in accordance with the provision of the Note Documents, and the exercise by the Second Lien Collateral Agent of any rights or remedies set forth herein and therein shall be authorized and binding upon all holders of the Notes. Notwithstanding any provision to the contrary contained elsewhere in the Note Documents, the duties of the Second Lien Collateral Agent shall be ministerial and administrative in nature, and the Second Lien Collateral Agent shall not have any duties or responsibilities, except those expressly set forth herein and in the other Note Documents to which the Second Lien Collateral Agent is a party, nor shall the Second Lien Collateral Agent have or be deemed to have any trust or other fiduciary relationship with the Second Lien Trustee, any holder of the Notes or any Issuer or Guarantor, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into the Note Documents exist against the Second Lien Collateral Agent. Without limiting the generality of the foregoing sentence, the use of the term "agent" in this Indenture with reference to the Second Lien Collateral Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable law. Instead, such term is used merely as a matter of market custom, and is intended to create or reflect only an administrative relationship between independent contracting parties.

(b) The Second Lien Collateral Agent may perform any of its duties under the Note Documents by or through receivers, agents, employees, attorneys-in-fact or with respect to any specified Person, such Person's Affiliates, and the respective officers, directors, employees, agents, advisors and attorneys-in-fact of such Person and its Affiliates, (a "Related Person") and shall be entitled to advice of counsel concerning all matters pertaining to such duties, and shall be entitled to act upon, and shall be fully protected in taking action in good faith and in accordance with the advice or opinion of such counsel. The Second Lien Collateral Agent shall not be responsible for the negligence or misconduct of any receiver, agent, employee, attorney-in-fact or Related Person that it selects as long as such selection was made with due care.

(c) None of the Second Lien Collateral Agent or any of its respective Related Persons shall (i) be liable for any action taken or omitted to be taken by any of them under or in connection with any Note Document or the transactions contemplated hereby (except for its own gross negligence or willful misconduct as determined by a court of competent jurisdiction in a final, non-appealable judgment) or under or in connection with any Second Lien Collateral Document or Intercreditor Agreement or the transactions contemplated thereby (except for its own gross negligence or willful misconduct as determined by a court of competent jurisdiction in a final, non-appealable judgment), or (ii) be responsible in any manner to any of the Second Lien Trustee or any holder of the Notes for any recital, statement, representation, warranty, covenant or agreement made by any Issuer or Guarantor or Affiliate of any Issuer or Guarantor, or any Officer or Related Person thereof, contained in this Indenture, or any other Note Documents, or in any certificate, report, statement or other document referred to or provided for in, or received by the Second Lien Collateral Agent under or in connection with, any of the Note Documents, or the validity, effectiveness, genuineness, enforceability or sufficiency of any of the Note Documents, or for any failure of any Issuer or Guarantor or any other party to any of the Note Documents to perform its obligations hereunder or thereunder. None of the Second Lien Collateral Agent or any of its respective Related Persons shall be under any obligation to the Second Lien Trustee or any holder of the Notes to ascertain or to inquire as to the observance or performance of any of the agreements contained in, or conditions of, any of the Note Documents or to inspect the properties, books, or records of any Issuer or Guarantor or any Affiliates of any Issuer or Guarantor.

(d) The Second Lien Collateral Agent shall be entitled to rely, and shall be fully protected in relying, in good faith upon any writing, resolution, notice, consent, certificate, affidavit, letter, telegram, facsimile, certification, telephone message, statement, or other communication, document or conversation (including those by telephone or e-mail) believed by it to be genuine and correct and to have been signed, sent, or made by the proper Person or Persons, and upon advice and statements of legal counsel, independent accountants and other experts and advisors selected by the Second Lien Collateral Agent. The Second Lien Collateral Agent shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, or other paper or document. The Second Lien Collateral Agent shall be fully justified in failing or refusing to take any action under any Note Document unless it shall first receive such advice or concurrence of the Second Lien Trustee as it determines. The Second Lien Collateral Agent shall in all cases be fully protected in acting, or in refraining from acting, under the Note Documents in accordance with a request, direction, instruction or consent of the Second Lien Trustee.

(e) The Second Lien Collateral Agent shall not be deemed to have notice of any Default or Event of Default unless a Trust Officer of the Second Lien Collateral Agent has actual knowledge thereof or unless written notice of any event which is in fact such a Default or Event of Default is received by the Second Lien Collateral Agent and such notice references the Notes and this Indenture.

(f) The Second Lien Collateral Agent may resign at any time by notice to the Second Lien Trustee and the Issuers, such resignation to be effective upon the acceptance of a successor agent to its appointment as Second Lien Collateral Agent. If the Second Lien Collateral Agent resigns under this Indenture, the Issuers shall appoint a successor collateral agent. If no successor collateral agent is appointed prior to the intended effective date of the resignation of the Second Lien Collateral Agent (as stated in the notice of resignation), the Second Lien Collateral Agent may appoint, after consulting with the Second Lien Trustee, subject to the consent of the Issuers (which shall not be unreasonably withheld and which shall not be required during a continuing Event of Default), a successor collateral agent. If no successor collateral agent is appointed and consented to by the Issuers pursuant to the preceding sentence within thirty (30) days after the intended effective date of resignation (as stated in the notice of resignation) the resigning Second Lien Collateral Agent's resignation shall nevertheless thereupon become effective (except in the case of the Second Lien Collateral Agent holding collateral security on behalf of the holders of the Notes, the retiring the Second Lien Collateral Agent shall continue to hold such collateral security as nominee until such time as a successor collateral agent is appointed), and the holders of the Notes shall assume and perform all of the duties of the Second Lien Collateral Agent hereunder until such time, if any, as the holders of the Notes appoint a successor collateral agent as provided for above. Upon the acceptance of its appointment as successor collateral agent hereunder, such successor collateral agent shall succeed to all the rights, powers and duties of the retiring Second Lien Collateral Agent, and the term "Second Lien Collateral Agent" shall mean such successor collateral agent, and the retiring Second Lien Collateral Agent's appointment, powers and duties as the Second Lien Collateral Agent shall be terminated. After the retiring Second Lien Collateral Agent's resignation hereunder, the provisions of this Section 13.08 (and Section 7.07) shall continue to inure to its benefit and the retiring Second Lien Collateral Agent shall not by reason of such resignation be deemed to be released from liability as to any actions taken or omitted to be taken by it while it was the Second Lien Collateral Agent under this Indenture.

(g) Wilmington Savings Fund Society, FSB shall initially act as Second Lien Collateral Agent and shall be authorized to appoint co-Second Lien Collateral Agents as necessary in its sole discretion. Except as otherwise explicitly provided in the Note Documents, neither the Second Lien Collateral Agent nor any of its respective officers, directors, employees or agents or other Related Persons shall be liable for failure to demand, collect or realize upon any of the Second Lien Collateral or for any delay in doing so or shall be under any obligation to sell or otherwise dispose of any Second Lien Collateral upon the request of any other Person or to take any other action whatsoever with regard to the Second Lien Collateral or any part thereof. The Second Lien Collateral Agent shall be accountable only for amounts that it actually receives as a result of the exercise of such powers, and neither the Second Lien Collateral Agent nor any of its officers, directors, employees or agents shall be responsible for any act or failure to act hereunder, except for its own gross negligence or willful misconduct as determined by a court of competent jurisdiction in a final, non-appealable judgment.

(h) The Second Lien Collateral Agent is authorized and directed to (i) enter into the Second Lien Collateral Documents to which it is party, whether executed on or after the Issue Date, (ii) enter into the Intercreditor Agreements, (iii) make the representations of the holders of the Notes set forth in the Second Lien Collateral Documents and Intercreditor Agreements, (iv) bind the holders of the Notes on the terms as set forth in the Second Lien Collateral Documents and the Intercreditor Agreements and (v) perform and observe its obligations under the Second Lien Collateral Documents and the Intercreditor Agreements.

(i) If at any time or times the Second Lien Trustee shall receive (i) by payment, foreclosure, realization, set-off or otherwise, any proceeds of Second Lien Collateral or any payments with respect to the Obligations arising under, or relating to, this Indenture, except for any such proceeds or payments received by the Second Lien Trustee from the Second Lien Collateral Agent pursuant to the terms of this Indenture, or (ii) payments from the Second Lien Collateral Agent in excess of the amount required to be paid to the Second Lien Trustee pursuant to Article VI, the Second Lien Trustee shall promptly turn the same over to the Second Lien Collateral Agent, in kind, and with such endorsements as may be required to negotiate the same to the Second Lien Collateral Agent such proceeds to be applied by the Second Lien Collateral Agent pursuant to the terms of the Intercreditor Agreements and the other Note Documents.

(j) The Second Lien Collateral Agent is each holder's agent for the purpose of perfecting the holders' security interest in assets which, in accordance with Article 9 of the Uniform Commercial Code can be perfected only by possession. Should the Second Lien Trustee obtain possession of any such Second Lien Collateral, the Second Lien Trustee shall notify the Second Lien Collateral Agent thereof and promptly shall, subject to the Intercreditor Agreements, deliver such Collateral to the Second Lien Collateral Agent or otherwise deal with such Second Lien Collateral in accordance with the Second Lien Collateral Agent's instructions.

(k) The Second Lien Collateral Agent shall have no obligation whatsoever to the Second Lien Trustee or any of the holders of the Notes to assure that the Second Lien Collateral exists or is owned by any Issuer or Guarantor or is cared for, protected, or insured or has been encumbered, or that the Second Lien Collateral Agent's Liens have been properly or sufficiently or lawfully created, perfected, protected, maintained or enforced or are entitled to any particular priority, or to determine whether all of the Issuers' and the Guarantors' property constituting collateral intended to be subject to the Lien and security interest of the Second Lien Collateral Documents has been properly and completely listed or delivered, as the case may be, or the genuineness, validity, marketability or sufficiency thereof or title thereto, or to exercise at all or in any particular manner or under any duty of care, disclosure, or fidelity, or to continue exercising, any of the rights, authorities, and powers granted or available to the Second Lien Collateral Agent pursuant to any Note Document other than pursuant to the instructions of the Second Lien Trustee or the holders of a majority in aggregate principal amount of the Notes or as otherwise provided in the Second Lien Collateral Documents, it being understood and agreed that in respect of the Second Lien Collateral, or any act, omission, or event related thereto, the Second Lien Collateral Agent shall have no other duty or liability whatsoever to the Second Lien Trustee or any holder of any of the Notes as to any of the foregoing.

(l) If any Issuer or Guarantor incurs any obligations in respect of other Second Priority Obligations at any time when the Second Priority Intercreditor Agreement is not in effect and delivers to the Second Lien Collateral Agent and the Second Lien Trustee an Officer's Certificate so stating and requesting the Second Lien Collateral Agent and the Second Lien Trustee to enter into a Second Priority Intercreditor Agreement in favor of a designated agent or representative for the holders of the other Second Priority Obligations so incurred, the Second Lien Collateral Agent and the Second Lien Trustee shall (and are hereby authorized and directed to) enter into such Second Priority Intercreditor Agreement (at the sole expense and cost of the Issuers, including legal fees and expenses of the Second Lien Collateral Agent and the Second Lien Trustee), bind the holders of the Notes on the terms set forth therein and perform and observe its obligations thereunder. If any Issuer or Guarantor incurs any obligations in respect of First Priority Obligations at any time when the First Priority/Second Priority Intercreditor Agreement is not in effect and delivers to the Second Lien Collateral Agent and the Second Lien Trustee an Officer's Certificate so stating and requesting the Second Lien Collateral Agent and Second Lien Trustee to enter into a First Priority/Second Priority Intercreditor Agreement in favor of a designated agent or representative for the holders of the First Priority Obligations so incurred, the Second Lien Collateral Agent and the Second Lien Trustee shall (and are hereby authorized and directed to) enter into such First Priority/Second Priority Intercreditor Agreement (at the sole expense and cost of the Issuers, including legal fees and expenses of the Second Lien Collateral Agent and the Second Lien Trustee), bind the holders of the Notes on the terms set forth therein and perform and observe its obligations thereunder. The Second Lien Collateral Agent and the Second Lien Trustee are authorized to, and, upon request of the Issuer, the Second Lien Collateral Agent and the Second Lien Trustee shall, enter into a senior priority/junior priority intercreditor agreement with (together with other relevant Persons) any

collateral agent and/or other authorized representative of any Junior Priority Indebtedness, which intercreditor agreement shall provide for intercreditor arrangements with respect to such Junior Priority Indebtedness that are not less favorable to the holders of the Notes in any material respect than the intercreditor arrangements set forth in the First Priority/Second Priority Intercreditor Agreement (provided that the Second Priority Obligations shall be treated as the senior obligations thereunder) (any such agreement, a "Junior Priority Intercreditor Agreement"), so long as any such Junior Priority Intercreditor Agreement is in form and substance reasonably satisfactory to the Second Lien Collateral Agent. Holders of the Notes shall be deemed to have agreed to and accepted the terms of such other intercreditor arrangements complying with the requirements of this Indenture by their acceptance of the Notes.

(m) No provision of any Note Document shall require the Second Lien Collateral Agent to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder or thereunder or to take or omit to take any action hereunder or thereunder or take any action at the request or direction of holders of the Notes or the Second Lien Trustee if it shall not have received indemnity satisfactory to the Second Lien Collateral Agent against potential costs and liabilities incurred by the Second Lien Collateral Agent relating thereto. Notwithstanding anything to the contrary contained in Note Documents, in the event the Second Lien Collateral Agent is entitled or required to commence an action to foreclose or otherwise exercise its remedies to acquire control or possession of the Second Lien Collateral, the Second Lien Collateral Agent shall not be required to commence any such action or exercise any remedy or to inspect or conduct any studies of any property under the mortgages or take any such other action if the Second Lien Collateral Agent has determined that the Second Lien Collateral Agent may incur personal liability as a result of the presence at, or release on or from, the Second Lien Collateral or such property, of any hazardous substances unless the Second Lien Collateral Agent has received security or indemnity from the holders of the Notes in an amount and in a form all satisfactory to the Second Lien Collateral Agent, protecting the Second Lien Collateral Agent from all such liability. The Second Lien Collateral Agent shall at any time be entitled to cease taking any action described in this paragraph (m) if it reasonably no longer deems any indemnity, security or undertaking to be sufficient.

(n) The Second Lien Collateral Agent (i) shall not be liable for any action taken or omitted to be taken by it in connection with any Note Documents or instrument referred to herein or therein, except to the extent that any of the foregoing are found by a final, non-appealable judgment of a court of competent jurisdiction to have resulted from its own gross negligence or willful misconduct as determined by a court of competent jurisdiction in a final, non-appealable judgment, (ii) shall not be liable for interest on any money received by it except as the Second Lien Collateral Agent may agree in writing with the Issuers (and money held in trust by the Second Lien Collateral Agent need not be segregated from other funds except to the extent required by law) and (iii) may consult with counsel of its selection and the advice or opinion of such counsel as to matters of law shall be full and complete authorization and protection from liability in respect of any action taken, omitted or suffered by it in good faith and in accordance with the advice or opinion of such counsel. The grant of permissive rights or powers to the Second Lien Collateral Agent shall not be construed to impose duties to act.

(o) The Second Lien Collateral Agent shall not be liable for delays or failures in performance resulting from acts beyond its control. Such acts shall include but not be limited to acts of God, strikes, lockouts, riots, acts of war, epidemics, governmental regulations superimposed after the fact, fire, communication line failures, computer viruses, power failures, earthquakes or other disasters. The Second Lien Collateral Agent shall not be liable for any indirect, special, punitive, incidental or consequential damages (included but not limited to lost profits) whatsoever, even if it has been informed of the likelihood thereof and regardless of the form of action.

(p) The Second Lien Collateral Agent does not assume any responsibility for any failure or delay in performance or any breach by any Issuer or Guarantor under any Note Documents. The Second Lien Collateral Agent shall not be responsible to the holders of the Notes or any other Person for any recitals, statements, information, representations or warranties contained in any Note Documents or in any certificate, report, statement, or other document referred to or provided for in, or received by the Second Lien Collateral Agent under or in connection with, any Note; the execution, validity, genuineness, effectiveness or enforceability of any Note Document of any other party thereto; the genuineness, enforceability, collectability, value, sufficiency, location or existence of any Second Lien Collateral, or the validity, effectiveness, enforceability, sufficiency, extent, perfection or priority of any Lien therein; the validity, enforceability or collectability of any Second Priority Notes Obligations; the assets, liabilities, financial condition, results of operations, business, creditworthiness or legal status of any Issuer or Guarantor; or for any failure of any Issuer or Guarantor to perform its Second Priority Notes Obligations

under the Note Documents. The Second Lien Collateral Agent shall have no obligation to any holder of the Notes or any other Person to ascertain or inquire into the existence of any Default or Event of Default, the observance or performance by any Issuer or Guarantor of any terms of the Note Documents, or the satisfaction of any conditions precedent contained in the Note Documents. The Second Lien Collateral Agent shall not be required to initiate or conduct any litigation or collection or other proceeding under the Note Documents unless expressly set forth hereunder or thereunder. The Second Lien Collateral Agent shall have the right at any time to seek instructions from the holders of the Notes with respect to the administration of the Note Documents.

(q) The parties hereto and the holders of the Notes hereby agree and acknowledge that the Second Lien Collateral Agent shall not assume, be responsible for or otherwise be obligated for any liabilities, claims, causes of action, suits, losses, allegations, requests, demands, penalties, fines, settlements, damages (including foreseeable and unforeseeable), judgments, expenses and costs (including but not limited to, any remediation, corrective action, response, removal or remedial action, or investigation, operations and maintenance or monitoring costs, for personal injury or property damages, real or personal) of any kind whatsoever, pursuant to any environmental law as a result of the Note Documents or any actions taken pursuant hereto or thereto. Further, the parties hereto and the holders of the Notes hereby agree and acknowledge that in the exercise of its rights under the Note Documents, the Second Lien Collateral Agent may hold or obtain indicia of ownership primarily to protect the security interest of the Second Lien Collateral Agent in the Second Lien Collateral and that any such actions taken by the Second Lien Collateral Agent shall not be construed as or otherwise constitute any participation in the management of such Second Lien Collateral.

(r) Upon the receipt by the Second Lien Collateral Agent of a written request of the Issuers signed by one Officer of each Issuer (a "Collateral Document Order"), the Second Lien Collateral Agent is hereby authorized to execute and enter into, and (so long as such documents are consistent with the terms of this Indenture and otherwise reasonably acceptable to the Second Lien Collateral Agent) shall execute and enter into, without the further consent of any holder of the Notes or the Second Lien Trustee, any Second Lien Collateral Document to be executed after the Issue Date. Such Collateral Document Order shall (i) state that it is being delivered to the Second Lien Collateral Agent pursuant to, and is a Collateral Document Order referred to in, this Section 13.08(r), and (ii) instruct the Second Lien Collateral Agent to execute and enter into such Second Lien Collateral Document. Any such execution of a Second Lien Collateral Document shall be at the direction and expense of the Issuers. The holders of the Notes, by their acceptance of the Notes, hereby authorize and direct the Second Lien Collateral Agent to execute such Second Lien Collateral Documents.

(s) Subject to the provisions of the applicable Second Lien Collateral Documents and the Intercreditor Agreements, each holder of the Notes, by acceptance of the Notes, agrees that the Second Lien Collateral Agent shall execute and deliver the Intercreditor Agreements and the Second Lien Collateral Documents to which it is a party and all agreements, documents and instruments incidental thereto, and act in accordance with the terms thereof.

(t) After the occurrence of an Event of Default, the Second Lien Trustee may, subject to the Intercreditor Agreements, direct the Second Lien Collateral Agent in connection with any action required or permitted by the Note Documents.

(u) The Second Lien Collateral Agent is authorized to receive any funds for the benefit of itself, the Second Lien Trustee and the holders of the Notes distributed under the Second Lien Collateral Documents or the Intercreditor Agreements and to the extent not prohibited under the Intercreditor Agreements, for turnover to the Second Lien Trustee to make further distributions of such funds to itself, the Second Lien Trustee and the Holders in accordance with the provisions of Article VI hereof and the other provisions of this Indenture.

(v) Notwithstanding anything to the contrary in this Indenture or any other Note Document, in no event shall the Second Lien Collateral Agent or the Second Lien Trustee be responsible for, or have any duty or obligation with respect to, the recording, filing, registering, perfection, protection or maintenance of the security interests or Liens intended to be created by this Indenture or the other Note Documents (including without limitation the filing or continuation of any UCC financing or continuation statements or similar documents or instruments), nor shall the Second Lien Collateral Agent or the Second Lien Trustee be responsible for, and neither the Second Lien Collateral Agent nor the Second Lien Trustee makes any representation regarding, the validity, effectiveness or priority of any of the Second Lien Collateral Documents or the security interests or Liens intended to be created thereby.

(w) Before the Second Lien Collateral Agent acts or refrains from acting in each case at the request or direction of any Issuer or Guarantor, it may require an Officers' Certificate and an Opinion of Counsel, which shall conform to the provisions of Section 14.04. The Second Lien Collateral Agent shall not be liable for any action it takes or omits to take in good faith in reliance on such certificate or opinion.

(x) The Issuers shall pay compensation to, reimburse expenses of and indemnify the Second Lien Collateral Agent in accordance with Section 7.07.

To the extent anything in this Section 13.08 is inconsistent with the terms of any of the Intercreditor Agreements, the terms of the applicable Intercreditor Agreement shall prevail.

SECTION 13.09 Designations. For purposes of the provisions hereof and the Intercreditor Agreements requiring the Issuers to designate Indebtedness for the purposes of the term "Future First Lien Indebtedness," "Future Second Lien Indebtedness," "Junior Priority Indebtedness" or any other such designations hereunder or under the Intercreditor Agreements, any such designation shall be sufficient if the relevant designation is set forth in writing, signed on behalf of the Issuers by an Officer of each Issuer and delivered to the Second Lien Trustee and the Second Lien Collateral Agent.

SECTION 13.10 Additional Provisions.

(a) In no event shall (i) control agreements or control, lockbox or similar agreements or arrangements be required with respect to deposit or securities accounts, except as, and solely to the extent, required by Section 4.20, (ii) landlord, mortgagee and bailee waivers be required or (iii) notices be sent to account debtors or other contractual third parties, except in accordance with the Agreed Guarantee and Security Principles or in connection with a permitted exercise of remedies under the relevant Second Lien Collateral Documents.

(b) If at any time after the Issue Date, the definitions of "Excluded Property" or "Excluded Securities" or the Agreed Guarantee and Security Principles (or equivalent terms) included in the agreement described in clause (i) of the definition of the term "Credit Agreement" (as amended, amended and restated, supplemented, modified, refinanced or replaced, so long as continuing to constitute First Priority Obligations) are amended, modified or waived so as to narrow the scope of the exclusion of assets from the First Lien Collateral, the corresponding provisions in this Indenture shall be deemed automatically amended in identical fashion.

SECTION 13.11 Parallel Debt. For the purpose of taking and ensuring the continuing validity of each Lien on the Second Lien Collateral granted under the Second Lien Collateral Documents governed by the laws of (or to the extent affecting assets situated in) Switzerland, the Netherlands or any other jurisdiction in which an effective Lien cannot be granted in favor of the Second Lien Collateral Agent as trustee or agent for some or all of the Second Priority Notes Secured Parties, notwithstanding any contrary provision in any Note Document:

(a) each Issuer and Guarantor irrevocably and unconditionally undertakes to pay to the Second Lien Collateral Agent as an independent and separate creditor an amount (the "Parallel Obligations") equal to: (i) all present and future, actual or contingent amounts owing by such Issuer or Guarantor to Second Priority Notes Secured Parties under or in connection with the Note Documents as and when the same fall due for payment under or in connection with the Note Documents (including, for the avoidance of doubt, any change, extension or increase in those obligations pursuant to or in connection with any amendment or supplement or restatement or novation of any Note Document, in each case whether or not anticipated as of the Issue Date) and (ii) any amount which such Issuer or Guarantor owes to Second Priority Notes Secured Parties as a result of a party rescinding a Note Document or as a result of invalidity, illegality, or unenforceability of a Note Document (the "Original Obligations");

(b) the Second Lien Collateral Agent shall have its own independent right to claim performance of the Parallel Obligations (including, without limitation, any suit, execution, enforcement of security, recovery of guarantees and applications for and voting in respect of any kind of insolvency proceedings) and the Parallel Obligations shall not constitute the Second Lien Collateral Agent and any other Second Priority Notes Secured Party as joint creditors;

(c) the Parallel Obligations shall not limit or affect the existence of the Original Obligations for which the Second Priority Notes Secured Parties shall have an independent right to demand payment;

(d) notwithstanding clauses (b) and (c) above:

(i) the Parallel Obligations shall be decreased to the extent the Second Lien Collateral Agent receives (and retains) and applies any payment against the discharge of its Parallel Obligations to the Second Lien Collateral Agent and the Original Obligations shall be decreased to the same extent;

(ii) payment by any Issuer or Guarantor of its Original Obligations to the relevant Second Priority Notes Secured Party shall to the same extent decrease and be a good discharge of the Parallel Obligations owing by it to the Second Lien Collateral Agent; and

(iii) if any Original Obligation is subject to any limitations under the Note Documents, then the same limitations shall apply mutatis mutandis to the relevant Parallel Obligation corresponding to that Original Obligation;

(e) the Parallel Obligations are owed to the Second Lien Collateral Agent in its own name on behalf of itself and not as agent or representative of any other person nor as trustee and all property subject to a Lien on Second Lien Collateral shall secure the Parallel Obligations so owing to the Second Lien Collateral Agent in its capacity as creditor of the Parallel Obligations;

(f) each Issuer and Guarantor irrevocably and unconditionally waives any right it may have to require a Second Priority Notes Secured Party to join any proceedings as co-claimant with the Second Lien Collateral Agent in respect of any claim by the Second Lien Collateral Agent against any Issuer or Guarantor under this Section 13.11;

(g) each Issuer and Guarantor agrees that:

(i) any defect affecting a claim of the Second Lien Collateral Agent against any Issuer or Guarantor under this Section 13.11 will not affect any claim of a Second Priority Notes Secured Party against such Issuer or Guarantor under or in connection with the Second Lien Documents; and

(ii) any defect affecting a claim of a Second Priority Notes Secured Party against any Issuer or Guarantor under or in connection with the Note Document will not affect any claim of the Second Lien Collateral Agent under this Section 13.11; and

(h) if the Second Lien Collateral Agent returns to any Issuer or Guarantor, whether in any kind of insolvency proceeding or otherwise, any recovery in respect of which it has made a payment to a Second Priority Notes Secured Party, that Second Priority Notes Secured Party must repay an amount equal to that recovery to the Second Lien Collateral Agent.

(i) For purposes of any Second Lien Collateral Document governed by Dutch law, any resignation by the Second Lien Collateral Agent is not effective with respect to its rights under the Parallel Obligations until all rights and obligations under the Parallel Obligations have been assigned to and assumed by the successor agent appointed in accordance with this Indenture.

(j) The Second Lien Collateral Agent will reasonably cooperate in transferring its rights and obligations under the Parallel Obligations to a successor agent in accordance with this Indenture and will reasonably cooperate in transferring all rights and obligations under any Second Lien Collateral Document to such successor agent. All Guarantors and Issuers hereby, in advance, irrevocably grant their cooperation (*medewerking*) to such transfers of rights and obligations by the Second Lien Collateral Agent to a successor collateral agent in accordance with this Indenture.

SECTION 13.12 Trust Provisions.

(a) Declaration of Trust. The Second Lien Collateral Agent declares that it holds the Trust Property on trust for the Second Priority Notes Secured Parties on the terms contained in this Indenture.

(b) The Second Lien Collateral Agent.

(i) The Second Lien Collateral Agent shall have such rights, powers, authorities and discretions as are (a) conferred on trustees by the Trustee Acts; (b) by way of supplement to the Trustee Acts as provided for in this Indenture and/or the English Security Documents; and (c) any which may be vested in the Second Lien Collateral Agent by law or regulation or otherwise.

(ii) Section 1 of the Trustee Act 2000 shall not apply to the duties of the Second Lien Collateral Agent in relation to the trusts constituted by this Indenture. Where there are any inconsistencies between the Trustee Acts and the provisions of this Indenture, the provisions of this Indenture shall, to the extent permitted by law, prevail and, in the case of any such inconsistency with the Trustee Act 2000, the provisions of this Indenture shall constitute a restriction or exclusion for the purposes of the Trustee Act 2000.

(iii) All moneys from time to time received or recovered by the Second Lien Collateral Agent in respect of the Trust Property and the net proceeds from the realization or enforcement of all or any part of the English Transaction Security shall be held by the Second Lien Collateral Agent on trust to apply them at such times as the Second Lien Collateral Agent considers appropriate in the order of priority set out in Section 6.10 (subject to the Intercreditor Agreements).

(iv) Nothing in any Note Documents constitutes the Second Lien Collateral Agent as an agent, trustee or fiduciary of any Issuer or Guarantor and the Second Lien Collateral Agent shall not be bound to account to any Second Priority Notes Secured Party for any sum or the profit element of any sum received by it for its own account.

(v) If the Second Lien Collateral Agent were to resign or be replaced, its resignation or replacement shall only take effect upon the transfer of the Trust Property to its successor.

(c) Termination of the Trusts. If the Second Lien Collateral Agent, with the approval of the Second Lien Trustee under the Note Documents, determines that:

(i) all of the Second Priority Obligations and all other obligations secured by the English Security Documents have been fully and finally discharged; and

(ii) no Second Priority Notes Secured Party is under any commitment, obligation or liability (actual or contingent) to make advances or provide other financial accommodation to any Issuer or Guarantor pursuant to the Note Documents,

then the trusts created by this Section 13.12 shall be wound up and the Second Lien Collateral Agent shall release, without recourse or warranty, all of the English Transaction Security and the rights of the Second Lien Collateral Agent under each of the English Security Documents.

To the extent anything in this Section 13.12 is inconsistent with the terms of any of the Intercreditor Agreements, the terms of the applicable Intercreditor Agreement shall prevail.

SECTION 13.13 Swiss Provisions. In relation to any Second Lien Collateral Document governed by Swiss law (each a "Second Lien Swiss Transaction Security Document"):

(a) the Second Lien Collateral Agent shall hold:

(1) any security created or evidenced or expressed to be created or evidenced under or pursuant to a Second Lien Swiss Transaction Security Document by way of a security assignment (*Sicherungsabtretung*) or transfer for security purposes (*Sicherungsübereignung*) or any other non-acccessory (*nicht akzessorische*) security;

(2) the benefit of this Section 13.13; and

(3) any proceeds and other benefits of such security, as fiduciary (*treuhänderisch*) in its own name but for the account of all relevant Second Priority Notes Secured Parties which have the benefit of such security in accordance with the Intercreditor Agreements and the respective Second Lien Swiss Transaction Security Document; and

(b) each present and future Second Priority Notes Secured Party, represented by the Second Lien Trustee acting for itself and in the name and for the account of each such Second Priority Notes Secured Party as a direct representative, hereby authorizes the Second Lien Collateral Agent:

(1) to (x) accept and execute in the name and on behalf of each Second Priority Notes Secured Party as its direct representative (*direkter Stellvertreter / représentant direct*) any Swiss law pledge created or evidenced or expressed to be created or evidenced under or pursuant to any Second Lien Swiss Transaction Security Document for the benefit of the Second Priority Notes Secured Parties and (y) hold, administer and, if necessary, enforce any such security in the name and on behalf of each relevant Second Priority Notes Secured Party which has the benefit of such security;

(2) to agree as its direct representative (*direkter Stellvertreter / représentant direct*) to any amendments and alterations to any Second Lien Swiss Transaction Security Document in accordance with Article IX of this Indenture;

(3) to effect as its direct representative (*direkter Stellvertreter / représentant direct*) any release of a security created or evidenced or expressed to be created or evidenced under any Second Lien Swiss Transaction Security Document in accordance with the Intercreditor Agreements; and

(4) to exercise as its direct representative (*direkter Stellvertreter / représentant direct*) such other rights granted hereunder, under the Intercreditor Agreements or under any relevant Second Lien Swiss Transaction Security Document.

ARTICLE XIV

MISCELLANEOUS

SECTION 14.01 Notices.

(a) Any notice or communication required or permitted hereunder shall be in writing and delivered in person, via facsimile, electronically in PDF format or mailed by first-class mail addressed as follows:

if to the Issuer:

124, boulevard de la Pétrusse
L-2330 Luxembourg
Grand Duchy of Luxembourg
Attention: Principal Financial Officer
Fax: +352-266-279-00

with a copy to:

c/o ST Shared Services LLC
675 McDonnell Blvd.
Hazelwood, MO 63042
Attention: Corporate Secretary

if to the Co-Issuer or a Guarantor:

c/o ST Shared Services LLC
675 McDonnell Blvd.
Hazelwood, MO 63042
Attention: Treasurer

with a copy to:

c/o ST Shared Services LLC
675 McDonnell Blvd.
Hazelwood, MO 63042
Attention: Corporate Secretary

if to the Second Lien Trustee or the Second Lien Collateral Agent:

Wilmington Savings Fund Society, FSB
500 Delaware Avenue, 11th Floor
Wilmington, Delaware 19801
Attention: GCM

The Issuers, the Second Lien Trustee or the Second Lien Collateral Agent by notice to the other may designate additional or different addresses for subsequent notices or communications.

(b) Any notice or communication mailed to a holder shall be mailed, first class mail, to the holder at the holder's address as it appears on the registration books of the Registrar and shall be sufficiently given if so mailed within the time prescribed.

(c) Failure to mail a notice or communication to a holder or any defect in it shall not affect its sufficiency with respect to other holders. If a notice or communication is mailed in the manner provided above, it is duly given, whether or not the addressee receives it, except that notices to the Second Lien Trustee or the Second Lien Collateral Agent are effective only if received.

The Second Lien Trustee or the Second Lien Collateral Agent may, in its sole discretion, agree to accept and act upon instructions or directions pursuant to this Indenture sent by e-mail, facsimile transmission or other similar electronic methods. If the party elects to give the Second Lien Trustee or the Second Lien Collateral Agent e-mail or facsimile instructions (or instructions by a similar electronic method) and the Second Lien Trustee or the Second Lien Collateral Agent, as applicable, in its discretion elects to act upon such instructions, the Second Lien Trustee's or the Second Lien Collateral Agent's, as applicable, understanding of such instructions shall be deemed controlling. The Second Lien Trustee and the Second Lien Collateral Agent shall not be liable for any losses, costs or expenses arising directly or indirectly from the Second Lien Trustee's or the Second Lien Collateral Agent's, as applicable, reliance upon and compliance with such instructions notwithstanding such instructions conflict or are inconsistent with a subsequent written instruction. The party providing electronic instructions agrees to assume all risks arising out of the use of such electronic methods to submit instructions and directions to the Second Lien Trustee or the Second Lien Collateral Agent, including without limitation the risk of the Second Lien Trustee or the Second Lien Collateral Agent acting on unauthorized instructions, and the risk or interception and misuse by third parties.

Notwithstanding anything to the contrary contained herein, as long as the Notes are in the form of a Global Note, notice to the holders of such Notes may be made electronically in accordance with procedures of the Depository.

SECTION 14.02 Communication by the Holders with Other Holders. The holders may communicate pursuant to Section 312(b) of the TIA with other holders with respect to their rights under this Indenture or the Notes. The Issuers, the Second Lien Trustee, the Registrar and other Persons shall have the protection of Section 312(c) of the TIA.

SECTION 14.03 Certificate and Opinion as to Conditions Precedent. Upon any request or application by the Issuers to the Second Lien Trustee or the Second Lien Collateral Agent to take or refrain from taking any action under this Indenture, the Issuers shall furnish to the Second Lien Trustee or the Second Lien Collateral Agent, as applicable, at the request of the Second Lien Trustee or the Second Lien Collateral Agent, as applicable:

(a) an Officers' Certificate in form reasonably satisfactory to the Second Lien Trustee or the Second Lien Collateral Agent, as applicable, stating that, in the opinion of the signers, all conditions precedent, if any, provided for in this Indenture relating to the proposed action have been complied with; and

(b) except upon the issuance of the Initial Notes, an Opinion of Counsel in form reasonably satisfactory to the Second Lien Trustee or the Second Lien Collateral Agent, as applicable, stating that, in the opinion of such counsel, all such conditions precedent have been complied with.

SECTION 14.04 Statements Required in Certificate or Opinion. Each certificate or opinion with respect to compliance with a covenant or condition provided for in this Indenture (other than pursuant to Section 4.09) shall include:

(a) a statement that the individual making such certificate or opinion has read such covenant or condition;

(b) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;

(c) a statement that, in the opinion of such individual, he has made such examination or investigation as is necessary to enable him to express an informed opinion as to whether or not such covenant or condition has been complied with; and

(d) a statement as to whether or not, in the opinion of such individual, such covenant or condition has been complied with; *provided*, *however*, that with respect to matters of fact an Opinion of Counsel may rely on an Officers' Certificate or certificates of public officials.

SECTION 14.05 When Notes Disregarded. In determining whether the holders of the required principal amount of Notes have concurred in any direction, waiver or consent, Notes owned by the Issuers, the Guarantors or by any Person directly or indirectly controlling or controlled by or under direct or indirect common control with the Issuers or the Guarantors shall be disregarded and deemed not to be outstanding, except that, for the purpose of determining whether the Second Lien Trustee shall be protected in relying on any such direction, waiver or consent, only Notes which a Trust Officer of the Second Lien Trustee actually knows are so owned shall be so disregarded. Subject to the foregoing, only Notes outstanding at the time shall be considered in any such determination.

SECTION 14.06 Rules by Second Lien Trustee, Paying Agent and Registrar. The Second Lien Trustee may make reasonable rules for action by or a meeting of the holders. The Registrar and Paying Agent may make reasonable rules for their functions.

SECTION 14.07 Legal Holidays. If a payment date is not a Business Day, payment shall be made on the next succeeding day that is a Business Day, and no interest shall accrue on any amount that would have been otherwise payable on such payment date if it were a Business Day for the intervening period. If a regular Record Date is not a Business Day, the Record Date shall not be affected.

SECTION 14.08 GOVERNING LAW; Jurisdiction. THIS INDENTURE AND THE NOTES SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO PRINCIPLES OF CONFLICTS OF LAW. THE APPLICATION TO THE NOTES OF THE PROVISIONS SET OUT IN ARTICLES 470-1 TO 470-19 OF THE LUXEMBOURG LAW ON COMMERCIAL COMPANIES DATED AUGUST 10, 1915, AS AMENDED, IS EXCLUDED.

The Issuers, the Parent and any Guarantor each irrevocably consent and agree, for the benefit of the holders from time to time of the Notes, the Second Lien Trustee and the Second Lien Collateral Agent, that any legal action, suit or proceeding against any of them with respect to its obligations, liabilities or any other matter arising out of or in connection with this Indenture or the Notes may be brought in the courts of the State of New York or the courts of the United States located in the Borough of Manhattan, New York City, New York and, until amounts due and to become due in respect of the Notes have been paid, hereby irrevocably consent and submit to the non exclusive jurisdiction of each such court in personam, generally and unconditionally with respect to any action, suit or proceeding for itself and in respect of its properties, assets and revenues.

The Issuer hereby irrevocably and unconditionally designates and appoints ST Shared Services LLC, 675 McDonnell Blvd., Hazelwood, MO 63042, U.S.A. (and any successor entity) as its authorized agent to receive and forward on its behalf service of any and all process which may be served in any such suit, action or proceeding in any such court and agrees that service of process upon ST Shared Services LLC shall be deemed in every respect effective service of process upon the Issuer in any such suit, action or proceeding and shall be taken and held to be valid personal service upon the Issuer, as the case may be. Said designation and appointment shall be irrevocable. Nothing in this Section 14.08 shall affect the right of the holders to serve process in any manner permitted by law or limit the right of the holders to bring proceedings against a Guarantor or the Issuers in the courts of any jurisdiction or jurisdictions. The Issuer further agrees to take any and all action, including the execution and filing of any and all such documents and instruments, as may be necessary to continue such designation and appointment set forth in the immediately preceding sentence in full force and effect so long as the Notes are outstanding. The Issuer hereby irrevocably and unconditionally authorizes and directs its agent to accept such service on its behalf. If for any reason any authorized agent ceases to be available to act as such, the Issuer agrees to designate a new agent in the United States of America.

SECTION 14.09 No Recourse against Others. No director, officer, employee, manager or incorporator of the Parent, an Issuer, any Guarantor or any direct or indirect parent company of the Parent, an Issuer or any Guarantor and no holder of any Equity Interests in the Parent, an Issuer, any Guarantor or any direct or indirect parent company of the Parent, an Issuer or any Guarantor, as such, will have any liability for any obligations of an Issuer or any Guarantor under the Notes, this Indenture or the Guarantees, as applicable, or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each holder of Notes by accepting a Note waives and releases all such liability.

SECTION 14.10 Successors. All agreements of the Issuers and the Guarantors in this Indenture and the Notes shall bind such person's successors. All agreements of the Second Lien Trustee and the Second Lien Collateral Agent in this Indenture shall bind their respective successors.

SECTION 14.11 Multiple Originals. The parties may sign any number of copies of this Indenture. Each signed copy shall be an original, but all of them together represent the same agreement. One signed copy is enough to prove this Indenture. Notwithstanding the foregoing, the exchange of copies of this Indenture and of signature pages by facsimile or PDF transmission shall constitute effective execution and delivery of this Indenture as to the parties hereto and may be used in lieu of the original Indenture and signature pages for all purposes.

SECTION 14.12 Table of Contents; Headings. The table of contents, cross-reference sheet and headings of the Articles and Sections of this Indenture have been inserted for convenience of reference only, are not intended to be considered a part hereof and shall not modify or restrict any of the terms or provisions hereof.

SECTION 14.13 Indenture Controls. If and to the extent that any provision of the Notes limits, qualifies or conflicts with a provision of this Indenture, such provision of this Indenture shall control.

SECTION 14.14 Severability. In case any provision in this Indenture shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby and such provision shall be ineffective only to the extent of such invalidity, illegality or unenforceability.

SECTION 14.15 Waiver of Jury Trial. EACH OF THE ISSUERS, THE GUARANTORS, THE SECOND LIEN TRUSTEE AND THE SECOND LIEN COLLATERAL AGENT HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS INDENTURE, THE NOTES OR THE TRANSACTION CONTEMPLATED HEREBY.

SECTION 14.16 U.S.A. Patriot Act. In order to comply with the laws, rules, regulations and executive orders in effect from time to time applicable to banking institutions, including those relating to the funding of terrorist activities and money laundering ("Applicable Law," for example section 326 of the USA PATRIOT Act of the United States), the Second Lien Trustee and the Second Lien Collateral Agent are required to obtain, verify, record and update certain information relating to individuals and entities which maintain a business relationship with the Second Lien Trustee and the Second Lien Collateral Agent. Accordingly, each of the parties agree to provide to the Second Lien Trustee and the Second Lien Collateral Agent, upon their request from time to time such identifying information and documentation as may be available for such party in order to enable the Second Lien Trustee and the Second Lien Collateral Agent to comply with Applicable Law.

SECTION 14.17 Intercreditor Agreements. Reference is made to the Intercreditor Agreements. Each holder of the Notes, by its acceptance of a Note, (a) agrees that it will be bound by and will take no actions contrary to the provisions of the Intercreditor Agreements and (b) authorizes and instructs the Second Lien Trustee and the Second Lien Collateral Agent to enter into the Intercreditor Agreements on behalf of such holder, including without limitation, making the representations of the holders of the Notes contained therein.

[*Remainder of page intentionally left blank.*]

IN WITNESS WHEREOF, the parties have caused this Indenture to be duly executed as of the date first written above.

MALLINCKRODT INTERNATIONAL FINANCE S.A.,
as Issuer

By: /s/ Bryan M. Reasons
Name: Bryan M. Reasons
Title: Director

MALLINCKRODT CB LLC,
as US Co-Issuer

By: /s/ Bryan M. Reasons
Name: Bryan M. Reasons
Title: Executive Vice President and Chief Financial Officer

MALLINCKRODT PLC,
as Guarantor

By: /s/ Bryan M. Reasons
Name: Bryan M. Reasons
Title: Executive Vice President and Chief Financial Officer

IMC EXPLORATION COMPANY
INFACARE PHARMACEUTICAL CORPORATION
INO THERAPEUTICS LLC
LUDLOW LLC
MAK LLC
MALLINCKRODT ARD HOLDINGS INC.
MALLINCKRODT ARD LLC
MALLINCKRODT BRAND PHARMACEUTICALS LLC
MALLINCKRODT CRITICAL CARE FINANCE LLC
MALLINCKRODT HOSPITAL PRODUCTS INC.
MALLINCKRODT MANUFACTURING LLC
MALLINCKRODT US HOLDINGS LLC
MALLINCKRODT US POOL LLC
MALLINCKRODT VETERINARY, INC.
MCCH LLC
MEH, INC.
MHP FINANCE LLC
MNK 2011 LLC
OCERA THERAPEUTICS, INC.
PETTEN HOLDINGS INC.
ST OPERATIONS LLC
ST SHARED SERVICES LLC
ST US HOLDINGS LLC
ST US POOL LLC
STRATATECH CORPORATION
SUCAMPO HOLDINGS INC.
SUCAMPO PHARMA AMERICAS LLC
SUCAMPO PHARMACEUTICALS LLC
THERAKOS, INC.
VTESSE LLC
as Guarantors

By: /s/ Stephen A. Welch
Name: Stephen A. Welch
Title: Assistant Secretary

MALLINCKRODT APAP LLC
MALLINCKRODT ARD FINANCE LLC
MALLINCKRODT ENTERPRISES HOLDINGS, INC.
MALLINCKRODT ENTERPRISES LLC
MALLINCKRODT EQUINOX FINANCE LLC
MALLINCKRODT LLC
SPECGX LLC
SPECGX HOLDINGS LLC
WEBSTERGX HOLDCO LLC
as Guarantors

By: /s/ Stephen A. Welch
Name: Stephen A. Welch
Title: Chief Transformation Officer and Treasurer

MALLINCKRODT ARD HOLDINGS LIMITED
as Guarantor

By: /s/ Bryan M. Reasons
Name: Bryan M. Reasons
Title: Director

MALLINCKRODT ENTERPRISES UK LIMITED
as Guarantor

By: /s/ Bryan M. Reasons
Name: Bryan M. Reasons
Title: Director

MALLINCKRODT PHARMACEUTICALS LIMITED
as Guarantor

By: /s/ Bryan M. Reasons
Name: Bryan M. Reasons
Title: Director

MALLINCKRODT UK LTD
as Guarantor

By: /s/ Bryan M. Reasons
Name: Bryan M. Reasons
Title: Director

MKG MEDICAL UK LTD
as Guarantor

By: /s/ Bryan M. Reasons
Name: Bryan M. Reasons
Title: Director

MUSHI UK HOLDINGS LIMITED
as Guarantor

By: /s/ Bryan M. Reasons
Name: Bryan M. Reasons
Title: Director

MALLINCKRODT UK FINANCE LLP acting by MALLINCKRODT PHARMACEUTICALS LIMITED, a member;
as Guarantor

By: /s/ Bryan M. Reasons
Name: Bryan M. Reasons
Title: Director

ACTHAR IP UNLIMITED COMPANY
MALLINCKRODT ARD IP UNLIMITED COMPANY
MALLINCKRODT HOSPITAL PRODUCTS IP UNLIMITED COMPANY
MALLINCKRODT BUCKINGHAM UNLIMITED COMPANY
MALLINCKRODT IP UNLIMITED COMPANY
MALLINCKRODT PHARMA IP TRADING UNLIMITED COMPANY
MALLINCKRODT WINDSOR IRELAND FINANCE UNLIMITED COMPANY
as Guarantors

By: /s/ Bryan M. Reasons
Name: Bryan M. Reasons
Title: Director

MALLINCKRODT INTERNATIONAL HOLDINGS S.À R.L.
MALLINCKRODT LUX IP S.À R.L.
MALLINCKRODT QUINCY S.À R.L.
MALLINCKRODT WINDSOR S.À R.L.
as Guarantors

By: /s/ Bryan M. Reasons
Name: Bryan M. Reasons
Title: Manager

MALLINCKRODT PHARMACEUTICALS IRELAND LIMITED
as Guarantor

By: /s/ Mark Casey
Name: Mark Casey
Title: Director

MALLINCKRODT PETTEN HOLDINGS B.V.
as Guarantor

By: /s/ Alesdair John Fenlon
Name: Alesdair John Fenlon
Title: Director

WILMINGTON SAVINGS FUND SOCIETY, FSB, not in its individual capacity, but solely as Second Lien Trustee and as Second Lien Collateral Agent

By: /s/ Raye Goldsborough
Name: Raye Goldsborough
Title: Vice President

PROVISIONS RELATING TO INITIAL NOTES AND ADDITIONAL NOTES

1. Definitions.

1.1 Definitions.

For the purposes of this Appendix A the following terms shall have the meanings indicated below:

"Definitive Note" means a certificated Initial Note and Additional Note (bearing the Restricted Notes Legend if the transfer of such Note is restricted by applicable law) that does not include the Global Notes Legend.

"Depository" means The Depository Trust Company, its nominees and their respective successors.

"Global Notes Legend" means the legend set forth under that caption in Exhibit A to this Indenture, as applicable.

"IAI" means an institutional "accredited investor" as described in Rule 501(a)(1), (2), (3) or (7) under the Securities Act.

"Notes Custodian" means the custodian with respect to a Global Note (as appointed by the Depository) or any successor person thereto, who shall initially be the Second Lien Trustee.

"QIB" means a "qualified institutional buyer" as defined in Rule 144A.

"Regulation S" means Regulation S under the Securities Act.

"Regulation S Notes" means all Initial Notes offered and sold outside the United States in reliance on Regulation S.

"Restricted Notes Legend" means the legend set forth in Section 2.2(f)(i) herein.

"Restricted Period," with respect to any Notes, means the period of 40 consecutive days beginning on and including the later of (a) the day on which such Notes are first offered to persons other than distributors (as defined in Regulation S under the Securities Act) in reliance on Regulation S, notice of which day shall be promptly given by the Issuers to the Second Lien Trustee, and (b) the Issue Date, and with respect to any Additional Notes that are Transfer Restricted Notes, it means the comparable period of 40 consecutive days.

"Rule 144A" means Rule 144A under the Securities Act.

"Rule 144A Notes" means all Initial Notes offered and sold to QIBs in reliance on Rule 144A.

"Rule 501" means Rule 501(a)(1), (2), (3) or (7) under the Securities Act.

"Transfer Restricted Definitive Notes" means Definitive Notes that bear or are required to bear or are subject to the Restricted Notes Legend.

"Transfer Restricted Global Notes" means Global Notes that bear or are required to bear or are subject to the Restricted Notes Legend.

"Transfer Restricted Notes" means the Transfer Restricted Definitive Notes and Transfer Restricted Global Notes.

"Unrestricted Definitive Notes" means Definitive Notes that are not required to bear, or are not subject to, the Restricted Notes Legend.

"Unrestricted Global Notes" means Global Notes that are not required to bear, or are not subject to, the Restricted Notes Legend.

1.2 Other Definitions.

Term:	Defined in Section:
Agent Members	2.1(b)
Clearstream	2.1(b)
Euroclear	2.1(b)
Global Notes	2.1(b)
Regulation S Global Notes	2.1(b)
Regulation S Permanent Global Note	2.1(b)
Regulation S Temporary Global Note	2.1(b)
Rule 144A Global Notes	2.1(b)

2. The Notes.

2.1 Form and Dating; Global Notes.

(a) The Initial Notes issued on the date hereof will be (i) privately placed by the Issuers and (ii) sold, initially only (1) in the United States to QIBs or IAIs and (2) outside the United States to Persons other than U.S. Persons (as defined in Regulation S) in reliance on Regulation S. Such Initial Notes may thereafter be transferred to, among others, QIBs, purchasers in reliance on Regulation S and, except as set forth below, IAIs in accordance with Rule 501. Additional Notes offered after the date hereof may be offered and sold by the Issuers from time to time pursuant to one or more agreements in accordance with applicable law.

(b) Global Notes.

(i) Except as provided in clause (d) of Section 2.2 below, Rule 144A Notes initially shall be represented by one or more Notes in definitive, fully registered, global form without interest coupons (collectively, the "Rule 144A Global Notes").

Regulation S Notes initially shall be represented by one or more Notes in fully registered, global form without interest coupons (collectively, the "Regulation S Temporary Global Note" and, together with the Regulation S Permanent Global Note (defined below), the "Regulation S Global Notes"), which shall be registered in the name of the Depository or the nominee of the Depository for the accounts of designated agents holding on behalf of Euroclear Bank S.A./N.V., as operator of the Euroclear system ("Euroclear") or Clearstream Banking, Société Anonyme ("Clearstream").

Following the termination of the Restricted Period, beneficial interests in the Regulation S Temporary Global Note shall be exchanged for beneficial interests in a permanent Global Note (the "Regulation S Permanent Global Note") pursuant to the applicable procedures of the Depository, Euroclear or Clearstream. Simultaneously with the authentication of the Regulation S Permanent Global Note, the Second Lien Trustee shall cancel the Regulation S Temporary Global Note. The aggregate principal amount of the Regulation S Temporary Global Note and the Regulation S Permanent Global Note may from time to time be increased or decreased by adjustments made on the records of the Second Lien Trustee and the Depository or its nominee, as the case may be, in connection with transfers of interest as hereinafter provided.

The provisions of the "Operating Procedures of the Euroclear System" and "Terms and Conditions Governing Use of Euroclear" and the "General Terms and Conditions of Clearstream Banking" and "Customer Handbook" of Clearstream shall be applicable to transfers of beneficial interests in the Regulation S Temporary Global Note and the Regulation S Permanent Global Note that are held by Depository participants through Euroclear or Clearstream.

The term "Global Notes" means the Rule 144A Global Notes and the Regulation S Global Notes. The Global Notes shall bear the Global Note Legend. The Global Notes initially shall (i) be registered in the name of the Depository, Euroclear or Clearstream or the nominee of such depository, in each case for credit to an account of an Agent Member, (ii) be delivered to the Second Lien Trustee as custodian for such depository and (iii) bear the Restricted Notes Legend.

Members of, or direct or indirect participants in, the Depository, Euroclear or Clearstream (collectively, the "Agent Members") shall have no rights under this Indenture with respect to any Global Note held on their behalf by the Depository, or the Second Lien Trustee as its custodian, or under the Global Notes.

The Depository may be treated by the Issuers, the Second Lien Trustee and any agent of the Issuers or the Second Lien Trustee as the sole owner of the Global Notes for all purposes under the Indenture and the Notes. Notwithstanding the foregoing, nothing herein shall prevent the Issuers, the Second Lien Trustee or any agent of the Issuers or the Second Lien Trustee from giving effect to any written certification, proxy or other authorization furnished by the Depository, or impair, as between the Depository, Euroclear or Clearstream, as the case may be, or their respective Agent Members, the operation of customary practices governing the exercise of the rights of a holder of any Note.

(ii) Transfers of Global Notes shall be limited to transfer in whole, but not in part, to the Depository, Euroclear or Clearstream, their successors or their respective nominees. Interests of beneficial owners in the Global Notes may be transferred or exchanged for Definitive Notes only in accordance with the applicable rules and procedures of the Depository, Euroclear or Clearstream, as the case may be and the provisions of Section 2.2. In addition, a Global Note shall be exchangeable for Definitive Notes if (x) the Depository (1) notifies the Issuers at any time that it is unwilling or unable to continue as depository for such Global Note and a successor depository is not appointed within 90 days or (2) has ceased to be a clearing agency registered under the Exchange Act, (y) the Issuers, at their option, notify the Second Lien Trustee in writing that the Issuers elect to cause the issuance of Definitive Notes or (z) there shall have occurred and be continuing an Event of Default with respect to the Notes; *provided* that in no event shall the Regulation S Temporary Global Note be exchanged by the Issuers for Definitive Notes prior to (x) the expiration of the Restricted Period and (y) the receipt by the Registrar of any certificates required pursuant to Rule 903(b)(3)(ii)(B) under the Securities Act. In addition, beneficial interests in a Global Note may be exchanged for Definitive Notes upon request but only upon at least 20 days' prior written notice given to the trustee by or on behalf of the Depository in accordance with customary procedures. In all cases, Definitive Notes delivered in exchange for any Global Note or beneficial interests therein shall be registered in the names, and issued in any approved denominations, requested by or on behalf of the Depository in accordance with its customary procedures and will bear, in the case of the Rule 144A Global Notes or the Regulation S Global Notes, the restrictive legend required by Section 2.2(f) below.

(iii) In connection with the transfer of a Global Note as an entirety to beneficial owners pursuant to subsection (ii) of this Section 2.1(b), such Global Note shall be deemed to be surrendered to the Second Lien Trustee for cancellation, and the Issuers shall execute, and, upon written order of the Issuers signed by an Officer, the Second Lien Trustee shall authenticate and make available for delivery, to each beneficial owner identified by the Depository in writing in exchange for its beneficial interest in such Global Note, an equal aggregate principal amount of Definitive Notes of authorized denominations.

(iv) Any Transfer Restricted Note delivered in exchange for an interest in a Global Note pursuant to Section 2.2 shall, except as otherwise provided in Section 2.2, bear the Restricted Notes Legend.

(v) Notwithstanding the foregoing, through the Restricted Period, a beneficial interest in a Regulation S Global Note may be held only through Euroclear or Clearstream unless delivery is made in accordance with the applicable provisions of Section 2.2.

(vi) The holder of any Global Note may grant proxies and otherwise authorize any Person, including Agent Members and Persons that may hold interests through Agent Members, to take any action which a holder is entitled to take under this Indenture or the Notes.

2.2 Transfer and Exchange.

(a) Transfer and Exchange of Global Notes. A Global Note may not be transferred as a whole except as set forth in Section 2.1(b). Global Notes will not be exchanged by the Issuers for Definitive Notes except under the circumstances described in Section 2.1(b)(ii). Global Notes also may be exchanged or replaced, in whole or in-part, as provided in Section 2.08 of this Indenture. Beneficial interests in a Global Note may be transferred and exchanged as provided in Section 2.2(b).

(b) Transfer and Exchange of Beneficial Interests in Global Notes. The transfer and exchange of beneficial interests in the Global Notes shall be effected through the Depository, in accordance with the provisions of this Indenture and the applicable rules and procedures of the Depository. Beneficial interests in Transfer Restricted Global Notes shall be subject to restrictions on transfer comparable to those set forth herein to the extent required by the Securities Act. Beneficial interests in Global Notes shall be transferred or exchanged only for beneficial interests in Global Notes. Transfers and exchanges of beneficial interests in the Global Notes also shall require compliance with either subparagraph (i) or (ii) below, as applicable, as well as one or more of the other following subparagraphs, as applicable:

(i) Transfer of Beneficial Interests in the Same Global Note. Beneficial interests in any Transfer Restricted Global Note may be transferred to Persons who take delivery thereof in the form of a beneficial interest in the same Transfer Restricted Global Note in accordance with the transfer restrictions set forth in the Restricted Notes Legend; *provided*, *however*, that prior to the expiration of the Restricted Period, transfers of beneficial interests in a Regulation S Global Note may not be made to a U.S. Person or for the account or benefit of a U.S. Person. A beneficial interest in an Unrestricted Global Note may be transferred to Persons who take delivery thereof in the form of a beneficial interest in an Unrestricted Global Note. No written orders or instructions shall be required to be delivered to the Registrar to effect the transfers described in this Section 2.2(b)(i).

(ii) All Other Transfers and Exchanges of Beneficial Interests in Global Notes. In connection with all transfers and exchanges of beneficial interests in any Global Note that is not subject to Section 2.2(b)(i), the transferor of such beneficial interest must deliver to the Registrar (1) a written order from an Agent Member given to the Depository in accordance with the applicable rules and procedures of the Depository directing the Depository to credit or cause to be credited a beneficial interest in another Global Note in an amount equal to the beneficial interest to be transferred or exchanged and (2) instructions given in accordance with the applicable rules and procedures of the Depository containing information regarding the Agent Member account to be credited with such increase. Upon satisfaction of all of the requirements for transfer or exchange of beneficial interests in Global Notes contained in this Indenture and the Notes or otherwise applicable under the Securities Act, the Second Lien Trustee shall adjust the principal amount of the relevant Global Note pursuant to Section 2.2(g).

(iii) Transfer of Beneficial Interests to Another Restricted Global Note. A beneficial interest in a Transfer Restricted Global Note may be transferred to a Person who takes delivery thereof in the form of a beneficial interest in another Transfer Restricted Global Note if the transfer complies with the requirements of Section 2.2(b)(ii) above and the Registrar receives the following:

(A) if the transferee will take delivery in the form of a beneficial interest in a Rule 144A Global Note, then the transferor must deliver a certificate in the form attached to the applicable Note; and

(B) if the transferee will take delivery in the form of a beneficial interest in a Regulation S Global Note, then the transferor must deliver a certificate in the form attached to the applicable Note.

A beneficial interest in a Regulation S Global Note to be transferred to a Person who takes delivery in the form of an interest in a Rule 144A Global Note may be made only upon receipt by the Second Lien Trustee of a written certification from the transferor to the effect that such transfer is being made: (1) to a Person whom the transferor reasonably believes is a QIB in a transaction meeting the requirements of Rule 144A; and (2) in accordance with all applicable securities laws of any state of the United States or any other jurisdiction.

Beneficial interests in a Rule 144A Global Note may be transferred to a Person who takes delivery in the form of an interest in a Regulation S Global Note, whether before or after the expiration of the Restricted Period, only if the transferor first delivers to the Second Lien Trustee a written certificate to the effect that such transfer is being made to a Non U.S. Person in an offshore transaction in accordance with Rule 903 or 904 of Regulation S or Rule 144 (if available) and that, if such transfer occurs prior to the expiration of the Restricted Period, the interest transferred will be held immediately thereafter through Euroclear or Clearstream.

(iv) Transfer and Exchange of Beneficial Interests in a Transfer Restricted Global Note for Beneficial Interests in an Unrestricted Global Note. A beneficial interest in a Transfer Restricted Global Note may be exchanged by any holder thereof for a beneficial interest in an Unrestricted Global Note or transferred to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Note if the exchange or transfer complies with the requirements of Section 2.2(b)(ii) above and the Registrar receives the following:

(A) if the holder of such beneficial interest in a Transfer Restricted Global Note proposes to exchange such beneficial interest for a beneficial interest in an Unrestricted Global Note, a certificate from such holder in the form attached to the applicable Note; or

(B) if the holder of such beneficial interest in a Transfer Restricted Global Note proposes to transfer such beneficial interest to a Person who shall take delivery thereof in the form of a beneficial interest in an Unrestricted Global Note, a certificate from such holder in the form attached to the applicable Note,

and, in each such case, if the Issuers or the Registrar so request or if the applicable rules and procedures of the Depository so require, an Opinion of Counsel in form reasonably acceptable to the Issuers and the Registrar to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Restricted Notes Legend are no longer required in order to maintain compliance with the Securities Act. If any such transfer or exchange is effected pursuant to this subparagraph (iv) at a time when an Unrestricted Global Note has not yet been issued, the Issuers shall issue and, upon receipt of an written order of the Issuers in the form of an Officers' Certificate in accordance with Section 2.01 of the Indenture, the Second Lien Trustee shall authenticate one or more Unrestricted Global Notes in an aggregate principal amount equal to the aggregate principal amount of beneficial interests transferred or exchanged pursuant to this subparagraph (iv).

(v) Transfer and Exchange of Beneficial Interests in an Unrestricted Global Note for Beneficial Interests in a Transfer Restricted Global Note. Beneficial interests in an Unrestricted Global Note cannot be exchanged for, or transferred to Persons who take delivery thereof in the form of, a beneficial interest in a Transfer Restricted Global Note.

(c) Transfer and Exchange of Beneficial Interests in Global Notes for Definitive Notes. A beneficial interest in a Global Note may not be exchanged for a Definitive Note except under the circumstances described in Section 2.1(b)(ii). A beneficial interest in a Global Note may not be transferred to a Person who takes delivery thereof in the form of a Definitive Note except under the circumstances described in Section 2.1(b)(ii). In any case, beneficial interests in Global Notes shall be transferred or exchanged only for Definitive Notes.

(d) Transfer and Exchange of Definitive Notes for Beneficial Interests in Global Notes. Transfers and exchanges of Definitive Notes for beneficial interests in the Global Notes also shall require compliance with either subparagraph (i), (ii) or (iii) below, as applicable:

(i) Transfer Restricted Definitive Notes to Beneficial Interests in Transfer Restricted Global Notes. If any holder of a Transfer Restricted Definitive Note proposes to exchange such Transfer Restricted Definitive Note for a beneficial interest in a Transfer Restricted Global Note or to transfer such Transfer Restricted Definitive Note to a Person who takes delivery thereof in the form of a beneficial interest in a Restricted Global Note, then, upon receipt by the Registrar of the following documentation:

(A) if the holder of such Transfer Restricted Definitive Note proposes to exchange such Transfer Restricted Note for a beneficial interest in a Transfer Restricted Global Note, a certificate from such holder in the form attached to the applicable Note;

(B) if such Transfer Restricted Definitive Note is being transferred to a QIB in accordance with Rule 144A under the Securities Act, a certificate from such holder in the form attached to the applicable Note;

(C) if such Transfer Restricted Definitive Note is being transferred to a Non U.S. Person in an offshore transaction in accordance with Rule 903 or Rule 904 under the Securities Act, a certificate from such holder in the form attached to the applicable Note;

(D) if such Transfer Restricted Definitive Note is being transferred pursuant to an exemption from the registration requirements of the Securities Act in accordance with Rule 144 under the Securities Act, a certificate from such holder in the form attached to the applicable Note;

(E) if such Transfer Restricted Definitive Note is being transferred to an IAI in reliance on an exemption from the registration requirements of the Securities Act other than those listed in subparagraphs (B) through (D) above, a certificate from such holder in the form attached to the applicable Note, including the certifications, certificates and Opinion of Counsel, if applicable; or

(F) if such Transfer Restricted Definitive Note is being transferred to Parent, the Issuers or any Subsidiary of any of Parent or the Issuers, a certificate from such holder in the form attached to the applicable Note;

the Second Lien Trustee shall cancel the Transfer Restricted Definitive Note, and increase or cause to be increased the aggregate principal amount of the appropriate Transfer Restricted Global Note.

(ii) Transfer Restricted Definitive Notes to Beneficial Interests in Unrestricted Global Notes. A holder of a Transfer Restricted Definitive Note may exchange such Transfer Restricted Definitive Note for a beneficial interest in an Unrestricted Global Note or transfer such Transfer Restricted Definitive Note to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Note only if the Registrar receives the following:

(A) if the holder of such Transfer Restricted Definitive Note proposes to exchange such Transfer Restricted Definitive Note for a beneficial interest in an Unrestricted Global Note, a certificate from such holder in the form attached to the applicable Note; or

(B) if the holder of such Transfer Restricted Definitive Notes proposes to transfer such Transfer Restricted Definitive Note to a Person who shall take delivery thereof in the form of a beneficial interest in an Unrestricted Global Note, a certificate from such holder in the form attached to the applicable Note,

and, in each such case, if the Issuers or the Registrar so request or if the applicable rules and procedures of the Depository, Euroclear or Clearstream so require, an Opinion of Counsel in form reasonably acceptable to the Issuers and the Registrar to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Restricted Notes Legend are no longer required in order to maintain compliance with the Securities Act. Upon satisfaction of the

conditions of this subparagraph (ii), the Second Lien Trustee shall cancel the Transfer Restricted Definitive Notes and increase or cause to be increased the aggregate principal amount of the Unrestricted Global Note. If any such transfer or exchange is effected pursuant to this subparagraph (ii) at a time when an Unrestricted Global Note has not yet been issued, the Issuers shall issue and, upon receipt of an written order of the Issuers in the form of an Officers' Certificate, the Second Lien Trustee shall authenticate one or more Unrestricted Global Notes in an aggregate principal amount equal to the aggregate principal amount of Transfer Restricted Notes transferred or exchanged pursuant to this subparagraph (ii).

(iii) Unrestricted Definitive Notes to Beneficial Interests in Unrestricted Global Notes. A holder of an Unrestricted Definitive Note may exchange such Unrestricted Definitive Note for a beneficial interest in an Unrestricted Global Note or transfer such Unrestricted Definitive Note to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Note at any time. Upon receipt of a request for such an exchange or transfer, the Second Lien Trustee shall cancel the applicable Unrestricted Definitive Note and increase or cause to be increased the aggregate principal amount of one of the Unrestricted Global Notes. If any such transfer or exchange is effected pursuant to this subparagraph (iii) at a time when an Unrestricted Global Note has not yet been issued, the Issuers shall issue and, upon receipt of an written order of the Issuers in the form of an Officers' Certificate, the Second Lien Trustee shall authenticate one or more Unrestricted Global Notes in an aggregate principal amount equal to the aggregate principal amount of Unrestricted Definitive Notes transferred or exchanged pursuant to this subparagraph (iii).

(iv) Unrestricted Definitive Notes to Beneficial Interests in Transfer Restricted Global Notes. An Unrestricted Definitive Note cannot be exchanged for, or transferred to a Person who takes delivery thereof in the form of, a beneficial interest in a Transfer Restricted Global Note.

(e) Transfer and Exchange of Definitive Notes for Definitive Notes. Upon request by a holder of Definitive Notes and such holder's compliance with the provisions of this Section 2.2(e), the Registrar shall register the transfer or exchange of Definitive Notes. Prior to such registration of transfer or exchange, the requesting holder shall present or surrender to the Registrar the Definitive Notes duly endorsed or accompanied by a written instruction of transfer in form satisfactory to the Registrar duly executed by such holder or by its attorney, duly authorized in writing. In addition, the requesting holder shall provide any additional certifications, documents and information, as applicable, required pursuant to the following provisions of this Section 2.2(e).

(i) Transfer Restricted Definitive Notes to Transfer Restricted Definitive Notes. A Transfer Restricted Note may be transferred to and registered in the name of a Person who takes delivery thereof in the form of a Transfer Restricted Definitive Note if the Registrar receives the following:

(A) if the transfer will be made pursuant to Rule 144A under the Securities Act, then the transferor must deliver a certificate in the form attached to the applicable Note;

(B) if the transfer will be made pursuant to Rule 903 or Rule 904 under the Securities Act, then the transferor must deliver a certificate in the form attached to the applicable Note;

(C) if the transfer will be made pursuant to an exemption from the registration requirements of the Securities Act in accordance with Rule 144 under the Securities Act, a certificate in the form attached to the applicable Note;

(D) if the transfer will be made to an IAI in reliance on an exemption from the registration requirements of the Securities Act other than those listed in subparagraphs (A) through (C) above, a certificate in the form attached to the applicable Note; and

(E) if such transfer will be made to Parent, the Issuers or a Subsidiary of any of Parent or the Issuers, a certificate in the form attached to the applicable Note.

(ii) Transfer Restricted Definitive Notes to Unrestricted Definitive Notes. Any Transfer Restricted Definitive Note may be exchanged by the holder thereof for an Unrestricted Definitive Note or transferred to a Person who takes delivery thereof in the form of an Unrestricted Definitive Note if the Registrar receives the following:

(A) if the holder of such Transfer Restricted Definitive Note proposes to exchange such Transfer Restricted Definitive Note for an Unrestricted Definitive Note, a certificate from such holder in the form attached to the applicable Note; or

(B) if the holder of such Transfer Restricted Definitive Note proposes to transfer such Notes to a Person who shall take delivery thereof in the form of an Unrestricted Definitive Note, a certificate from such holder in the form attached to the applicable Note,

and, in each such case, if the Issuers or the Registrar so request, an Opinion of Counsel in form reasonably acceptable to the Issuers and the Registrar to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Restricted Notes Legend are no longer required in order to maintain compliance with the Securities Act.

(iii) Unrestricted Definitive Notes to Unrestricted Definitive Notes. A holder of an Unrestricted Definitive Note may transfer such Unrestricted Definitive Notes to a Person who takes delivery thereof in the form of an Unrestricted Definitive Note. Upon receipt of a request to register such a transfer, the Registrar shall register the Unrestricted Definitive Notes pursuant to the instructions from the holder thereof.

(iv) Unrestricted Definitive Notes to Transfer Restricted Definitive Notes. An Unrestricted Definitive Note cannot be exchanged for, or transferred to a Person who takes delivery thereof in the form of, a Transfer Restricted Definitive Note.

At such time as all beneficial interests in a particular Global Note have been exchanged for Definitive Notes or a particular Global Note has been redeemed, repurchased or canceled in whole and not in part, each such Global Note shall be returned to or retained and canceled by the Second Lien Trustee in accordance with Section 2.10 of the Indenture. At any time prior to such cancellation, if any beneficial interest in a Global Note is exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Note or for Definitive Notes, the principal amount of Notes represented by such Global Note shall be reduced accordingly and an endorsement shall be made on such Global Note by the Second Lien Trustee or by the Depository at the direction of the Second Lien Trustee to reflect such reduction; and if the beneficial interest is being exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Note, such other Global Note shall be increased accordingly and an endorsement shall be made on such Global Note by the Second Lien Trustee or by the Depository at the direction of the Second Lien Trustee to reflect such increase.

(f) Legend.

(i) Except as permitted by the following paragraph (ii), (iii) or (iv), each Note certificate evidencing the Global Notes and any Definitive Notes (and all Notes issued in exchange therefor or in substitution thereof) shall bear a legend in substantially the following form (each defined term in the legend being defined as such for purposes of the legend only):

THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT AS SET FORTH BELOW. BY ITS ACQUISITION HEREOF, THE HOLDER (1) REPRESENTS THAT (A) IT IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) AND, IF IT IS A SUBSEQUENT PURCHASER OR TRANSFEREE OF THIS SECURITY, IS

AWARE THAT SUCH SUBSEQUENT SALE OR TRANSFER TO IT IS BEING MADE IN RELIANCE ON RULE 144A UNDER THE SECURITIES ACT, (B) IT IS NOT A U.S. PERSON AND IS ACQUIRING THIS SECURITY IN AN OFFSHORE TRANSACTION IN COMPLIANCE WITH RULE 904 UNDER THE SECURITIES ACT OR (C) IT IS AN "INSTITUTIONAL" ACCREDITED INVESTOR (AS DEFINED IN RULE 501(a)(1), (2), (3) OR (7) UNDER REGULATION D PROMULGATED UNDER THE SECURITIES ACT), (2) AGREES THAT IT WILL NOT RESELL OR OTHERWISE TRANSFER THIS SECURITY EXCEPT (A) TO THE ISSUER OR ANY SUBSIDIARY THEREOF, (B) INSIDE THE UNITED STATES TO A QUALIFIED INSTITUTIONAL BUYER IN COMPLIANCE WITH RULE 144A UNDER THE SECURITIES ACT, (C) OUTSIDE THE UNITED STATES IN AN OFFSHORE TRANSACTION IN COMPLIANCE WITH RULE 904 UNDER THE SECURITIES ACT (IF AVAILABLE), (D) PURSUANT TO THE EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT (IF AVAILABLE), (E) INSIDE THE UNITED STATES TO AN "INSTITUTIONAL" ACCREDITED INVESTOR (AS DEFINED IN RULE 501(a)(1), (2), (3) OR (7) UNDER REGULATION D PROMULGATED UNDER THE SECURITIES ACT), (F) IN ACCORDANCE WITH ANOTHER EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT (SUBJECT TO THE ISSUERS' AND THE TRUSTEE'S RIGHT PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER PURSUANT TO CLAUSE (E) OR (F) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/OR OTHER INFORMATION SATISFACTORY TO EACH OF THEM) OR (G) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT AND (3) AGREES THAT IT WILL GIVE TO EACH PERSON TO WHOM THIS SECURITY IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND. AS USED HEREIN, THE TERMS "OFFSHORE TRANSACTION," "UNITED STATES" AND "U.S. PERSON" HAVE THE MEANING GIVEN TO THEM BY REGULATION S UNDER THE SECURITIES ACT.

Each Definitive Note shall bear the following additional legend:

"IN CONNECTION WITH ANY TRANSFER, THE HOLDER WILL DELIVER TO THE REGISTRAR AND TRANSFER AGENT SUCH CERTIFICATES AND OTHER INFORMATION AS SUCH TRANSFER AGENT MAY REASONABLY REQUIRE TO CONFIRM THAT THE TRANSFER COMPLIES WITH THE FOREGOING RESTRICTIONS."

(ii) Upon any sale or transfer of a Transfer Restricted Definitive Note, the Registrar shall permit the holder thereof to exchange such Transfer Restricted Note for a Definitive Note that does not bear the legends set forth above and rescind any restriction on the transfer of such Transfer Restricted Definitive Note if the holder certifies in writing to the Registrar that its request for such exchange was made in reliance on Rule 144 (such certification to be in the form set forth on the reverse of the Initial Note).

(iii) Upon a sale or transfer after the expiration of the Restricted Period of any Initial Note acquired pursuant to Regulation S, all requirements that such Initial Note bear the Restricted Notes Legend shall cease to apply and the requirements requiring any such Initial Note be issued in global form shall continue to apply.

(iv) Any Additional Notes sold in a registered offering shall not be required to bear the Restricted Notes Legend.

(g) Cancellation or Adjustment of Global Note. At such time as all beneficial interests in a particular Global Note have been exchanged for Definitive Notes or a particular Global Note has been redeemed, repurchased or canceled in whole and not in part, each such Global Note shall be returned to or retained and canceled by the Second Lien Trustee in accordance with Section 2.10 of this Indenture. At any time prior to such cancellation, if any beneficial interest in a Global Note is exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Note or for Definitive Notes, the principal amount of Notes represented by such Global Note shall be reduced accordingly and an endorsement shall be made on such Global Note by the Second Lien Trustee or by the Depository at the direction of the Second Lien Trustee to reflect such

reduction; and if the beneficial interest is being exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Note, such other Global Note shall be increased accordingly and an endorsement shall be made on such Global Note by the Second Lien Trustee or by the Depository at the direction of the Second Lien Trustee to reflect such increase.

(h) Obligations with Respect to Transfers and Exchanges of Notes.

(i) To permit registrations of transfers and exchanges, the Issuers shall execute and the Second Lien Trustee shall authenticate, Definitive Notes and Global Notes at the Registrar's request.

(ii) No service charge shall be made for any registration of transfer or exchange of Notes, but the Issuers may require payment of a sum sufficient to cover any transfer tax, assessments, or similar governmental charge payable in connection therewith (other than any such transfer taxes, assessments or similar governmental charge payable upon exchanges pursuant to Sections 3.06, 4.06, 4.08 and 9.05 of this Indenture).

(iii) Prior to the due presentation for registration of transfer of any Note, the Issuers, the Second Lien Trustee, a Paying Agent or the Registrar may deem and treat the person in whose name a Note is registered as the absolute owner of such Note for the purpose of receiving payment of principal of and interest on such Note and for all other purposes whatsoever, whether or not such Note is overdue, and none of the Issuers, the Second Lien Trustee, the Paying Agent or the Registrar shall be affected by notice to the contrary.

(iv) All Notes issued upon any transfer or exchange pursuant to the terms of this Indenture shall evidence the same debt and shall be entitled to the same benefits under this Indenture as the Notes surrendered upon such transfer or exchange.

(i) No Obligation of the Second Lien Trustee.

(i) The Second Lien Trustee shall have no responsibility or obligation to any beneficial owner of a Global Note, a member of, or a participant in the Depository or any other Person with respect to the accuracy of the records of the Depository or its nominee or of any participant or member thereof, with respect to any ownership interest in the Notes or with respect to the delivery to any participant, member, beneficial owner or other Person (other than the Depository) of any notice (including any notice of redemption or repurchase) or the payment of any amount, under or with respect to such Notes. All notices and communications to be given to the holders and all payments to be made to the holders under the Notes shall be given or made only to the registered holders (which shall be the Depository or its nominee in the case of a Global Note). The rights of beneficial owners in any Global Note shall be exercised only through the Depository subject to the applicable rules and procedures of the Depository. The Second Lien Trustee may rely and shall be fully protected in relying upon information furnished by the Depository with respect to its members, participants and any beneficial owners.

(ii) The Second Lien Trustee shall have no obligation or duty to monitor, determine or inquire as to compliance with any restrictions on transfer imposed under this Indenture or under applicable law with respect to any transfer of any interest in any Note (including any transfers between or among Depository participants, members or beneficial owners in any Global Note) other than to require delivery of such certificates and other documentation or evidence as are expressly required by, and to do so if and when expressly required by, the terms of this Indenture, and to examine the same to determine substantial compliance as to form with the express requirements hereof.

[FORM OF FACE OF NOTE]

[Global Notes Legend]

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), NEW YORK, NEW YORK, TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO., OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

TRANSFERS OF THIS GLOBAL NOTE SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO DTC, TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE AND TRANSFERS OF PORTIONS OF THIS GLOBAL NOTE SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE REFERRED TO ON THE REVERSE HEREOF.

[Restricted Notes Legend]

THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT AS SET FORTH BELOW. BY ITS ACQUISITION HEREOF, THE HOLDER (1) REPRESENTS THAT (A) IT IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) AND, IF IT IS A SUBSEQUENT PURCHASER OR TRANSFEREE OF THIS SECURITY, IS AWARE THAT SUCH SUBSEQUENT SALE OR TRANSFER TO IT IS BEING MADE IN RELIANCE ON RULE 144A UNDER THE SECURITIES ACT, (B) IT IS NOT A U.S. PERSON AND IS ACQUIRING THIS SECURITY IN AN OFFSHORE TRANSACTION IN COMPLIANCE WITH RULE 904 UNDER THE SECURITIES ACT OR (C) IT IS AN "INSTITUTIONAL" ACCREDITED INVESTOR (AS DEFINED IN RULE 501(a)(1), (2), (3) OR (7) UNDER REGULATION D PROMULGATED UNDER THE SECURITIES ACT), (2) AGREES THAT IT WILL NOT RESELL OR OTHERWISE TRANSFER THIS SECURITY EXCEPT (A) TO THE ISSUER OR ANY SUBSIDIARY THEREOF, (B) INSIDE THE UNITED STATES TO A QUALIFIED INSTITUTIONAL BUYER IN COMPLIANCE WITH RULE 144A UNDER THE SECURITIES ACT, (C) OUTSIDE THE UNITED STATES IN AN OFFSHORE TRANSACTION IN COMPLIANCE WITH RULE 904 UNDER THE SECURITIES ACT (IF AVAILABLE), (D) PURSUANT TO THE EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT (IF AVAILABLE), (E) INSIDE THE UNITED STATES TO AN "INSTITUTIONAL" ACCREDITED INVESTOR (AS DEFINED IN RULE 501(a)(1), (2), (3) OR (7) UNDER REGULATION D PROMULGATED UNDER THE SECURITIES ACT), (F) IN ACCORDANCE WITH ANOTHER EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT (SUBJECT TO THE ISSUERS' AND THE TRUSTEE'S RIGHT PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER PURSUANT TO CLAUSE (E) OR (F) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/OR OTHER INFORMATION SATISFACTORY TO EACH OF THEM), OR (G) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT AND (3) AGREES THAT IT WILL GIVE TO EACH PERSON TO WHOM THIS SECURITY IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND. AS USED HEREIN, THE TERMS "OFFSHORE TRANSACTION," "UNITED STATES" AND "U.S. PERSON" HAVE THE MEANING GIVEN TO THEM BY REGULATION S UNDER THE SECURITIES ACT.

[Definitive Notes Legend]

IN CONNECTION WITH ANY TRANSFER, THE HOLDER WILL DELIVER TO THE REGISTRAR AND TRANSFER AGENT SUCH CERTIFICATES AND OTHER INFORMATION AS SUCH TRANSFER AGENT MAY REASONABLY REQUIRE TO CONFIRM THAT THE TRANSFER COMPLIES WITH THE FOREGOING RESTRICTIONS.

[FORM OF INITIAL NOTE]

MALLINCKRODT INTERNATIONAL FINANCE S.A.
MALLINCKRODT CB LLC

No. [ ]

144A CUSIP No. [ ]
144A ISIN No. [ ]
REG S CUSIP No. [ ]
REG S ISIN No. [ ]
$[ ]

10.000% Second Lien Senior Secured Note due 2029

Mallinckrodt International Finance S.A. and Mallinckrodt CB LLC promise to pay to Cede & Co., or registered assigns, the principal sum set forth on the Schedule of Increases or Decreases in Global Note attached hereto on June 15, 2029.

Interest Payment Dates: June 15 and December 15, commencing December 15, 2022.

Record Dates: June 1 and December 1

Additional provisions of this Note are set forth on the other side of this Note.

IN WITNESS WHEREOF, the parties have caused this instrument to be duly executed.

MALLINCKRODT INTERNATIONAL FINANCE S.A.

By: _____
Name:
Title:

MALLINCKRODT CB LLC

By: _____
Name:
Title:

Dated:

SECOND LIEN TRUSTEE'S CERTIFICATE OF AUTHENTICATION

WILMINGTON SAVINGS FUND SOCIETY, FSB, as
Second Lien Trustee, certifies that this is one of the Notes referred to in the Indenture.

By: _____
Authorized Signatory

Dated:

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*/ If the Note is to be issued in global form, add the Global Notes Legend and the attachment from captioned "TO BE ATTACHED TO GLOBAL NOTES—SCHEDULE OF INCREASES OR DECREASES IN GLOBAL NOTE."

[FORM OF REVERSE SIDE OF INITIAL NOTE]

10.000% Second Lien Senior Secured Note Due 2029

1. Interest.

MALLINCKRODT INTERNATIONAL FINANCE S.A., a public limited liability company (*société anonyme*) organized under the laws of Luxembourg, having its registered office at 124, boulevard de la Pétrusse, L-2330 Luxembourg and being registered with the Luxembourg register of commerce and companies (*R.C.S. Luxembourg*) under number B 172865 (together with any successor thereto, the "Issuer"), and MALLINCKRODT CB LLC, a Delaware limited liability company and a direct wholly owned subsidiary of the Issuer (together with any successor thereto, the "US Co-Issuer" and together with the Issuer, the "Issuers"), promise to pay interest on the principal amount of this Note at the rate per annum shown above. The Issuers shall pay interest semiannually on June 15 and December 15 of each year (each an "Interest Payment Date"), commencing December 15, 2022. Interest on the Notes shall accrue from the most recent date to which interest has been paid or duly provided for or, if no interest has been paid or duly provided for, from the Issue Date, until the principal hereof is due. Interest shall be computed on the basis of a 360-day year of twelve 30-day months. The Issuers shall pay interest on overdue principal at the rate borne by the Notes, and it shall pay interest on overdue installments of interest at the same rate to the extent lawful.

2. Method of Payment.

The Issuers shall pay interest on the Notes (except defaulted interest) to the Persons who are registered holders at the close of business on June 1 or December 1 (each a "Record Date") immediately preceding the Interest Payment Date even if Notes are canceled after the Record Date and on or before the Interest Payment Date (whether or not a Business Day). Holders must surrender Notes to the Paying Agent to collect principal payments. The Issuers shall pay principal, premium, if any, and interest in money of the United States of America that at the time of payment is legal tender for payment of public and private debts. Payments in respect of the Notes represented by a Global Note (including principal, premium, if any, and interest) shall be made by wire transfer of immediately available funds to the accounts specified by The Depository Trust Company or any successor depositary. The Issuers shall make all payments in respect of a certificated Note (including principal, premium, if any, and interest) at the office of the Paying Agent, except that, at the option of the Issuers, payment of interest may be made by mailing a check to the registered address of each holder thereof; *provided*, *however*, that payments on the Notes may also be made, in the case of a holder of at least $1,000,000 aggregate principal amount of Notes, by wire transfer to a U.S. dollar account maintained by the payee with a bank in the United States if such holder elects payment by wire transfer by giving written notice to the Second Lien Trustee or Paying Agent to such effect designating such account no later than 30 days immediately preceding the relevant due date for payment (or such other date as the Second Lien Trustee may accept in its discretion).

3. Paying Agent and Registrar.

Initially, Wilmington Savings Fund Society, FSB, as trustee under the Indenture (the "Second Lien Trustee"), will act as Paying Agent and Registrar. The Issuers may remove any Registrar or Paying Agent upon written notice to such Registrar or Paying Agent and to the Second Lien Trustee; provided, however, that no such removal shall become effective until (i) if applicable, acceptance of an appointment by a successor Registrar or Paying Agent, as the case may be, as evidenced by an appropriate agreement entered into by the Issuers and such successor Registrar or Paying Agent, as the case may be, and delivered to the Second Lien Trustee or (ii) notification to the Second Lien Trustee that the Second Lien Trustee shall serve as Registrar or Paying Agent until the appointment of a successor in accordance with clause (i) above. The Parent, so long as it is organized in the United States, or any of its Subsidiaries organized in the United States may act as Paying Agent or Registrar.

4. Indenture.

The Issuers issued the Notes under an Indenture dated as of June 16, 2022 (the "Indenture"), among the Issuers, the Guarantors party thereto, the Second Lien Trustee and the Second Lien Collateral Agent. Capitalized terms used herein are used as defined in the Indenture, unless otherwise indicated. The Notes are subject to all terms and provisions of the Indenture, and the holders (as defined in the Indenture) are referred to the Indenture for a statement of such terms and provisions. If and to the extent that any provision of the Notes limits, qualifies or conflicts with a provision of the Indenture, such provision of the Indenture shall control.

The Notes are secured, unsubordinated obligations of the Issuers. This Note is one of the Initial Notes referred to in the Indenture. The Notes include the Initial Notes and any Additional Notes. The Initial Notes and any Additional Notes may, at the Issuers' option, be treated as a single class of securities for all purposes under the Indenture, including, without limitation, waivers, amendments, redemptions and offers to purchase; *provided* that if the Additional Notes are not fungible with the Initial Notes for U.S. federal income tax purposes, the Additional Notes will have a separate CUSIP number, if applicable. The Indenture imposes certain limitations on the ability of the Parent and its Restricted Subsidiaries to, among other things, make certain Investments and other Restricted Payments, Incur Indebtedness, enter into consensual restrictions upon the payment of certain dividends and distributions, enter into or permit certain transactions with Affiliates, create or Incur Liens and make Asset Sales. The Indenture also imposes limitations on the ability of the Issuers and each Guarantor to consolidate or merge with or into any other Person or convey, transfer or lease all or substantially all of its property.

The Guarantors (including each Wholly Owned Restricted Subsidiary of the Parent that is required to guarantee the Guaranteed Obligations pursuant to Section 4.11 of the Indenture) shall jointly and severally guarantee the Guaranteed Obligations pursuant to the terms of the Indenture.

5. Redemption.

On or after June 15, 2026, the Issuers may redeem the Notes at their option, in whole at any time or in part from time to time, upon not less than 10 days' nor more than 60 days' prior notice mailed by the Issuer by first class mail, or delivered electronically if the Notes are held by DTC, to each holder's registered address and upon not less than 10 days' nor more than 60 days' prior written notice to the Second Lien Trustee (or such shorter period as may be agreed by the Second Lien Trustee), at (i) the following redemption prices (expressed as a percentage of principal amount), *plus* (ii) accrued and unpaid interest to, but excluding, the redemption date (subject to the right of holders of record on the relevant Record Date to receive interest due on the relevant Interest Payment Date), if redeemed during the 12-month period commencing on June 15 of the years set forth below:

Period	Redemption Price
2026	105.000%
2027	102.500%
2028 and thereafter	100.000%

In addition, prior to June 15, 2026, the Issuers may redeem the Notes at their option, in whole at any time or in part from time to time, upon not less than 10 days' nor more than 60 days' prior notice mailed by the Issuer by first-class mail, or delivered electronically if the Notes are held by DTC, to each holder's registered address and upon not less than 10 days' nor more than 60 days' prior written notice to the Second Lien Trustee (or such shorter period as may be agreed by the Second Lien Trustee), at (i) a redemption price equal to 100% of the principal amount of the Notes redeemed *plus* the Applicable Premium as of, and accrued and unpaid interest to, but excluding, the applicable redemption date (subject to the right of holders of record on the relevant Record Date to receive interest due on the relevant Interest Payment Date).

Notwithstanding the foregoing, at any time and from time to time on or prior to June 15, 2026, the Issuers may redeem in the aggregate up to 40% of the original aggregate principal amount of the Notes (calculated after giving effect to any issuance of Additional Notes) with the net cash proceeds of one or more Equity Offerings (1) by the Issuer or (2) by any direct or indirect parent of the Issuer to the extent the net cash proceeds thereof are contributed to the common equity capital of the Issuer or used to purchase Capital Stock (other than Disqualified Stock) of the Issuer, at (i) a redemption price (expressed as a percentage of principal amount thereof) of 110.000%, *plus* (ii) accrued and unpaid interest to, but excluding, the redemption date (subject to the right of holders of record on the relevant Record Date to receive interest due on the relevant Interest Payment Date); *provided*, *however*, that at least 60% of the original aggregate principal amount of the Notes (calculated after giving effect to any issuance of Additional Notes) must remain outstanding after each such redemption; *provided*, *further*, that such redemption shall

occur within 90 days after the date on which any such Equity Offering is consummated upon not less than 10 days' nor more than 60 days' notice mailed, or delivered electronically if the Notes are held by DTC, by the Issuer to each holder of Notes and upon not less than 10 days' nor more than 60 days' prior written notice to the Second Lien Trustee (or such shorter period as may be agreed by the Second Lien Trustee) being redeemed and otherwise in accordance with the procedures set forth in the Indenture.

Notice of any redemption upon any Equity Offering may be given prior to the completion thereof. In addition, any such redemption described above or notice thereof may, at the Issuer's discretion, be subject to one or more conditions precedent, including, but not limited to, completion of the related Equity Offering in the case of a redemption upon completion of an Equity Offering.

6. Redemption for Changes in Withholding Taxes.

The Issuers may, at their option, redeem all (but not less than all) of the Notes then outstanding, in each case at 100% of the principal amount of the Notes, plus accrued and unpaid interest to, but excluding, the applicable redemption date (subject to the right of the holders of record on the relevant Record Date to receive interest due on the relevant Interest Payment Date), and all Additional Amounts, if any, then due and which shall become due on the applicable redemption date as a result of the redemption or otherwise if, as a result of any change in, or amendment to, the laws (or any regulations or rulings promulgated thereunder) of a Relevant Taxing Jurisdiction, or the official written interpretation of such laws, which change or amendment is publicly announced and becomes effective after the Issue Date (or, if the Relevant Taxing Jurisdiction became a Relevant Taxing Jurisdiction on a date after the Issue Date, after such later date), the Issuers are, or on the next Interest Payment Date in respect of the Notes would be, required to pay any Additional Amounts or if, after the Issue Date (or, if the Relevant Taxing Jurisdiction became a Relevant Taxing Jurisdiction on a date after the Issue Date, after such later date), any action is taken by a taxing authority of, or any action has been brought in a court of competent jurisdiction in, a Relevant Taxing Jurisdiction or any taxing authority thereof or therein, including any of those actions that constitutes a Change in Tax Law, whether or not such action was taken or brought with respect to the Issuers, or there is any change, amendment, clarification, application or interpretation of such laws, regulations, treaties or rulings, which in any such case, will result in a material probability that the Issuers will be required to pay Additional Amounts with respect to the Notes (each such action, change, amendment, clarification, application or interpretation, a "Tax Action") (it being understood that such material probability will be deemed to result if the written opinion of independent tax counsel described in clause (ii) below to such effect is delivered to the Second Lien Trustee), and, in each case, such obligation to pay Additional Amounts cannot be avoided by taking reasonable measures available to the Issuers (including, for the avoidance of doubt, the appointment of a new paying agent). Notwithstanding the foregoing, no such notice of redemption as a result of a Change in Tax Law or Tax Action will be given (a) earlier than 90 days prior to the earliest date on which the Issuers would be obligated to pay Additional Amounts as a result of a Change in Tax Law or Tax Action and (b) unless, at the time such notice is given, such obligation to pay Additional Amounts remains in effect. Prior to any redemption of Notes pursuant to the preceding paragraph, the Issuers shall deliver to the Second Lien Trustee (i) an Officers' Certificate stating that the Issuers are entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of redemption have occurred and (ii) an opinion of independent tax counsel reasonably acceptable to the Second Lien Trustee to the effect that the Issuers are entitled to redeem the Notes as a result of a Change in Tax Law or a Tax Action. The Second Lien Trustee will accept such Officers' Certificate and opinion as sufficient evidence of the satisfaction of the conditions precedent described above, without further inquiry, in which event it will be conclusive and binding on the holders.

7. Mandatory Redemption.

The Issuers will not be required to make any mandatory redemption or sinking fund payments with respect to the Notes.

8. Notice of Redemption.

Notices of redemption will be mailed (or caused to be mailed) by first-class mail, or delivered electronically if the Notes are held by DTC, at least 15 but not more than 60 days before the redemption date, to each holder of Notes to be redeemed at its registered address (with a copy to the Second Lien Trustee), except that

redemption notices may be mailed or otherwise delivered more than 60 days prior to the redemption date if the notice is issued in connection with a defeasance of the Notes or a satisfaction and discharge of the Notes pursuant to Article VIII of the Indenture. On and after the redemption date, interest shall cease to accrue on Notes or portions thereof called for redemption so long as the Issuers have deposited with the Paying Agent funds sufficient to pay the principal of, plus accrued and unpaid interest on, the Notes or portions thereof to be redeemed.

9. Repurchase of Notes at the Option of the Holders upon Change of Control and Asset Sales.

Upon the occurrence of a Change of Control, each holder of Notes shall have the right, subject to certain conditions specified in the Indenture, to require the Issuers to repurchase all or any part of such holder's Notes at a purchase price in cash equal to 101% of the principal amount thereof, plus accrued and unpaid interest, if any, to, but excluding, the date of repurchase (subject to the right of the holders of record on the relevant Record Date to receive interest due on the relevant Interest Payment Date), as provided in, and subject to the terms of, the Indenture.

In accordance with Section 4.06 of the Indenture, the Issuers will be required to offer to purchase Notes upon the occurrence of certain events.

10. [Intentionally Omitted]

11. Denominations; Transfer; Exchange.

The Notes are in registered form, without coupons, in denominations of $1 principal amount and integral multiples of $1 in excess thereof. A holder shall register the transfer of or exchange of the Notes in accordance with the Indenture. Upon any registration of transfer or exchange, the Registrar and the Second Lien Trustee may require a holder, among other things, to furnish appropriate endorsements and transfer documents and the Issuer may require a holder to pay any taxes payable on transfer that are required by law or permitted by the Indenture. The Issuer shall not be required to make, and the Registrar need not register, transfers or exchanges of any Notes selected for redemption (except, in the case of a Note to be redeemed in part, the portion thereof not to be redeemed) or of any Notes for a period of 15 days before the mailing of a notice of redemption of Notes to be redeemed.

12. Persons Deemed Owners.

The registered holder of this Note shall be treated as the owner of it for all purposes.

13. Unclaimed Money.

Subject to any applicable abandoned property law, the Second Lien Trustee and each Paying Agent shall pay to the Issuers upon written request any money held by them for the payment of principal or interest that remains unclaimed for two years, and, thereafter, holders entitled to the money must look to the Issuers for payment as general creditors, and the Second Lien Trustee and each Paying Agent shall have no further liability with respect to such monies.

14. Discharge and Defeasance.

Subject to certain conditions, the Issuers at any time may terminate some of or all its obligations under the Notes and the Indenture if the Issuers deposit with the Second Lien Trustee cash in U.S. dollars, U.S. Government Obligations or a combination thereof sufficient to pay the principal of and premium (if any) and interest on the Notes when due at maturity or redemption, as the case may be.

15. Amendment; Waiver.

Subject to certain exceptions set forth in the Indenture, (i) the Note Documents may be amended, supplemented or otherwise modified with the written consent of the holders of at least a majority in aggregate principal amount of the Notes then outstanding and (ii) any past default or compliance with any provisions may be waived with the written consent of the holders of at least a majority in principal amount of the Notes then outstanding.

Without notice to or the consent of any holder, the Issuers, the Second Lien Trustee and/or the Second Lien Collateral Agent, as applicable, may amend or supplement any of the Note Documents (including any of the Second Lien Collateral Documents) and the Issuer may direct the Second Lien Trustee and/or the Second Lien Collateral Agent, and the Second Lien Trustee and/or the Second Lien Collateral Agent, as applicable, shall enter into an amendment to any of the Note Documents (i) to cure any ambiguity, omission, mistake, defect or inconsistency; (ii) to provide for the assumption by a Successor Company (with respect to the Issuer) of the obligations of the Issuer under any of the Note Documents; (iii) to provide for the assumption by a Successor Person (with respect to any Guarantor or the US Co-Issuer, as applicable), of the obligations of a Guarantor or the US Co-Issuer, as applicable, under any of the Note Documents; (iv) to provide for uncertificated Notes in addition to or in place of certificated Notes, *provided*, *however*, that the uncertificated Notes are issued in registered form for purposes of Section 163(f) of the Code, or in a manner such that the uncertificated Notes are described in Section 163(f)(2)(B) of the Code; (v) [reserved]; (vi) to add a Guarantee or collateral with respect to the Notes; (vii) to secure the Notes or to add additional assets as Second Lien Collateral; (viii) to confirm and evidence the release, termination, discharge or retaking of any Guarantee or Lien with respect to or securing the Notes when such release, termination, discharge or retaking is provided for under the Indenture, the Second Lien Collateral Documents or the Intercreditor Agreements, as applicable; (ix) to add to the covenants of the Parent or the Issuers for the benefit of the holders or to surrender any right or power herein conferred upon the Parent or the Issuers; (x) to make any change that does not adversely affect the rights of any holder in any material respect; (xi) to give effect to any provision of the Indenture or any other Note Document, in the case of amendments to Note Documents other than the Indenture, or to make changes to the Indenture to provide for the issuance of Additional Notes; (xii) to provide for the release of Second Lien Collateral from the Lien pursuant to the Indenture, the Second Lien Collateral Documents and the Intercreditor Agreements when permitted or required by the Second Lien Collateral Documents, the Indenture or the Intercreditor Agreements; or (xiii) to secure any Indebtedness or other obligations to the extent permitted under the Indenture, the Second Lien Collateral Documents and the Intercreditor Agreements.

16. Defaults and Remedies.

If an Event of Default (other than an Event of Default specified in Section 6.01(f) or (g) of the Indenture with respect to the Issuers) occurs and is continuing, the Second Lien Trustee by notice to the Issuers or the holders of at least 25% in principal amount of outstanding Notes by notice to the Issuers (with a copy to the Second Lien Trustee) may declare the principal of, premium, if any, and accrued but unpaid interest on all the Notes to be due and payable. Upon such a declaration, such principal and interest will be due and payable immediately. If an Event of Default specified in Section 6.01(f) or (g) of the Indenture with respect to the Issuers occurs, the principal of, premium, if any, and interest on all the Notes will become immediately due and payable without any declaration or other act on the part of the Second Lien Trustee or any holders. In addition, upon the acceleration of the Notes in connection with an Event of Default under Section 6.01(a), (b), (f) or (g) of the Indenture prior to June 15, 2028, an amount equal to the Applicable Premium or optional redemption premium, as applicable, that would have been payable in connection with an optional redemption of the Notes at the time of the occurrence of such acceleration will become and be immediately due and payable with respect to all Notes without any declaration or other act on the part of the Second Lien Trustee or any holders of the Notes. The amounts described in the preceding sentence are intended to be liquidated damages and not unmatured interest or a penalty. The holders of a majority in principal amount of outstanding Notes may rescind any such acceleration and its consequences if:

(a) all existing Events of Default, other than the nonpayment of the principal of, premium, if any, and interest on the Notes that have become due solely by the declaration of acceleration, have been cured or waived; and

(b) the rescission would not conflict with any judgment or decree of a court of competent jurisdiction.

If an Event of Default occurs and is continuing, the Second Lien Trustee shall be under no obligation to exercise any of the rights or powers under the Indenture at the request or direction of any of the holders of the Notes, unless such holders have offered to the Second Lien Trustee indemnity or security satisfactory to it against any loss, liability or expense. Except to enforce the right to receive payment of principal, premium (if any) or interest when due, no holder may pursue any remedy with respect to the Indenture or the Notes unless (i) such holder has

previously given the Second Lien Trustee written notice that an Event of Default is continuing with respect to such holder's Notes, (ii) holders of at least 25% in principal amount of the outstanding Notes have requested the Second Lien Trustee to pursue the remedy, (iii) such holders have offered the Second Lien Trustee security or indemnity satisfactory to it against any loss, liability or expense, (iv) the Second Lien Trustee has not complied with such request within 60 days after the receipt of the request and the offer of security or indemnity, and (v) the holders of a majority in principal amount of the outstanding Notes have not given the Second Lien Trustee a direction inconsistent with such request within such 60-day period. The holders of a majority in principal amount of outstanding Notes may direct the time, method and place of conducting any proceeding for any remedy available to the Second Lien Trustee or of exercising any trust or power conferred on the Second Lien Trustee. The Second Lien Trustee, however, may refuse to follow any direction that conflicts with law or the Indenture or that the Second Lien Trustee determines is unduly prejudicial to the rights of any other holder or that would involve the Second Lien Trustee in personal liability. Prior to taking any action under the Indenture, the Second Lien Trustee shall be entitled to indemnification satisfactory to it against all losses and expenses caused by taking or not taking such action.

17. Second Lien Trustee Dealings with the Issuers.

The Second Lien Trustee, in its individual or any other capacity, may become the owner or pledgee of Notes and may otherwise deal with the Issuers or their Affiliates with the same rights it would have if it were not Second Lien Trustee.

18. No Recourse Against Others.

No director, officer, employee, manager or incorporator of the Parent, an Issuer, any Guarantor or any direct or indirect parent company of the Parent, an Issuer or any Guarantor and no holder of any Equity Interests in the Parent, an Issuer, any Guarantor or any direct or indirect parent company of the Parent, an Issuer or any Guarantor, as such, will have any liability for any obligations of an Issuer or any Guarantor under any Note Documents or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each holder of Notes by accepting a Note waives and releases all such liability.

19. Authentication.

This Note shall not be valid until an authorized signatory of the Second Lien Trustee (or an authenticating agent) manually signs the certificate of authentication on the other side of this Note.

20. Abbreviations.

Customary abbreviations may be used in the name of a holder or an assignee, such as TEN COM (=tenants in common), TEN ENT (=tenants by the entireties), JT TEN (=joint tenants with rights of survivorship and not as tenants in common), CUST (=custodian), and U/G/M/A (=Uniform Gift to Minors Act).

21. Governing Law.

THIS SECURITY SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO PRINCIPLES OF CONFLICTS OF LAW. THE APPLICATION TO THE NOTES OF THE PROVISIONS SET OUT IN ARTICLES 470-1 TO 470-19 OF THE LUXEMBOURG LAW ON COMMERCIAL COMPANIES DATED AUGUST 10, 1915, AS AMENDED, IS EXCLUDED.

22. CUSIP Numbers; ISINs.

The Issuers have caused CUSIP numbers and ISINs to be printed on the Notes and have directed the Second Lien Trustee to use CUSIP numbers and ISINs in notices of redemption as a convenience to the holders. No representation is made as to the correctness of such numbers either as printed on the Notes or as contained in any notice of redemption and reliance may be placed only on the other identification numbers printed thereon.

23. Security.

The Notes will be secured by the Second Lien Collateral on the terms and subject to the conditions set forth in the Indenture and the Second Lien Collateral Documents and (where applicable) to the Agreed Guarantee and Security Principles. The Second Lien Trustee and the Second Lien Collateral Agent, as the case may be, hold the Second Lien Collateral in trust for the benefit of the holders of the Notes, in each case pursuant to the Second Lien Collateral Documents and the Intercreditor Agreements. Each holder of the Notes, by accepting this Note, consents and agrees to the terms of the Second Lien Collateral Documents (including the provisions providing for the foreclosure and release of Second Lien Collateral) and the Intercreditor Agreements as the same may be in effect or may be amended from time to time in accordance with their terms and the Indenture and authorizes and directs the Second Lien Collateral Agent to enter into the Second Lien Collateral Documents and the Intercreditor Agreements, and to perform its obligations and exercise its rights thereunder in accordance therewith.

The Issuers will furnish to any holder of Notes upon written request and without charge to the holder a copy of the Indenture which has in it the text of this Note.

ASSIGNMENT FORM

To assign this Note, fill in the form below:

I or we assign and transfer this Note to:

_____

(Print or type assignee's name, address and zip code)

_____

(Insert assignee's soc. sec. or tax I.D. No.)

and irrevocably appoint _____ agent to transfer this Note on the books of the Issuers. The agent may substitute another to act for him.

Date:_____ Your Signature:_____

_____

Sign exactly as your name appears on the other side of this Note.

Signature Guarantee:

Date:_____ _____

Signature must be guaranteed by a participant in a recognized signature guaranty medallion program or other signature guarantor program reasonably acceptable to the Second Lien Trustee

Signature of Signature Guarantee

CERTIFICATE TO BE DELIVERED UPON EXCHANGE OR

REGISTRATION OF TRANSFER OF RESTRICTED NOTE

This certificate relates to $ principal amount of Notes held in (check applicable space) ____ book-entry or _____ definitive form by the undersigned.

The undersigned (check one box below):

☐ Has requested the Second Lien Trustee by written order to deliver in exchange for its beneficial interest in the Global Note held by the Depository a Note or Notes in definitive, registered form of authorized denominations and an aggregate principal amount equal to its beneficial interest in such Global Note (or the portion thereof indicated above).

☐ Has requested the Second Lien Trustee by written order to exchange or register the transfer of a Note or Notes.

In connection with any transfer of any of the Notes evidenced by this certificate occurring while this Note is still a Transfer Restricted Definitive Note or a Transfer Restricted Global Note, the undersigned confirms that such Notes are being transferred in accordance with its terms:

CHECK ONE BOX BELOW

(1) ☐ to Parent or the Issuers; or

(2) ☐ to the Registrar for registration in the name of the holder, without transfer; or

(3) ☐ pursuant to an effective registration statement under the Securities Act of 1933; or

(4) ☐ inside the United States to a "qualified institutional buyer" (as defined in Rule 144A under the Securities Act of 1933) that purchases for its own account or for the account of a qualified institutional buyer to whom notice is given that such transfer is being made in reliance on Rule 144A, in each case pursuant to and in compliance with Rule 144A under the Securities Act of 1933 and in accordance with all applicable securities laws of any state of the United States or any other jurisdiction; or

(5) ☐ outside the United States in an offshore transaction within the meaning of Regulation S under the Securities Act in compliance with Rule 903 or Rule 904 (or Rule 144 if available) under the Securities Act of 1933 and such Note shall be held immediately after the transfer through Euroclear or Clearstream until the expiration of the Restricted Period (as defined in the Indenture); or

(6) ☐ to an institutional "accredited investor" (as defined in Rule 501(a)(1), (2), (3) or (7) under the Securities Act of 1933) that has furnished to the Second Lien Trustee a signed letter containing certain representations and agreements; or

(7) ☐ pursuant to another available exemption from registration provided by Rule 144 under the Securities Act of 1933.

Unless one of the boxes is checked, the Second Lien Trustee will refuse to register any of the Notes evidenced by this certificate in the name of any Person other than the registered holder thereof; *provided*, *however*, that if box (5), (6) or (7) is checked, the Issuers or the Second Lien Trustee may require, prior to registering any such transfer of the Notes, such legal opinions, certifications and other information as the Issuers or the Second Lien Trustee have reasonably requested to confirm that such transfer is being made pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act of 1933.

Date: _____ Your Signature: _____

_____

Sign exactly as your name appears on the other side of this Note.

Signature Guarantee:

Date: _____ _____

Signature must be guaranteed by a participant in a recognized signature guaranty medallion program or other signature guarantor program reasonably acceptable to the Second Lien Trustee

Signature of Signature Guarantee

TO BE COMPLETED BY PURCHASER IF (4) ABOVE IS CHECKED.

The undersigned represents and warrants that it is purchasing this Note for its own account or an account with respect to which it exercises sole investment discretion and that it and any such account is a "qualified institutional buyer" within the meaning of Rule 144A under the Securities Act of 1933, and is aware that the sale to it is being made in reliance on Rule 144A and acknowledges that it has received such information regarding the Issuers as the undersigned has requested pursuant to Rule 144A or has determined not to request such information and that it is aware that the transferor is relying upon the undersigned's foregoing representations in order to claim the exemption from registration provided by Rule 144A.

Date: _____

_____

NOTICE: To be executed by an executive officer

[TO BE ATTACHED TO GLOBAL NOTES]

SCHEDULE OF INCREASES OR DECREASES IN GLOBAL NOTE

The initial principal amount of this Global Note is $_____. The following increases or decreases in this Global Note have been made:

Date of Exchange	Amount of decrease in Principal Amount of this Global Note	Amount of increase in Principal Amount of this Global Note	Principal amount of this Global Note following such decrease or increase	Signature of authorized signatory of Second Lien Trustee or Notes Custodian

OPTION OF HOLDER TO ELECT PURCHASE

If you want to elect to have this Note purchased by the Issuers pursuant to Section 4.06 (Asset Sales) or 4.08 (Change of Control) of the Indenture, check the box:

☐ Asset Sale ☐ Change of Control

If you want to elect to have only part of this Note purchased by the Issuers pursuant to Section 4.06 (Asset Sales) or 4.08 (Change of Control) of the Indenture, state the amount ($1 or any integral multiple of $1 in excess thereof):

$ _____

Date: _____ _____

Your Signature: (Sign exactly as your name appears on the other side of this Note)

Signature Guarantee: _____

Signature must be guaranteed by a participant in a recognized signature guaranty medallion program or other signature guarantor program reasonably acceptable to the Second Lien Trustee

[FORM OF TRANSFEREE LETTER OF REPRESENTATION]

TRANSFEREE LETTER OF REPRESENTATION

MALLINCKRODT INTERNATIONAL FINANCE S.A.
MALLINCKRODT CB LLC
c/o Wilmington Savings Fund Society, FSB

[_____]

Ladies and Gentlemen:

This certificate is delivered to request a transfer of $[ ] principal amount of the 10.000% Second Lien Senior Secured Notes due 2029 (the "Notes") of MALLINCKRODT INTERNATIONAL FINANCE S.A. and MALLINCKRODT CB LLC (collectively, with their respective successors and assigns, the "Issuers").

Upon transfer, the Notes would be registered in the name of the new beneficial owner as follows:

Name: _____
Address: _____
Taxpayer ID Number: _____

The undersigned represents and warrants to you that:

1. We are an institutional "accredited investor" (as defined in Rule 501(a)(1), (2), (3) or (7) under the Securities Act of 1933, as amended (the "Securities Act")), purchasing for our own account or for the account of such an institutional "accredited investor" at least $100,000 principal amount of the Notes, and we are acquiring the Notes not with a view to, or for offer or sale in connection with, any distribution in violation of the Securities Act. We have such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of our investment in the Notes, and we invest in or purchase securities similar to the Notes in the normal course of our business. We, and any accounts for which we are acting, are each able to bear the economic risk of our or its investment.

2. We understand that the Notes have not been registered under the Securities Act and, unless so registered, may not be sold except as permitted in the following sentence. We agree on our own behalf and on behalf of any investor account for which we are purchasing Notes to offer, sell or otherwise transfer such Notes prior to the date that is one year after the later of the date of original issue and the last date on which either of the Issuers or any affiliate of the Issuers was the owner of such Notes (or any predecessor thereto) (the "Resale Restriction Termination Date") only (a) in the United States to a person whom we reasonably believe is a qualified institutional buyer (as defined in rule 144A under the Securities Act) in a transaction meeting the requirements of Rule 144A, (b) outside the United States in an offshore transaction in accordance with Rule 904 of Regulation S under the Securities Act, (c) pursuant to an exemption from registration under the Securities Act provided by Rule 144 thereunder (if applicable) or (d) pursuant to an effective registration statement under the Securities Act, in each of clauses (a) through (d) in accordance with any applicable securities laws of any state of the United States. In addition, we will, and each subsequent holder is required to, notify any purchaser of the Note evidenced hereby of the resale restrictions set forth above. The foregoing restrictions on resale will not apply subsequent to the Resale Restriction Termination Date. If any resale or other transfer of the Notes is proposed to be made to an institutional "accredited investor" prior to the Resale Restriction Termination Date, the transferor shall deliver a letter from the transferee substantially in the form of this letter to the Issuers and the Second Lien Trustee, which shall provide, among other things, that the transferee is an institutional "accredited investor" within the meaning of Rule 501(a)(1), (2), (3) or (7) under the Securities Act and that it is acquiring such Notes for investment purposes and not for distribution in violation of the Securities Act. Each purchaser acknowledges that the Issuers and the Second Lien Trustee reserve the right prior to the offer, sale or other transfer prior to the Resale Restriction Termination Date of the Notes pursuant to clause (b), (c) or (d) above to require the delivery of an opinion of counsel, certifications or other information satisfactory to the Issuers and the Second Lien Trustee.

Dated:

TRANSFEREE: _____,

By: _____

Exhibit B-2

[FORM OF SUPPLEMENTAL INDENTURE]

SUPPLEMENTAL INDENTURE

SUPPLEMENTAL INDENTURE (this "Supplemental Indenture") dated as of [_____], among [GUARANTOR] (the "New Guarantor"), MALLINCKRODT INTERNATIONAL FINANCE S.A., a public limited liability company (*société anonyme*) organized under the laws of Luxembourg, having its registered office at 124, boulevard de la Pétrusse, L-2330 Luxembourg and being registered with the Luxembourg register of commerce and companies (*R.C.S. Luxembourg*) under number B 172865 (together with any successor thereto, the "Issuer"), MALLINCKRODT CB LLC, a Delaware limited liability company and a direct wholly owned subsidiary of the Issuer (together with any successor thereto, the "US Co-Issuer" and together with the Issuer, the "Issuers") and WILMINGTON SAVINGS FUND SOCIETY, FSB, as trustee under the Indenture referred to below (the "Second Lien Trustee") and as collateral agent under the Indenture referred to below (the "Second Lien Collateral Agent").

W I T N E S S E T H :

WHEREAS, the Issuers, certain Guarantors, the Second Lien Trustee and the Second Lien Collateral Agent have heretofore executed an indenture, dated as of June 16, 2022 (as amended, supplemented or otherwise modified, the "Indenture"), providing for the issuance of the Issuers' 10.000% Second Lien Senior Secured Notes due 2029 (the "Notes"), initially in the aggregate principal amount of $375,000,000;

WHEREAS, Sections 4.11 and 12.07 of the Indenture provide that under certain circumstances the Parent is required to cause the New Guarantor to execute and deliver to the Second Lien Trustee and the Second Lien Collateral Agent a supplemental indenture pursuant to which the New Guarantor shall guarantee the Guaranteed Obligations; and

WHEREAS, pursuant to Section 9.01 of the Indenture, the Second Lien Trustee, the New Guarantor and the Issuers are authorized to execute and deliver this Supplemental Indenture.

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the New Guarantor, the Issuers, the Second Lien Trustee and the Second Lien Collateral Agent mutually covenant and agree for the equal and ratable benefit of the holders of the Notes as follows:

1. Defined Terms. As used in this Supplemental Indenture, terms defined in the Indenture or in the preamble or recital hereto are used herein as therein defined, except that the term "holders" in this Supplemental Indenture shall refer to the term "holders" as defined in the Indenture and the Second Lien Trustee acting on behalf of and for the benefit of such holders. The words "herein," "hereof" and "hereby" and other words of similar import used in this Supplemental Indenture refer to this Supplemental Indenture as a whole and not to any particular Section hereof.

2. Agreement to Guarantee. The New Guarantor hereby agrees, jointly and severally with all existing Guarantors (if any), to guarantee the Guaranteed Obligations on the terms and subject to the conditions set forth in Article XII of the Indenture and to be bound by all other applicable provisions of the Indenture and the Notes and to perform all of the obligations and agreements of a Guarantor under the Indenture. [Issuers may insert language to give effect to Applicable Guarantee Limitations, if any.]

3. Notices. All notices or other communications to the New Guarantor shall be given as provided in Section 14.01 of the Indenture.

4. Ratification of Indenture; Supplemental Indentures Part of Indenture. Except as expressly amended hereby, the Indenture is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Supplemental Indenture shall form a part of the Indenture for all purposes, and every holder of Notes heretofore or hereafter authenticated and delivered shall be bound hereby.

5. Governing Law. **THIS SUPPLEMENTAL INDENTURE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO PRINCIPLES OF CONFLICTS OF LAW. THE APPLICATION TO THE NOTES OF THE PROVISIONS SET OUT IN ARTICLES 470-1 TO 470-19 OF THE LUXEMBOURG LAW ON COMMERCIAL COMPANIES DATED AUGUST 10, 1915, AS AMENDED, IS EXCLUDED.**

6. Second Lien Trustee and Second Lien Collateral Agent Makes No Representation. The Second Lien Trustee and the Second Lien Collateral Agent accept the amendments of the Indenture effected by this Supplemental Indenture on the terms and conditions set forth in the Indenture, including the terms and provisions defining and limiting the liabilities and responsibilities of the Second Lien Trustee and the Second Lien Collateral Agent. Without limiting the generality of the foregoing, neither Second Lien Trustee nor the Second Lien Collateral Agent shall be responsible in any manner whatsoever for or with respect to any of the recitals or statements contained herein, all of which recitals or statements are made solely by the Issuers, or for or with respect to (i) the validity or sufficiency of this Supplemental Indenture or any of the terms or provisions hereof, (ii) the proper authorization hereof by the Issuers and the New Guarantor, in each case, by action or otherwise, (iii) the due execution hereof by the Issuers and the New Guarantor, or (iv) the consequences of any amendment herein provided for, and neither the Second Lien Trustee nor the Second Lien Collateral Agent makes any representation with respect to any such matters.

7. Counterparts. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement. One signed copy is enough to prove this Supplemental Indenture. Notwithstanding the foregoing, the exchange of copies of this Supplemental Indenture and of signature pages by facsimile or PDF transmission shall constitute effective execution and delivery of this Supplemental Indenture as to the parties hereto and may be used in lieu of the original Supplemental Indenture and signature pages for all purposes.

8. Effect of Headings. The Section headings of this Supplemental Indenture have been inserted for convenience of reference only, are not intended to be considered a part hereof and shall not modify or restrict any of the terms or provisions hereof.

[*Remainder of page intentionally left blank.*]

IN WITNESS WHEREOF, the parties have caused this Supplemental Indenture to be duly executed as of the date first written above.

MALLINCKRODT INTERNATIONAL FINANCE S.A.

By: _____
Name:
Title:

MALLINCKRODT CB LLC

By: _____
Name:
Title:

[NEW GUARANTOR], as a Guarantor

By: _____
Name:
Title:

WILMINGTON SAVINGS FUND SOCIETY, FSB, not in its individual capacity, but solely as Second Lien Trustee and as Second Lien Collateral Agent

By: _____
Name:
Title:

By: _____
Name:
Title:

AGREED GUARANTEE AND SECURITY PRINCIPLES

Unless otherwise defined herein, capitalized terms used herein are defined in the Indenture to which this Exhibit D is attached.

(A) Considerations.

1. In determining what liens will be granted (and any limitations on the amount or scope of Guarantees) by Issuers or Guarantors organized outside of the United States (the "Non-U.S. Notes Parties") to secure the Second Priority Notes Obligations (the holders thereof, the "Secured Parties") the following matters will be taken into account. Liens shall not be created or perfected, the Second Priority Notes Obligations may be limited pursuant to the terms of the relevant Second Lien Collateral Documents and Guarantees may be limited in amount or scope, to the extent that it would (if created, perfected or not so limited):

(a) result in any breach of corporate benefit, financial assistance, fraudulent preference, thin capitalization laws, capital maintenance rules, general statutory limitations, retention of title claims or the laws or regulations (or analogous restrictions) of any applicable jurisdiction or any similar principles which may limit the ability of any Non-U.S. Notes Party to provide a guarantee or security or may require that the guarantee or security be limited by an amount or scope or otherwise;

(b) result in any (x) material risk to the officers of the relevant grantor of liens or Guarantor of contravention of their fiduciary duties or any legal prohibition, and/or (y) risk to the officers of the relevant grantor of liens or Guarantor of civil or criminal liability;

(c) result in costs that the Issuer and the First Lien Collateral Agent reasonably determine are excessive in relation to the benefit of such lien or Guarantee by reference to the costs of creating or perfecting the lien or Guarantees, on the one hand, versus the value of the assets being secured or Guarantee granted, on the other hand (provided that (A) the Issuer has delivered to the Second Lien Collateral Agent an Officers' Certificate describing such determination in reasonable detail and (B) any resulting limitations are simultaneously established with respect to any Lien securing any other Second Priority Obligations and any First Priority Obligations);

(d) impose an undue administration burden on, or material inconvenience to the ordinary course of operations of, the provider of the lien or Guarantee, in each case which the Issuer and the First Lien Collateral Agent reasonably determine is excessive in relation to the benefit of such lien or Guarantee (provided that (A) the Issuer has delivered to the Second Lien Collateral Agent an Officers' Certificate describing such determination in reasonable detail and (B) any resulting limitations are simultaneously established with respect to any Lien securing any other Second Priority Obligations and any First Priority Obligations); and

(e) create liens over any assets subject to third party arrangements which are permitted by the Indenture to the extent (and for so long as) such arrangements prevent those assets from being charged.

2. These Agreed Guarantee and Security Principles embody recognition by all parties that there may be certain legal, regulatory and practical difficulties (including those in paragraph 1 above) in obtaining security and/or Guarantees without limitation as to amount or scope from all Non-U.S. Notes Parties in every jurisdiction in which Non-U.S. Notes Parties are located, in particular:

(a) perfection of liens, when required, and other legal formalities will be completed as soon as practicable and, in any event, within the time periods specified in the Indenture or (if earlier or to the extent no such time periods are specified in the Indenture) within the time periods specified by applicable law in order to ensure due perfection. Perfection of security will not be required if it would have a material adverse effect on the ability of the relevant Non-U.S. Notes Party to conduct its operations and business in the ordinary course as otherwise permitted by the Indenture;

(b) the maximum granted or secured amount may be limited to minimize stamp duty, notarization, registration or other applicable fees, taxes and duties where the benefit of increasing the granted or secured amount is reasonably determined by the Issuer and the First Lien Collateral Agent to be excessive in relation to the level of such fees, taxes and duties (provided that (A) the Issuer has delivered to the Second Lien Collateral Agent an Officers' Certificate describing such determination in reasonable detail and (B) any resulting limitations are simultaneously established with respect to any Lien securing any other Second Priority Obligations and any First Priority Obligations); or

(c) where a class of assets to be secured includes material and immaterial assets, if the costs of granting security over the immaterial assets is reasonably determined by the Issuer and the First Lien Collateral Agent to be excessive in relation to the benefit of such security, security will be granted over the material assets only (provided that (A) the Issuer has delivered to the Second Lien Collateral Agent an Officers' Certificate describing such determination in reasonable detail and (B) any resulting limitations are simultaneously established with respect to any Lien securing any other Second Priority Obligations and any First Priority Obligations).

For the avoidance of doubt, in these Agreed Guarantee and Security Principles, "cost" includes, but is not limited to, income tax cost, registration taxes payable on the creation or enforcement or for the continuance of any liens, stamp duties, the cost of maintaining capital for regulatory purposes, out-of-pocket expenses, and other fees and expenses directly incurred by the relevant grantor of liens or any of its direct or indirect owners, subsidiaries or affiliates.

3. Notwithstanding anything to the contrary, the Agreed Guarantee and Security Principles will be subject to the provisions of the First Priority/Second Priority Intercreditor Agreement. In the event of any conflict between the terms of the First Priority/Second Priority Intercreditor Agreement and the Agreed Guarantee and Security Principles, the terms of the First Priority/Second Priority Intercreditor Agreement will govern and control.

(B) Obligations to be Guaranteed and Secured.

1. Subject to paragraph (A) above, the obligations to be guaranteed and secured are the Second Priority Notes Obligations. The liens and Guarantees are to be granted in favor of the Second Lien Collateral Agent on behalf of each Secured Party (or equivalent local procedure and unless otherwise necessary in any jurisdictions).

2. Where appropriate, defined terms in the Second Lien Collateral Documents should mirror those in the Indenture.

3. The parties to the Indenture agree to negotiate the form of each Second Lien Collateral Document in good faith in a manner consistent with these Agreed Guarantee and Security Principles. The form of Guarantee with respect to any Non-U.S. Notes Party shall be subject to any limitations as set out in the joinder, supplement or other Guarantee applicable to such Non-U.S. Notes Party as may be required in order to comply with local laws in accordance with these Agreed Guarantee and Security Principles.

4. The liens granted by any Non-U.S. Notes Party in favor of the Second Lien Collateral Agent on behalf of each Secured Party shall, to the extent possible under local law, be enforceable only after the occurrence of an Event of Default that is continuing.

(C) Covenants/Representations and Warranties.

Any representations, warranties or covenants which are required to be included in any Second Lien Collateral Document shall reflect (to the extent to which the subject matter of such representation, warranty and covenant is the same as the corresponding representation, warranty and undertaking in the Indenture) the commercial deal set out in the Indenture (save to the extent that applicable local counsel advise it necessary to

include any further provisions (or deviate from those contained in this Agreement) in order to protect or preserve the liens granted to the Second Lien Collateral Agent on behalf of each Secured Party). Accordingly, the Second Lien Collateral Documents shall not include, repeat or extend clauses set out in the Indenture, including the representations or undertakings in respect of information, indemnities or the payment of costs, in each case, unless applicable local counsel advise it necessary in order to ensure the validity of any Second Lien Collateral Document or the perfection of any lien granted thereunder.

(D) Liens over Equity Interests.

1. Subject to paragraphs (A) and (B) above, equitable share charges (or the equivalent in local jurisdictions) will be made over equity interests in Non-U.S. Notes Parties to the extent required by the Indenture or any Second Lien Collateral Document.

2. Subject to paragraphs (A) and (B) above, equitable share charges (or the equivalent in local jurisdictions) over equity interests in Non-U.S. Notes Parties will be granted pursuant to which the Second Lien Collateral Agent on behalf of each Secured Party will be entitled, subject to local laws, to transfer the equity interests and satisfy themselves out of the proceeds of such sale upon enforcement of the lien.

3. Subject to paragraphs (A) and (B) above, to the extent permitted under local law, share pledges should contain provisions to ensure that, unless an Event of Default has occurred and is continuing, the grantor of the lien is entitled to receive dividends and exercise voting rights in any shareholders' meeting of the relevant company (except if exercise would adversely affect the validity or enforceability of the lien or cause an Event of Default to occur) and if an Event of Default has occurred and is continuing the voting and dividend receipt rights may only be exercised by the Second Lien Collateral Agent on behalf of each Secured Party, it being understood that if such Event of Default is subsequently remedied or waived, the right to receive dividends and the voting rights in any shareholders' meeting of the relevant company shall return to the grantor of the lien.

4. Liens over equity interests will, where possible, automatically charge further equity interests issued or otherwise contemplate a procedure for the extension (at the cost of the relevant Issuer or Guarantor) of liens over newly-issued shares.

5. Liens will not be created over minority shareholdings or equity interests in joint ventures where the consent of a third party is required before the relevant Issuer or Guarantor can create a lien over the same unless such consent has been obtained; provided, that, to the extent that any such Person has ceased to be a Wholly Owned Subsidiary, the equity interests of such Person shall not be excluded under this clause (5) if such Person was, at any time following the Issue Date, a Wholly Owned Subsidiary and subsequently ceased to be a Wholly Owned Subsidiary as a result of (A) a transfer or issuance of any of its equity interests to any Affiliate or Related Party of any Issuer, (B) any transaction that had no bona fide business purpose and was not undertaken for applicable legal or tax efficiency considerations (in each case under this clause (B), as determined in good faith by the Issuer), or (C) any transaction with a primary purpose (as determined in good faith by the Issuer) to evade the requirement of such equity interests constituting Second Lien Collateral hereunder.

6. Liens will not be created on equity interests so long as same constitute Margin Stock (as defined in Regulation U of the Board of Governors of the Federal Reserve System of the United States).

(E) Liens over Receivables of Non-U.S. Notes Parties.

1. Except where an Event of Default has occurred and is continuing, the proceeds of receivables shall not be paid into a nominated account.

2. Each relevant Non-U.S. Notes Party shall not be required to notify third party debtors to any contracts that have been assigned and/or charged under a Second Lien Collateral Document unless (i) so required by the Second Lien Collateral Agent if an Event of Default has occurred and is continuing or (ii) otherwise customary under the relevant local practice and is not (in the Issuer's good faith determination (with any such determination set forth in an Officers' Certificate of the Issuer being definitive)) materially prejudicial to the business relationship of such Non-U.S. Notes Party. The Second Lien Collateral Agent shall however be entitled to give such notice if an Event of Default has occurred and is continuing.

3. No lien will be granted under local law over any receivables to the extent (and for so long as) such receivable cannot be secured under the terms of the relevant contract.

(F) Insurances.

1. Subject to paragraphs (A) and (B) above, proceeds of material insurance policies owned by each relevant Non-U.S. Notes Party (excluding third party liability insurance policies) are to be assigned by way of security or pledged to the Second Lien Collateral Agent on behalf of each Secured Party. Proceeds of insurance shall be collected and retained by the relevant Non-U.S. Notes Party (without the further consent of the Secured Parties) (i) unless such insurance proceeds must be applied to mandatory repurchase of the Notes or mandatory prepayments of Bank Indebtedness and other Pari Passu Indebtedness in accordance with the Indenture, subject to any reinvestment rights therein or (ii) unless an Event of Default has occurred and is continuing.

2. If required by local law to create or perfect the security, notice of the security will be served on the insurance provider within 10 business days of the security being granted and the Non-U.S. Notes Party shall use its reasonable endeavours to obtain an acknowledgement of that notice within 30 business days of service. If a Non-U.S. Notes Party has used its reasonable endeavours, but has not been able to obtain acknowledgement of its obligations to obtain acknowledgement shall cease on the expiry of that 30-business-day period. In relation to any Swiss law governed Second Lien Collateral Documents, the Second Lien Collateral Agent shall have the right to notify the insurance provider of the security granted at any time.

(G) Material Contracts and Claims.

1. Each relevant Non-U.S. Notes Party shall not be required to notify the counterparties to any contracts that have been charged/assigned under a Second Lien Collateral Document that such contract has been so charged/assigned unless required by the Second Lien Collateral Agent if an Event of Default has occurred and is continuing. Liens should not be created over contracts, leases or licenses which prohibit assignment or the creation of such liens or which require the consent of third parties for the creation of such liens or such assignment.

2. Proceeds of material contracts and claims shall be collected and retained by the relevant Non-U.S. Notes Party (without the further consent of the Secured Parties) (i) unless such proceeds must be applied to mandatory repurchase of the Notes or mandatory prepayments of Bank Indebtedness or other Pari Passu Indebtedness in accordance with the Indenture, subject to any reinvestment rights therein, or (ii) unless an Event of Default has occurred and is continuing.

(H) Liens Over Material Intellectual Property.

1. Subject to paragraphs (A) and (B) above, liens over all registrable Material Intellectual Property (other than any applications for trademarks or service marks filed in the United States Patent and Trademark Office ("PTO"), or any successor office thereto pursuant to 15 U.S.C. §1051 Section 1(b) unless and until evidence of use of the mark in interstate commerce is submitted to the PTO pursuant to 15 U.S.C. §1051 Section 1(c) or Section 1(d)) owned by each relevant Non-U.S. Notes Party are to be given, and registration is to be made in all relevant local registries in which the grantor of the liens is resident or is otherwise required under local law unless the granting of such liens would contravene any legal or contractual prohibition. Where any relevant Non-U.S. Notes Party has the right to the use of any Material Intellectual Property through contractual arrangements to which it is a party, a lien over such contract and/or any rights arising thereunder shall be given in favor of the Second Lien Collateral Agent on behalf of each Secured Party, except to the extent (and for so long as) the giving over of such liens would contravene any legal or contractual prohibition. Notwithstanding anything to the contrary herein, liens should not be created over intellectual property or any contractual relationships described above (or any rights arising thereunder) where such lien or assignment is prohibited or the consent of third parties would be required for the creation of such lien or such assignment.

2. If a Non-U.S. Notes Party grants a lien over any of its intellectual property, it will be free to deal with those assets in the course of its business (including, without limitation, allowing any intellectual property to lapse or become abandoned if, in the reasonable judgment of the Parent, it is no longer economically practicable to maintain or useful in the conduct of the business of the Parent and its Restricted Subsidiaries, taken as a whole) until an Event of Default has occurred and is continuing.

3. "Material Intellectual Property" is to be defined as intellectual property owned by the Non-U.S. Notes Parties which is material to the carrying out of the business of Parent or any of its Restricted Subsidiaries, taken as a whole.

(I) Liens Over Bank Accounts.

1. No Non-U.S. Notes Party shall be required to perfect a lien over a bank account (except as, and solely to the extent, expressly required by Section 4.20 of the Indenture).

(J) Other Material Assets.

Liens shall be given over any other material assets of any relevant Non-U.S. Notes Party from time to time, according to the principles set out herein. Such Non-U.S. Notes Party shall be free to deal with those assets in the course of its business until an Event of Default has occurred and is continuing.

(K) Perfection of Liens.

1. Where customary, a Second Lien Collateral Document may contain a power of attorney allowing the Second Lien Collateral Agent to perform on behalf of the grantor of the lien, its obligations under such Second Lien Collateral Document only if an Event of Default has occurred and is continuing.

2. Subject to paragraphs (A) and (B) above, where obligatory or customary under the relevant local law all registrations and filings necessary in relation to the Second Lien Collateral Documents and/or the liens evidenced or created thereby are to be undertaken within applicable time limits, by the appropriate local counsel (based on local law and custom), unless otherwise agreed.

3. Subject to paragraphs (A) and (B) above, where obligatory or customary, documents of title relating to the assets charged will be required to be delivered to the Second Lien Collateral Agent.

4. Except as explicitly provided herein, notice, acknowledgement or consent to be obtained from a third party will only be required where the efficacy of the lien requires it or where it is practicable and reasonable having regard to the costs involved, the commercial impact on the Non-U.S. Notes Party in question and the likelihood of obtaining the acknowledgement and, when possible without prejudicing the validity of the lien concerned, such perfecting procedures shall be delayed until an Event of Default has occurred and is continuing.

(L) Liens.

Notwithstanding anything to the contrary contained in the Indenture, no provision contained herein shall prejudice the right of the Non-U.S. Notes Parties to benefit from the permitted exceptions set out in the Indenture regarding the granting of liens over assets.

(M) Proceeds.

The Second Lien Collateral Documents will state that the proceeds of enforcement of such Second Lien Collateral Documents will be applied as specified in the Indenture.

(N) Regulatory Consent.

The enforcement of security over shares and the exercise by the Second Lien Collateral Agent of voting rights in respect of such shares may be subject to regulatory consent. Accordingly, enforcement of any security over any shares subject to such a restriction, and the exercise by the Second Lien Collateral Agent of the voting rights in respect of any such shares, will be expressed to be conditional upon obtaining any consents required by law or regulation.

Exhibit 10.1

Execution Copy

OPIOID DEFERRED CASH PAYMENTS AGREEMENT

OPIOID DEFERRED CASH PAYMENTS AGREEMENT dated as of June 16, 2022 (this "Agreement"), among MALLINCKRODT PLC, a public limited company incorporated in Ireland with registered number 522227 (the "Parent"), MALLINCKRODT LLC, a Delaware limited liability company ("MLLC"), SPECGX HOLDINGS LLC, a New York limited liability company ("SpecGx Holdings"), SPECGX LLC, a Delaware limited liability company ("SpecGx"), and the Opioid Master Disbursement Trust II established pursuant to the terms of the Plan of Reorganization (as defined below) (the "Opioid Trust").

WHEREAS, the Parent and certain of the Parent's direct and indirect subsidiaries (collectively, the "Debtors") are operating as debtors-in-possession pursuant to voluntary cases commenced under chapter 11 of title 11 of the United States Code, 11 U.S.C. §§ 101 et seq. (as amended, the "Bankruptcy Code"), in the United States Bankruptcy Court for the District of Delaware (the "Bankruptcy Court"), which are jointly administered under Case No. 20-12522 (JTD) (the "Chapter 11 Cases");

WHEREAS, the Bankruptcy Court has confirmed the *Fourth Amended Plan of Reorganization (With Technical Modifications) of Mallinckrodt plc and its Debtor Affiliates under Chapter 11 of the Bankruptcy Code* [Docket No. 6510] (as amended, supplemented or otherwise modified from time to time, including by the Confirmation Order, and together with all exhibits and schedules thereto, the "Plan of Reorganization") pursuant to the *Findings of Fact, Conclusions of Law, and Order Confirming Fourth Amended Joint Plan of Reorganization (With Technical Modifications) of Mallinckrodt plc and Its Debtor Affiliates Under Chapter 11 of the Bankruptcy Code* entered on March 2, 2022 [Docket No. 6660] (as amended, supplemented or otherwise modified from time to time, the "Confirmation Order");

WHEREAS, pursuant to the Plan of Reorganization and the Confirmation Order, the Primary Obligors (as defined below) are required to pay to the Opioid Trust (as defined below) (and its successors and assigns, in part or in whole, as applicable) certain Opioid Deferred Cash Payments (as defined below), subject to certain Opioid Deferred Cash Payments Terms (as defined in the Plan of Reorganization);

WHEREAS, this Agreement and the other Settlement Documents set forth such Opioid Deferred Cash Payments Terms;

NOW, THEREFORE, the parties hereto agree as follows:

ARTICLE I

DEFINITIONS

Section 1.01 Defined Terms. As used in this Agreement, the following terms shall have the meanings specified below:

"Adjusted Consolidated EBITDA" shall mean, with respect to the Parent and the Subsidiaries on a consolidated basis for any period, the Consolidated Net Income of the Parent and the Subsidiaries for such period plus

(a) the sum of, without duplication, in each case, to the extent deducted in or otherwise reducing Consolidated Net Income for such period:

(i) provision for taxes based on income, profits or capital of the Parent and the Subsidiaries for such period, without duplication, including, without limitation, state franchise and similar taxes, and foreign withholding taxes (including penalties and interest related to taxes or arising from tax examination); plus

(ii) (x) Interest Expense of the Parent and the Subsidiaries for such period and (y) all cash dividend payments (excluding items eliminated in consolidation) on any series of preferred stock of any Subsidiary of Parent or any Disqualified Stock of the Parent and its Subsidiaries; plus

(iii) depreciation, amortization (including amortization of intangibles, deferred financing fees and actuarial gains and losses related to pensions and other post-employment benefits, but excluding amortization of prepaid cash expenses that were paid in a prior period) and other non-cash expenses (excluding any such non-cash charges or expenses to the extent that it represents an accrual of or reserve for cash expenses in any future period or amortization of a prepaid cash expense that was paid in a prior period) of the Parent and the Subsidiaries for such period; plus

(iv) any costs or expenses incurred pursuant to any management equity plan or stock option plan or any other management or employee benefit plan or agreement or any stock subscription or shareholder agreement, to the extent that such costs or expenses are funded with cash proceeds contributed to the capital of the Parent or net cash proceeds of an issuance of Equity Interests of the Parent (other than Disqualified Stock) solely to the extent that such net cash proceeds are excluded from the calculation of the Available Amount; plus

(v) any non-cash losses related to non-operational hedging, including, without limitation, resulting from hedging transactions for interest rate or currency exchange risks associated with this Agreement, the Takeback Term Loans or the Existing Secured Notes; minus

(b) the sum of, without duplication, in each case, to the extent added back in or otherwise increasing Consolidated Net Income for such period:

(i) non-cash items increasing such Consolidated Net Income for such period (excluding the recognition of deferred revenue or any non-cash items which represent the reversal of any accrual of, or reserve for, anticipated cash charges in any prior period and any items for which cash was received in any prior period); plus

(ii) any non-cash gains related to non-operational hedging, including, without limitation, resulting from hedging transactions for interest rate or currency exchange risks associated with this Agreement, the Takeback Term Loans or the Existing Secured Notes;

in each case, on a consolidated basis and determined in accordance with Applicable Accounting Principles.

Notwithstanding the preceding, the provision for taxes based on the income or profits of, the Interest Expense of, the depreciation and amortization and other non-cash expenses or non-cash items of, and the restructuring charges or expenses of, a Subsidiary (other than any Wholly Owned Subsidiary) of the Parent will be added to (or subtracted from, in the case of non-cash items described in clause (b) above) Consolidated Net Income to compute Adjusted Consolidated EBITDA, (A) in the same proportion that the Net Income of such Subsidiary was added to compute such Consolidated Net Income of the Parent, and (B) only to the extent that a corresponding amount of the Net Income of such Subsidiary would be permitted at the date of determination to be dividended or distributed to the Parent by such Subsidiary without prior governmental approval (that has not been obtained), and without direct or indirect restriction pursuant to the terms of its charter and all agreements, instruments, judgments, decrees, orders, statutes, rules and governmental regulations applicable to that Subsidiary or its stockholders.

"Affiliate" shall mean, when used with respect to a specified person, another person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the person specified.

"Agreed Guarantee Principles" means the Agreed Guarantee Principles set forth on Schedule 1.01(A).

"Agreement" shall have the meaning assigned to such term in the Preamble hereto.

"Applicable Accounting Principles" shall mean, for any period, the accounting principles applied as provided in Section 1.02.

"Applicable CTA Percentage" shall mean, with respect to any basket, carve-out or exception set forth herein that is subject to a cap based upon the greater of a fixed amount (the "Fixed Component") and a percentage of Consolidated Total Assets, (a) from and after the delivery of the financial statements required by Section 5.04(b) with respect to the fiscal quarter of the Parent ending on July 1, 2022 (the "Initial Post-Emergence Financials"), a fraction expressed as a percentage (rounded to the nearest tenth of a percent) the numerator of which is the Fixed Component of such basket, carve-out or exception and the denominator of which is the Consolidated Total Assets (determined based upon the Initial Post-Emergence Financials and, notwithstanding the last sentence of the definition of Consolidated Total Assets, without giving pro forma effect to any event or circumstance described in the definition of Pro Forma Basis that occurs after July 1, 2022), and (b) prior to delivery of the Initial Post-Emergence Financials, 0.0%.

"Applicable Period" shall mean an Excess Cash Flow Period or an Excess Cash Flow Interim Period, as the case may be.

"Approval Order" shall have the meaning assigned to such term in Section 3.01(c).

"Asset Sale" shall mean (x) any Disposition (including any sale and leaseback of assets and any mortgage or lease of Real Property) to any person (including to a Divided LLC pursuant to a Division) of, any asset or assets of the Parent or any Subsidiary and (y) any sale of any Equity Interests by any Subsidiary to a person other than the Parent or a Subsidiary.

"Attributable Receivables Indebtedness" shall mean the principal amount of Indebtedness (other than any Indebtedness subordinated in right of payment owing by a Receivables Entity to a Receivables Seller or a Receivables Seller to another Receivables Seller in connection with the transfer, sale and/or pledge of Permitted Receivables Facility Assets) which (i) if a Qualified Receivables Facility is structured as a secured lending agreement or other similar agreement, constitutes the principal amount of such Indebtedness or (ii) if a Qualified Receivables Facility is structured as a purchase agreement or other similar agreement, would be outstanding at such time under such Qualified Receivables Facility if the same were structured as a secured lending agreement rather than a purchase agreement or such other similar agreement.

"Available Amount" shall mean, as at any time of determination, an amount, not less than zero in the aggregate, determined on a cumulative basis, equal to, without duplication:

(a) $50 million, plus

(b) 50% of the Cumulative Retained Excess Cash Flow Amount on such date of determination (without duplication of any component of such amount included in the definition of Cumulative Parent Qualified Equity Proceeds Amount), plus

(c) the aggregate amount of proceeds received after the Effective Date and prior to such date of determination that would have constituted Net Proceeds had they exceeded the threshold amounts required to qualify as Net Proceeds (the "Below-Threshold Asset Sale Proceeds"), plus

(d) [reserved,] plus

(e) the Cumulative Parent Qualified Equity Proceeds Amount on such date of determination, minus

(f) the cumulative amount of Investments made with the Available Amount from and after the Effective Date and on or prior to such time, minus

(g) the cumulative amount of Restricted Payments made with the Available Amount or the Cumulative Parent Qualified Equity Proceeds Amount from and after the Effective Date and on or prior to such time (without duplication of any such amount subtracted pursuant to the definition of Cumulative Parent Qualified Equity Proceeds Amount);

provided, however, for purposes of determining the amount of Available Amount available for Restricted Payments, the calculation of the Available Amount shall not include any Below-Threshold Asset Sale Proceeds.

"Bankruptcy Code" shall mean Title 11 of the United States Code entitled "Bankruptcy," as now or hereafter in effect, and any successor thereto.

"Bankruptcy Law" shall mean Title 11 of the United States Code, or any similar Federal, state or foreign law for the relief of debtors.

"Beneficiaries" shall mean (a) each of the NOAT II, TAFT II, Third-Party Payor Trust, PI Trust, Hospital Trust, NAS Monitoring Trust, Emergency Room Physicians Trust and the Future Claimants' Representative (as each term is defined in the Plan of Reorganization) and (b) their respective directors, trustees, officers, employees, agents and advisors.

"Board" shall mean the Board of Governors of the Federal Reserve System of the United States of America.

"Board of Directors" shall mean, as to any person, the board of directors, the board of managers, the sole manager or other governing body of such person, or if such person is owned or managed by a single entity, the board of directors or other governing body of such entity.

"Budget" shall have the meaning assigned to such term in Section 5.04(e).

"Business Day" shall mean any day that is not a Saturday, Sunday or other day on which commercial banks in New York City are authorized or required by law to remain closed.

"Capital Expenditures" shall mean, for any person in respect of any period, the aggregate of all expenditures incurred by such person during such period that, in accordance with Applicable Accounting Principles, are or should be included in "additions to property, plant or equipment" or similar items reflected in the statement of cash flows of such person; provided, however, that, Capital Expenditures for the Parent and the Subsidiaries shall not include:

(a) expenditures to the extent made with proceeds of the issuance of Qualified Equity Interests (other than Disqualified Stock) of the Parent or capital contributions to the Parent or funds that would have constituted Net Proceeds under clause (a) of the definition of the term "Net Proceeds" (but that will not constitute Net Proceeds as a result of the first or second proviso to such clause (a)); provided that (i) this clause (a) shall exclude expenditures made with the proceeds from sales of Equity Interests financed as contemplated by Section 6.04(e)(iii), proceeds of Equity Interests used to make Investments pursuant to Section 6.04(p), proceeds of Equity Interests used to make a Restricted Payment in reliance on clause (x) of the proviso to Section 6.06(b) and (ii) such proceeds are not included in any determination of the Available Amount;

(b) expenditures of proceeds of insurance settlements, condemnation awards and other settlements in respect of lost, destroyed, damaged or condemned assets, equipment or other property to the extent such expenditures are made to replace or repair such lost, destroyed, damaged or condemned assets, equipment or other property or otherwise to acquire, maintain, develop, construct, improve, upgrade or repair assets or properties useful in the business of the Parent and the Subsidiaries to the extent such proceeds are not then required to be applied to prepay Indebtedness pursuant to Section 6.05;

(c) interest capitalized during such period;

(d) expenditures that are accounted for as capital expenditures of such person and that actually are paid for by a third party (excluding the Parent, the Primary Obligors or any Subsidiary) and for which none of the Parent, the Primary Obligors or any Subsidiary has provided or is required to provide or incur, directly or indirectly, any consideration or obligation to such third party or any other person (whether before, during or after such period);

(e) the book value of any asset owned by such person prior to or during such period to the extent that such book value is included as a capital expenditure during such period as a result of such person reusing or beginning to reuse such asset during such period without a corresponding expenditure actually having been made in such period; provided that (i) any expenditure necessary in order to permit such asset to be reused shall be included as a Capital Expenditure during the period that such expenditure actually is made and (ii) such book value shall have been included in Capital Expenditures when such asset was originally acquired;

(f) the purchase price of equipment purchased during such period to the extent that the consideration therefor consists of any combination of (i) used or surplus equipment traded in at the time of such purchase, (ii) the proceeds of a concurrent sale of used or surplus equipment, in each case, in the ordinary course of business or (iii) assets Disposed of pursuant to Section 6.05(m);

(g) Investments in respect of a Permitted Business Acquisition; or

(h) the purchase of property, plant or equipment made with proceeds from any Asset Sale to the extent such proceeds are not then required to be applied to prepay Indebtedness pursuant to Section 6.05.

"Capital Markets Indebtedness" shall mean any Indebtedness consisting of bonds, debentures, notes or other similar debt securities issued in (a) a public offering registered under the Securities Act or (b) a private placement to institutional investors that is resold in accordance with Rule 144A or Regulation S of the Securities Act, whether or not it includes registration rights entitling the holders of such debt securities to registration thereof with the SEC. The term Capital Markets Indebtedness, for the avoidance of doubt, shall not be construed to include (i) any Indebtedness issued to institutional investors in a direct placement of such Indebtedness that is not resold by an intermediary (it being understood that, without limiting the foregoing, a financing that is distributed to not more than ten Persons (provided that multiple managed accounts and affiliates of any such Persons shall be treated as one Person for the purposes of this definition) shall be deemed to be such a direct placement) or (ii) any Indebtedness under any credit agreement, commercial bank Indebtedness or similar Indebtedness, Capitalized Lease Obligation or recourse transfer of any financial asset or any other type of Indebtedness incurred in a manner not customarily viewed as a securities offering.

"Capitalized Lease Obligations" shall mean, at the time any determination thereof is to be made, the amount of the liability in respect of a capital lease that would at such time be required to be capitalized and reflected as a liability on a balance sheet (excluding the footnotes thereto) in accordance with Applicable Accounting Principles.

"Cash Interest Expense" shall mean, with respect to the Parent and the Subsidiaries on a consolidated basis for any period, Interest Expense for such period to the extent such amounts are paid in cash for such period, excluding, without duplication, in any event (a) pay-in-kind Interest Expense or other non-cash Interest Expense (including as a result of the effects of purchase accounting), (b) to the extent included in Interest Expense, the amortization of any financing fees paid by, or on behalf of, the Parent or any Subsidiary, including such fees paid in connection with the Transactions or upon entering into a Qualified Receivables Facility, and (c) the amortization of debt discounts, if any, or fees in respect of Hedging Agreements; provided, that Cash Interest Expense shall exclude any one time financing fees, including those paid in connection with the Transactions, or upon entering into a Qualified Receivables Facility or any amendment of this Agreement or the Takeback Term Loan Credit Agreement.

"Cash Management Agreement" shall mean any agreement to provide to the Parent, a Primary Obligor or any Subsidiary Settlement Party cash management services for collections, treasury management services (including controlled disbursement, overdraft, automated clearing house fund transfer services, return items and interstate depository network services), any demand deposit, payroll, trust or operating account relationships, commercial credit cards, merchant card, purchase or debit cards, non-card e-payables services, and other cash management services, including electronic funds transfer services, lockbox services, stop payment services and wire transfer services.

"Change in Law" means the occurrence, after the Effective Date, of any of the following: (a) the adoption or taking effect of any law, rule, regulation or treaty, or (b) any change in any law, rule, regulation or treaty or in the formal interpretation thereof by any Governmental Authority

"Change of Control" shall mean, at any time after the Effective Date, (a) the acquisition of ownership, directly or indirectly, beneficially or of record, by any person or group (within the meaning of the Securities Exchange Act of 1934 and the rules of the SEC thereunder as in effect on the Effective Date), of Equity Interests representing more than 35% of the aggregate ordinary voting power represented by the issued and outstanding Equity Interests of the Parent; provided that, for the avoidance of doubt, neither the Permitted Holders taken together nor any portion thereof shall be considered a "group" for purposes of this definition by reason of their participation in the Chapter 11 Cases (or any action taken in connection therewith), but excluding any actions taken by any Permitted Holders after the Closing Date, except as expressly contemplated by the Plan of Reorganization; (b) the Parent shall cease to own, directly or indirectly, 100% of the Equity Interests of the Lux Borrower or the Co-Borrower (or, if the Parent is a New Parent, of any person which previously constituted a Parent

and continues to exist); or (c) occupation of a majority of the seats (other than vacant seats) on the Board of Directors of the Parent by persons who (i) were not members of the Board of Directors of the Parent on the Effective Date (after giving effect to the replacement of the Board of Directors of the Parent contemplated by the Plan of Reorganization) and (ii) whose election to the Board of Directors of the Parent or whose nomination for election by the stockholders of the Parent was not approved by a majority of the members of the Board of Directors of the Parent then still in office who were either members of the Board of Directors on the Effective Date (after giving effect to the replacement of the Board of Directors of the Parent contemplated by the Plan of Reorganization) or whose election or nomination for election was previously so approved. For purposes of this definition, any New Parent designated as such pursuant to Section 10.08 shall not be considered a "person" or "group" for purposes of clause (a) above; provided that (x) at the time such person became a New Parent (i) no "person" or "group" beneficially owned, directly or indirectly, more than 35% of the ordinary voting power represented by the issued and outstanding Equity Interests of such New Parent and (ii) the Board of Directors of the New Parent did not violate the requirements of immediately preceding clause (c) (with the first reference therein to "Parent" to be deemed to refer to "New Parent" and with references to the "Parent" in sub-clauses (i) and (ii) of said clause (c) to be deemed to be references to the person which was Parent immediately before the succession of the New Parent as the Parent) and (y) after any person becomes a New Parent in accordance with Section 10.08 and the preceding provisions of this sentence, all references above (except in sub-clause (c)(i) above) to the Parent shall be deemed to be references to the New Parent (as the successor Parent).

"Change of Control Triggering Event" means the occurrence of both (i) a Change of Control that is accompanied or followed by a downgrade of the Parent Rating as a result, or in anticipation, of a Change of Control within the applicable Ratings Decline Period by each Rating Agency (a "Ratings Decline") and (ii) the Parent Rating on any day during such Ratings Decline Period is below the lower of the Parent Rating by such Rating Agency in effect (x) immediately preceding the first public announcement of the Change of Control (or occurrence thereof if such Change of Control occurs prior to public announcement) and (y) the Effective Date; provided, however, that a Ratings Decline otherwise arising by virtue of a particular downgrade in rating will not be deemed to have occurred as a result of a particular Change of Control unless the applicable Rating Agency making the downgrade in rating to which this definition would otherwise apply announces or publicly confirms or informs the Opioid Trust in writing at the Parent's or its request that the downgrade was the result, in whole or in part, of any event or circumstance comprised of or arising as a result of, or in respect of, the applicable Change of Control (whether or not the applicable Change of Control has occurred at the time of the downgrade in rating).

"Co-Borrower" shall mean Mallinckrodt CB LLC, a Delaware limited liability company.

"Code" shall mean the Internal Revenue Code of 1986, as amended.

"Commodity Exchange Act" shall mean the Commodity Exchange Act (7 U.S.C. § 1 et seq.), as amended from time to time, and any successor statute.

"Consolidated Debt" shall mean, as of any date of determination, the sum of (without duplication) all Indebtedness of the type set forth in clauses (a), (b), (e) (to the extent related to any Indebtedness that would otherwise constitute Consolidated Debt), (f), (h) (other than letters of credit, to the extent undrawn), (i) (other than bankers' acceptances to the extent undrawn), (j), (k) (to the extent related to any Indebtedness that would otherwise constitute Consolidated Debt) and (l) of the definition of "Indebtedness" of the Parent and the Subsidiaries determined on a consolidated basis on such date; provided, that the amount of any Indebtedness with respect to which the applicable obligors have entered into currency hedging arrangements shall be calculated giving effect to such currency hedging arrangements.

"Consolidated Net Income" shall mean, with respect to any person for any period, the aggregate Net Income of such person and its subsidiaries for such period, on a consolidated basis, in accordance with Applicable Accounting Principles; provided, however, that, without duplication:

(a) any net after-tax extraordinary, nonrecurring or unusual gains or losses (less all fees and expenses relating thereto) or expenses or charges, any severance expenses, relocation expenses, curtailments or modifications to pension and post-retirement employee benefit plans, excess pension charges, any expenses related to any reconstruction, decommissioning, recommissioning or reconfiguration of fixed assets for alternate uses and fees, expenses or charges relating to new product lines, Milestone Payments under intellectual property licensing agreements, facilities closing or consolidation costs, acquisition integration costs, facilities opening costs, project start-up costs, business optimization costs, (including inventory optimization programs), systems establishment costs, contract termination costs, future lease commitments, other restructuring charges, reserves or expenses, signing, retention or completion bonuses, expenses or charges related to any issuance of Equity Interests, Investment, acquisition, disposition, recapitalization or issuance, repayment, refinancing, amendment or modification of Indebtedness (in each case, whether or not successful), and any fees, expenses, charges, change in control payments or other payment obligations made in connection with, or related to, the Transactions shall be excluded;

(b) effects of purchase accounting adjustments (including the effects of such adjustments pushed down to such person and such Subsidiaries) in amounts required or permitted by Applicable Accounting Principles, resulting from the application of purchase accounting in relation to any consummated acquisition or the amortization or write-off of any amounts thereof, net of taxes, shall be excluded;

(c) the cumulative effect of a change in accounting principles (which shall in no case include any change in the comprehensive basis of accounting) during such period shall be excluded;

(d) (i) any net after-tax income or loss from disposed, abandoned, transferred, closed or discontinued operations, (ii) any net after-tax gain or loss on disposal of disposed, abandoned, transferred, closed or discontinued operations and (iii) any net after-tax gains or losses (less all fees and expenses or charges relating thereto) attributable to business dispositions or asset dispositions other than in the ordinary course of business (as determined in good faith by the Parent) shall be excluded;

(e) any net after-tax gains or losses, or any subsequent charges or expenses (less all fees and expenses or charges relating thereto), attributable to the early extinguishment of Indebtedness, hedging obligations or other derivative instruments shall be excluded;

(f) the Net Income for such period of any person that is not a subsidiary of such person, or is an Unrestricted Subsidiary, or that is accounted for by the equity method of accounting (other than a guarantor), shall be included only to the extent of the excess (which shall not be less than $0) of the amount of dividends or distributions or other payments actually paid in cash or cash equivalents (or to the extent converted into cash or cash equivalents) to the referent person or a Subsidiary thereof in respect of such period over the amount of all Investments made to such persons or such Unrestricted Subsidiaries during such period;

(g) solely for purposes of calculating the Available Amount, the Net Income for such period of any subsidiary of such person shall be excluded to the extent that the declaration or payment of dividends or similar distributions by such subsidiary of its Net Income is not at the date of determination permitted without any prior governmental approval (which has not been obtained) or, directly or indirectly, by the operation of the terms of its charter or any agreement, instrument, judgment, decree, order, statute, rule or governmental regulation applicable to such subsidiary or its equityholders, unless such restrictions with respect to the payment of dividends or similar distributions have been legally waived; provided that the Consolidated Net Income of such person shall be increased by the amount of dividends or other distributions or other payments actually paid in cash (or converted into cash) by any such subsidiary to such person or a subsidiary (other than an Unrestricted Subsidiary) of such person (subject to the provisions of this clause (g)), to the extent not already included therein;

(h) any impairment charge or asset write-off and amortization of intangibles, in each case pursuant to Applicable Accounting Principles, shall be excluded; provided that in no event shall amortization of intangibles so excluded in any period of four consecutive fiscal quarters exceed the greater of $20,000,000 and 10% of Consolidated Net Income for such period (before giving effect to such exclusion);

(i) any non-cash expense realized or resulting from stock option plans, employee benefit plans or post-employment benefit plans, or grants or sales of stock, stock appreciation or similar rights, stock options, restricted stock, preferred stock or other rights shall be excluded;

(j) any (i) non-cash compensation charges, (ii) costs and expenses after the Effective Date related to employment of terminated employees, or (iii) costs or expenses realized in connection with or resulting from stock appreciation or similar rights, stock options or other rights existing on the Effective Date of officers, directors and employees, in each case of such person or any of its subsidiaries, shall be excluded;

(k) accruals and reserves that are established or adjusted within 12 months after the Effective Date (excluding any such accruals or reserves to the extent that they represent an accrual of or reserve for cash expenses in any future period or amortization of a prepaid cash expense that was paid in a prior period) and that are so required to be established or adjusted in accordance with Applicable Accounting Principles or as a result of adoption or modification of accounting policies shall be excluded;

(l) the Net Income of any person and its Subsidiaries shall be calculated by deducting the income attributable to, or adding the losses attributable to, the minority equity interests of third parties in any non-Wholly Owned Subsidiary;

(m) any unrealized gains and losses related to currency remeasurements of Indebtedness, and any unrealized net loss or gain resulting from hedging transactions for interest rates, commodities or currency exchange risk, shall be excluded;

(n) to the extent covered by insurance and actually reimbursed, or, so long as such person has made a determination that there exists reasonable evidence that such amount will in fact be reimbursed by the insurer and only to the extent that such amount is (i) not denied by the applicable carrier in writing within 180 days and (ii) in fact reimbursed within 365 days of the date of such evidence (with a deduction for any amount so added back to the extent not so reimbursed within 365 days), expenses with respect to liability or casualty events or business interruption shall be excluded; and

(o) non-cash charges for deferred tax asset valuation allowances shall be excluded (except to the extent reversing a previously recognized increase to Consolidated Net Income).

Consolidated Net Income presented in a currency other than Dollars will be converted to Dollars based on the average exchange rate for such currency during, and applied to, each fiscal quarter in the period for which Consolidated Net Income is being calculated.

"Consolidated Secured Net Debt" shall mean, as of any date of determination, (i) Consolidated Debt to the extent secured by Liens on all or any portion of the assets of the Parent or its Subsidiaries on such date (including, for the avoidance of doubt, Qualified Receivables Facility) less (ii) the Unrestricted Cash of the Parent and its Subsidiaries on such date. Notwithstanding anything to the contrary contained in this Agreement, all Indebtedness incurred pursuant to Section 6.01(v), and any Permitted Refinancing Indebtedness thereof (or successive Permitted Refinancing Indebtedness thereof) incurred under Section 6.01(v) (whether or not secured), shall be included as if secured by Liens as a component of Consolidated Secured Net Debt pursuant to clause (i) of the immediately preceding sentence; provided that any such Permitted Refinancing Indebtedness, if unsecured, shall not constitute a component of Consolidated Debt if, when incurred, such Indebtedness is independently permitted to be incurred under Section 6.01(p) (or is subsequently reclassified as outstanding thereunder).

"Consolidated Total Assets" shall mean, as of any date of determination, the total assets of the Parent and the Subsidiaries, determined on a consolidated basis in accordance with Applicable Accounting Principles, as set forth on the consolidated balance sheet of the Parent as

of the last day of the Test Period ending immediately prior to such date for which financial statements of the Parent have been delivered (or were required to be delivered) pursuant to Section 5.04(a) or 5.04(b), as applicable (or, if prior to any such delivery, the Test Period ending April 1, 2022). Consolidated Total Assets shall be determined on a Pro Forma Basis.

"Consolidated Total Net Debt" shall mean, as of any date of determination, (i) Consolidated Debt on such date less (ii) the Unrestricted Cash of the Parent and its Subsidiaries on such date.

"Control" shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a person, whether through the ownership of voting securities, by contract or otherwise, and "Controlling" and "Controlled" shall have meanings correlative thereto.

"Cooperation Agreement Information" shall have the meaning given to such term in Section 5.04(f).

"Cumulative Parent Qualified Equity Proceeds Amount" shall mean, at any time of determination, an amount equal to, without duplication:

(a) 100% of the aggregate net proceeds (determined in a manner consistent with the definition of "Net Proceeds"), including cash and the Fair Market Value of tangible assets other than cash, received by the Parent after the Effective Date from the issue or sale of its Qualified Equity Interests, including Qualified Equity Interests of the Parent issued upon conversion of Indebtedness or Disqualified Stock to the extent the Parent or its Wholly Owned Subsidiaries had received such net proceeds of such Indebtedness or Disqualified Stock; plus

(b) 100% of the aggregate amount of contributions to the capital of the Parent (but not for Disqualified Stock) by its shareholders received in cash and the Fair Market Value of tangible assets other than cash after the Effective Date; plus

(c) 100% of the aggregate amount received by the Parent or its Wholly Owned Subsidiaries in cash and the Fair Market Value of assets (other than cash) received by the Parent or its Wholly Owned Subsidiaries that are Settlement Parties after the Effective Date from (without duplication of amounts, and without including the items described below to the extent same are already included in Excess Cash Flow):

(i) the sale or other disposition (other than to the Parent or any Subsidiary) of any Investment made by the Parent and its Subsidiaries and repurchases and redemptions of such Investment from the Parent and its Subsidiaries by any person (other than the Parent and its Subsidiaries) to the extent that (x) such Investment was justified as using a portion of the Available Amount pursuant to clause (Y) of Section 6.04(j) (and such Investment has not subsequently been reclassified as outstanding pursuant to another sub-clause or sub-section of Section 6.04) and (y) the Net Proceeds thereof are not required to be applied to prepay Indebtedness pursuant to Section 6.05;

(ii) the sale (other than to the Parent or a Subsidiary) of the Equity Interests of an Unrestricted Subsidiary to the extent that (x) the designation of such Unrestricted Subsidiary was justified as using a portion of the Available Amount pursuant to clause (Y) of Section 6.04(j) (and such Investment has not subsequently been reclassified as outstanding pursuant to another sub-clause or sub-section of Section 6.04) and (y) the Net Proceeds thereof are not required to be applied to prepay Indebtedness pursuant to Section 6.05; or

(iii) to the extent not included in the calculation of Consolidated Net Income for the relevant period, a distribution, dividend or other payment from an Unrestricted Subsidiary to the extent relating to any portion of the Investment therein made pursuant to sub-clause (Y) of Section 6.04(j) (and which has not been subsequently reclassified as outstanding pursuant to another sub-clause or sub-section of said Section 6.04); minus

(d) the cumulative amount of Restricted Payments made with the Cumulative Parent Qualified Equity Proceeds Amount from and after the Effective Date and on or prior to such time.

"Cumulative Retained Excess Cash Flow Amount" shall mean, at any date, an amount (which shall not be less than zero in the aggregate) determined on a cumulative basis equal to

(a) the aggregate cumulative sum of the Retained Percentage of Excess Cash Flow for all Excess Cash Flow Periods beginning after the Effective Date and ended prior to such date, plus

(b) for any Excess Cash Flow Interim Period occurring during the Excess Cash Flow Period in which the Effective Date occurs, ending prior to such date and beginning with the first full fiscal quarter after the Effective Date, an amount equal to the Retained Percentage of Excess Cash Flow for such Excess Cash Flow Interim Period, plus

(c) for any Excess Cash Flow Interim Period ended prior to such date but as to which the corresponding Excess Cash Flow Period has not ended, an amount equal to the Retained Percentage of Excess Cash Flow for such Excess Cash Flow Interim Period, minus

(d) the cumulative amount of all Retained Excess Cash Flow Overfundings as of such date.

"Current Assets" shall mean, with respect to the Parent and the Subsidiaries on a consolidated basis at any date of determination, the sum of (a) all assets (other than cash and Permitted Investments or other cash equivalents) that would, in accordance with Applicable Accounting Principles, be classified on a consolidated balance sheet of the Parent and the Subsidiaries as current assets at such date of determination, other than amounts related to current or deferred Taxes based on income or profits, and (b) in the event that a Qualified Receivables Facility is accounted for off balance sheet, (x) gross accounts receivable comprising part of the Permitted Receivables Facility Assets subject to such Qualified Receivables Facility less (y) collections against the amounts sold pursuant to clause (x).

"Current Liabilities" shall mean, with respect to the Parent and the Subsidiaries on a consolidated basis at any date of determination, all liabilities that would, in accordance with Applicable Accounting Principles, be classified on a consolidated balance sheet of the Parent and the Subsidiaries as current liabilities at such date of determination, other than (a) the current portion of any Indebtedness, (b) accruals of Interest Expense (excluding Interest Expense that is due and unpaid), (c) accruals for current or deferred Taxes based on income or profits, (d) accruals, if any, of transaction costs resulting from the Transactions, (e) accruals of any costs or expenses related to (i) severance or termination of employees prior to the Effective Date or (ii) bonuses, pension and other post-retirement benefit obligations, and (f) accruals for exclusions from Consolidated Net Income included in clause (a) of the definition of such term.

"Custodian" shall mean any receiver, trustee, assignee, liquidator, custodian or similar official under any Bankruptcy Law.

"Debt Service" shall mean, with respect to the Parent and the Subsidiaries on a consolidated basis for any period, Cash Interest Expense for such period, plus scheduled principal amortization of Consolidated Debt for such period.

"Default" means any event or condition that upon notice, lapse or time or both would constitute an Event of Default.

"Designated Non-Cash Consideration" shall mean the Fair Market Value of non-cash consideration received by the Parent, any Primary Obligor or one of the Subsidiaries in connection with an Asset Sale that is so designated as Designated Non-Cash Consideration pursuant to a certificate of a Responsible Officer of a Primary Obligor delivered to the Opioid Trust, setting forth such valuation and the basis therefor, less the amount of cash or cash equivalents received in connection with a subsequent disposition of such Designated Non-Cash Consideration.

"Disinterested Director" shall mean, with respect to any person and transaction, a member of the Board of Directors of such person who does not have any material direct or indirect financial interest in or with respect to such transaction.

"Dispose" or "Disposed of" shall mean to convey, sell, lease, sell and leaseback, assign, farm-out, transfer or otherwise dispose of any property, business or asset. The term "Disposition" shall have a correlative meaning to the foregoing.

"Disqualified Stock" shall mean, with respect to any person, any Equity Interests of such person that, by its terms (or by the terms of any security or other Equity Interests into which it is convertible or for which it is exchangeable), or upon the happening of any event or condition (a) matures or is mandatorily redeemable (other than solely for Qualified Equity Interests), pursuant to a sinking fund obligation or otherwise, (b) is redeemable at the option of the holder thereof (other than solely for Qualified Equity Interests), in whole or in part, (c) provides for the scheduled, mandatory payments of dividends in cash, or (d) is or becomes convertible into or exchangeable for Indebtedness or any other Equity Interests that would constitute Disqualified Stock, in the case of each of the foregoing clauses (a), (b), (c) and (d), prior to the date that is ninety-one (91) days after the Latest Maturity Date in effect at the time of

issuance thereof and except as a result of a change of control or asset sale so long as any rights of the holders thereof upon the occurrence of a change of control or asset sale shall be subject to the prior repayment in full in cash of the Opioid Deferred Cash Payments and the Opioid Obligations that are accrued and payable (provided, that only the portion of the Equity Interests that so mature or are mandatorily redeemable, are so convertible or exchangeable or are so redeemable at the option of the holder thereof prior to such date shall be deemed to be Disqualified Stock). Notwithstanding the foregoing: (i) any Equity Interests issued to any employee or to any plan for the benefit of employees of the Parent or the Subsidiaries or by any such plan to such employees shall not constitute Disqualified Stock solely because they may be required to be repurchased by the Parent in order to satisfy applicable statutory or regulatory obligations or as a result of such employee's termination, death or disability and (ii) any class of Equity Interests of such person that by its terms authorizes such person to satisfy its obligations thereunder by delivery of Equity Interests that are not Disqualified Stock shall not be deemed to be Disqualified Stock.

"Divided LLC" means any Delaware LLC which has been formed as a consequence of a Division (excluding any dividing Delaware LLC that survives a Division).

"Division" means the statutory division of any Delaware LLC into two or more Delaware LLCs pursuant to Section 18-217 of the Delaware Limited Liability Company Act.

"DOJ Settlement" shall mean Federal/State Acthar Settlement (as defined in the Plan of Reorganization), as memorialized in the Federal/State Acthar Settlement Agreements (as defined in the Plan of Reorganization), as amended, supplemented or otherwise modified from time to time.

"Dollar Equivalent" shall mean, at any time, (a) with respect to any amount denominated in Dollars, such amount and (b) with respect to any amount denominated in any currency other than Dollars, the equivalent amount thereof in Dollars as determined at such time on the basis of the Spot Rate (determined in respect of the applicable date of determination) for the purchase of Dollars with such currency.

"Domestic Subsidiary" shall mean any Subsidiary that is not a Foreign Subsidiary.

"Effective Date" shall mean the Effective Date (as defined in the Plan of Reorganization).

"Effective Date A/R Facility" shall mean the facility established by (i) the ABL Credit Agreement, dated as of the Effective Date, among ST US AR Finance LLC, as borrower, the lenders and L/C issuers from time to time party thereto and Barclays Bank plc, as agent, (ii) the Purchase and Sale Agreement, dated as of the Effective Date, among ST US AR Finance LLC, as buyer, MEH, Inc., as servicer, and certain subsidiaries of the Parent, as originators, and (iii) and the other Loan Documents (as defined in the agreement described in clause (i) hereof).

"Environment" shall mean ambient and indoor air, surface water and groundwater (including potable water, navigable water and wetlands), the land surface or subsurface strata, natural resources such as flora and fauna, the workplace or as otherwise defined in any Environmental Law.

"Environmental Laws" shall mean all applicable laws (including common law), rules, regulations, codes, ordinances, orders, binding agreements, decrees or judgments, promulgated or entered into by or with any Governmental Authority, relating in any way to the Environment, preservation or reclamation of natural resources, the generation, use, transport, management, Release or threatened Release of, or exposure to, any Hazardous Material or to public or employee health and safety matters (to the extent relating to the environment or Hazardous Materials).

"Environmental Permits" shall mean, with respect to any person, all environmental permits, licenses, authorizations and other approvals necessary for such person's operations to comply with all Environmental Laws.

"Equity Interests" of any person shall mean any and all shares, interests, rights to purchase or otherwise acquire, warrants, options, participations or other equivalents of or interests in (however designated) equity or ownership of such person, including any preferred stock or common stock (including, in each case, any preferred or common equity certificates (and any other similar instruments)), any limited or general partnership interest and any limited liability company membership interest, and any securities or other rights or interests convertible into or exchangeable for any of the foregoing.

"ERISA" shall mean the Employee Retirement Income Security Act of 1974, as the same may be amended from time to time and any final regulations promulgated and the rulings issued thereunder.

"ERISA Affiliate" shall mean any trade or business (whether or not incorporated) that, together with the Parent, a Primary Obligor or a Subsidiary, is treated as a single employer under Section 414(b) or (c) of the Code, or, solely for purposes of Section 302 of ERISA and Section 412 of the Code, is treated as a single employer under Section 414 of the Code.

"ERISA Event" shall mean (a) any Reportable Event or the requirements of Section 4043(b) of ERISA apply with respect to a Plan; (b) with respect to any Plan, the failure to satisfy the minimum funding standard under Section 412 of the Code or Section 302 of ERISA, whether or not waived; (c) a determination that any Plan is, or is expected to be, in "at-risk" status (as defined in Section 303(i)(4) of ERISA or Section 430(i)(4) of the Code); (d) the filing pursuant to Section 412(c) of the Code or Section 302(c) of ERISA of an application for a waiver of the minimum funding standard with respect to any Plan, the failure to make by its due date a required installment under Section 430(j) of the Code with respect to any Plan or the failure to make by its due date any required contribution to a Multiemployer Plan; (e) the incurrence by the Parent, a Primary Obligor, a Subsidiary or any ERISA Affiliate of any liability under Title IV of ERISA with respect to the termination of any Plan or Multiemployer Plan; (f) the receipt by the Parent, a Primary Obligor, a Subsidiary or any ERISA Affiliate from the PBGC or a plan administrator of any notice relating to an intention to terminate any Plan or to appoint a trustee to administer any Plan under Section 4042 of ERISA; (g) the incurrence by the Parent, a Primary Obligor, a Subsidiary or any ERISA Affiliate of any liability with respect to

the withdrawal or partial withdrawal from any Plan or Multiemployer Plan; (h) the receipt by the Parent, a Primary Obligor, a Subsidiary or any ERISA Affiliate of any notice, or the receipt by any Multiemployer Plan from the Parent, a Primary Obligor, a Subsidiary or any ERISA Affiliate of any notice, concerning the impending imposition of Withdrawal Liability or a determination that a Multiemployer Plan is, or is expected to be, insolvent or in reorganization, within the meaning of Title IV of ERISA, or in "endangered" or "critical" status, within the meaning of Section 432 of the Code or Section 305 of ERISA; (i) the conditions for imposition of a lien under Section 303(k) of ERISA shall have been met with respect to any Plan; or (j) the withdrawal of any of the Parent, a Primary Obligor, a Subsidiary or any ERISA Affiliate from a Plan subject to Section 4063 of ERISA during a plan year in which such entity was a "substantial employer" as defined in Section 4001(a)(2) of ERISA or a cessation of operations that is treated as such a withdrawal under Section 4062(e) of ERISA.

"Event of Default" shall have the meaning assigned to such term in Section 7.01.

"Excess Cash Flow" shall mean, with respect to the Parent and the Subsidiaries on a consolidated basis for any Applicable Period, Adjusted Consolidated EBITDA of the Parent and the Subsidiaries on a consolidated basis for such Applicable Period, minus, without duplication,

(a) Debt Service for such Applicable Period, reduced by the aggregate principal amount of voluntary prepayments of Consolidated Debt that would otherwise have constituted scheduled principal amortization during such Applicable Period;

(b) the amount of any voluntary prepayment permitted hereunder of term Indebtedness during such Applicable Period, in each case to the extent not financed, or intended to be financed, using the proceeds of, without duplication, the incurrence of Indebtedness, the sale or issuance of any Equity Interests, any component of the Available Amount (in the case of Cumulative Retained Excess Cash Flow Amount, only to the extent attributable to a time prior to such Applicable Period) or any Net Proceeds not otherwise required to prepay Indebtedness pursuant to Section 6.05 or the definition of the term "Net Proceeds", in each case, to the extent that the amount of such prepayment is not already reflected in Debt Service;

(c) (i) Capital Expenditures by the Parent and the Subsidiaries on a consolidated basis during such Applicable Period that are paid in cash and (ii) the aggregate consideration paid in cash during such Applicable Period in respect of Permitted Business Acquisitions and other Investments (excluding intercompany loans and transfers of funds) permitted hereunder, in each case under subclauses (i) and (ii), to the extent not financed with the proceeds of, without duplication, the incurrence of Indebtedness, the sale or issuance of any Equity Interests, any component of the Available Amount (in the case of Cumulative Retained Excess Cash Flow Amount, only to the extent attributable to a time prior to such Applicable Period) or any Net Proceeds not otherwise required to prepay Indebtedness pursuant to Section 6.05 or the definition of the term "Net Proceeds" (less any amounts received in respect thereof as a return of capital);

(d) Capital Expenditures that the Parent or any Subsidiary shall, during such Applicable Period, become obligated to make but that are not made during such Applicable Period (but are expected to be made in the next Applicable Period); provided that any amount so deducted that will be paid after the close of such Applicable Period shall not be deducted again in a subsequent Applicable Period; provided further that if any such Capital Expenditures so deducted are either (A) not so made in the following Applicable Period or (B) made in the following Applicable Period with the proceeds of, without duplication, the incurrence of Indebtedness, the sale or issuance of any Equity Interests, any component of the Available Amount (in the case of Cumulative Retained Excess Cash Flow Amount, only to the extent attributable to a time prior to such Applicable Period) or any Net Proceeds not otherwise required to prepay Indebtedness pursuant to Section 6.05 or the definition of the term "Net Proceeds", the amount of such Capital Expenditures not so made or so financed shall be added to the calculation of Excess Cash Flow in such following Applicable Period as set forth in clause (iv) below;

(e) Taxes paid in cash by the Parent and the Subsidiaries on a consolidated basis during such Applicable Period or that will be paid within six months after the close of such Applicable Period and for which reserves have been established, including income tax expense and withholding tax expense incurred in connection with cross-border transactions involving the Foreign Subsidiaries; provided that any amount so deducted that will be paid after the close of such Applicable Period shall not be deducted again in a subsequent Applicable Period;

(f) an amount equal to any increase in Working Capital of the Parent and the Subsidiaries for such Applicable Period;

(g) cash expenditures made in respect of Hedging Agreements during such Applicable Period, to the extent not reflected in the computation of Adjusted Consolidated EBITDA or Cash Interest Expense;

(h) permitted dividends or distributions or repurchases of its Equity Interests paid in cash by the Parent to its shareholders during such Applicable Period and permitted dividends paid by any Subsidiary to any person other than the Parent or any of the Subsidiaries during such Applicable Period, in each case in accordance with Section 6.06(b) (except to the extent such payment is made with amounts described in clauses (x) and (y) of the parenthetical contained in the proviso thereto), (f) and/or (h) (other than Restricted Payments made with Equity Interests (other than Disqualified Stock) of the Parent or with proceeds of Indebtedness or using any component of the Available Amount);

(i) without duplication of any exclusions to the calculation of Consolidated Net Income or Adjusted Consolidated EBITDA, amounts paid in cash during such Applicable Period on account of (A) items that were accounted for as noncash reductions in determining Adjusted Consolidated EBITDA of the Parent and the Subsidiaries in a prior Applicable Period and (B) reserves or accruals established in purchase accounting;

(j) to the extent not deducted in the computation of Net Proceeds in respect of any asset disposition or condemnation giving rise thereto, the amount of any prepayment of Indebtedness (other than Indebtedness in respect of the Takeback Term Loans or any Permitted Refinancing Indebtedness in respect thereof), together with any interest, premium or penalties required to be paid (and actually paid) in connection therewith to the extent that the income or gain realized from the transaction giving rise to such Net Proceeds exceeds the aggregate amount of all such prepayments and Capital Expenditures made with such Net Proceeds;

(k) the amount related to items of income that were added to or items of expense not deducted from Net Income in calculating Consolidated Net Income or were added to or not deducted from Consolidated Net Income in calculating Adjusted Consolidated EBITDA to the extent either (x) such items of expense represented a cash payment (which had not reduced Excess Cash Flow upon the accrual thereof in a prior Applicable Period), or an accrual for a cash payment, by the Parent and the Subsidiaries or (y) such items of income did not represent cash received by the Parent and the Subsidiaries, in each case on a consolidated basis during such Applicable Period; and

(l) all cash payments made in connection with, or relating to, the Transactions,

plus, without duplication,

(i) an amount equal to any decrease in Working Capital of the Parent and the Subsidiaries for such Applicable Period;

(ii) [reserved;]

(iii) [reserved;]

(iv) to the extent any permitted Capital Expenditures referred to in clause (d) above and the delivery of the related equipment do not occur in the following Applicable Period, the amount of such Capital Expenditures that were not so made in such following Applicable Period;

(v) to the extent any Taxes deducted pursuant to in clause (e) above are not paid in such Applicable Period or in the six months after the close of such Applicable Period, the amount of such Taxes that were not so paid in such Applicable Period or in the six months after the close of such Applicable Period;

(vi) cash payments received in respect of Hedging Agreements during such Applicable Period to the extent (x) not included in the computation of Adjusted Consolidated EBITDA or (y) such payments do not reduce Cash Interest Expense;

(vii) any extraordinary or nonrecurring gain realized in cash during such Applicable Period, except to the extent such gain consists of Net Proceeds subject to the prepayment provisions of this Agreement;

(viii) to the extent deducted in the computation of Adjusted Consolidated EBITDA, cash interest income; and

(ix) the amount related to items of expense that were deducted from or items of income not added to Net Income in connection with calculating Consolidated Net Income or were deducted from or not added to Consolidated Net Income in calculating Adjusted Consolidated EBITDA to the extent either (x) such items of income represented cash received by the Parent or any Subsidiary (which had not increased Excess Cash Flow upon the accrual thereof in a prior Applicable Period) or (y) such items of expense do not represent cash paid by the Parent or any Subsidiary, in each case on a consolidated basis during such Applicable Period.

Notwithstanding anything to the contrary set forth in this definition, no effect shall be given, for purposes of calculating Excess Cash Flow, to any non-cash balance sheet impact arising from any refunds pursuant to the CARES Act.

"Excess Cash Flow Interim Period" shall mean, during any Excess Cash Flow Period, any one, two, or three-quarter period (a) commencing at the end of the immediately preceding Excess Cash Flow Period (or, if during the first Excess Cash Flow Period, the fiscal year of the Parent ended December 31, 2021) and (b) ending on the last day of the most recently ended fiscal quarter of the Parent (other than the last day of the fiscal year) during such Excess Cash Flow Period for which financial statements are available.

"Excess Cash Flow Period" shall mean each fiscal year of the Parent, commencing with the fiscal year of the Parent ending December 30, 2022.

"Exchange Act" means the Securities Exchange Act of 1934, as amended, and the rules and regulations of the SEC promulgated thereunder.

"Excluded Taxes" means any of the following Taxes imposed on or with respect to the Opioid Trust (or any of its successors or assigns, in part or in whole, as applicable) or required to be withheld or deducted from a payment to the Opioid Trust (or any of its successors or assigns, in part or in whole, as applicable), (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, (i) as a result of the Trust being organized under the laws of, or having its principal office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) solely with respect to a successor or assignee pursuant to Section 9.04 that is not a "United States person" as defined in Section 7701(a)(30) of the Code, U.S. federal withholding Taxes imposed on amounts payable to or for the account of such successor or assignee with respect to its interest in this Agreement pursuant to a law in effect on the date that such successor or assignee acquired such interest, (c) Taxes attributable to the failure of the Opioid Trust (or any of its successors or assigns, in part or in whole, as applicable) to provide, in each case upon the reasonable request of the Primary Obligors, (i) an IRS Form W-9 (or any successor IRS Form) or (ii) solely with respect to a successor or assignee pursuant to Section 9.04 that is not a "United States person" as defined in Section 7701(a)(30) of the Code, any other form prescribed by applicable law as a basis for claiming exemption from or a reduction in withholding Tax but only to the extent such successor or assignee is legally entitled to deliver

such other form and that the completion, execution and submission of such documentation would not subject such successor or assignee to any material unreimbursed cost or expense or would materially prejudice the legal position of such successor or assignee, and (d) any withholding Taxes imposed under FATCA.

"Existing First Lien Notes" shall mean the 10.000% First Lien Senior Secured Notes due 2025 issued pursuant to the Existing First Lien Notes Indenture.

"Existing First Lien Notes Indenture" shall mean the Indenture, dated as of April 7, 2020, among the Lux Borrower and the Co-Borrower, as issuers, the guarantors party thereto from time to time, Deutsche Bank AG New York Branch, as first lien collateral agent, and Wilmington Savings Fund Society, FSB, as first lien trustee, as amended, modified or supplemented from time to time.

"Existing Secured Indentures" shall mean (i) the Existing First Lien Notes Indenture, (ii) the Existing Settlement Second Lien Notes Indenture, (iii) the Existing Takeback Second Lien Notes Indenture and (iv) the New First Lien Notes Indenture.

"Existing Secured Notes" shall mean, collectively, (i) the $495,032,000 in aggregate principal amount of Existing First Lien Notes, (ii) the $322,868,000 in aggregate principal amount of 10.000% Second Lien Senior Secured Notes due 2025 issued pursuant to the Existing Settlement Second Lien Notes Indenture, (iii) the $375,000,000 in aggregate principal amount of 10.000% Second Lien Senior Secured Notes due 2029 issued pursuant to the Existing Takeback Second Lien Notes Indenture and (iv) the $650,000,000 in aggregate principal amount of New First Lien Notes.

"Existing Settlement Second Lien Notes Indenture" shall mean the Indenture, dated as of the Effective Date, among the Lux Borrower and the Co-Borrower, as issuers, the guarantors party thereto from time to time and Wilmington Savings Fund Society, FSB, as second lien collateral agent and as second lien trustee, as amended, modified or supplemented from time to time.

"Existing Takeback Second Lien Notes Indenture" shall mean the Indenture, dated as of the Effective Date, among the Lux Borrower and the Co-Borrower, as issuers, the guarantors party thereto from time to time, Wilmington Savings Fund Society, FSB, as second lien collateral agent, and Wilmington Savings Fund Society, FSB, as second lien trustee, as amended, modified or supplemented from time to time.

"Fair Market Value" shall mean, with respect to any asset, property or services, the price that could be negotiated in an arms'-length transaction between a willing and able seller and a willing and able buyer, neither of whom is under undue pressure or compulsion to complete the transaction (as determined in good faith by a Financial Officer of a Primary Obligor).

"FATCA" means Sections 1471 through 1474 of the Code (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof, any agreements entered into pursuant to Section 1471(b)(1) of the Code and any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement, treaty or convention among Governmental Authorities and implementing such Sections of the Code.

"Financial Officer" of any person shall mean the Chief Financial Officer, principal accounting officer, Treasurer, Assistant Treasurer, Controller or any Director or other executive responsible for the financial affairs of such person.

"First Lien Debt" shall mean obligations secured by First Liens.

"First Liens" shall mean (a) Liens securing the Takeback Term Loans, the Existing First Lien Notes or the New First Lien Notes and (b) Liens on collateral subject to the Liens described in clause (a) that are equal and ratable with the applicable Liens described in clause (a).

"First Lien Secured Net Leverage Ratio" shall mean, as of any date of determination, the ratio of (a) the remainder of (x) Consolidated Secured Net Debt as of such date minus (y) amounts included in clause (i) of the definition of Consolidated Secured Net Debt (and not described in the last sentence of the definition of Consolidated Secured Net Debt, unless excluded by the proviso thereto) which are secured only by Liens on the collateral securing the First Lien Debt on a junior and subordinated (as to liens and related rights and remedies only) basis, to (b) Adjusted Consolidated EBITDA for the most recently ended Test Period for which financial statements of the Parent have been delivered as required by this Agreement, all determined on a consolidated basis in accordance with Applicable Accounting Principles; provided that Adjusted Consolidated EBITDA shall be determined for the relevant Test Period on a Pro Forma Basis. All Indebtedness described in the last sentence of the definition of Consolidated Secured Net Debt (and not excluded by the proviso thereto) shall also be deemed to constitute Indebtedness included pursuant to preceding clause (a)(x) and which is not deducted pursuant to preceding clause (a)(y).

"Fitch" means Fitch Inc. or any successor to the rating agency business thereof.

"Fixed Charge Coverage Ratio" shall mean, as of any date of determination, the ratio of (a) Adjusted Consolidated EBITDA for the most recently ended Test Period for which financial statements of the Parent have been (or were required to be) delivered as required by Section 5.04(a) or 5.04(b) to (b) the Fixed Charges for such Test Period (or, if prior to any such delivery, the Test Period ending April 1, 2022); provided that the Fixed Charge Coverage Ratio shall be determined for the relevant Test Period on a Pro Forma Basis.

"Fixed Charges" shall mean, with respect to Parent for any period, the sum, without duplication, of:

(a) Interest Expense (excluding amortization or write-off of deferred financing costs) of the Parent and its Subsidiaries for such period, and

(b) all cash dividend payments (excluding items eliminated in consolidation) on any series of preferred stock or Disqualified Stock of the Parent and its Subsidiaries.

For the avoidance of doubt, none of the Opioid Deferred Cash Payments, the DOJ Settlement nor any Interest Expense (if any) incurred in connection therewith shall constitute Fixed Charges. Notwithstanding the above, with respect to any determination of the Fixed Charge Coverage Ratio (i) prior to the delivery of financial statements required pursuant to Section 5.04(b) for the fiscal quarter of the Parent ending on September 30, 2022 (the "Q3 2022 Delivery Date"), Fixed Charges for the most recently ended Test Period for which financial statements of the Parent have been (or were required to be) delivered as required by Section 5.04(a) or 5.04(b) shall equal $301,000,000.00, (ii) on or after the Q3 2022 Delivery Date, but prior to the delivery of financial statements required pursuant to Section 5.04(a) for the fiscal quarter of the Parent ending on December 30, 2022 (the "Q4 2022 Delivery Date"), Fixed Charges for the most recently ended Test Period for which financial statements of the Parent have been (or were required to be) delivered as required by Section 5.04(a) or 5.04(b) shall equal the product of (A) four and (B) Fixed Charges for the fiscal quarter ending September 30, 2022, (iii) on or after the Q4 2022 Delivery Date, but prior to the delivery of financial statements required pursuant to Section 5.04(b) for the fiscal quarter of the Parent ending on March 31, 2023 (the "Q1 2023 Delivery Date"), Fixed Charges for the most recently ended Test Period for which financial statements of the Parent have been (or were required to be) delivered as required by Section 5.04(a) or 5.04(b) shall equal the product of (A) two and (B) Fixed Charges for the two-fiscal-quarter period ending December 30, 2022, and (iv) on or after the Q1 2023 Delivery Date, but prior to the delivery of financial statements required pursuant to Section 5.04(b) for the fiscal quarter of the Parent ending on June 30, 2023, Fixed Charges for the most recently ended Test Period for which financial statements of the Parent have been (or were required to be) delivered as required by Section 5.04(a) or 5.04(b) shall equal the product of (A) four thirds and (B) Fixed Charges for the three-fiscal-quarter period ending March 31, 2023, in each case under clauses (i) through (iv), subject to adjustment in accordance with the definition of "Pro Forma Basis" with respect to transactions occurring after the Effective Date.

"Fixed Component" has the meaning set forth in the definition of "Applicable CTA Percentage."

"Foreign Subsidiary" shall mean any Subsidiary that is incorporated or organized under the laws of any jurisdiction other than the United States of America, any state thereof or the District of Columbia.

"GAAP" shall mean generally accepted accounting principles in effect from time to time in the United States of America, applied on a consistent basis, subject to the provisions of Section 1.02.

"Governmental Authority" shall mean any federal, state, local or foreign court or governmental agency, authority, instrumentality or regulatory or legislative body.

"Growth Component" has the meaning set forth in the definition of "Applicable CTA Percentage."

"Guarantee" of or by any person (the "guarantor") shall mean (a) any obligation, contingent or otherwise, of the guarantor guaranteeing or having the economic effect of guaranteeing any Indebtedness or other monetary obligation payable or performable by another person (the "primary obligor") in any manner, whether directly or indirectly, and including any obligation of the guarantor, direct or indirect, (i) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation, (ii) to purchase or lease property, securities or services for the purpose of assuring the owner of such Indebtedness or other obligation of the payment thereof, (iii) to maintain working capital, equity capital or any other financial statement condition or liquidity of the primary obligor so as to enable the primary obligor to pay such Indebtedness or other obligation or (iv) entered into for the purpose of assuring in any other manner the holders of such Indebtedness or other obligation of the payment thereof or to protect such holders against loss in respect thereof (in whole or in part), or (b) any Lien on any assets of the guarantor securing any Indebtedness or other obligation (or any existing right, contingent or otherwise, of the holder of Indebtedness or other obligation to be secured by such a Lien) of any other person, whether or not such Indebtedness or other obligation is assumed by the guarantor (other than Liens on Equity Interests of Unrestricted Subsidiaries securing Indebtedness of such Unrestricted Subsidiaries); provided, however, that the term "Guarantee" shall not include endorsements of instruments for deposit or collection in the ordinary course of business or customary and reasonable indemnity obligations in effect on the Effective Date or entered into in connection with any acquisition or Disposition of assets permitted by this Agreement (other than such obligations with respect to Indebtedness). The amount of any Guarantee shall be deemed to be an amount equal to the stated or determinable amount of the Indebtedness in respect of which such Guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by such person in good faith. The amount of the Indebtedness subject to any Guarantee provided by any person for purposes of clause (b) above shall (unless the applicable Indebtedness has been assumed by such person) be deemed to be equal to the lesser of (A) the aggregate unpaid amount of such Indebtedness and (B) the Fair Market Value of the property encumbered by the Lien described in clause (b) above.

"Guarantee Requirement" shall mean the requirement that (in each case subject to Section 5.09):

(a) on the Effective Date, the Opioid Trust shall have received from each Subsidiary Settlement Party, a counterpart of the Subsidiary Guarantee Agreement, in each case duly executed and delivered on behalf of such person; and

(b) in the case of any person that becomes a Subsidiary Settlement Party after the Effective Date, the Opioid Trust shall have received, subject (where applicable) to the Agreed Guarantee Principles, a supplement to the Subsidiary Guarantee Agreement.

"Guarantors" shall mean each of the Settlement Parties.

"Hazardous Materials" shall mean all pollutants, contaminants, wastes, chemicals, materials, substances and constituents, including, without limitation, explosive or radioactive substances or petroleum by products or petroleum distillates, asbestos or asbestos-containing materials, polychlorinated biphenyls, radon gas or pesticides, fungicides, fertilizers or other agricultural chemicals, of any nature subject to regulation or which can give rise to liability under any Environmental Law.

"Hedging Agreement" shall mean any agreement with respect to any swap, forward, future or derivative transaction, or option or similar agreement involving, or settled by reference to, one or more rates, currencies, commodities, equity or debt instruments or securities, or economic, financial or pricing indices or measures of economic, financial or pricing risk or value, or credit spread transaction, repurchase transaction, reserve repurchase transaction, securities lending transaction, weather index transaction, spot contracts, fixed price physical delivery contracts, or any similar transaction or any combination of these transactions, in each case of the foregoing, whether or not exchange traded; provided, that no phantom stock or similar plan providing for payments only on account of services provided by current or former directors, officers, employees or consultants of the Parent or any of the Subsidiaries shall be a Hedging Agreement.

"Increased Amount" of any Indebtedness shall mean any increase in the amount of such Indebtedness in connection with any accrual of interest, the accretion of accreted value, the amortization of original issue discount, the payment of interest in the form of additional Indebtedness or in the form of common stock of the Parent, the accretion of original issue discount or liquidation preference and increases in the amount of Indebtedness outstanding solely as a result of fluctuations in the exchange rate of currencies.

"Incremental Amount" shall mean, at any time, the greater of:

(a) the excess (if any) of (i) $2,862,634,900.41 over (ii) the sum (without duplication) of (A) the aggregate principal amount of all Takeback Term Loans, New First Lien Notes and all other Indebtedness incurred pursuant to Section 6.01(v), in each case outstanding at such time, and (B) the aggregate amount of principal repayments or principal prepayments, in each case, of Takeback Term Loans, New First Lien Notes or other Permitted Debt incurred pursuant to Section 6.01(v) after the Effective Date (in each case, other than any such repayments or prepayments in connection with a refinancing thereof); and

(b) the amount such that, immediately after giving effect to the establishment of the commitments in respect thereof utilizing this clause (b) and the use of proceeds of the loans thereunder, the First Lien Secured Net Leverage Ratio on a Pro Forma Basis is not greater than (x) so long as Qualified Ratings apply, 3.25 to 1.00 or (y) otherwise, 2.75 to 1.00; provided that, for purposes of this clause (b), the aggregate principal amount of all Indebtedness secured by Liens permitted by Section 6.02(ff) outstanding at such time shall be included (without duplication) in the numerator of the calculation of First Lien Secured Net Leverage Ratio (regardless of whether the principal amount of such Indebtedness would otherwise be excluded pursuant to the definition of "First Lien Secured Net Leverage Ratio").

"Indebtedness" of any person shall mean, without duplication, (a) all obligations of such person for borrowed money, (b) all obligations of such person evidenced by bonds, debentures, notes or similar instruments (except any such obligation issued in the ordinary course of business with a maturity date of no more than six months in a transaction intended to extend payment terms of trade payables or similar obligations to trade creditors incurred in the ordinary course of business), (c) all obligations of such person under conditional sale or other title

retention agreements relating to property or assets purchased by such person (except any such obligation that constitutes a trade payable or similar obligation to a trade creditor incurred in the ordinary course of business), (d) all obligations of such person issued or assumed as the deferred purchase price of property or services (except (i) any such balance that constitutes a trade payable or similar obligation to a trade creditor incurred in the ordinary course of business, (ii) any earn-out obligations until such obligation becomes a liability on the balance sheet of such person in accordance with Applicable Accounting Principles and (iii) liabilities accrued in the ordinary course of business) which purchase price is due more than six months after the date of placing the property in service or taking delivery and title thereto, (e) all Guarantees by such person of Indebtedness of others, (f) all Capitalized Lease Obligations of such person, (g) obligations under any Hedging Agreements, to the extent the foregoing would appear on a balance sheet of such person as a liability, (h) the principal component of all obligations, contingent or otherwise, of such person as an account party in respect of letters of credit, (i) the principal component of all obligations of such person in respect of bankers' acceptances, (j) the amount of all obligations of such person with respect to the redemption, repayment or other repurchase of (x) any Disqualified Stock (excluding accrued dividends that have not increased the liquidation preference of such Disqualified Stock) or (y) any preferred stock of any Subsidiary of Parent, (k) all Indebtedness of others secured by (or for which the holder of such Indebtedness has an existing right, contingent or otherwise, to be secured by) any Lien on property owned or acquired by such person (other than Liens on Equity Interests of Unrestricted Subsidiaries securing Indebtedness of such Unrestricted Subsidiaries), whether or not the Indebtedness secured thereby has been assumed and (l) all Attributable Receivables Indebtedness with respect to a Qualified Receivables Facility. The amount of Indebtedness of any person for purposes of clause (k) above shall (unless such Indebtedness has been assumed by such person) be deemed to be equal to the lesser of (A) the aggregate unpaid amount of such Indebtedness and (B) the Fair Market Value of the property encumbered thereby. Notwithstanding anything in this Agreement to the contrary, Indebtedness shall not include, and shall be calculated without giving effect to, the effects of International Accounting Standards No. 39 and related interpretations to the extent such effects would otherwise increase or decrease an amount of Indebtedness for any purpose under this Agreement as a result of accounting for any embedded derivatives created by the terms of such Indebtedness and any such amounts that would have constituted Indebtedness under this Agreement but for the application of this sentence shall not be deemed an incurrence of Indebtedness under this Agreement. For the avoidance of doubt, Indebtedness shall not include the Opioid Deferred Cash Payments or any obligations pursuant to the DOJ Settlement.

"Indemnified Taxes" means (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of the Primary Obligors under this Agreement, and (b) to the extent not otherwise described in (a), Other Taxes.

"Indemnitee" shall have the meaning assigned to such term in Section 9.05(b).

"Initial Post-Emergence Financials" has the meaning set forth in the definition of "Applicable CTA Percentage."

"Intellectual Property" shall mean the following intellectual property rights, both statutory and common law rights, if applicable: (a) copyrights, registrations and applications for registration thereof, (b) trademarks, service marks, trade names, slogans, domain names, logos, trade dress and registrations and applications of registrations thereof, (c) patents, as well as any reissued and reexamined patents and extensions corresponding to the patents and any patent applications, as well as any related continuation, continuation in part and divisional applications and patents issuing therefrom and (d) trade secrets and confidential information, including ideas, designs, concepts, compilations of information, methods, techniques, procedures, processes and other know-how, whether or not patentable.

"Interest Expense" shall mean, with respect to any person for any period, the sum of, without duplication, (a) gross interest expense of such person for such period on a consolidated basis, including (i) the amortization of debt discounts, (ii) the amortization of all fees (including fees with respect to Hedging Agreements) payable in connection with the incurrence of Indebtedness to the extent included in interest expense, (iii) the portion of any payments or accruals with respect to Capitalized Lease Obligations allocable to interest expense and (iv) net payments and receipts (if any) pursuant to interest rate hedging obligations, and excluding unrealized mark-to-market gains and losses attributable to such hedging obligations, amortization of deferred financing fees and expensing of any bridge or other financing fees, (b) capitalized interest of such person, whether paid or accrued, and (c) commissions, discounts, yield and other fees and charges incurred for such period, including any losses on sales of receivables and related assets, in connection with any receivables financing of such person or any of its Subsidiaries that are payable to persons other than the Parent and the Subsidiaries.

"Investment" has the meaning set forth in Section 6.04.

"Junior Liens" shall mean Liens on the collateral subject to any First Liens that are junior to the applicable First Liens (it being understood that Junior Liens are not required to rank equally and ratably with other Junior Liens, and that Indebtedness secured by Junior Liens may be secured by Liens that are senior in priority to, or rank equally and ratably with, or junior in priority to, other Liens constituting Junior Liens).

"Latest Maturity Date" shall mean, at any date of determination, the latest date on which any Opioid Deferred Cash Payment is required to be paid, in each case then in effect on such date of determination.

"Lien" shall mean, with respect to any asset, (a) any mortgage, deed of trust, lien, hypothecation, pledge, charge, security interest or similar monetary encumbrance in or on such asset and (b) the interest of a vendor or a lessor under any conditional sale agreement, capital lease or title retention agreement (or any financing lease having substantially the same economic effect as any of the foregoing) relating to such asset; provided, that in no event shall an operating lease or an agreement to sell be deemed to constitute a Lien.

"Local Time" shall mean New York City time (daylight or standard, as applicable).

"Lux Borrower" shall mean Mallinckrodt International Finance S.A., a public limited liability company (*société anonyme*) incorporated under the laws of the Grand Duchy of Luxembourg.

"Lux Settlement Party" shall mean any Settlement Party whose registered office or place of central administration is located in Luxembourg.

"Margin Stock" shall have the meaning assigned to such term in Regulation U.

"Material Adverse Effect" shall mean a material adverse effect on the business, property, operations or financial condition of the Parent and its Subsidiaries, taken as a whole, or the validity or enforceability of any of the Settlement Documents or the rights and remedies of the Opioid Trust (or its successors or assigns, in part or in whole) thereunder.

"Material Indebtedness" shall mean Indebtedness of any one or more of the Parent or any Subsidiary in an aggregate principal amount exceeding $75,000,000; provided that in no event shall any Qualified Receivables Facility be considered Material Indebtedness.

"Material Intellectual Property" shall mean any Intellectual Property owned by any Settlement Party that is material to the operation of the business of Parent and its Subsidiaries, taken as a whole.

"Material Subsidiary" shall mean any Subsidiary, other than any Subsidiary that did not, as of the last day of the fiscal quarter of the Parent most recently ended for which financial statements have been (or were required to be) delivered pursuant to Section 5.04(a) or 5.04(b) (or, if prior to any such delivery, the Test Period ending April 1, 2022), (a) have assets with a value in excess of 5.0% of the Consolidated Total Assets or revenues representing in excess of 5.0% of total revenues of the Parent and the Subsidiaries on a consolidated basis as of such date, and (b) taken together with all such Subsidiaries as of such date, have assets with a value in excess of 10% of Consolidated Total Assets or revenues representing in excess of 10% of total revenues of the Parent and the Subsidiaries on a consolidated basis as of such date.

"Milestone Payments" shall mean payments under intellectual property licensing agreements based on the achievement of specified revenue, profit or other performance targets (financial or otherwise).

"MLLC" shall have the meaning assigned to such term in the Preamble hereto.

"Moody's" shall mean Moody's Investors Service, Inc. or any successor to the rating agency business thereof.

"Multiemployer Plan" shall mean a multiemployer plan as defined in Section 4001(a)(3) of ERISA to which a Primary Obligor, the Parent or any Subsidiary or any ERISA Affiliate (other than one considered an ERISA Affiliate only pursuant to subsection (m) or (o) of Section 414 of the Code) is making or accruing an obligation to make contributions, or has within any of the preceding six plan years made or accrued an obligation to make contributions.

"Net Income" shall mean, with respect to any person, the net income (loss) of such person, determined in accordance with Applicable Accounting Principles and before any reduction in respect of preferred stock dividends.

"Net Proceeds" shall mean:

(a) 100% of the cash proceeds actually received by the Parent or any Subsidiary (including any cash payments received by way of deferred payment of principal pursuant to a note or installment receivable or purchase price adjustment receivable or otherwise, but only as and when received) from any Asset Sale under Section 6.05(d) (except for any Sale and Lease-Back Transaction described in clause (a) of the proviso to Section 6.03) or Section 6.05(g), net of (i) attorneys' fees, accountants' fees, investment banking fees, survey costs, title insurance premiums, and related search and recording charges, transfer taxes, deed or mortgage recording taxes, other customary expenses and brokerage, consultant and other customary fees actually incurred in connection therewith, (ii) required payments of Indebtedness and required payments of other obligations relating to the applicable asset to the extent such Indebtedness or other obligations, in each case, permitted hereunder, are secured by a Lien permitted hereunder, (iii) associated repayments of Indebtedness, (iv) Taxes paid or payable (in the good faith determination of a Financial Officer of a Primary Obligor) as a direct result thereof, and (v) the amount of any reasonable reserve established in accordance with Applicable Accounting Principles against any adjustment to the sale price or any liabilities (other than any taxes deducted pursuant to clause (i) or (iv) above) (x) related to any of the applicable assets and (y) retained by the Parent or any of the Subsidiaries including, without limitation, pension and other post-employment benefit liabilities and liabilities related to environmental matters or against any indemnification obligations (provided that (1) the amount of any reduction of such reserve (other than in connection with a payment in respect of any such liability), prior to the date occurring 18 months after the date of the respective Asset Sale, shall be deemed to be cash proceeds of such Asset Sale occurring on the date of such reduction) and (2) the amount of any such reserve that is maintained as at the date occurring 18 months after the date of the applicable Asset Sale shall be deemed to be Net Proceeds from such Asset Sale as of such date; provided, that, if a Primary Obligor shall deliver a certificate of a Responsible Officer of a Primary Obligor to the Opioid Trust at any time prior to or promptly following receipt of any such proceeds setting forth such Primary Obligor's intention to use any portion of such proceeds, within 12 months of such receipt of such proceeds, either (A) to acquire, maintain, develop, construct, improve, upgrade or repair assets useful in the business of the Parent and the Subsidiaries or to make Permitted Business Acquisitions and other Investments permitted hereunder (excluding Permitted Investments or, intercompany Investments in Subsidiaries or Unrestricted Subsidiaries) or to reimburse the cost of any of the foregoing incurred on or after the date on which the Asset Sale giving rise to such proceeds was contractually committed (other than inventory) or (B) to fund any payment or, as and to the extent permitted by Section 2.02, prepayment of all or any portion of the Opioid Obligations, such portion of such proceeds shall not constitute Net Proceeds except to the extent not, within 12 months of such receipt of such proceeds, so used or contractually committed to be so used (it being understood that if any portion of such proceeds are not so used within such 12 month period but within such 12 month period are contractually committed to be used, then such remaining portion if not so used within six months following the end of such 12 month period shall constitute Net Proceeds as of such date without giving effect to this proviso); provided, further, that no net cash proceeds calculated in accordance with the foregoing realized in a single transaction or

series of related transactions shall constitute Net Proceeds unless such net cash proceeds shall exceed $15,000,000 (and thereafter only net cash proceeds in excess of such amount shall constitute Net Proceeds); provided, further, that, for the avoidance of doubt, if any portion of the proceeds of any Asset Sale have been transferred by the Plan of Reorganization to any person other than the Parent and the Subsidiaries, such portion of the proceeds shall not constitute proceeds actually received by the Parent or any Subsidiary for purposes of determining the Net Proceeds of such Asset Sale; and

(b) 100% of the cash proceeds actually received by the Parent or any Subsidiary (including casualty insurance settlements and condemnation awards, but only as and when received) from any Recovery Event, net of (i) attorneys' fees, accountants' fees, transfer taxes, deed or mortgage recording taxes on such asset, other customary expenses and brokerage, consultant and other customary fees actually incurred in connection therewith, (ii) required payments of Indebtedness and required payments of other obligations relating to the applicable asset to the extent such Indebtedness or other obligations, in each case, permitted hereunder, are secured by a Lien permitted hereunder, (iii) associated repayments of Indebtedness, and (iv) Taxes paid or payable (in the good faith determination of a Financial Officer of a Primary Obligor) as a direct result thereof; provided, that, if a Primary Obligor shall deliver a certificate of a Responsible Officer of a Primary Obligor to the Opioid Trust at any time prior to or promptly following receipt of any such proceeds setting forth such Primary Obligor's intention to use any portion of such proceeds, within 12 months of such receipt of such proceeds, either (A) to acquire, maintain, develop, construct, improve, upgrade or repair assets useful in the business of the Parent and the Subsidiaries or to make Permitted Business Acquisitions and other Investments permitted hereunder (excluding Permitted Investments or intercompany Investments in Subsidiaries or Unrestricted Subsidiaries) or to reimburse the cost of any of the foregoing incurred on or after the date on which the Recovery Event giving rise to such proceeds was contractually committed (other than inventory, except to the extent the proceeds of such Recovery Event are received in respect of inventory) or (B) to fund any payment or, as and to the extent permitted by Section 2.02, prepayment of all or any portion of the Opioid Obligations, such portion of such proceeds shall not constitute Net Proceeds except to the extent not, within 12 months of such receipt of such proceeds, so used or contractually committed to be so used (it being understood that if any portion of such proceeds are not so used within such 12 month period but within such 12 month period are contractually committed to be used, then such remaining portion if not so used within six months (or, solely in the case of any such Recovery Event relating to manufacturing, processing or assembly plants, 12 months) following the end of such 12 month period shall constitute Net Proceeds as of such date without giving effect to this proviso); provided, further, that no net cash proceeds calculated in accordance with the foregoing realized in a single transaction or series of related transactions shall constitute Net Proceeds unless such net cash proceeds shall exceed $15,000,000 (and thereafter only net cash proceeds in excess of such amount shall constitute Net Proceeds).

"New First Lien Notes" shall mean the 11.50% First Lien Senior Secured Notes due 2028 issued pursuant to the New First Lien Notes Indenture.

"New First Lien Notes Indenture" shall mean the Indenture, dated as of the Effective Date, among the Lux Borrower and the Co-Borrower, as issuers, the guarantors party thereto from time to time, Deutsche Bank AG New York Branch, as first lien collateral agent, and Wilmington Savings Fund Society, FSB, as first lien trustee, as amended, modified or supplemented from time to time.

"New Parent" shall have the meaning given to such term in Section 10.08.

"Notice Side Letter" shall mean the letter agreement, dated as of the Effective Date, by and among the Parent, the Opioid Trust and MNK Opioid Abatement Fund, LLC.

"Obligations" shall mean, collectively, the Opioid Obligations.

"Opioid Deferred Cash Payments" shall have the meaning given to such term in the Plan of Reorganization (as in effect on the Effective Date).

"Opioid MDT II Cooperation Agreement" shall have the meaning given to such term in the Plan of Reorganization.

"Opioid Obligations" shall mean (a) the due and punctual payment by the Primary Obligors of (i) the unpaid Opioid Deferred Cash Payments, when and as due, whether at maturity, by acceleration, upon one or more dates set for prepayment or otherwise, and (ii) all other monetary obligations of the Parent the Primary Obligors and the Guarantors owed under or pursuant to this Agreement and each other Settlement Document, including obligations to pay fees, expense reimbursement obligations and indemnification obligations, whether primary, secondary, direct, contingent, fixed or otherwise (including monetary obligations incurred during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding), and (b) the due and punctual payment of all obligations of each other Settlement Party under or pursuant to each of the Settlement Documents.

"Opioid Trust" shall have the meaning given to such term in the preamble to this Agreement.

"Original Payment Schedule" shall mean the Original Payment Schedule set forth on Schedule 1.01(B).

"Other Connection Taxes" means Taxes imposed as a result of a present or former connection between the Opioid Trust (or any of its successors or assigns, in part or in whole, as applicable) and the jurisdiction imposing such Tax (other than connections arising from the Opioid Trust (or any of its successors or assigns, in part or in whole, as applicable) having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced this Agreement or sold or assigned an interest in its entitlements under this Agreement).

"Other Taxes" means all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, this Agreement, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment.

"Parent" shall have the meaning given to such term in the preamble to this Agreement, subject to Section 10.08.

"Parent Rating" means, with respect to any of Rating Agency, its issuer credit rating, corporate family rating or other similar rating, in each case of the Parent.

"PBGC" shall mean the Pension Benefit Guaranty Corporation referred to and defined in ERISA, and any successor thereto.

"Permitted Business Acquisition" shall mean any acquisition of all or substantially all the assets or business of, or all or substantially all the Equity Interests (other than directors' qualifying shares) not previously held by the Parent and its Subsidiaries in, or merger, consolidation or amalgamation with, a person or business unit or division or line of business of a person (or any subsequent investment made in a person or business unit or division or line of business previously acquired in a Permitted Business Acquisition), which assets, business, person, business unit or division or line of business, as the case may be, is used or useful in a Similar Business, if immediately after giving effect thereto: (i) (A) no Default in respect of which either (1) the Opioid Trust has notified a Primary Obligor in writing or (2) a Financial Officer of a Primary Obligor otherwise has actual knowledge and (B) no Event of Default, in each case, shall have occurred and be continuing or would result therefrom, provided, however, that with respect to a proposed acquisition pursuant to an executed acquisition agreement, at the option of either Primary Obligor, the determination of whether such Default or Event of Default shall exist shall be made solely at the time of the execution of the acquisition agreement related to such Permitted Business Acquisition; (ii) all transactions related thereto shall be consummated in accordance with applicable laws; (iii) [reserved]; (iv) any acquired or newly formed Subsidiary shall not be liable for any Indebtedness except for Indebtedness permitted to be incurred by such Subsidiary by Section 6.01; (v) to the extent required by Section 5.09, any person acquired in such acquisition shall be merged into a Settlement Party or become upon consummation of such acquisition a Subsidiary Settlement Party; and (vi) the aggregate amount of consideration in respect of such acquisitions and investments, in each case in assets that are not owned by the Settlement Parties or in Equity Interests in persons that are not Subsidiary Settlement Parties or do not become Subsidiary Settlement Parties, in each case upon consummation of such acquisition, shall not exceed in the aggregate (A) the Permitted Business Acquisition Amount *plus* (B) any amounts that can be, and are, permitted as Investments (and treated as Investments) made under a clause of Section 6.04 other than clause (k) thereof.

"Permitted Business Acquisition Amount" shall mean, as of any date of determination, the sum of (a) $20,000,000 and (b) for each anniversary of the Effective Date that has occurred since the Effective Date, an additional $20,000,000.

"Permitted Debt" shall mean Indebtedness for borrowed money (but not owing to the Parent or any of its Subsidiaries or Unrestricted Subsidiaries) incurred (as a borrower) by the Lux Borrower (so long as the Lux Borrower is a Settlement Party), the Co-Borrower or any other Settlement Party that is a Domestic Subsidiary, provided that any such Permitted Debt shall not be guaranteed by the Parent, any Subsidiary, any Unrestricted Subsidiary or any Affiliate of the foregoing unless such person is a Guarantor.

"Permitted Holders" shall mean (a) any member of the Guaranteed Unsecured Notes Ad Hoc Group (as defined in the Plan of Reorganization) as of the Effective Date, as set forth on Schedule 1.01(D), (b) any Affiliate of any person described in clause (a), and (c) any person (other than a natural person) that is administered or managed by (i) any person described in clauses (a) or (b) or (ii) any person or an Affiliate of any person that administers or manages any person described in clauses (a) or (b).

"Permitted Investments" shall mean:

(a) direct obligations of the United States of America or any member of the European Union or any agency thereof or obligations guaranteed by the United States of America or any member of the European Union or any agency thereof, in each case with maturities not exceeding two years from the date of acquisition thereof;

(b) time deposit accounts, certificates of deposit, money market deposits, banker's acceptances and other bank deposits maturing within 180 days of the date of acquisition thereof issued by a bank or trust company that is organized under the laws of the United States of America, any state thereof or any foreign country recognized by the United States of America having capital, surplus and undivided profits in excess of $250,000,000 and whose long-term debt, or whose parent holding company's long-term debt, is rated A (or such similar equivalent rating or higher by at least one nationally recognized statistical rating organization (as defined in Rule 436 under the Securities Act));

(c) repurchase obligations with a term of not more than 180 days for underlying securities of the types described in clause (a) above entered into with a bank meeting the qualifications described in clause (b) above;

(d) commercial paper, maturing not more than one year after the date of acquisition, issued by a corporation (other than an Affiliate of the Parent) organized and in existence under the laws of the United States of America or any foreign country recognized by the United States of America with a rating at the time as of which any investment therein is made of P 1 (or higher) according to Moody's, or A 1 (or higher) according to S&P (or such similar equivalent rating or higher by at least one nationally recognized statistical rating organization (as defined in Rule 436 under the Securities Act));

(e) securities with maturities of two years or less from the date of acquisition, issued or fully guaranteed by any State, commonwealth or territory of the United States of America, or by any political subdivision or taxing authority thereof, and rated at least A by S&P or A by Moody's (or such similar equivalent rating or higher by at least one nationally recognized statistical rating organization (as defined in Rule 436 under the Securities Act));

(f) shares of mutual funds whose investment guidelines restrict 95% of such funds' investments to those satisfying the provisions of clauses (a) through (e);

(g) money market funds that (i) comply with the criteria set forth in Rule 2a 7 under the Investment Company Act of 1940, (ii) are rated AAA by S&P and Aaa by Moody's and (iii) have portfolio assets of at least $1,000,000,000;

(h) time deposit accounts, certificates of deposit, money market deposits, banker's acceptances and other bank deposits in an aggregate face amount not in excess of 0.5% of the total assets of the Parent and the Subsidiaries, on a consolidated basis, as of the end of the Parent's most recently completed fiscal year; and

(i) instruments equivalent to those referred to in clauses (a) through (h) above denominated in any foreign currency comparable in credit quality and tenor to those referred to above and commonly used by corporations for cash management purposes in any jurisdiction outside the United States of America to the extent reasonably required in connection with any business conducted by the Parent, the Lux Borrower or any Subsidiary organized in such jurisdiction.

"Permitted Liens" shall have the meaning assigned to such term in Section 6.02.

"Permitted Receivables Facility Assets" shall mean (i) Receivables Assets (whether now existing or arising in the future) of the Parent and its Subsidiaries which are transferred, sold and/or pledged to a Receivables Entity or a bank, other financial institution or a commercial paper conduit or other conduit facility established and maintained by a bank or other financial institution, pursuant to a Qualified Receivables Facility and any related Permitted Receivables Related Assets which are also so transferred, sold and/or pledged to such Receivables Entity, bank, other financial institution or commercial paper conduit or other conduit facility, and all proceeds thereof and (ii) loans to the Parent and its Subsidiaries secured by Receivables Assets (whether now existing or arising in the future) and any Permitted Receivables Related Assets of the Parent and its Subsidiaries which are made pursuant to a Qualified Receivables Facility.

"Permitted Receivables Facility Documents" shall mean each of the documents and agreements entered into in connection with any Qualified Receivables Facility, including all documents and agreements relating to the issuance, funding and/or purchase of certificates and purchased interests or the incurrence of loans, as applicable, in each case as such documents and agreements may be amended, modified, supplemented, refinanced or replaced from time to time so long as the relevant Qualified Receivables Facility would still meet the requirements of the definition thereof after giving effect to such amendment, modification, supplement, refinancing or replacement.

"Permitted Receivables Related Assets" shall mean any other assets that are customarily transferred, sold and/or pledged or in respect of which security interests are customarily granted in connection with asset securitization transactions involving receivables similar to Receivables Assets and any collections or proceeds of any of the foregoing (including, without limitation, lock-boxes, deposit accounts, records in respect of Receivables Assets and collections in respect of Receivables Assets).

"Permitted Refinancing Indebtedness" shall mean any Indebtedness issued in exchange for, or the net proceeds of which are used to extend, refinance, renew, replace, defease or refund (collectively, to "Refinance"), the Indebtedness being Refinanced (or previous refinancings thereof constituting Permitted Refinancing Indebtedness); provided, that (a) the principal amount (or accreted value, if applicable) of such Permitted Refinancing Indebtedness does not exceed the principal amount (or accreted value, if applicable) of the Indebtedness so Refinanced (plus unpaid accrued interest and premium (including tender premiums) thereon and underwriting discounts, defeasance costs, fees, commissions, expenses, plus an amount equal to any existing commitment unutilized thereunder and letters of credit undrawn thereunder), (b) except with respect to Section 6.01(i), (i) the final maturity date of such Permitted Refinancing Indebtedness is on or after the earlier of (x) the final maturity date of the Indebtedness being Refinanced and (y) the Latest Maturity Date in effect at the time of incurrence thereof and (ii) the Weighted Average Life to Maturity of such Permitted Refinancing Indebtedness is greater than or equal to the lesser of (x) the Weighted Average Life to Maturity of the Indebtedness being Refinanced and (y) the Weighted Average Life to Maturity of the Opioid Deferred Cash Payments, (c) if the Indebtedness being Refinanced is subordinated in right of payment to any Opioid Obligations, such Permitted Refinancing Indebtedness shall be subordinated in right of payment to such Opioid Obligations on terms in the aggregate not materially less favorable to the Opioid Trust as those contained in the documentation governing the Indebtedness being Refinanced (as determined by a Primary Obligor in good faith), (d) no Permitted Refinancing Indebtedness shall have any borrower which is different than the borrower of the respective Indebtedness being so Refinanced or have guarantors that are not (or would not have been required to become) guarantors with respect to the Indebtedness being so Refinanced (except that a Settlement Party may be added as an additional guarantor (unless at such time such Settlement Party is not permitted to guarantee such Indebtedness pursuant to Section 6.01 (or pursuant to defined terms used in Section 6.01))), (e) if the Indebtedness being Refinanced is secured (and permitted to be secured), such Permitted Refinancing Indebtedness may be secured by Liens on the same (or any subset of the) assets as secure (or would have been required to secure) the Indebtedness being Refinanced, (f) if the Indebtedness being Refinanced is unsecured, such Permitted Refinancing Indebtedness shall also be unsecured, and (g) to the extent the Indebtedness being Refinanced is nonrecourse to any of the Settlement Parties, such Permitted Refinancing Indebtedness shall also be nonrecourse to such Settlement Parties to the same or greater extent.

"person" shall mean any natural person, corporation, business trust, joint venture, association, company, partnership, limited liability company or government, individual or family trusts, or any agency or political subdivision thereof.

"Plan" shall mean any employee pension benefit plan (other than a Multiemployer Plan) that is (i) subject to the provisions of Title IV of ERISA or Section 412 of the Code or Section 302 of ERISA, (ii) sponsored or maintained (at the time of determination or at any time within the five years prior thereto) by the Parent, a Primary Obligor, any Subsidiary or any ERISA Affiliate, and (iii) in respect of which the Parent, a Primary Obligor, any Subsidiary or any ERISA Affiliate is (or, if such plan were terminated, would under Section 4069 of ERISA be deemed to be) an "employer" as defined in Section 3(5) of ERISA.

"Plan of Reorganization" shall have the meaning assigned to such term in the recitals to this Agreement.

"Primary Obligor" shall mean each of Parent, MLLC, SpecGx Holdings and SpecGx, and the term "Primary Obligors" shall mean Parent, MLLC, SpecGx Holdings and SpecGx, collectively.

"Pro Forma Basis" shall mean, as to any person, for any events as described below that occur subsequent to the commencement of a period for which the financial effect of such events is being calculated, and giving effect to the events for which such calculation is being made, such calculation as will give pro forma effect to such events as if such events occurred on the first day of the most recent Test Period ended on or before the occurrence of such event (the "Reference Period"): (i) any Asset Sale and any asset acquisition, Investment (or series of related Investments) in excess of $25,000,000, merger, amalgamation, consolidation (including the Transaction) (or any similar transaction or transactions), any dividend, distribution or other similar payment, (ii) any operational changes or restructurings of the business of the Parent or any of its Subsidiaries that the Parent or any of its Subsidiaries has determined to make and/or made during or subsequent to the Reference Period (including in connection with an asset Disposition or asset acquisition described in clause (i)) and which are expected to have a continuing impact and are factually supportable, which would include cost savings resulting from head count reduction, closure of facilities and other operational changes and other cost savings in connection therewith; provided that the aggregate additions to Adjusted Consolidated EBITDA pursuant to this clause (ii) for any Test Period shall not exceed 15% of Adjusted Consolidated EBITDA for such Test Period (determined prior to giving effect to any addback pursuant to this clause (ii)), (iii) the designation of any Subsidiary as an Unrestricted Subsidiary or of any Unrestricted Subsidiary as a Subsidiary and (iv) any incurrence, repayment, repurchase or redemption of Indebtedness (or any issuance, repurchase or redemption of Disqualified Stock or preferred stock), other than fluctuations in revolving borrowings in the ordinary course of business (and not resulting from a transaction as described in clause (i) above).

Pro forma calculations made pursuant to the definition of this term "Pro Forma Basis" shall be determined in good faith by a Responsible Officer of the Parent. Any such pro forma calculation may include adjustments appropriate, in the reasonable good faith determination of the Parent and set forth in a certificate of a Responsible Officer delivered to the Opioid Trust, to reflect operating expense reductions, other operating improvements, synergies or such operational changes or restructurings described in clause (ii) of the immediately preceding paragraph reasonably expected to result from the applicable pro forma event in the 12-month period following the consummation of the pro forma event. The Parent shall deliver to the Opioid Trust a certificate of a Responsible Officer of the Parent setting forth such demonstrable or additional operating expense reductions and other operating improvements or synergies and information and calculations supporting them in reasonable detail.

If any Indebtedness bears a floating rate of interest and is being given pro forma effect, the interest on such Indebtedness shall be calculated as if the rate in effect on the date on which the relevant calculation is being made had been the applicable rate for the entire period (taking into account any hedging obligations applicable to such Indebtedness if such hedging obligation has a remaining term in excess of 12 months). Interest on a Capitalized Lease Obligation shall be deemed to accrue at an interest rate reasonably determined by a responsible financial or accounting officer of the Parent to be the rate of interest implicit in such Capitalized Lease Obligation in accordance with Applicable Accounting Principles. For purposes of making the computation referred to above, interest on any Indebtedness under a revolving credit facility computed on a *pro forma* basis shall be computed based upon the average daily balance of such Indebtedness during the applicable period, except to the extent the outstandings thereunder are reasonably expected to increase as a result of any transactions described in clause (i) of the first paragraph of this definition of "Pro Forma Basis" which occurred during the respective period or thereafter and on or prior to the date of determination. Interest on Indebtedness that may optionally be determined at an interest rate based upon a factor of a prime or similar rate, a eurocurrency interbank offered rate, or other rate, shall be deemed to have been based upon the rate actually chosen, or, if none, then based upon such optional rate chosen as the Parent may designate.

"Q1 2023 Delivery Date" has the meaning set forth in the definition of "Fixed Charges."

"Q3 2022 Delivery Date" has the meaning set forth in the definition of "Fixed Charges."

"Q4 2022 Delivery Date" has the meaning set forth in the definition of "Fixed Charges."

"Qualified Equity Interests" shall mean any Equity Interest other than Disqualified Stock.

"Qualified Jurisdiction" shall mean (x) the United States of America (and any political subdivision thereof), Ireland, Luxembourg, Switzerland, the United Kingdom or the Netherlands, (y) the jurisdiction of the organization of any entity incorporated or organized outside the United States of America in a transaction permitted by Section 6.05(n) where the Opioid Trust has made the determination required by clause (iii) thereof, and (z) any other jurisdiction where the Opioid Trust has determined (acting reasonably and following a request by a Primary Obligor and based on advice of local counsel) that Wholly Owned Subsidiaries organized in such jurisdiction may provide guarantees which, after giving effect to the Guarantee Requirement, would provide substantially the same benefits as guarantees provided with respect to such entities as would have been obtained if the respective Subsidiary were instead organized in any of the United States of America, Ireland, Luxembourg, Switzerland the United Kingdom or the Netherlands.

"Qualified Ratings" means public corporate family ratings (or equivalent) that include at least two of the following ratings: a rating equal to or higher than B2 from Moody's, a rating equal to or higher than B from S&P or a rating equal to or higher than B from Fitch.

"Qualified Receivables Facility" shall mean a receivables facility or facilities created under the Permitted Receivables Facility Documents and which is designated as a "Qualified Receivables Facility" (as provided below), providing for the transfer, sale and/or pledge by a Primary Obligor and/or one or more other Receivables Sellers of Permitted Receivables Facility Assets (thereby providing financing to such Primary Obligor and/or the Receivables Sellers) to (i) a Receivables Entity (either directly or through another Receivables Seller), which in turn shall transfer, sell and/or pledge interests in the respective Permitted Receivables Facility Assets to third-party lenders or investors pursuant to the Permitted Receivables Facility Documents in return for the cash used by such Receivables Entity to acquire the Permitted Receivables Facility Assets from such Primary Obligor and/or the respective Receivables Sellers or (ii) a bank or other financial institution, which in turn shall finance the acquisition of the Permitted Receivables Facility Assets through a commercial paper conduit or other conduit facility, or directly to a commercial paper conduit or other conduit facility established and maintained by a bank or other financial institution that will finance the acquisition of the Permitted Receivables Facility Assets through the commercial paper conduit or other conduit facility, in each case, either directly or through another Receivables Seller, so long as, in the case of each of clause (i) and clause (ii), no portion of the Indebtedness or any other obligations (contingent or otherwise) under such receivables facility or facilities (x) is guaranteed by the Parent or any Subsidiary (excluding guarantees of obligations pursuant to Standard Securitization Undertakings), (y) is recourse to or obligates the Parent or any other Subsidiary in any way (other than pursuant to Standard Securitization Undertakings) or (z) subjects any property or asset (other than Permitted Receivables Facility Assets, Permitted Receivables Related Assets or the Equity Interests of any Receivables Entity) of the Parent or any other Subsidiary (other than a Receivables Entity), directly or indirectly, contingently or otherwise, to the satisfaction thereof (other than pursuant to Standard Securitization Undertakings). Any such designation shall be evidenced to the Opioid Trust by filing with the Opioid Trust a certificate signed by a Financial Officer of the Parent certifying that, to the best of such officer's knowledge and belief after consultation with counsel, such designation complied with the foregoing conditions. The Effective Date A/R Facility shall constitute a Qualified Receivables Facility for all purposes under this Agreement and the Parent shall not be required to deliver any certificate designating it as such.

"Rating Agency" means (1) each of Moody's and S&P and (2) if Moody's or S&P ceases to provide a Parent Rating for reasons outside of the Parent's control, a "nationally recognized statistical rating organization" within the meaning of Rule 15cs-1(c)(2)(vi)(F) under the Exchange Act selected by a Primary Obligor as a replacement agency for Moody's or S&P, as the case may be.

"Ratings Decline" has the meaning set forth in the definition of "Change of Control Triggering Event."

"Ratings Decline Period" means, with respect to any Change of Control, the period (a) commencing upon the earliest of (i) the date of the first public announcement of the occurrence of such Change of Control, (ii) the date of public notice of the intention by the Parent to effect such Change of Control or (iii) the occurrence of such Change of Control, and (b) ending upon the later of (i) the date that is 60 days after the beginning of such period and (ii) the occurrence of such Change of Control; provided that such period shall be extended for so long as the Parent Rating, as noted by the applicable Rating Agency, is under publicly announced consideration for downgrade by the applicable Rating Agency.

"Real Property" shall mean, collectively, all right, title and interest (including any leasehold estate) in and to any and all parcels of or interests in real property owned in fee or leased by any Settlement Party, whether by lease, license or other means, together with, in each case, all easements, hereditaments and appurtenances relating thereto, all improvements and appurtenant fixtures and equipment, incidental to the ownership, lease or operation thereof.

"Receivables Assets" shall mean any right to payment created by or arising from sales of goods, leases of goods or the rendition of services rendered no matter how evidenced whether or not earned by performance (whether constituting accounts, general intangibles, chattel paper or otherwise).

"Receivables Entity" shall mean any direct or indirect Wholly Owned Subsidiary of the Parent which engages in no activities other than in connection with the financing of accounts receivable of the Receivables Sellers and which is designated (as provided below) as a "Receivables Entity" (a) with which neither the Parent nor any of its Subsidiaries has any contract, agreement, arrangement or understanding (other than pursuant to the Permitted Receivables Facility Documents (including with respect to fees payable in the ordinary course of business in connection with the servicing of accounts receivable and related assets)) on terms less favorable to the Parent or such Subsidiary than those that might be obtained at the time from persons that are not Affiliates of the Parent (as determined by a Primary Obligor in good faith) and (b) to which neither the Parent nor any other Subsidiary has any obligation to maintain or preserve such entity's financial condition or cause such entity to achieve certain levels of operating results (other than pursuant to Standard Securitization Undertakings). Any such designation shall be evidenced to the Opioid Trust by filing with the Opioid Trust an officer's certificate of the Parent certifying that, to the best of such officer's knowledge and belief after consultation with counsel, such designation complied with the foregoing conditions. ST US AR Finance LLC, a Delaware limited liability company, shall constitute a Receivables Entity for all purposes under this Agreement with respect to the Effective Date A/R Facility and the Parent shall not be required to deliver any certificate designating it as such.

"Receivables Seller" shall mean the Primary Obligors and those Subsidiaries that are from time to time party to the Permitted Receivables Facility Documents (other than any Receivables Entity).

"Recovery Event" shall mean any event that gives rise to the receipt by the Parent or any of its Subsidiaries of any insurance proceeds or condemnation awards in respect of any equipment, fixed assets or Real Property (including any improvements thereon).

"Reference Indebtedness" shall have the meaning set forth in the definition of "Subsidiary Settlement Party".

"Reference Period" has the meaning set forth in the definition of "Pro Forma Basis."

"Refinance" shall have the meaning assigned to such term in the definition of the term "Permitted Refinancing Indebtedness," and "Refinanced" shall have a meaning correlative thereto.

"Regulation U" shall mean Regulation U of the Board as from time to time in effect and all official rulings and interpretations thereunder or thereof.

"Related Parties" shall mean, with respect to any specified person, such person's controlled and controlling Affiliates and the respective directors, trustees, officers, employees, agents, advisors and members of such person and such person's controlled and controlling Affiliates.

"Release" shall mean any spilling, leaking, seepage, pumping, pouring, emitting, emptying, discharging, injecting, escaping, leaching, dumping, disposing, depositing, emanating or migrating in, into, onto or through the Environment.

"Reportable Event" shall mean any reportable event as defined in Section 4043(c) of ERISA or the regulations issued thereunder, other than those events as to which the 30-day notice period referred to in Section 4043(c) of ERISA has been waived, with respect to a Plan (other than a Plan maintained by an ERISA Affiliate that is considered an ERISA Affiliate only pursuant to subsection (m) or (o) of Section 414 of the Code).

"Required Percentage" shall mean, with respect to an Applicable Period, 50%; provided, that, so long as no Default or Event of Default shall have occurred and is continuing, if the Total Net Leverage Ratio as at the end of the Applicable Period is (x) less than or equal to 4.50 to 1.00, such percentage shall be 25% or (y) 3.50 to 1.00, such percentage shall be 0%.

"Requirement of Law" shall mean, as to any person, any law, treaty, rule, regulation, statute, order, ordinance, decree, judgment, consent decree, writ, injunction, settlement agreement or governmental requirement enacted, promulgated or imposed or entered into or agreed by any Governmental Authority, in each case applicable to or binding upon such person or any of its property or assets or to which such person or any of its property or assets is subject.

"Responsible Officer" of any person shall mean any director (*administrateur*), manager (*gérant*), executive officer or Financial Officer of such person, any authorized signatory appointed by the board of directors (*conseil d'administration*) or board of managers (*conseil de gérance*) of such person (as applicable) and any other officer or similar official thereof responsible for the administration of the obligations of such person in respect of this Agreement, or any other duly authorized employee or signatory of such person.

"Restricted Margin Stock" shall mean, at any time, all Margin Stock owned by the Parent and its Subsidiaries which is not Unrestricted Margin Stock.

"Restricted Payments" shall have the meaning assigned to such term in Section 6.06. The amount of any Restricted Payment made other than in the form of cash or cash equivalents shall be the Fair Market Value thereof.

"Retained Excess Cash Flow Overfunding" shall mean, at any time, in respect of any Excess Cash Flow Period, the amount, if any, by which the portion of the Available Amount attributable to the Retained Percentage of Excess Cash Flow for all Excess Cash Flow Interim Periods used in such Excess Cash Flow Period exceeds the actual Retained Percentage of Excess Cash Flow for such Excess Cash Flow Period.

"Retained Percentage" shall mean, with respect to any Excess Cash Flow Period (or Excess Cash Flow Interim Period), (a) 100% minus (b) the Required Percentage with respect to such Excess Cash Flow Period (or Excess Cash Flow Interim Period).

"S&P" shall mean Standard & Poor's Ratings Group or any successor to the rating agency business thereof.

"Sale and Lease-Back Transaction" shall have the meaning assigned to that term in Section 6.03.

"SEC" shall mean the Securities and Exchange Commission or any successor thereto.

"Secured Cash Management Agreement" shall mean any Cash Management Agreement that is secured by the Liens securing the Takeback Term Loans or any refinancing or replacement thereof.

"Secured Hedge Agreement" shall mean any Hedging Agreement that is secured by the Liens securing the Takeback Term Loans or any refinancing or replacement thereof.

"Secured Net Leverage Ratio" shall mean, as of any date of determination, the ratio of (a) Consolidated Secured Net Debt as of such date to (b) Adjusted Consolidated EBITDA for the most recently ended Test Period for which financial statements of the Parent have been delivered (or were required to be delivered) as required by this Agreement, all determined on a consolidated basis in accordance with Applicable Accounting Principles; provided that Adjusted Consolidated EBITDA shall be determined for the relevant Test Period on a Pro Forma Basis.

"Securities Act" shall mean the Securities Act of 1933, as amended.

"Securitization Repurchase Obligation" means any obligation of a seller of Permitted Receivables Facility Assets in a Qualified Receivables Facility to repurchase Receivables Assets arising as a result of a breach of a representation, warranty or covenant or otherwise, including as a result of a Permitted Receivables Facility Asset or portion thereof becoming subject to any asserted defense, dispute, off-set or counterclaim of any kind as a result of any action taken by, any failure to take action by or any other event relating to the seller.

"Settlement Documents" shall mean (a) this Agreement, (b) the Subsidiary Guarantee Agreement and (c) solely as to the provisions thereof providing specifically for the payment or prepayment of the Opioid Deferred Cash Payments, the Plan of Reorganization. For the avoidance of doubt, no provisions of the Plan of Reorganization (other than those provisions providing specifically for the payment or prepayment of the Opioid Deferred Cash Payments) shall constitute Settlement Documents, notwithstanding that such provisions may impose obligations of any kind (even if related to Opioid Deferred Cash Payments) on Parent or any of its Subsidiaries to the Opioid Trust (or any of its successors or assigns, in part or in whole) or any of its beneficiaries or Related Parties.

"Settlement Parties" shall mean the Parent, the Primary Obligors and the Subsidiary Settlement Parties.

"Settlement Parties' Materials" shall have the meaning assigned to such term in Section 9.17.

"Significant Subsidiary" means any Subsidiary that would be a "Significant Subsidiary" of the Parent within the meaning of Rule 1-02 under Regulation S-X promulgated by the SEC (or any successor provisions).

"Similar Business" shall mean any business, the majority of whose revenues are derived from (i) business or activities conducted by the Parent and its Subsidiaries on the Effective Date, (ii) any business that is a natural outgrowth or reasonable extension, development or expansion of any such business or any business similar, reasonably related, incidental, complementary or ancillary to any of the foregoing or (iii) any business that in the Parent's good faith business judgment constitutes a reasonable diversification of businesses conducted by the Parent and its Subsidiaries.

"SpecGx" shall have the meaning assigned to such term in the Preamble hereto.

"SpecGx Holdings" shall have the meaning assigned to such term in the Preamble hereto.

"Spot Rate" shall mean, with respect to any currency, the spot selling rate posted by Reuters on its website for the sale of the applicable currency in Dollars at approximately 11:00 a.m., New York City time, two Business Days prior to the date of such determination; provided that if, at the time of any such determination, for any reason, no such spot rate is being quoted, the spot selling rate shall be determined by reference to such commonly available service for displaying exchange rates (*e.g.*, Bloomberg or the Wall Street Journal) as may be reasonably selected by the Opioid Trust or, in the event no such service can reasonably be identified, such spot selling rate obtained from another money center commercial bank reasonably selected by the Opioid Trust.

"Standard Securitization Undertakings" shall mean representations, warranties, covenants and indemnities entered into by the Parent or any Subsidiary thereof in connection with a Qualified Receivables Facility which are reasonably customary (as determined in good faith by a Primary Obligor) in an accounts receivable financing transaction in the commercial paper, term securitization or structured lending market, it being understood that (a) any Securitization Repurchase Obligation and (b) any relevant representations, warranties, covenants and indemnities set forth in the Effective Date A/R Facility shall each be deemed to be a Standard Securitization Undertaking.

"subsidiary" shall mean, with respect to any person (herein referred to as the "parent"), any corporation, limited liability company, partnership, association or other business entity (a) of which securities or other ownership interests representing more than 50% of the equity or more than 50% of the ordinary voting power or more than 50% of the general partnership interests are, at the time any determination is being made, directly or indirectly, owned, Controlled or held, or (b) that is, at the time any determination is made, otherwise Controlled, by the parent or one or more subsidiaries of the parent or by the parent and one or more subsidiaries of the parent.

"Subsidiary" shall mean, unless the context otherwise requires, a subsidiary of the Parent. Notwithstanding the foregoing (and except for purposes of the definition of "Unrestricted Subsidiary" contained herein) an Unrestricted Subsidiary shall be deemed not to be a Subsidiary of the Parent or any of its Subsidiaries for purposes of this Agreement.

"Subsidiary Guarantee Agreement" shall mean the Subsidiary Guarantee Agreement dated as of the Effective Date as may be amended, restated, supplemented or otherwise modified from time to time, between each Subsidiary Settlement Party and the Opioid Trust (and its successors and assigns, in part or in whole). The Subsidiary Guarantee Agreement shall also be deemed to include any guaranty agreement prepared under applicable local law (in the case of a Subsidiary Settlement Party that is a Foreign Subsidiary) where the Opioid Trust has reasonably determined, based on the advice of counsel, that a separate Guarantee (or modified form of Guarantee) is preferable under relevant local law.

"Subsidiary Redesignation" shall have the meaning provided in the definition of "Unrestricted Subsidiary" contained in this Section 1.01.

"Subsidiary Settlement Party" shall mean (a) each Primary Obligor (other than with respect to its own primary Opioid Obligations), (b) each other Subsidiary of the Parent that is a borrower, issuer, pledgor or guarantor under (I) the Takeback Term Loans, (II) the Existing Secured Notes, (III) any Material Indebtedness incurred to refinance or replace any of the Indebtedness described in clause (I) or (II) or this clause (III) (as determined in good faith by a Primary Obligor and evidenced by a certificate of a Responsible Officer of a Primary Obligor delivered to the Opioid Trust), (IV) any other Capital Markets Indebtedness of the Parent, any Primary Obligor or any Guarantor, regardless of whether such Capital Markets Indebtedness refinances or replaces the Existing Secured Notes or is otherwise entered into, or (V) other Material Indebtedness with substantially the same borrowers and guarantors (considered as a whole) as the Indebtedness described in clause (I) or (II) (as determined in good faith by a Primary Obligor and evidenced by a certificate of a Responsible Officer of a Primary Obligor delivered to the Opioid Trust) (any Indebtedness described in clauses (I) through (V), "Reference Indebtedness") and (c) each other Subsidiary that has delivered a supplement to the Subsidiary Guarantee Agreement and not been released therefrom. Subject to Section 6.12, neither Mallinckrodt Holdings GmbH nor, so long as any provision of any Indebtedness prohibits the Co-Borrower from providing a Guarantee of the Obligations, the Co-Borrower shall be required to become a Subsidiary Settlement Party. Notwithstanding anything contained in this Agreement to the contrary, a transfer of any assets from any Settlement Party organized in a Qualified Jurisdiction to a Subsidiary Settlement Party that is not organized in a Qualified Jurisdiction shall, for purposes of Sections 6.04 and 6.05, be deemed to be an Investment in a Subsidiary that is not a Settlement Party and shall be permitted only to the extent such transfer is permitted pursuant to such Sections.

"Swap Obligation" shall mean, with respect to any Guarantor, any obligation to pay or perform under any agreement, contract or transaction that constitutes a "swap" within the meaning of Section 1a(47) of the Commodity Exchange Act.

"Takeback Term Loan Credit Agreement" shall mean the Credit Agreement, dated as of the Effective Date, among the Parent, the Primary Obligors, as borrowers, the lenders from time to time party thereto, Morgan Stanley Senior Funding, Inc., as administrative agent, and Deutsche Bank AG New York Branch, as collateral agent, as amended, modified or supplemented from time to time.

"Takeback Term Loans" shall mean the term loans issued pursuant to the Takeback Term Loan Credit Agreement on the Effective Date pursuant to the terms of the Plan of Reorganization.

"Taxes" shall mean any and all present or future taxes, duties, levies, imposts, assessments, deductions, withholdings or other similar charges imposed by any Governmental Authority, whether computed on a separate, consolidated, unitary, combined or other basis and any interest, fines, penalties or additions to tax with respect to the foregoing.

"Termination Date" shall mean the date on which all Opioid Obligations shall have been paid in full in cash (other than in respect of contingent claims not then due).

"Test Period" shall mean, on any date of determination, the period of four consecutive fiscal quarters of the Parent then most recently ended (taken as one accounting period) for which financial statements have been (or were required to be) delivered pursuant to Section 5.04(a) or 5.04(b); provided that prior to the first date financial statements have been delivered pursuant to Section 5.04(a) or 5.04(b), the Test Period in effect shall be the four fiscal quarter period ending April 1, 2022.

"Third Party Funds" shall mean any accounts or funds, or any portion thereof, received by the Parent or any of its Subsidiaries as agent on behalf of third parties in accordance with a written agreement that imposes a duty upon the Parent or one or more of its Subsidiaries to collect and remit those funds to such third parties.

"Total Net Leverage Ratio" shall mean, as of any date of determination, the ratio of (a) Consolidated Total Net Debt as of such date to (b) Adjusted Consolidated EBITDA for the most recently ended Test Period for which financial statements of the Parent have been delivered (or were required to be delivered) as required by this Agreement, all determined on a consolidated basis in accordance with Applicable Accounting Principles; provided that Adjusted Consolidated EBITDA shall be determined for the relevant Test Period on a Pro Forma Basis.

"Transaction Documents" shall mean the Definitive Documents (as defined in the Plan of Reorganization).

"Transaction Expenses" shall mean any fees or expenses incurred or paid by the Parent or any of its Subsidiaries in connection with the Transactions, the Transaction Documents, this Agreement and the other Settlement Documents, and the transactions contemplated hereby and thereby.

"Transactions" shall mean, collectively, the transactions to occur pursuant to the Transaction Documents, including (a) all transactions contemplated by the Plan of Reorganization (including the entrance into, and performance under, the Transaction Documents); (b) the execution, delivery and performance of the Settlement Documents; and (c) the payment of all fees and expenses to be paid and owing in connection with the foregoing.

"Uniform Commercial Code" shall mean the Uniform Commercial Code as the same may from time to time be in effect in the State of New York or the Uniform Commercial Code (or similar code or statute) of another jurisdiction, to the extent it may be required to apply to any asset or property.

"Unrestricted Cash" shall mean cash or Permitted Investments of the Parent or any of its Subsidiaries that would not appear as "restricted" on a consolidated balance sheet of the Parent or any of its Subsidiaries.

"Unrestricted Margin Stock" shall mean, at any time, all Margin Stock owned by the Parent and its Subsidiaries to the extent the value thereof exceeds 25% of the aggregate value of all assets owned by the Parent and its Subsidiaries then subject to the covenants contained in Sections 6.02 and 6.05.

"Unrestricted Subsidiary" shall mean (1) any Subsidiary of the Parent, whether now owned or acquired or created after the Effective Date, that is designated after the Effective Date by a Primary Obligor as an Unrestricted Subsidiary hereunder by written notice to the Opioid Trust; provided, that a Primary Obligor shall only be permitted to so designate a new Unrestricted Subsidiary after the Effective Date so long as (a) no Default or Event of Default has occurred and is continuing or would result therefrom, (b) [reserved], (c) all Investments in such Unrestricted Subsidiary at the time of designation (as contemplated by the immediately following sentence) together with all Investments in any other Unrestricted Subsidiary designated as such in reliance on this clause (1) at the time of designation thereof (as contemplated by the immediately following sentence) are permitted by Section 6.04(j), (d) such Subsidiary being designated as an "Unrestricted Subsidiary" shall also, concurrently with such designation and thereafter, constitute an "Unrestricted Subsidiary" for purposes for all other Material Indebtedness of the Parent or its Subsidiaries issued or incurred after the Effective Date that contains a similar concept, (e) such Subsidiary was not previously designated as an Unrestricted Subsidiary and thereafter re-designated as a Subsidiary, and (f) the Parent shall have delivered to the Opioid Trust an officer's certificate executed by a Responsible Officer of the Parent, certifying to the best of such officer's knowledge, compliance with the requirements of this proviso; and (2) any subsidiary of an Unrestricted Subsidiary (unless transferred to such Unrestricted Subsidiary or any of its subsidiaries by the Parent or one or more of its Restricted Subsidiaries after the date of the designation of the parent entity as a "Unrestricted Subsidiary" hereunder, in which case the subsidiary so transferred would be required to be independently designated in accordance with preceding clause (1)). The designation of any Subsidiary as an

Unrestricted Subsidiary shall constitute an Investment by the Parent (or its Subsidiaries) therein at the date of designation in an amount equal to the Fair Market Value of the Parent's (or its Subsidiaries') Investments therein, which shall be required to be permitted on such date in accordance with Section 6.04(j). A Primary Obligor may designate any Unrestricted Subsidiary to be a Subsidiary for purposes of this Agreement (each, a "Subsidiary Redesignation"); provided, that (i) no Default or Event of Default has occurred and is continuing or would result therefrom (after giving effect to the provisions of the immediately succeeding sentence), (ii) [reserved,] and (iii) a Primary Obligor shall have delivered to the Opioid Trust an officer's certificate executed by a Responsible Officer of a Primary Obligor, certifying to the best of such officer's knowledge, compliance with the requirements of preceding clauses (i) and (ii). The designation of any Unrestricted Subsidiary as a Subsidiary after the Effective Date shall constitute (i) the incurrence at the time of designation of any Investment, Indebtedness or Liens of such Subsidiary existing at such time and (ii) a return on any Investment by the applicable Settlement Party (or its relevant Subsidiaries) in Unrestricted Subsidiaries pursuant to the preceding sentence in an amount equal to the Fair Market Value at the date of such designation of such Settlement Party's (or its relevant Subsidiaries') Investment in such Subsidiary. Notwithstanding anything to the contrary contained above, none of the Primary Obligors shall be permitted to be an Unrestricted Subsidiary. As of the Effective Date, there are no Unrestricted Subsidiaries.

"Weighted Average Life to Maturity" shall mean, when applied to the Opioid Deferred Cash Payments or any Indebtedness at any date, the number of years obtained by dividing: (a) the sum of the products obtained by multiplying (i) the amount of each then remaining Opioid Deferred Cash Payment or installment, sinking fund, serial maturity or other required payments of principal, including payment at final maturity, in respect thereof, by (ii) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment; by (b) the then outstanding principal amount of, as the case may be, the Opioid Deferred Cash Payments or such Indebtedness.

"Wholly Owned Domestic Subsidiary" shall mean a Wholly Owned Subsidiary that is also a Domestic Subsidiary.

"Wholly Owned Subsidiary" of any person shall mean a subsidiary of such person, all of the Equity Interests of which (other than directors' qualifying shares or nominee or other similar shares required pursuant to applicable law) are owned by such person or another Wholly Owned Subsidiary of such person. Unless the context otherwise requires, "Wholly Owned Subsidiary" shall mean a Subsidiary of the Parent that is a Wholly Owned Subsidiary of the Parent.

"Withdrawal Liability" shall mean liability to a Multiemployer Plan as a result of a complete or partial withdrawal from such Multiemployer Plan, as such terms are defined in Part I of Subtitle E of Title IV of ERISA.

"Working Capital" shall mean, with respect to the Parent and the Subsidiaries on a consolidated basis at any date of determination, Current Assets at such date of determination minus Current Liabilities at such date of determination; provided, that, for purposes of calculating Excess Cash Flow, increases or decreases in Working Capital shall be calculated without regard to any changes in Current Assets or Current Liabilities as a result of (a) any reclassification in accordance with Applicable Accounting Principles of assets or liabilities, as applicable, between current and noncurrent or (b) the effects of purchase accounting.

Section 1.02 Terms Generally; Applicable Accounting Principles. The definitions set forth or referred to in Section 1.01 shall apply equally to both the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation." All references herein to Articles, Sections, Exhibits and Schedules shall be deemed references to Articles and Sections of, and Exhibits and Schedules to, this Agreement unless the context shall otherwise require. Except as otherwise expressly provided herein, any reference in this Agreement to any Settlement Document shall mean such document as amended, restated, amended and restated, supplemented or otherwise modified from time to time. Except as otherwise expressly provided herein or therein, any reference herein or in any other Settlement Document to the Opioid Trust shall be construed to include the Opioid Trust's successors and assigns in whole, but not in part. Except as otherwise expressly provided herein, all terms of an accounting or financial nature shall be construed in accordance with GAAP, as in effect from time to time; provided that, if the Parent notifies the Opioid Trust that the Parent requests an amendment to any provision hereof to eliminate the effect of any change occurring after the Effective Date in GAAP or in the application thereof on the operation of such provision (or if the Opioid Trust notifies the Parent that it requests an amendment to any provision hereof for such purpose), and so long as the same request is made under the agreements governing the Takeback Term Loans (and, if applicable, any Permitted Refinancing Indebtedness thereof (to the extent permitted thereunder)), regardless of whether any such notice is given before or after such change in GAAP or in the application thereof, then such provision shall be interpreted on the basis of GAAP as in effect and applied immediately before such change shall have become effective until such notice shall have been withdrawn or such provision amended in accordance herewith. At any time after the Effective Date, the Parent may elect (by written notice to the Opioid Trust) to change its financial reporting (both hereunder and for its audited financial statements generally) from GAAP to International Financial Reporting Standards (as issued by the International Accounting Standards Board and the International Financial Reporting Standards Interpretations Committee and/or adopted by the European Union ("IFRS")), as in effect from time to time, in which case, and so long as the same election is made under the agreements governing the Takeback Term Loans (and, if applicable, any Permitted Refinancing Indebtedness thereof (to the extent permitted thereunder)), all references herein to GAAP (except for historical financial statements theretofore prepared in accordance with GAAP) shall instead be deemed references to the IFRS and the related accounting standards as shown in the first set of audited financial statements prepared in accordance therewith and delivered pursuant to this Agreement; provided that, (x) if the Parent notifies the Opioid Trust that the Parent requests an amendment to any provision hereof to eliminate the effect of any change occurring as a result of the adoption of IFRS or in the application thereof on the operation of such provision, and so long as the same request is made under the agreements governing the Takeback Term Loans (and, if applicable, any Permitted Refinancing Indebtedness thereof), or (y) if the Opioid Trust notifies the Parent that it requests an amendment to any provision hereof for such purpose, then such provision shall be interpreted on the basis of GAAP as otherwise required above (and without regard to this sentence) until such notice shall have been withdrawn or such provision amended in accordance herewith.

Notwithstanding any other provision contained herein, all terms of an accounting or financial nature used herein shall be construed, and all computations of amounts and ratios referred to herein shall be made (i) without giving effect to any election under Accounting Standards Codification 825-10-25 (or any other Accounting Standards Codification or Financial Accounting Standard having a similar result or effect) to value any Indebtedness or other liabilities of the Parent or any Subsidiary at "fair value", as defined therein, (ii) without giving effect to any treatment of Indebtedness in respect of convertible debt instruments under Accounting Standards Codification 470-20 (or any other Accounting Standards Codification or Financial Accounting Standard having a similar result or effect) to value any such Indebtedness in a reduced or bifurcated manner as described therein, and such Indebtedness shall at all times be valued at the full stated principal amount thereof and (iii) for the avoidance of doubt, except as provided in the definition of "Consolidated Net Income", without giving effect to the financial condition, results and performance of the Unrestricted Subsidiaries. Notwithstanding anything contained in the definition of Applicable Accounting Principles to the contrary, unless a Primary Obligor otherwise elects by delivery of a notice delivered to the Opioid Trust, all obligations under any leases of any person that are or would be characterized as operating lease obligations in accordance with GAAP as in effect in the United States on January 31, 2018 (whether or not such operating lease obligations were in effect on such date) shall continue to be accounted for as operating lease obligations (and not as Capitalized Lease Obligations) for purposes of this Agreement regardless of any change in GAAP following the date that would otherwise require such obligations to be recharacterized as Capitalized Lease Obligations.

Section 1.03 Exchange Rates; Currency Equivalents. Except for purposes of financial statements delivered by Settlement Parties hereunder or calculating financial ratios hereunder or except as otherwise provided herein, the applicable amount of any currency (other than Dollars) for purposes of the Settlement Documents shall be such Dollar Equivalent amount as determined in accordance with this Agreement. No Default or Event of Default shall arise as a result of any limitation or threshold set forth in Dollars in Article VI or Sections 7.01(d) and 7.01(g) hereof (or, in each case, in the definition of any term used therein) being exceeded solely as a result of changes in currency exchange rates from those rates applicable on the first day of the fiscal quarter of the Parent in which such determination occurs or in respect of which such determination is being made.

Section 1.04 Timing of Payment or Performance. Except as otherwise expressly provided herein, when the payment of any obligation or the performance of any covenant, duty or obligation is stated to be due or performance required on a day which is not a Business Day, the date of such payment or performance shall extend to the immediately succeeding Business Day.

Section 1.05 Times of Day. Unless otherwise specified herein, all references herein to times of day shall be references to New York City time (daylight or standard, as applicable).

Section 1.06 Special Luxembourg Provisions. Without prejudice to the generality of any provision of this Agreement, to the extent this Agreement relates to the Lux Borrower or any other Lux Settlement Party, a reference to: (a) a winding-up, administration or dissolution includes, without limitation, bankruptcy (*faillite*),

composition with creditors (*concordat préventif de faillite*), moratorium or reprieve from payment (*sursis de paiement*), controlled management (*gestion contrôlée*) or general settlement with creditors; (b) a receiver, administrative receiver, administrator, trustee, custodian, sequestrator, conservator, compulsory manager, interim manager or similar officer appointed for the reorganization or liquidation of the business of a person includes, without limitation, a *juge délégué*, *commissaire*, *juge-commissaire*, *mandataire ad hoc*, *administrateur provisoire*, *liquidateur* or *curateur* or similar officer pursuant to any insolvency or similar proceedings; (c) a lien or security interest includes any *hypothèque, nantissement, gage, privilège, sûreté réelle, droit de rétention* and any type of security in rem (*sûreté réelle*) or agreement or arrangement having a similar effect and any transfer of title by way of security; (d) a person being unable to pay its debts includes that person being in a state of *cessation de paiements*; (e) gross negligence means *faute lourde* and wilful misconduct means *faute dolosive*; (f) creditors process means an executory attachment (*saisie exécutoire*) or conservatory attachment (*saisie conservatoire*); (g) a guarantee includes any *garantie* which is independent from the debt to which it relates and excludes any suretyship (*cautionnement*) within the meaning of Articles 2011 and seq. of the Luxembourg Civil Code; (h) by-laws or constitutional documents includes its up-to-date (restated) articles of association (*statuts coordonnés*); (i) a director includes an *administrateur* or a *gérant*; (j) a set-off includes, for purposes of Luxembourg law, statutory set-off; (k) an agent includes, without limitation, a *mandataire*; and (l) shares include *parts sociales* or *actions*.

ARTICLE II
OPIOID DEFERRED CASH PAYMENTS

Section 2.01 Repayment of Opioid Deferred Cash Payments. The Primary Obligors shall pay to the Opioid Trust (and its successors and assigns, in part or in whole, as applicable), to the account(s) most recently specified for such purposes in a written notice delivered by the Opioid Trust (or, if applicable, any successor or assignee thereof) to the Primary Obligors, each of the Opioid Deferred Cash Payments on the dates and in the amounts specified in the Plan of Reorganization.

Section 2.02 Prepayment of Opioid Deferred Cash Payments. The Primary Obligors shall have the right at any time and from time to time to prepay the Opioid Deferred Cash Payments in whole or in part, without premium or penalty; provided that if such prepayment occurs on or prior to the date that is eighteen (18) months after the Effective Date, the amount required to make such prepayment shall be (a) for prepayment in full (and with no prior prepayments having been made) as of the end of each of the 18 months after the Effective Date, the amount set forth on Schedule 1.01(C) hereof in respect of such month or (b) to the extent a prepayment is partial, is made following an earlier prepayment, or occurs other than at the end of a month, an amount equal to the present value of the amounts to be prepaid, at the date of prepayment, discounted at the discount rate that would be required for (i) (A) the present value of the then-remaining scheduled Opioid Deferred Cash Payments at the prepayment date (without giving effect to any prior prepayments), excluding the payment due on the eighth anniversary of the Effective Date, plus (B) $450,000,000 to equal (ii) (A) the present value of the payments that would have been remaining under the Original Payment Schedule at the

prepayment date (excluding the initial $300,000,000 payment provided for in the Original Payment Schedule and any other payments that would have been made by such date, but without giving effect to any prior prepayments), discounted at a discount rate of 12% per annum, plus (B) $300,000,000; provided that to the extent the Primary Obligors or any other Settlement Party seeks to prepay only a portion of the Opioid Deferred Cash Payments in accordance with the Plan of Reorganization and this Section 2.02, such prepayment (x) may not be funded from the proceeds of the incurrence of Indebtedness and (y) shall be applied to prepay Opioid Deferred Cash Payments in accordance with the above in inverse order beginning with the payment due on the eighth anniversary of the Effective Date. For the purposes of this Section 2.02 and the prepayment of any Opioid Deferred Cash Payments, months shall be calculated starting from the Effective Date, not calendar months.

Section 2.03 Payments Generally.

(a) Unless otherwise specified, each Primary Obligor shall make each payment required to be made by it hereunder prior to 3:00 p.m., Local Time, on the date when due, in immediately available funds, without condition or deduction for any defense, recoupment, set-off, or counterclaim. All payments made under the Settlement Documents shall be made in Dollars.

(b) Any proceeds received by the Opioid Trust (or any of its successors or assigns, in part or in whole) (whether as a result of any setoff rights, any distribution in connection with any proceeding or other action of any Settlement Party in respect of any Bankruptcy Law or otherwise and whether received in cash or otherwise) (i) not constituting a specific payment of an Opioid Deferred Cash Payment, fees or other sum payable under the Settlement Documents or (ii) after an Event of Default has occurred and is continuing and the Opioid Trust so elects, such funds shall be applied, *first*, to pay any fees, indemnities or expense reimbursements including amounts then due to the Opioid Trust, *second*, to pay any Opioid Deferred Cash Payment, and *third*, to the payment of any other Opioid Obligations due to the Opioid Trust (or any of its successors or assigns, in part or in whole) by the Settlement Parties.

Section 2.04 Taxes.

(a) Any and all payments by or on account of any obligation of the Primary Obligors under this Agreement shall be made without deduction or withholding for any Taxes, except as required by applicable law. If any applicable law (as determined in the good faith discretion of the Primary Obligors) requires the deduction or withholding of any Tax from any such payment by a Primary Obligor, then such Primary Obligor shall be entitled to make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with applicable law. If such Tax is an Indemnified Tax, then the sum payable by the Primary Obligors (or by any other entity on account of the obligation of the Primary Obligors under this Agreement) shall be increased as necessary so that after such deduction or withholding has been made (including such deductions and withholdings applicable to additional sums payable under this Section) the Opioid Trust (and its successors and assigns, in part or in whole) receives an amount equal to the sum it would have received had no such deduction or withholding been made.

(b) Payment of Other Taxes by the Primary Obligors. The Primary Obligors shall timely pay to the relevant Governmental Authority in accordance with applicable law, or at the option of the Opioid Trust (and its successors and assigns, in part or in whole) timely reimburse it for the payment of, any Other Taxes.

(c) Indemnification by the Primary Obligors. The Primary Obligors shall jointly and severally indemnify the Opioid Trust (and its successors and assigns, in part or in whole), within 15 days after demand therefor, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section) payable or paid by the Opioid Trust (or any of its successors or assigns, in part or in whole) or required to be withheld or deducted from a payment to the Opioid Trust (or any of its successors or assigns, in part or in whole) and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. Notwithstanding the foregoing, solely in the case of a successor or assignee pursuant to Section 9.04, if the Primary Obligors assert by written notice within 15 days after receipt of such demand that such Indemnified Taxes were not correctly imposed or asserted by the relevant Governmental Authority (as determined by the Primary Obligors at a "should" level of comfort or greater), such successor or assignee shall use commercially reasonable efforts (at the expense of the Primary Obligors) in contesting the imposition of such Indemnified Taxes and will permit the Primary Obligors to participate in such contest if feasible, so long as such manner of contest would not materially prejudice the legal position of such successor or assignee. A certificate as to the amount of such payment or liability delivered to the Primary Obligors by the Opioid Trust (and its successors and assigns, in part or in whole) shall be conclusive absent manifest error.

(d) Evidence of Payments. As soon as practicable after any payment of Taxes by the Primary Obligors to a Governmental Authority pursuant to this Section 2.04, the Primary Obligors shall deliver to the Opioid Trust (or any of its successors or assigns, in part or in whole) the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Opioid Trust (or any of its successors or assigns, in part or in whole).

(e) Treatment of Certain Refunds. If any party determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified pursuant to this Section (including by the payment of additional amounts pursuant to this Section), it shall pay to the indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made under this Section with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of such indemnified party and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). Such indemnifying party, upon the request of such indemnified party, shall repay to such indemnified party the amount paid over pursuant to this paragraph (e) (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event that such indemnified party is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this paragraph (e), in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this paragraph (e) the payment of which would place the

indemnified party in a less favorable net after-Tax position than the indemnified party would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This paragraph shall not be construed to require any indemnified party to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the indemnifying party or any other Person.

(f) Survival. Each party's obligations under this Section shall survive any assignment of rights by the Opioid Trust (or any of its successors or assigns, in part or in whole), and the termination, payment, satisfaction or discharge of all obligations under any this Agreement.

(g) Notwithstanding anything to the contrary in this Agreement, except as otherwise required by Change in Law after the Effective Date and in compliance with the provisions of this clause (g), the parties shall not treat or report the arrangements under this Agreement as indebtedness for U.S. federal, state or local income Tax purposes. No party shall take any position that is inconsistent with such treatment for U.S. federal, state or local income Tax purposes unless otherwise required pursuant to a final "determination" within the meaning of Section 1313 of the Code (or corresponding provisions of applicable law with respect to applicable state and local income Tax purposes). If the Primary Obligors determine, based on advice from its U.S. tax advisor, that due to a Change in Law after the Effective Date the arrangements under this Agreement are required to be treated and reported as indebtedness for U.S. federal, state or local income Tax purposes, the Primary Obligors shall provide a prior written notice to the Opioid Trust and such parties shall negotiate in good faith the appropriate treatment of such arrangement. If such parties are unable to reach such an agreement within 20 days, such dispute shall be submitted for resolution to a nationally recognized accounting firm mutually agreed by the parties in a manner that is most consistent with the intention of the parties not to treat such arrangement as debt for U.S. federal, state and local income Tax purposes. For the avoidance of doubt, each reference in this Section 2.04(g) to the Opioid Trust shall be interpreted in accordance with Section 1.02 as a reference to the Opioid Trust and its successors and assigns in whole, but not in part.

Section 2.05 Claim Amount. In the event of any bankruptcy or other proceeding with respect to any Settlement Party under or pursuant to any Bankruptcy Law, the Opioid Trust (together with its successors and assigns, in part or in whole) shall be entitled to assert the full unpaid amount of the Opioid Deferred Cash Payments, without discount or reduction of any kind, including without limitation any discount or reduction that might otherwise be imposed by law, including Bankruptcy Law or any court administering any such proceeding, as a result of, or in connection with, the payment of any of the Opioid Deferred Cash Payments prior to their originally scheduled payment dates.

ARTICLE III
CONDITIONS PRECEDENT

Section 3.01 Effective Date. This Agreement shall become effective as to all parties upon the first date when:

(a) this Agreement shall have been executed by each of the Parent, the Primary Obligors;

(b) the Guarantee Requirement shall have been satisfied;

(c) the Bankruptcy Court shall have entered an order approving this Agreement and the Guarantee, incorporating them into the Confirmation Order and deeming this Agreement and the Guarantee executed by the Opioid Trust (the "Approval Order") and the Approval Order shall remain in full force and effect; and

(d) the Effective Date (as defined in the Plan of Reorganization) shall have occurred.

ARTICLE IV
[RESERVED]

ARTICLE V
AFFIRMATIVE COVENANTS

The Parent and each Primary Obligor covenants and agrees with the Opioid Trust (and any of its successors and assigns, in part or in whole) that, until the Termination Date, unless the Opioid Trust shall otherwise consent in writing, the Parent and each Primary Obligor will, and will cause each of the Subsidiaries to:

Section 5.01 Existence; Business and Properties. (a) Do or cause to be done all things necessary to preserve, renew and keep in full force and effect its legal existence, except (i) in the case of a Subsidiary (other than Parent or any a Material Subsidiary), where the failure to do so would not reasonably be expected to have a Material Adverse Effect, (ii) as otherwise permitted under Section 6.05, and (iii) for the liquidation or dissolution of Subsidiaries if the assets of such Subsidiaries, to the extent they exceed estimated liabilities, are acquired by the Parent or a Wholly Owned Subsidiary of the Parent in such liquidation or dissolution; provided that (x) Subsidiary Settlement Parties may not be liquidated into Subsidiaries that are not Settlement Parties, and (y) Domestic Subsidiaries may not be liquidated into Foreign Subsidiaries (except in each case as permitted under Section 6.05(n)).

(b) Except where the failure to do so would not reasonably be expected to have a Material Adverse Effect, do or cause to be done all things necessary to (i) lawfully obtain, preserve, renew, extend and keep in full force and effect the permits, franchises, authorizations, Intellectual Property, licenses and rights with respect thereto used in the conduct of its business, and (ii) at all times maintain, protect and preserve all property necessary to the normal conduct of its business and keep such property in good repair, working order and condition (ordinary wear and tear excepted), from time to time make, or cause to be made, all needful and proper repairs, renewals, additions, improvements and replacements thereto necessary in order that the business carried on in connection therewith, if any, may be properly conducted at all times (in each case except as permitted by this Agreement).

Section 5.02 Insurance(a) . (a) Maintain, with financially sound and reputable insurance companies, insurance (subject to customary deductibles and retentions) in such amounts and against such risks as are customarily maintained by similarly situated companies engaged in the same or similar businesses operating in the same or similar locations. Notwithstanding the foregoing, the Parent and the Subsidiaries may self-insure with respect to such risks with respect to which companies of established reputation engaged in the same general line of business in the same general area usually self-insure.

(b) In connection with the covenants set forth in this Section 5.02, it is understood and agreed that:

(i) the Opioid Trust (and its successors and assigns, in part or in whole) and its and their respective agents or employees shall not be liable for any loss or damage insured by the insurance policies required to be maintained under this Section 5.02, it being understood that (A) the Settlement Parties shall look solely to their insurance companies or any other parties other than the aforesaid parties for the recovery of such loss or damage and (B) such insurance companies shall have no rights of subrogation against the Opioid Trust (or any of its successors or assigns, in part or in whole) or its or their respective agents or employees. If, however, the insurance policies, as a matter of the internal policy of such insurer, do not provide waiver of subrogation rights against such parties, as required above, then each of the Parent and each Primary Obligor, on behalf of itself and behalf of each of its Subsidiaries, hereby agrees, to the extent permitted by law, to waive, and further agrees to cause each of their Subsidiaries to waive, its right of recovery, if any, against the Opioid Trust (and its successors and assigns, in part or in whole) and its and their respective agents and employees; and

(ii) the amount and type of insurance that the Parent and its Subsidiaries has in effect as of the Effective Date satisfy for all purposes the requirements of this Section 5.02.

Section 5.03 Taxes. Pay its obligations in respect of all Tax liabilities, assessments and governmental charges, before the same shall become delinquent or in default, except where (i) the amount or validity thereof is being contested in good faith by appropriate proceedings and a Primary Obligor or a Subsidiary thereof has set aside on its books adequate reserves therefor in accordance with GAAP or (ii) the failure to make payment could not reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect.

Section 5.04 Financial Statements, Reports, etc. Furnish to the Opioid Trust:

(a) within 90 days after the end of each fiscal year of the Parent ending after the Effective Date, a consolidated balance sheet and related statements of operations, cash flows and owners' equity showing the financial position of the Parent and its Subsidiaries as of the close of such fiscal year and the consolidated results of their operations during such year and setting forth in comparative form the corresponding figures for the prior fiscal year, which consolidated balance sheet and related statements of operations, cash flows and owners' equity shall be accompanied by customary management's discussion and analysis and audited by independent public accountants of recognized national standing and accompanied by an opinion of such accountants (which opinion shall not be qualified as to scope of audit or as to the status of the Parent or any Material Subsidiary as a going concern, other than solely with respect to, or resulting solely from, an upcoming maturity date under any Indebtedness, but not any Opioid Deferred Payment Obligations, occurring within one year from the time such opinion is delivered) to the effect that such consolidated financial statements fairly present, in all material respects, the financial position and results of operations of the Parent and its Subsidiaries on a consolidated basis in accordance with Applicable Accounting Principles (it being understood that the delivery by the Parent of annual reports on Form 10-K of the Parent and its consolidated Subsidiaries shall satisfy the requirements of this Section 5.04(a) to the extent such annual reports include the information specified herein);

(b) within 45 days after the end of each of the first three fiscal quarters of each fiscal year of the Parent (commencing with the first fiscal quarter ending after the Effective Date), a consolidated balance sheet and related statements of operations and cash flows showing the financial position of the Parent and its Subsidiaries as of the close of such fiscal quarter and the consolidated results of their operations during such fiscal quarter and the then-elapsed portion of the fiscal year and setting forth in comparative form the corresponding figures for the corresponding periods of the prior fiscal year, all of which shall be in reasonable detail, which consolidated balance sheet and related statements of operations and cash flows shall be accompanied by customary management's discussion and analysis and which consolidated balance sheet and related statements of operations and cash flows shall be certified by a Financial Officer of the Parent on behalf of the Parent as fairly presenting, in all material respects, the financial position and results of operations of the Parent and its Subsidiaries on a consolidated basis in accordance with Applicable Accounting Principles (subject to normal year-end audit adjustments and the absence of footnotes) (it being understood that the delivery by the Parent of quarterly reports on Form 10-Q of the Parent and its consolidated Subsidiaries shall satisfy the requirements of this Section 5.04(b) to the extent such quarterly reports include the information specified herein);

(c) (x) no later than five (5) days after any financial statements are delivered or required to be delivered under clause (a) or (b) above, a certificate of a Financial Officer of the Parent (i) certifying that no Event of Default or Default has occurred since the date of the last certificate delivered pursuant to this Section 5.04(c) (or since the Effective Date in the case of the first such certificate) or, if such an Event of Default or Default has occurred, specifying the nature and extent thereof and any corrective action taken or proposed to be taken with respect thereto and (ii) setting forth the calculation and uses of the Available Amount for the fiscal period then ended if any Primary Obligor shall have used the Available Amount for any purpose

during such fiscal period and (y) no later than five (5) days after any financial statements are delivered or required to be delivered under clause (a) above, if the accounting firm is not restricted from providing such a certificate by its policies office, a certificate of the accounting firm opining on or certifying such statements stating whether they obtained knowledge during the course of their examination of such statements of any Default or Event of Default (which certificate may be limited to accounting matters and disclaim responsibility for legal interpretations);

(d) promptly after the same become publicly available, copies of all periodic and other publicly available reports, proxy statements and, to the extent requested by the Opioid Trust, other materials filed by the Parent, any Primary Obligor or any of the Subsidiaries with the SEC, or distributed to its stockholders generally, as applicable; provided, however, that such reports, proxy statements, filings and other materials required to be delivered pursuant to this clause (d) shall be deemed delivered for purposes of this Agreement when posted to the website of the Parent or the website of the SEC;

(e) within 90 days after the beginning of each fiscal year of the Parent that commences after the Effective Date, a consolidated annual budget for such fiscal year consisting of a projected consolidated balance sheet of the Parent and its Subsidiaries as of the end of the following fiscal year and the related consolidated statements of projected cash flow and projected income (collectively, the "Budget"), which Budget shall in each case be accompanied by the statement of a Financial Officer of the Parent to the effect that the Budget is based on assumptions believed by the Parent to be reasonable as of the date of delivery thereof; and

(f) promptly, from time to time, such other information regarding the post-Effective Date operations, business affairs and financial condition of the Parent, the Primary Obligors or any of the Subsidiaries, or compliance with the terms of any Settlement Document, as in each case the Opioid Trust may reasonably request; provided that any request for information related to investigating, preserving or pursuing the Assigned Claims (as defined in the Opioid MDT II Cooperation Agreement) or defending against Opioid Claims (as defined in the Plan of Reorganization) (collectively, "Cooperation Agreement Information") shall be made pursuant to the Opioid MDT II Cooperation Agreement.

The Parent and each Primary Obligor hereby acknowledge and agree that all financial statements furnished pursuant to paragraphs (a), (b) and (d) of this Section 5.04 are hereby deemed to be Settlement Parties' Materials suitable for distribution, and to be made available, to any partial assignee of the Opioid Trust, the Beneficiaries of the Opioid Trust and their respective advisors, as contemplated by Section 9.16, and may be treated by the Opioid Trust and such Beneficiaries and advisors as if the same had been marked "PUBLIC" in accordance with such Section (unless a Primary Obligor otherwise notifies the Opioid Trust in writing on or prior to delivery thereof).

Section 5.05 Litigation and Other Notices. Furnish to the Opioid Trust written notice of the following promptly after any Responsible Officer of the Parent or a Primary Obligor obtains actual knowledge thereof:

(a) any Event of Default or Default, specifying the nature and extent thereof and the corrective action (if any) proposed to be taken with respect thereto;

(b) the filing or commencement of, or any written threat or notice of intention of any person to file or commence, any action, suit or proceeding, whether at law or in equity or by or before any Governmental Authority or in arbitration, against the Parent, a Primary Obligor or any of the Subsidiaries as to which an adverse determination is reasonably probable and which, if adversely determined, would reasonably be expected to have a Material Adverse Effect;

(c) any other development specific to the Parent, a Primary Obligor or any of the Subsidiaries that is not a matter of general public knowledge and that has had, or would reasonably be expected to have, a Material Adverse Effect; and

(d) the occurrence of any ERISA Event that, together with all other ERISA Events that have occurred, would reasonably be expected to have a Material Adverse Effect.

Each notice delivered under this Section 5.05 shall be accompanied by a statement of a Responsible Officer of the Parent setting forth the details of the event or development requiring such notice and any action taken or proposed to be taken with respect thereto.

Section 5.06 Compliance with Laws. Comply with all laws, rules, regulations and orders of any Governmental Authority applicable to it or its property, except where the failure to do so, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect.

Section 5.07 Maintaining Records; Access to Properties and Inspections. Maintain all financial records in accordance with Applicable Accounting Principles and permit any persons designated by the Opioid Trust to visit and inspect the post-Effective Date financial records and the properties of the Parent, the Primary Obligors or any of the Subsidiaries at reasonable times, upon reasonable prior notice to a Primary Obligor, and as often as reasonably requested and to make extracts from and copies of such financial records, and permit any persons designated by the Opioid Trust upon reasonable prior notice to a Primary Obligor to discuss the post-Effective Date business affairs, finances and financial condition of the Parent, the Primary Obligors or any of the Subsidiaries with the officers thereof and independent accountants therefor (so long as a Primary Obligor has the opportunity to participate in any such discussions with such accountants), in each case, subject to reasonable requirements of confidentiality, including requirements imposed by law or by contract (including Section 9.16). The Parent and each Primary Obligor acknowledges that the Opioid Trust, after exercising its rights of inspection, may prepare and distribute to any of its successors and assigns and the Beneficiaries of the Opioid Trust and their respective advisors certain reports pertaining to Parent and its Subsidiaries' assets for internal use by the Opioid Trust and such Beneficiaries and advisors, subject to requirements of confidentiality set forth in Section 9.16.

Section 5.08 Compliance with Environmental Laws. Comply, and make reasonable efforts to cause all lessees and other persons occupying its properties to comply, with all applicable Environmental Laws; and obtain and renew all required Environmental Permits, except, in each case with respect to this Section 5.08, to the extent the failure to do so would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

Section 5.09 Further Assurances. Execute any and all further documents, financing statements, agreements and instruments, and take all such further actions, that the Opioid Trust may reasonably request (including, without limitation, those required by applicable law), to satisfy the Guarantee Requirement and to cause the Guarantee Requirement to be and remain satisfied, all at the expense of the Settlement Parties. If (i) any additional direct or indirect Subsidiary of the Parent is formed or acquired after the Effective Date (with any Subsidiary Redesignation resulting in an Unrestricted Subsidiary becoming a Subsidiary being deemed to constitute the acquisition of a Subsidiary) and such Subsidiary qualifies as a Subsidiary Settlement Party or (ii) any person qualifies (but did not previously qualify) as a Subsidiary Settlement Party (including, for the avoidance of doubt, pursuant to the definition of "Subsidiary Settlement Party"), in each case, within 10 Business Days after the date such Subsidiary qualifies as a Subsidiary Settlement Party (or such longer period as the Opioid Trust may agree in its sole discretion), the Primary Obligors shall notify the Opioid Trust thereof and, within 15 Business Days (in the case of a Domestic Subsidiary) or 25 Business Days (in the case of a Foreign Subsidiary) after the date such Subsidiary qualifies as a Subsidiary Settlement Party or such longer period as the Opioid Trust may agree in its sole discretion, cause the Guarantee Requirement to be satisfied with respect to such Subsidiary.

Section 5.10 Change of Control Triggering Event. Within thirty (30) days following the occurrence of a Change of Control Triggering Event, the Primary Obligors shall (I) notify the Opioid Trust (a) that a Change of Control Triggering Event has occurred, (b) of the relevant facts and circumstances regarding such Change of Control Triggering Event and (c) of the potential repayment date (which shall be no earlier than thirty (30) days nor later than sixty (60) days from the date such notice is sent; provided that in the case of a conditional Change of Control Triggering Event notice delivered in advance of a Change of Control Triggering Event as described below, the potential repayment date will be stated and may be based on a date relative to the closing of the applicable transaction that is expected to result in a Change of Control Triggering Event and which may be tolled until the occurrence of a Change of Control Triggering Event), and (II) make an offer to the Opioid Trust (and its successors and assigns, in part or in whole) to prepay the undiscounted amount of all remaining Opioid Deferred Cash Payments. At any time on or prior to the date that is ten (10) Business Days prior to such potential repayment date, the Opioid Trust (or any of its successors or assigns, in part or in whole, as applicable) may, in its or their respective sole discretion, decline the Primary Obligors' offer to prepay the applicable remaining Opioid Deferred Cash Payments by delivering written notice to the Primary Obligors of such election. In the event that the Opioid Trust (or any of its successors or assigns, in part or in whole, as applicable) fails to timely deliver such notice, the Primary Obligors shall so pay the undiscounted amount of the applicable remaining Opioid Deferred Cash Payments, and the undiscounted amount of the applicable remaining Opioid Deferred Cash Payments shall be due and payable, on the earlier of (x) the potential repayment date set forth in the notice delivered to the Opioid Trust pursuant to this Section 5.10 and (y) ninety (90) days after the occurrence of the Change of Control Triggering Event. A Change of Control Triggering Event notice may be made in advance of a Change of Control Triggering Event, and conditioned upon such Change of Control Triggering Event, if a definitive agreement is in place for the applicable Change of Control at the time of making of the Change of Control Triggering Event notice.

ARTICLE VI

Negative Covenants

The Parent and each Primary Obligor covenants and agrees with the Opioid Trust (and its successors and assigns, in part or in whole) that, until the Termination Date, unless the Opioid Trust shall otherwise consent in writing, the Parent and each Primary Obligor will not, and will not permit any of the Subsidiaries to:

Section 6.01 Indebtedness. Incur, create, assume or permit to exist any Indebtedness, except:

(a) Indebtedness (other than as described in Section 6.01(v) and Section 6.01(bb) below) existing or committed on the Effective Date (provided, that any such Indebtedness (x) that is owed to any person other than Parent and one or more of its Subsidiaries, in an aggregate amount in excess of $5,000,000 shall be set forth in Part A of Schedule 6.01 and (y) owing to Parent or one or more of its Subsidiaries in an individual amount in excess of $5,000,000 shall be set forth on Part B of Schedule 6.01) and any Permitted Refinancing Indebtedness incurred to Refinance such Indebtedness; provided that (1) any Indebtedness outstanding pursuant to this clause (a) which is owed by a Settlement Party to any Subsidiary that is not a Settlement Party shall be subordinated in right of payment to the same extent required pursuant to Section 6.01(e) and (2) any Permitted Refinancing Indebtedness at any time incurred with respect to any Indebtedness described in clause (y) of this Section 6.01(a) outstanding on the Effective Date (or an issue of Permitted Refinancing Indebtedness incurred in respect thereof or prior to the incurrence of such Permitted Refinancing Indebtedness) may only be owed to the Parent or its respective Subsidiary to which the Indebtedness described in clause (y) above outstanding on the Effective Date was owed;

(b) [reserved;]

(c) Indebtedness of the Parent or any Subsidiary pursuant to Hedging Agreements entered into for non-speculative purposes;

(d) Indebtedness owed to (including obligations in respect of letters of credit or bank guarantees or similar instruments for the benefit of) any person providing workers' compensation, health, disability or other employee benefits or property, casualty or liability insurance to the Parent or any Subsidiary, pursuant to reimbursement or indemnification obligations to such person, in each case in the ordinary course of business or consistent with past practice or industry practices;

(e) Indebtedness of the Parent or any Primary Obligor to the Parent or any Subsidiary and of any Subsidiary to the Parent, any Primary Obligor or any other Subsidiary; provided, that (i) Indebtedness of any Subsidiary that is not a Subsidiary Settlement Party owing to the Settlement Parties incurred pursuant to this Section 6.01(e) shall be subject to, and separately permitted by, Section 6.04 (other than Section 6.04(r)) and (ii) Indebtedness owed by any Settlement Party to any Subsidiary that is not a Settlement Party incurred pursuant to this Section 6.01(e) shall be subordinated in right of payment to the Opioid Obligations under this Agreement on subordination terms described in Exhibit A hereto or on other subordination terms reasonably satisfactory to the Opioid Trust and a Primary Obligor;

(f) Indebtedness in respect of performance bonds, bid bonds, appeal bonds, surety bonds and completion guarantees and similar obligations, in each case provided in the ordinary course of business or consistent with past practice or industry practices, including those incurred to secure health, safety and environmental obligations in the ordinary course of business or consistent with past practice or industry practices;

(g) Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course of business or other cash management services, in each case incurred in the ordinary course of business;

(h) (i) Indebtedness of a Subsidiary acquired after the Effective Date or a person merged or consolidated with the Parent or any Subsidiary after the Effective Date and Indebtedness otherwise assumed by the Parent, any Primary Obligor or any other Settlement Party that is a Domestic Subsidiary (and which may be guaranteed by any Settlement Party) in connection with the acquisition of assets or Equity Interests (including a Permitted Business Acquisition), where such acquisition, merger or consolidation is not prohibited by this Agreement; provided, that, (x) Indebtedness incurred pursuant to preceding sub clause (h)(i) shall be in existence prior to the respective merger, consolidation or acquisition of assets or Equity Interests (including a Permitted Business Acquisition) and shall not have been created in contemplation thereof or in connection therewith, and (y) after giving effect to the incurrence of such Indebtedness, (A) in the case of any such Indebtedness that is secured, the Secured Net Leverage Ratio (I) shall not be greater than (1) so long as Qualified Ratings apply, 3.25 to 1.00 or (2) otherwise, 2.75 to 1.00 or (II) shall be no more than the Secured Net Leverage Ratio in effect immediately prior thereto and, (B) in the case of any such Indebtedness (whether secured or unsecured), the Fixed Charge Coverage Ratio (I) shall not be less than 2.25 to 1.00 or (II) shall be no less than the Fixed Charge Coverage Ratio in effect immediately prior thereto, each of the Secured Net Leverage Ratio and the Fixed Charge Coverage Ratio calculated on a Pro Forma Basis for the then most recently ended Test Period; and (ii) any Permitted Refinancing Indebtedness incurred to Refinance any such Indebtedness;

(i) (x) Capitalized Lease Obligations, mortgage financings and other Indebtedness incurred by the Parent or any Subsidiary prior to or within 360 days after the acquisition, lease, construction, repair, replacement or improvement of the respective property (real or personal, and whether through the direct purchase of property or the Equity Interest of any person owning such property) permitted under this Agreement in order to finance such acquisition, lease, construction, repair, replacement or improvement, in an aggregate principal amount that immediately after giving effect to the incurrence of such Indebtedness and the use of proceeds thereof, together with the aggregate principal amount of any other Indebtedness outstanding pursuant to this Section 6.01(i) and Section 6.01(j), would not exceed the greater of $125,000,000 and a percentage of Consolidated Total Assets equal to the Applicable CTA Percentage when incurred, created or assumed, and (y) any Permitted Refinancing Indebtedness in respect thereof;

(j) (x) Capitalized Lease Obligations and any other Indebtedness incurred by the Parent or any Subsidiary arising from any Sale and Lease-Back Transaction that is permitted under Section 6.03 so long as the principal amount thereof, together with the aggregate principal amount of any other Indebtedness outstanding pursuant to this Section 6.01(j) and Section 6.01(i), would not exceed the greater of $125,000,000 and a percentage of Consolidated Total Assets equal to the Applicable CTA Percentage when incurred, created or assumed, and (y) any Permitted Refinancing Indebtedness in respect thereof;

(k) (x) other Indebtedness of the Parent or any Subsidiary, in an aggregate principal amount that, immediately after giving effect to the incurrence of such Indebtedness and the use of proceeds thereof, together with the aggregate principal amount of any other Indebtedness outstanding pursuant to this Section 6.01(k), would not exceed the greater of $50,000,000 and a percentage of Consolidated Total Assets equal to the Applicable CTA Percentage when incurred, created or assumed and (y) any Permitted Refinancing Indebtedness in respect thereof;

(l) [reserved];

(m) Guarantees (i) by the Parent, any Primary Obligor or any Subsidiary Settlement Party of any Indebtedness of the Parent, any Primary Obligor or any Subsidiary Settlement Party permitted to be incurred under this Agreement, (ii) by the Parent, any Primary Obligor or any Subsidiary Settlement Party of Indebtedness otherwise permitted hereunder of any Subsidiary that is not a Subsidiary Settlement Party to the extent such Guarantees are permitted by Section 6.04 (other than Section 6.04(r)), (iii) by any Subsidiary that is not a Subsidiary Settlement Party of Indebtedness of another Subsidiary that is not a Subsidiary Settlement Party and (iv) by the Parent, any Primary Obligor or any Subsidiary Settlement Party of Indebtedness of Subsidiaries that are not Subsidiary Settlement Parties incurred for working capital purposes in the ordinary course of business on ordinary business terms so long as such Indebtedness is permitted to be incurred under Section 6.01(q) and to the extent such Guarantees are permitted by Section 6.04 (other than Section 6.04(r)); provided, that Guarantees (x) by the Parent, any Primary Obligor or any Subsidiary Settlement Party under this Section 6.01(m) of any other Indebtedness of a person that is subordinated in right of payment to other Indebtedness of such person shall be expressly subordinated in right of payment to the Opioid Obligations to at least the same extent as such underlying Indebtedness is subordinated in right of payment and (y) otherwise permitted by this Section 6.01(m) shall not be permitted with respect to any Indebtedness (including, without limitation, Permitted Debt and Permitted Refinancing Indebtedness) where the guarantor providing the Guarantee is not permitted to guarantee such Indebtedness because this Section 6.01 (or defined terms used in this Section 6.01) otherwise limit the persons who may guarantee such Indebtedness (where such Indebtedness is being Refinanced or otherwise);

(n) Indebtedness arising from agreements of the Parent or any Subsidiary providing for indemnification, adjustment of purchase or acquisition price or similar obligations (including earn-outs), in each case, incurred or assumed in connection with the Transactions, any Permitted Business Acquisition, other Investments or the disposition of any business, assets or a Subsidiary, in each case not prohibited by this Agreement;

(o) Indebtedness in respect of letters of credit, bank guarantees, warehouse receipts or similar instruments issued in the ordinary course of business or consistent with past practice or industry practices and not supporting obligations in respect of Indebtedness for borrowed money;

(p) (i) Permitted Debt that is not secured by First Liens so long as immediately after giving effect to the incurrence of such Permitted Debt and the use of proceeds thereof, (A) the Fixed Charge Coverage Ratio on a Pro Forma Basis is not less than (1) if the aggregate amount of unpaid Opioid Deferred Cash Payments does not exceed $375,000,000, 2.25 to 1.00, (2) if the aggregate amount of unpaid Opioid Deferred Cash Payments exceeds $375,000,000, but does not exceed $625,000,000, 2.50 to 1.00 or (3) otherwise, 2.75 to 1.00, and (B) no Default or Event of Default shall have occurred and be continuing or shall result therefrom, and (ii) any Permitted Refinancing Indebtedness in respect thereof;

(q) (x) Indebtedness of Subsidiaries that are not Subsidiary Settlement Parties in an aggregate principal amount outstanding that, immediately after giving effect to the incurrence of such Indebtedness and the use of proceeds thereof, together with the aggregate principal amount of any other Indebtedness outstanding pursuant to this Section 6.01(q), would not exceed the greater of $100,000,000 and a percentage of Consolidated Total Assets equal to the Applicable CTA Percentage when incurred, created or assumed, and (y) any Permitted Refinancing Indebtedness in respect thereof; provided that no Settlement Party is an obligor in respect of, or provides any collateral or other credit support in any way in connection with, such Indebtedness or such Permitted Refinancing Indebtedness, except that (A) a Settlement Party that owns the Equity Interests of any such Subsidiary may pledge such Equity Interests (and associated books and records, rights, privileges, dividends and proceeds thereof) to secure such Indebtedness of such Subsidiary, but no person shall have any recourse or claim whatsoever to or against such Settlement Party (other than solely on such Equity Interests (and associated books and records, rights, privileges, dividends and proceeds thereof)) and (B) guarantees by a Settlement Party pursuant to Section 6.01(m)(iv);

(r) Indebtedness incurred in the ordinary course of business in respect of obligations of the Parent or any Subsidiary to pay the deferred purchase price of goods or services or progress payments in connection with such goods and services; provided, that such obligations are incurred in connection with open accounts extended by suppliers on customary trade terms in the ordinary course of business and not in connection with the borrowing of money or any Hedging Agreements;

(s) Indebtedness representing deferred compensation to employees, consultants or independent contractors of the Parent or any Subsidiary incurred in the ordinary course of business;

(t) (x) Indebtedness under Qualified Receivables Facilities in an aggregate principal amount outstanding that, immediately after giving effect to the incurrence of such Indebtedness and the use of proceeds thereof, together with the aggregate principal amount of any other Indebtedness outstanding pursuant to this Section 6.01(t), would not exceed the greater of $200,000,000 and a percentage of Consolidated Total Assets equal to the Applicable CTA Percentage when incurred, created or assumed and (y) any Permitted Refinancing Indebtedness in respect thereof;

(u) obligations in respect of Cash Management Agreements;

(v) (i) Takeback Term Loans in an aggregate principal amount not to exceed $1,762,634,900.41, (ii) New First Lien Notes in an aggregate principal amount not to exceed $650,000,000.00, (iii) other Permitted Debt (provided that Parent and its Subsidiaries may not incur pursuant to this clause (iii) at any given time Permitted Debt in a principal amount in excess of the Incremental Amount available immediately prior to such incurrence), and (iv) Permitted Refinancing Indebtedness in respect of any Indebtedness theretofore outstanding pursuant to this clause (v);

(w) Indebtedness of, incurred on behalf of, or representing Guarantees of Indebtedness of, joint ventures subject to compliance with Section 6.04 (other than Section 6.04(r));

(x) Indebtedness issued by the Parent or any Subsidiary to current or former officers, directors and employees, their respective estates, spouses or former spouses to finance the purchase or redemption of Equity Interests of the Parent permitted by Section 6.06;

(y) Indebtedness consisting of obligations of the Parent or any Subsidiary under deferred compensation or other similar arrangements incurred by such person in connection with the Transactions and Permitted Business Acquisitions or any other Investment permitted hereunder;

(z) Indebtedness of the Parent or any Subsidiary to or on behalf of any joint venture (regardless of the form of legal entity) that is not a Subsidiary arising in the ordinary course of business in connection with the cash management operations (including with respect to intercompany self-insurance arrangements) of the Parent and the Subsidiaries;

(aa) Indebtedness consisting of (i) the financing of insurance premiums or (ii) take-or-pay obligations contained in supply arrangements, in each case, in the ordinary course of business; and

(bb) (i) Indebtedness in respect of the Existing Secured Notes (other than the New First Lien Notes) in an aggregate principal amount not to exceed $1,192,900,000.00 and (ii) Permitted Refinancing Indebtedness incurred in respect thereof.

For purposes of determining compliance with this Section 6.01 or Section 6.02, the amount of any Indebtedness denominated in any currency other than Dollars shall be calculated based on customary currency exchange rates in effect, in the case of such Indebtedness incurred (in respect of term Indebtedness) or committed (in respect of revolving Indebtedness) on or prior to the Effective Date, on the Effective Date and, in the case of such Indebtedness incurred (in respect of term Indebtedness) or committed (in respect of revolving Indebtedness) after the Effective Date, on the date on which such Indebtedness was incurred (in respect of term Indebtedness) or committed (in respect of revolving Indebtedness); provided, that if such Indebtedness is incurred to refinance other Indebtedness denominated in a currency other

than Dollars (or in a different currency from the Indebtedness being refinanced), and such refinancing would cause the applicable Dollar-denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing, such Dollar-denominated restriction shall be deemed not to have been exceeded so long as the principal amount of such refinancing Indebtedness does not exceed (i) the outstanding or committed principal amount, as applicable, of such Indebtedness being refinanced plus (ii) the aggregate amount of fees, underwriting discounts, premiums (including tender premiums), defeasance costs and other costs and expenses incurred in connection with such refinancing.

Further, for purposes of determining compliance with this Section 6.01, (A) Indebtedness need not be permitted solely by reference to one category of permitted Indebtedness (or any portion thereof) described in Sections 6.01(a) through (bb) but may be permitted in part under any relevant combination thereof (and subject to compliance, where relevant, with Section 6.02) and (B) in the event that an item of Indebtedness (or any portion thereof) meets the criteria of one or more of the categories of permitted Indebtedness (or any portion thereof) described in Sections 6.01(a) through (bb), a Primary Obligor may, in its sole discretion, classify or reclassify, or later divide, classify or reclassify (as if incurred at such later time), such item of Indebtedness (or any portion thereof) in any manner that complies with this Section 6.01 and following Section 6.02 and will be entitled to only include the amount and type of such item of Indebtedness (or any portion thereof) in one of the above clauses (or any portion thereof) and such item of Indebtedness (or any portion thereof) shall be treated as having been incurred or existing pursuant to only such clause or clauses (or any portion thereof) without giving pro forma effect to such item (or portion thereof) when calculating the amount of Indebtedness that may be incurred pursuant to any other clause; provided, that (w) all Indebtedness outstanding on the Effective Date under the Existing Secured Indentures (other than the New First Lien Notes Indenture) shall at all times be deemed to have been incurred pursuant to clause (bb) of this Section 6.01, (x) all Indebtedness outstanding on the Effective Date in respect of the Takeback Term Loans and the New First Lien Notes shall at all times be deemed to have been incurred pursuant to clause (v) of this Section 6.01, (y) all Indebtedness described in Schedule 6.01 (and any Permitted Refinancing Indebtedness incurred in respect thereof) shall be deemed outstanding under Section 6.01(a) and (z) all Indebtedness owing to the Parent or any of its Subsidiaries must be justified as incurred (and outstanding) pursuant to one or more of Sections 6.01(a), (e), (m) and (w). In addition, with respect to any Indebtedness that was permitted to be incurred hereunder on the date of such incurrence, any Increased Amount of such Indebtedness shall also be permitted hereunder after the date of such incurrence.

This Agreement will not treat (1) unsecured Indebtedness as subordinated or junior in right of payment to secured Indebtedness merely because it is unsecured or (2) senior Indebtedness as subordinated or junior in right of payment to any other senior Indebtedness merely because it has a junior priority with respect to the same collateral.

Section 6.02 Liens. Create, incur, assume or permit to exist any Lien on any property or assets (including stock or other securities of any person) of the Parent or any Subsidiary now owned or hereafter acquired by it or on any income or revenues or rights in respect of any thereof, except the following (collectively, "Permitted Liens"):

(a) Liens on property or assets of the Parent and the Subsidiaries existing on the Effective Date and, if securing Indebtedness in a principal amount in excess of $5,000,000 individually, set forth on Schedule 6.02(a) and any modifications, replacements, renewals or extensions thereof; provided, that such Liens shall secure only those obligations that they secure on the Effective Date (and any Permitted Refinancing Indebtedness in respect of such obligations permitted by Section 6.01), shall not be amended, replaced or renewed so as to increase their priority in relation to Liens securing other Indebtedness with respect to such property or assets, if any, as on the Effective Date, and shall not subsequently apply to any other property or assets of the Parent, any Primary Obligor or any Subsidiary other than (A) after-acquired property that is affixed or incorporated into the property covered by such Lien and (B) proceeds and products thereof;

(b) [reserved;]

(c) any Lien on any property or asset of the Parent or any Subsidiary securing Indebtedness or Permitted Refinancing Indebtedness permitted by Section 6.01(h); provided, that (i) such Lien is not created in contemplation of or in connection with such acquisition or such person becoming a Subsidiary, as the case may be, and (ii) such Lien does not apply to any other property or assets of the Parent or any of the Subsidiaries not securing such Indebtedness at the date of the acquisition of such property or asset and accessions and additions thereto and proceeds and products thereof (other than after-acquired property of any entity so acquired (but not of the Parent or any other Settlement Party, including any Settlement Party into which such acquired entity is merged) required to be subjected to such Lien pursuant to the terms of such Indebtedness or Permitting Refinancing Indebtedness incurred in respect thereof);

(d) Liens for Taxes, assessments or other governmental charges or levies not yet delinquent by more than 30 days or that are being contested in good faith in compliance with Section 5.03;

(e) Liens imposed by law, such as landlord's, carriers', warehousemen's, mechanics', materialmen's, repairmen's, supplier's, construction or other like Liens, securing obligations that are not overdue by more than 30 days or that are being contested in good faith by appropriate proceedings and in respect of which, if applicable, the Parent or any Subsidiary shall have set aside on its books reserves in accordance with Applicable Accounting Principles;

(f) (i) pledges and deposits and other Liens made in the ordinary course of business in compliance with the Federal Employers Liability Act or any other workers' compensation, unemployment insurance and other social security laws or regulations and deposits securing liability to insurance carriers under insurance or self-insurance arrangements in respect of such obligations and (ii) pledges and deposits and other Liens securing liability for reimbursement or indemnification obligations of (including obligations in respect of letters of credit or bank guarantees for the benefit of) insurance carriers providing property, casualty or liability insurance to the Parent or any Subsidiary;

(g) deposits and other Liens to secure the performance of bids, trade contracts (other than for Indebtedness), leases (other than Capitalized Lease Obligations), statutory obligations, surety and appeal bonds, performance and return of money bonds, bids, leases, government contracts, trade contracts, agreements with utilities, and other obligations of a like nature (including letters of credit in lieu of any such bonds or to support the issuance thereof), in each case incurred in the ordinary course of business, including those incurred to secure health, safety and environmental obligations in the ordinary course of business;

(h) zoning restrictions, easements, survey exceptions, trackage rights, leases (other than Capitalized Lease Obligations), licenses, special assessments, rights-of-way, covenants, conditions, restrictions and declarations on or with respect to the use of Real Property, servicing agreements, development agreements, site plan agreements and other similar encumbrances incurred in the ordinary course of business and title defects or irregularities that are of a minor nature and that, in the aggregate, do not interfere in any material respect with the ordinary conduct of the business of the Parent or any Subsidiary;

(i) Liens securing Indebtedness permitted by Section 6.01(i); provided, that such Liens do not apply to any property or assets of the Parent, any Primary Obligor or any Subsidiary other than the property or assets acquired, leased, constructed, replaced, repaired or improved with such Indebtedness (or the Indebtedness Refinanced thereby), and accessions and additions thereto, proceeds and products thereof, customary security deposits and related property; provided, further, that individual financings permitted by Section 6.01(i) provided by one lender may be cross-collateralized to other financings permitted by Section 6.01(i) provided by such lender (and its Affiliates);

(j) Liens arising out of Sale and Lease-Back Transactions permitted under Section 6.03, so long as such Liens attach only to the property sold and being leased in such transaction and any accessions and additions thereto or proceeds and products thereof and related property;

(k) non-consensual Liens securing judgments that do not constitute an Event of Default under Section 7.01(g);

(l) any interest or title of a lessor or sublessor under any leases or subleases entered into by the Parent or any Subsidiary in the ordinary course of business;

(m) Liens that are contractual rights of set-off (i) relating to the establishment of depository relations with banks and other financial institutions not given in connection with the issuance of Indebtedness, (ii) relating to pooled deposits, sweep accounts, reserve accounts or similar accounts of the Parent or any Subsidiary to permit satisfaction of overdraft or similar obligations incurred in the ordinary course of business of the Parent or any Subsidiary, or (iii) relating to purchase orders and other agreements entered into with customers, suppliers or service providers of the Parent, any Primary Obligor or any Subsidiary in the ordinary course of business;

(n) Liens (i) arising solely by virtue of any statutory or common law provision relating to banker's liens, rights of set-off or similar rights, (ii) attaching to commodity trading accounts or other commodity brokerage accounts incurred in the ordinary course of business, (iii) encumbering reasonable customary initial deposits and margin deposits and similar Liens attaching to brokerage accounts incurred in the ordinary course of business and not for speculative purposes or (iv) in respect of Third Party Funds;

(o) Liens securing obligations in respect of letters of credit, bank guarantees, warehouse receipts or similar obligations permitted under Section 6.01(f) or (o) and incurred in the ordinary course of business or consistent with past practice or industry practices and not supporting obligations in respect of Indebtedness for borrowed money;

(p) leases or subleases, and licenses or sublicenses (including with respect to Intellectual Property), granted to others in the ordinary course of business not interfering in any material respect with the business of the Parent and its Subsidiaries, taken as a whole;

(q) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation of goods;

(r) Liens solely on any cash earnest money deposits made by the Parent or any of the Subsidiaries in connection with any letter of intent or purchase agreement in respect of any Investment permitted hereunder;

(s) Liens with respect to property or assets of any Subsidiary that is not a Settlement Party securing obligations of a Subsidiary that is not a Settlement Party permitted under Section 6.01;

(t) Liens on any amounts held by a trustee under any indenture or other debt agreement issued in escrow pursuant to customary escrow arrangements pending the release thereof, or under any indenture or other debt agreement pursuant to customary discharge, redemption or defeasance provisions;

(u) the prior rights of consignees and their lenders under consignment arrangements entered into in the ordinary course of business;

(v) agreements to subordinate any interest of the Parent or any Subsidiary in any accounts receivable or other proceeds arising from inventory consigned by the Parent, any Primary Obligor or any of the Subsidiaries pursuant to an agreement entered into in the ordinary course of business;

(w) Liens arising from precautionary Uniform Commercial Code financing statements regarding operating leases or other obligations not constituting Indebtedness;

(x) Liens (i) on Equity Interests in joint ventures (A) securing obligations of such joint venture or (B) pursuant to the relevant joint venture agreement or arrangement and (ii) on Equity Interests in Unrestricted Subsidiaries;

(y) Liens on securities that are the subject of repurchase agreements constituting Permitted Investments under clause (c) of the definition thereof;

(z) Liens in respect of Qualified Receivables Facilities that extend only to Permitted Receivables Facility Assets, Permitted Receivables Related Assets or the Equity Interests of any Receivables Entity;

(aa) Liens securing insurance premiums financing arrangements; provided, that such Liens are limited to the applicable unearned insurance premiums;

(bb) in the case of Real Property that constitutes a leasehold interest, any Lien to which the fee simple interest (or any superior leasehold interest) is subject;

(cc) Liens securing Indebtedness or other obligation (i) of the Parent or a Subsidiary in favor of the Parent, a Primary Obligor or any Subsidiary Settlement Party and (ii) of any Subsidiary that is not Settlement Party in favor of any Subsidiary that is not a Settlement Party;

(dd) Liens on cash or Permitted Investments securing Hedging Agreements in the ordinary course of business submitted for clearing in accordance with applicable Requirements of Law;

(ee) Liens on goods or inventory the purchase, shipment or storage price of which is financed by a documentary letter of credit or bank guarantee issued or created for the account of the Parent, any Primary Obligor or any Subsidiary in the ordinary course of business; provided, that such Lien secures only the obligations of the Parent or such Subsidiaries in respect of such letter of credit, bank guarantee or banker's acceptance to the extent permitted under Section 6.01;

(ff) Liens securing (x) Permitted Debt, so long as immediately after giving effect to the incurrence of such Permitted Debt (taking into account, for the avoidance of doubt, the aggregate principal amount of any other Permitted Debt that is secured pursuant to this clause (ff)), the use of the proceeds thereof and the creation or granting of the Liens securing such Permitted Debt, the Secured Net Leverage Ratio on a Pro Forma Basis is not greater than (A) so long as Qualified Ratings apply, 3.25 to 1.00 or (B) otherwise, 2.75 to 1.00, and guarantees thereof permitted by Section 6.01(m) and (y) Permitted Refinancing Indebtedness incurred to Refinance Permitted Debt secured pursuant to preceding clause (x) and guarantees thereof permitted by Section 6.01(m);

(gg) Liens securing Indebtedness permitted by Section 6.01(v) and guarantees thereof permitted by Section 6.01(m);

(hh) Liens arising out of conditional sale, title retention or similar arrangements for the sale or purchase of goods by the Parent or any of the Subsidiaries in the ordinary course of business, but only to the extent that such Liens encumber only such goods; provided that individual arrangements permitted by this Section 6.02(hh) provided by one counterparty may be cross-collateralized to other arrangements permitted by this Section 6.02(hh) provided by such counterparty (and its Affiliates);

(ii) Liens securing Indebtedness permitted by Section 6.01(bb) and guarantees thereof permitted by Section 6.01(m);

(jj) Liens securing Secured Cash Management Agreements and Secured Hedge Agreements; and

(kk) other Liens with respect to property or assets of the Parent or any Subsidiary securing (x) obligations in an aggregate outstanding principal amount that, together with the aggregate principal amount of other obligations that are secured pursuant to this clause (kk), immediately after giving effect to the incurrence of such Liens, would not exceed the greater of $75,000,000 and a percentage of Consolidated Total Assets equal to the Applicable CTA Percentage when incurred, created or assumed and (y) Permitted Refinancing Indebtedness incurred to Refinance obligations secured pursuant to preceding clause (x).

For purposes of determining compliance with this Section 6.02, (A) a Lien securing an item of Indebtedness need not be permitted solely by reference to one category of Permitted Liens (or any portion thereof) described in Sections 6.02(a) through (kk) but may be permitted in part under any combination thereof and (B) in the event that a Lien securing an item of Indebtedness (or any portion thereof) meets the criteria of one or more of the categories of Permitted Liens (or any portion thereof) described in Sections 6.02(a) through (kk), a Primary Obligor may, in its sole discretion, classify or reclassify, or later divide, classify or reclassify (as if incurred at such later time), such Lien securing such item of Indebtedness (or any portion thereof) in any manner that complies with this Section 6.02 and will be entitled to only include the amount and type of such Lien or such item of Indebtedness secured by such Lien (or any portion thereof) in one of the above clauses and such Lien securing such item of Indebtedness (or portion thereof) will be treated as being incurred or existing pursuant to only such clause or clauses (or any portion thereof) without giving pro forma effect to such item (or portion thereof) when calculating the amount of Liens or Indebtedness that may be incurred pursuant to any other clause. For purposes of this Section 6.02, Indebtedness will not be considered incurred under a subsection or clause of Section 6.01 if it is later reclassified as outstanding under another subsection or clause of Section 6.01 (in which event, and at which time, same will be deemed incurred under the subsection or clause to which reclassified). In addition, with respect to any Lien securing Indebtedness that was permitted to secure such Indebtedness at the time of the incurrence of such Indebtedness, such Lien shall also be permitted to secure any Increased Amount of such Indebtedness.

Notwithstanding anything to the contrary contained above in this Section 6.02, this Section 6.02 shall not restrict the incurrence or existence of any Liens at any time on Margin Stock that then constitutes Unrestricted Margin Stock.

Section 6.03 Sale and Lease-Back Transactions. Enter into any arrangement, directly or indirectly, with any person whereby it shall Dispose of any property, real or personal, used or useful in its business, whether now owned or hereafter acquired, and thereafter, as part of such transaction, rent or lease such property or other property that it intends to use for substantially the same purpose or purposes as the property being Disposed of (a "Sale and Lease-Back Transaction"); provided, that a Sale and Lease-Back Transaction shall be permitted (a) with respect to property owned by the Parent or any Subsidiary that is acquired after the Effective Date so long as such Sale and Lease-Back Transaction is consummated within 360 days of the acquisition of such property, and (b) with respect to any other property owned by the Parent or any Subsidiary, subject to the requirements of the last three paragraphs of Section 6.05 to the extent provided therein.

Section 6.04 Investments, Loans and Advances. (i) Purchase or acquire (including pursuant to any merger, consolidation or amalgamation with a person that is not a Wholly Owned Subsidiary immediately prior to such merger) any Equity Interests, evidences of Indebtedness or other securities of any other person, (ii) make any capital contributions, loans or advances to or Guarantees of the Indebtedness of any other person, or (iii) purchase or otherwise acquire, in one transaction or a series of related transactions, (x) all or substantially all of the property and assets or business of another person or (y) assets constituting a business unit, line of business or division of such person (each of the foregoing, an "Investment"), except:

(a) Investments to effect the Transactions;

(b) (i) Investments (x) by the Parent, any Primary Obligor or any Subsidiary in the Equity Interests of any Subsidiary as of the Effective Date and set forth on Part A of Schedule 6.04 and (y) by the Parent, any Primary Obligor or any Subsidiary consisting of intercompany loans from the Parent, any Primary Obligor or any Subsidiary to the Parent, any Primary Obligor or any Subsidiary as of the Effective Date and set forth on Part B of Schedule 6.04; provided that to the extent any such intercompany loan that is owing by a non-Subsidiary Settlement Party to the Parent, any Primary Obligor or any Subsidiary Settlement Party (the "Scheduled Loans") (or any additional Investments made by the Parent, any Primary Obligor or any Subsidiary Settlement Party pursuant to this proviso) is repaid after the Effective Date, then additional Investments may be made by the Parent, any Primary Obligor or any Subsidiary Settlement Party in any non-Subsidiary Settlement Party in an aggregate amount up to the amount of such repayment actually received by the Parent, any Primary Obligor or any Subsidiary Settlement Party after the Effective Date; provided further that in no event will the aggregate amount of additional Investments made by the Parent, any Primary Obligor or any Subsidiary Settlement Party in non-Subsidiary Settlement Parties pursuant to this proviso exceed the sum of the original principal amount of the Scheduled Loans on the Effective Date; (ii) Investments in the Parent, any Primary Obligor or any Subsidiary Settlement Party; provided that all amounts owing by the Primary Obligors or any Guarantor to any Subsidiary that is not a Guarantor shall be subordinated in right of payment to the Opioid Obligations pursuant to subordination terms described Exhibit A hereto or otherwise reasonably satisfactory to the Opioid Trust and a Primary Obligor; (iii) Investments by any Subsidiary that is not a Primary Obligor or Guarantor in any Subsidiary that is not a Primary Obligor or Guarantor; (iv) Investments by the Parent, any Primary Obligor or any Subsidiary Settlement Party in any Subsidiary that is not a Primary Obligor or Guarantor; provided that any such Investments made pursuant to this clause (iv) shall (I) comprise intercompany transactions undertaken in good faith (as certified by a Responsible Officer of a Primary Obligor to the Opioid Trust) for the purpose of improving the consolidated tax efficiency of the Parent and its Subsidiaries and not for the purpose of circumventing any covenant set forth herein and (II) be made solely in the form of cash, notes, receivables, payables or securities; (v) other intercompany liabilities amongst the Primary Obligors and the Guarantors incurred in the ordinary course of business; (vi) other intercompany liabilities amongst Subsidiaries that are not Guarantors incurred in the ordinary

course of business in connection with the cash management operations of such Subsidiaries; and (vii) Investments by the Parent or any Subsidiary Settlement Party in any Subsidiary that is not a Settlement Party consisting solely of (x) the contribution or other Disposition of Equity Interests or Indebtedness of any other Subsidiary that is not a Settlement Party held directly by the Parent or such Subsidiary Settlement Party in exchange for Indebtedness, Equity Interests (or additional share premium or paid in capital in respect of Equity Interests) or a combination thereof of the Subsidiary to which such contribution or other Disposition is made or (y) an exchange of Equity Interests of any other Subsidiary that is not a Settlement Party for Indebtedness of such Subsidiary; provided that immediately following the consummation of an Investment pursuant to preceding clause (x) or (y), the Subsidiary whose Equity Interests or Indebtedness are the subject of such Investment remains a Subsidiary.

(c) Permitted Investments and Investments that were Permitted Investments when made;

(d) Investments arising out of the receipt by the Parent, any Primary Obligor or any Subsidiary of non-cash consideration for the Disposition of assets permitted under Section 6.05 (other than Section 6.05(e)(i));

(e) loans and advances to officers, directors, employees or consultants of the Parent, any Primary Obligor or any Subsidiary (i) in the ordinary course of business in an aggregate outstanding amount (valued at the time of the making thereof, and without giving effect to any write-downs or write-offs thereof) not to exceed $20,000,000, (ii) in respect of payroll payments and expenses in the ordinary course of business and (iii) in connection with such person's purchase of Equity Interests of the Parent solely to the extent that the amount of such loans and advances shall be contributed to the Parent in cash as common equity;

(f) accounts receivable, security deposits and prepayments arising and trade credit granted in the ordinary course of business and any assets or securities received in satisfaction or partial satisfaction thereof from financially troubled account debtors to the extent reasonably necessary in order to prevent or limit loss and any prepayments and other credits to suppliers made in the ordinary course of business;

(g) Hedging Agreements entered into for non-speculative purposes;

(h) Investments (not in Subsidiaries, which are provided in clause (b) above) existing on, or contractually committed as of, the Effective Date and set forth on Part C of Schedule 6.04 and any extensions, renewals, replacements or reinvestments thereof, so long as the aggregate amount of each Investment pursuant to this clause (h) is not increased at any time above the amount of such Investment existing or committed on the Effective Date (other than pursuant to an increase as required by the terms of any such Investment as in existence on the Effective Date or as otherwise permitted by this Section 6.04);

(i) Investments resulting from pledges and deposits under Sections 6.02(f), (g), (n), (q), (r) and (kk);

(j) other Investments by the Parent or any Subsidiary in an aggregate outstanding amount (valued at the time of the making thereof, and without giving effect to any write-downs or write-offs thereof) not to exceed the sum of (X) the greater of $400,000,000 and a percentage of Consolidated Total Assets equal to the Applicable CTA Percentage when made, plus (Y) so long as (1) no Default or Event of Default shall have occurred and be continuing, (2) the aggregate amount of unpaid Opioid Deferred Cash Payments does not exceed $600,000,000 and (3) the Total Net Leverage Ratio on a Pro Forma Basis is less than 3.50 to 1.00, and taking into account any Restricted Payments made pursuant to Section 6.06(d) utilizing the Available Amount, any portion of the Available Amount on the date of such election that a Primary Obligor elects to apply to this Section 6.04(j)(Y), which election shall be set forth in a written notice of a Responsible Officer thereof that is delivered to the Opioid Trust, which notice shall set forth calculations in reasonable detail of the amount of Available Amount immediately prior to such election and the amount thereof elected to be so applied; provided, that if any Investment pursuant to this Section 6.04(j) is made in any person that was not a Subsidiary on the date on which such Investment was made but becomes a Subsidiary thereafter, then such Investment may, at the option of a Primary Obligor, upon such person becoming a Subsidiary and so long as such person remains a Subsidiary, be deemed to have been made pursuant to Section 6.04(b) (to the extent permitted by the provisions thereof) and not in reliance on this Section 6.04(j); provided, further, that no more than $100,000,000 in aggregate outstanding amount (valued at the time of the making thereof, and without giving effect to any write-downs or write-offs thereof) of Investments made in reliance on this clause (j) (other than Investments in the ordinary course of business upon terms that are substantially no less favorable than would be obtained in a comparable arm's-length transaction with non-Affiliate) shall be made in Unrestricted Subsidiaries (including Investments arising as a result of the designation of a Subsidiary as an Unrestricted Subsidiary equal to the Fair Market Value of the Parent's (or its Subsidiaries') Investments in such Subsidiary at the date of designation);

(k) Investments constituting Permitted Business Acquisitions;

(l) Investments received in connection with the bankruptcy or reorganization of, or settlement of delinquent accounts and disputes with or judgments against, customers and suppliers, in each case in the ordinary course of business or Investments acquired by the Parent or a Subsidiary as a result of a foreclosure by the Parent or any of the Subsidiaries with respect to any secured Investments or other transfer of title with respect to any secured Investment in default;

(m) Investments of a Subsidiary acquired after the Effective Date or of a person merged into the Parent or merged into or consolidated with a Subsidiary after the Effective Date, in each case, (i) to the extent such acquisition, merger or consolidation is permitted under this Section 6.04, (ii) in the case of any acquisition, merger or consolidation, in accordance with Section 6.05 (other than Section 6.05(e)(i)), and (iii) to the extent that such Investments were not made in contemplation of or in connection with such acquisition, merger or consolidation and were in existence on the date of such acquisition, merger or consolidation;

(n) acquisitions by the Parent, any Primary Obligor or any Subsidiary of obligations of one or more officers or other employees of the Parent, any Primary Obligor or any of the Subsidiaries in connection with such officer's or employee's acquisition of Equity Interests of the Parent, so long as no cash is actually advanced by any Primary Obligor or any of the Subsidiaries to such officers or employees in connection with the acquisition of any such obligations;

(o) Guarantees by the Parent, any Primary Obligor or any Subsidiary of operating leases (other than Capitalized Lease Obligations) or of other obligations that do not constitute Indebtedness of the kind described in clauses (a), (b), (e), (f), (g), (h), (i), (j), (k) or (l) of the definition thereof, in each case entered into by the Parent, any Primary Obligor or any Subsidiary in the ordinary course of business;

(p) Investments to the extent that payment for such Investments is made with Equity Interests (other than Disqualified Stock) of the Parent; provided, that the issuance of such Equity Interests are not included in any determination of the Available Amount;

(q) Investments in the ordinary course of business consisting of Uniform Commercial Code Article 3 endorsements for collection or deposit and Uniform Commercial Code Article 4 customary trade arrangements with customers;

(r) Guarantees permitted under Section 6.01 (except to the extent such Guarantee is expressly subject to this Section 6.04 other than pursuant to this Section 6.04(r));

(s) advances in the form of a prepayment of expenses, so long as such expenses are being paid in accordance with customary trade terms of the Parent or such Subsidiary;

(t) Investments by the Parent and the Subsidiaries, if the Parent or such Subsidiary would otherwise be permitted to make a Restricted Payment under Section 6.06(g) in such amount (provided that the amount of any such Investment shall also be deemed to be a Restricted Payment under Section 6.06(g) for all purposes of this Agreement);

(u) Investments consisting of Permitted Receivables Facility Assets or arising as a result of Qualified Receivables Facilities;

(v) Investments consisting of the licensing or contribution of Intellectual Property pursuant to joint marketing or other similar arrangements with other persons, in each case in the ordinary course of business;

(w) to the extent constituting Investments, purchases and acquisitions of inventory, supplies, materials and equipment or purchases of contract rights or licenses or leases of Intellectual Property in each case in the ordinary course of business;

(x) Investments received substantially contemporaneously in exchange for Qualified Equity Interests of the Parent; provided, that the issuance of such Qualified Equity Interests and the Cumulative Parent Qualified Equity Proceeds Amount in respect thereof are not included in any determination of the Available Amount;

(y) Investments in joint ventures; provided that the aggregate outstanding amount (valued at the time of the making thereof and without giving effect to any write-downs or write-offs thereof) of Investments made pursuant to this Section 6.04(y) shall not exceed the greater of $200,000,000 and a percentage of Consolidated Total Assets equal to the Applicable CTA Percentage when made; provided, that if any Investment pursuant to this Section 6.04(y) is made in any person that was not a Subsidiary on the date on which such Investment was made but becomes a Subsidiary thereafter, then such Investment may, at the option of a Primary Obligor, upon such person becoming a Subsidiary and so long as such person remains a Subsidiary, be deemed to have been made pursuant to Section 6.04(b) (to the extent permitted by the provisions thereof) and not in reliance on this Section 6.04(y);

(z) Investments consisting of Guarantees of Indebtedness of joint ventures, in an aggregate outstanding principal amount (plus, without duplication, the aggregate amount of unreimbursed payments made pursuant to any such Guarantee) not to exceed the greater of $100,000,000 and a percentage of Consolidated Total Assets equal to the Applicable CTA Percentage when made;

(aa) additional Investments, so long as, at the time any such Investment is made and immediately after giving effect thereto, (x) no Default or Event of Default shall have occurred and is continuing and (y) the Total Net Leverage Ratio on a Pro Forma Basis is not greater than 3.25 to 1.00.

For purposes of determining compliance with this Section 6.04, (A) an Investment need not be permitted solely by reference to one category of permitted Investments (or any portion thereof) described in Sections 6.04(a) through (aa) but may be permitted in part under any relevant combination thereof and (B) in the event that an Investment (or any portion thereof) meets the criteria of one or more of the categories of permitted Investments (or any portion thereof) described in Sections 6.04(a) through (aa), a Primary Obligor may, in its sole discretion, classify or reclassify, or later divide, classify or reclassify (as if made at such later time), such Investment (or any portion thereof) in any manner that complies with this Section 6.04 and will be entitled to only include the amount and type of such Investment (or any portion thereof) in one or more (as relevant) of the above clauses (or any portion thereof) and such Investment (or any portion thereof) shall be treated as having been made or existing pursuant to only such clause or clauses (or any portion thereof); provided, that (1) all Investments described in Schedule 6.04 shall be deemed outstanding under Section 6.04(b) or Section 6.04(h), as applicable, (2) notwithstanding anything to the contrary in this Agreement, no Subsidiary shall make any Investment in Unrestricted Subsidiaries (including Investments arising as a result of the designation of a Subsidiary as an Unrestricted Subsidiary) other than (i) Investments in the ordinary course of business upon terms that are substantially no less favorable than would be obtained in a comparable arm's-length transaction with a non-Affiliate and (ii) Investments pursuant to Section 6.04(j), and (3) no Investment in any Unrestricted Subsidiary made pursuant to Section 6.04(j) (other than any Investment described in clause (2)(i) above) may be reclassified; provided, further, that upon re-designation of an Unrestricted Subsidiary as a Subsidiary, any Investment therein may be permitted pursuant to any category of permitted Investments (or any portion thereof) described in Sections 6.04(a) through (aa).

Any Investment in any person other than the Parent, a Primary Obligor or a Subsidiary Settlement Party that is otherwise permitted by this Section 6.04 may be made through intermediate Investments in Subsidiaries that are not Settlement Parties and such intermediate Investments shall be disregarded for purposes of determining the outstanding amount of Investments pursuant to any clause set forth above. The amount of any Investment made other than in the form of cash or cash equivalents shall be the Fair Market Value thereof valued at the time of the making thereof, and without giving effect to any subsequent write-downs or write-offs thereof.

Notwithstanding anything to the contrary set forth in this Section 6.04, no Settlement Party shall make any Investment in any Subsidiary (other than another Settlement Party) or any Unrestricted Subsidiary if the consideration paid by such Settlement Party to such Subsidiary (other than a Settlement Party) or such Unrestricted Subsidiary in respect of such Investment constitutes or includes Material Intellectual Property; provided that nothing in this sentence shall prohibit any non-exclusive (other than exclusive distribution or other similar within a specified jurisdiction) license or sublicense of Material Intellectual Property to, or use of Material Intellectual Property by, any Subsidiary or Unrestricted Subsidiary.

Section 6.05 Mergers, Consolidations, Sales of Assets and Acquisitions. Merge into, amalgamate with or consolidate with any other person, or permit any other person to merge into, amalgamate with or consolidate with it, or Dispose of (in one transaction or in a series of related transactions) all or any part of its assets (whether now owned or hereafter acquired), or Dispose of any Equity Interests of any Subsidiary, or purchase, lease or otherwise acquire (in one transaction or a series of related transactions) all or substantially all of the assets of any other person or division or line of business of a person, except that this Section 6.05 shall not prohibit:

(a) (i) the purchase and Disposition of inventory in the ordinary course of business by the Parent or any Subsidiary, (ii) the acquisition or lease (pursuant to an operating lease) of any other asset in the ordinary course of business by the Parent or any Subsidiary or, with respect to operating leases, otherwise for Fair Market Value on market terms (as determined in good faith by a Financial Officer of a Primary Obligor), (iii) the Disposition of surplus, obsolete, damaged or worn out equipment or other property in the ordinary course of business by the Parent or any Subsidiary or (iv) the Disposition of Permitted Investments in the ordinary course of business;

(b) if at the time thereof and immediately after giving effect thereto no Event of Default shall have occurred and be continuing or would result therefrom, (i) the merger, amalgamation or consolidation of any Subsidiary with or into a Primary Obligor in a transaction in which such Primary Obligor is the survivor, (ii) the merger, amalgamation or consolidation of any Subsidiary with or into any Subsidiary Settlement Party in a transaction in which the surviving or resulting entity is or becomes a Subsidiary Settlement Party organized in a Qualified Jurisdiction and, in the case of each of clauses (i) and (ii), no person other than a Primary Obligor or a Subsidiary Settlement Party receives any consideration (unless otherwise permitted by Section 6.04), (iii) the merger, amalgamation or consolidation of any Subsidiary that is not a Subsidiary Settlement Party with or into any other Subsidiary that is not a Subsidiary Settlement Party, (iv) the liquidation or dissolution or change in form of entity of any Subsidiary if (x) a Financial Officer of a Primary Obligor determines in good faith that such liquidation, dissolution or change in form is in the best interests of the Parent and that such liquidation, dissolution or change in form is not materially disadvantageous to interests of the Opioid Trust (or its successors or assignees, in part or in whole) and (y) such liquidation, dissolution or change in form meets the requirements contained in the proviso to Section 5.01(a), (v) any Subsidiary may

merge, amalgamate or consolidate with any other person in order to effect an Investment permitted pursuant to Section 6.04 so long as the continuing or surviving person shall be a Subsidiary (unless otherwise permitted by Section 6.04), which shall be a Settlement Party if the merging, amalgamating or consolidating Subsidiary was a Settlement Party (and organized in a Qualified Jurisdiction if the merging, consolidating or amalgamating Settlement Party was organized in a Qualified Jurisdiction) and which together with each of its Subsidiaries shall have complied with any applicable requirements of Section 5.09 or (vi) any Subsidiary may merge, amalgamate or consolidate with any other person in order to effect an Asset Sale otherwise permitted pursuant to this Section 6.05;

(c) Dispositions to the Parent or a Subsidiary Settlement Party; provided, that any Dispositions by a Settlement Party to a Subsidiary that is not a Subsidiary Settlement Party in reliance on this clause (c) shall be made in compliance with Section 6.04;

(d) Sale and Lease-Back Transactions permitted by Section 6.03;

(e) (i) Investments permitted by Section 6.04, (ii) Permitted Liens, and (iii) Restricted Payments permitted by Section 6.06;

(f) the discount or sale, in each case without recourse and in the ordinary course of business, of past due receivables arising in the ordinary course of business, but only in connection with the compromise or collection thereof consistent with customary industry practice (and not as part of any bulk sale or financing of receivables);

(g) other Dispositions of assets to persons other than the Parent and its Subsidiaries; provided, that any such Dispositions shall comply with the final three paragraphs of this Section 6.05;

(h) Permitted Business Acquisitions (including any merger, consolidation or amalgamation in order to effect a Permitted Business Acquisition); provided, that following any such merger, consolidation or amalgamation pursuant to this clause (h) involving a Primary Obligor or a Subsidiary Settlement Party, a Primary Obligor or a Subsidiary Settlement Party (or a person that becomes a Subsidiary Settlement Party) is the surviving entity or the requirements of Section 6.05(n) are otherwise complied with;

(i) leases, licenses or subleases or sublicenses of any real or personal property in the ordinary course of business;

(j) Dispositions of inventory in the ordinary course of business or Dispositions or abandonment of Intellectual Property of the Parent and its Subsidiaries determined in good faith by the management of a Primary Obligor to be no longer economically practicable to maintain or useful or necessary in the operation of the business of the Parent or any of the Subsidiaries;

(k) acquisitions and purchases made with the proceeds of any Asset Sale or Recovery Event pursuant to clause (a) or (b) of the definition of "Net Proceeds";

(l) the purchase and Disposition (including by capital contribution) of Permitted Receivables Facility Assets including pursuant to Qualified Receivables Facilities;

(m) any exchange or swap of assets (other than cash and Permitted Investments) for services and/or other assets (other than cash and Permitted Investments) of comparable or greater value or usefulness to the business of the Parent and the Subsidiaries as a whole, determined in good faith by the management of a Primary Obligor; and

(n) other transactions effected (including mergers, consolidations or acquisitions of "shell" entities) for the sole purpose of reincorporating or reorganizing the Parent or any Subsidiary under the laws of the United States of America or any State thereof or the District of Columbia, Switzerland, the United Kingdom or any jurisdiction that is a member state of the European Union as of the Effective Date; provided that (i) a Primary Obligor shall have provided the Opioid Trust with reasonable advance notice of any transactions as described above in this clause (n), (ii) if the respective entity subject to any action described above in this clause (n) was a Guarantor, the applicable reincorporated or reorganized entity shall be a Guarantor and (iii) the Opioid Trust shall have concluded (acting reasonably) that, after giving effect to any replacement guarantees to be provided pursuant to preceding clause (ii), such transactions are not adverse to the Opioid Trust (or any of its successors and assigns, in part or in whole) in any material respect (it being understood and agreed that such a reincorporation or reorganization into any Qualified Jurisdiction shall be permitted if the requirements of preceding clauses (i) and (ii) are satisfied).

Notwithstanding anything to the contrary contained above, this Section 6.05 shall not restrict, at any time, the sale of Unrestricted Margin Stock so long as any such sale meets the requirements of the last two paragraphs of this Section 6.05.

Notwithstanding anything to the contrary contained in Section 6.05 above, no Disposition of assets under Section 6.05(g) or, solely with respect to Sale and Lease-Back Transactions referred to in clause (b) of the proviso to Section 6.03, under Section 6.05(d), or pursuant to the immediately preceding paragraph, shall, in each case, be permitted unless (i) such Disposition is for Fair Market Value, and (ii) at least 75% of the proceeds of such Disposition (except if such Disposition is to a Settlement Party) consist of cash or Permitted Investments; provided, that the provisions of this clause (ii) shall not apply to any individual transaction or series of related transactions involving assets with a Fair Market Value of less than $10,000,000 or to other transactions involving assets with a Fair Market Value of not more than $35,000,000 in the aggregate for all such transactions during the term of this Agreement; provided, further, that for purposes of this clause (ii), each of the following shall be deemed to be cash: (a) the amount of any liabilities (as shown on the Parent's or such Subsidiary's most recent balance sheet or in the notes thereto) that are assumed by the transferee of any such assets pursuant to a customary novation agreement or are otherwise cancelled in connection with such transaction, (b) any notes or other obligations or other securities or assets received by the Parent or such Subsidiary from the transferee that are converted by the Parent or such Subsidiary into cash within 180 days after receipt thereof (to the extent of the cash received) and (c) any Designated Non-Cash Consideration received by the Parent or any of its Subsidiaries in such Disposition or any series of related Dispositions, having an aggregate Fair Market Value not to exceed the greater of $120,000,000 and a percentage of Consolidated Total Assets equal to the Applicable CTA Percentage when received (with the Fair Market Value of each item of Designated Non-Cash Consideration being measured at the time received and without giving effect to subsequent changes in value).

Promptly following the receipt by the Parent or any Subsidiary of Net Proceeds of any Disposition permitted pursuant to Section 6.05(g) or of Net Proceeds in respect of any Recovery Event (subject, in each case, to the terms set forth in the definition of "Net Proceeds"), the Parent or such Subsidiary shall apply such Net Proceeds, at its option, to repay, prepay, redeem or repurchase (or offer to do any of the foregoing) Indebtedness of the Parent or any of its Subsidiaries (to the extent outstanding); provided that (x) if the terms of all such Indebtedness permit the lenders thereunder to decline such application of proceeds and such lenders do so with respect to any portion of such Net Proceeds, the Parent and the Subsidiaries shall be entitled to retain such portion of the Net Proceeds and (y) the Parent and the Subsidiaries shall not have any obligations hereunder under the circumstances described in Section 2.09(d) of the Takeback Term Loan Credit Agreement (as in effect on the Effective Date). Notwithstanding anything to the contrary contained in this Agreement, promptly following the receipt by the Parent or any Subsidiary of Net Proceeds of any Disposition to persons other than the Parent and the Subsidiaries of, or in respect of any Recovery Event related to, (i) Mallinckrodt Enterprises Holdings, Inc. and its Subsidiaries (including, for the avoidance of doubt, its successors and assigns) or (ii) a material portion of the assets or businesses of such entities (including as a result of a merger, equity sale, or asset sale, but it being understood that the sale of inventory in the ordinary course of business does not constitute the Disposition of a material portion of their assets or businesses), the Parent and the Subsidiaries shall pay 50% of such Net Proceeds to the Opioid Trust (and its successors and assigns, in part or in whole, as applicable) (to the extent such payment may be made in compliance with the terms of any then-outstanding Indebtedness of the Parent and the Subsidiaries and to extent such Net Proceeds are not required to be otherwise applied in accordance with the terms of such Indebtedness), and the amount of such Net Proceeds actually paid to the Opioid Trust (and its successors and assigns, in part or in whole, as applicable) will be deemed to be a ratable repayment of the Opioid Deferred Cash Payments. Notwithstanding anything to the contrary contained in this Section 6.05 and, solely with respect to Sale and Lease-Back Transactions, Section 6.03, no Settlement Party may make any Disposition of Material Intellectual Property to any Subsidiary (other than another Settlement Party) or any Unrestricted Subsidiary; provided that nothing in this sentence shall prohibit any non-exclusive (other than exclusive distribution or other similar within a specified jurisdiction) license or sublicense of Material Intellectual Property to, or use of Material Intellectual Property by, any Subsidiary or Unrestricted Subsidiary.

Section 6.06 Dividends and Distributions. Declare or pay any dividend or make any other distribution (by reduction of capital or otherwise), whether in cash, property, securities or a combination thereof, with respect to any of its Equity Interests (including any repayment by a Subsidiary that is not a Settlement Party of any Indebtedness of a direct or indirect parent company that is a Settlement Party) (other than dividends and distributions on Equity Interests payable solely by the issuance of Qualified Equity Interests of the person paying such dividends or distributions) or directly or indirectly redeem, purchase, retire or otherwise acquire for value (or permit any Subsidiary to purchase or acquire) any of the Parent's Equity Interests or set aside any amount for any such purpose (other than through the issuance of additional Qualified Equity Interests of the person redeeming, purchasing, retiring or acquiring such shares) (all of the foregoing, "Restricted Payments"); provided, however, that:

(a) Restricted Payments may be made to the Parent or any Subsidiary (provided that Restricted Payments made by a non-Wholly Owned Subsidiary to the Parent or any Subsidiary that is a direct or indirect parent of such Subsidiary must be made on a pro rata basis (or more favorable basis from the perspective of the Parent or such Subsidiary) based on its ownership interests in such non-Wholly Owned Subsidiary);

(b) Restricted Payments may be made by the Parent to purchase or redeem the Equity Interests of the Parent (including related stock appreciation rights or similar securities) held by then present or former directors, consultants, officers or employees of the Parent or any of the Subsidiaries or by any Plan or any shareholders' agreement then in effect upon such person's death, disability, retirement or termination of employment or under the terms of any such Plan or any other agreement under which such shares of stock or related rights were issued; provided, that the aggregate amount of such purchases or redemptions under this clause (b) shall not exceed in any fiscal year of the Parent $15,000,000 (plus (x) the amount of net proceeds contributed to the Parent that were received by the Parent during such calendar year from sales of Qualified Equity Interests of the Parent to directors, consultants, officers or employees of the Parent or any Subsidiary in connection with permitted employee compensation and incentive arrangements; provided, that such proceeds are not included in any determination of the Available Amount and (y) the amount of net proceeds of any key-man life insurance policies received during such calendar year, which, if not used in any year, may be carried forward to any subsequent calendar year); and provided, further, that cancellation of Indebtedness owing to the Parent or any Subsidiary from members of management of the Parent or its Subsidiaries in connection with a repurchase of Equity Interests of the Parent will not be deemed to constitute a Restricted Payment for purposes of this Section 6.06;

(c) any person may make non-cash repurchases of Equity Interests deemed to occur upon exercise or settlement of stock options or other Equity Interests if such Equity Interests represent a portion of the exercise price of or withholding obligation with respect to such options or other Equity Interests;

(d) so long as, at the time any such Restricted Payment is made and immediately after giving effect thereto, (x) no Default or Event of Default shall have occurred and be continuing, (y) the aggregate amount of unpaid Opioid Deferred Cash Payments does not exceed $600,000,000 and (z) the Total Net Leverage Ratio on a Pro Forma Basis is less than 3.50 to 1.00 and taking into account any outstanding Investments made pursuant to Section 6.04(j)(Y) utilizing the Available Amount, Restricted Payments may be made in an aggregate amount equal to a portion of the Available Amount on the date of such election that the Parent elects to apply to this Section 6.06(d), which such election shall be set forth in a written notice of a Responsible Officer of a Primary Obligor, which notice shall set forth calculations in reasonable detail the amount of Available Amount immediately prior to such election and the amount thereof elected to be so applied;

(e) Restricted Payments may be made in connection with the consummation of the Transactions;

(f) Restricted Payments may be made to make payments, in cash, in lieu of the issuance of fractional shares, upon the exercise of warrants or upon the conversion or exchange of Equity Interests of any such person;

(g) other Restricted Payments may be made so long as (x) at the time any such Restricted Payment is made and immediately after giving effect thereto, no Default or Event of Default shall have occurred and is continuing and (y) the aggregate amount of such Restricted Payments from and after the Effective Date does not exceed $50,000,000;

(h) [reserved;] and

(i) Restricted Payments may be made with any portion of the Cumulative Parent Qualified Equity Proceeds Amount.

Notwithstanding anything herein to the contrary, the foregoing provisions of Section 6.06 will not prohibit the payment of any Restricted Payment or the consummation of any redemption, purchase, defeasance or other payment within 60 days after the date of declaration thereof or the giving of notice, as applicable, if at the date of declaration or the giving of such notice such payment would have complied with the provisions of this Agreement.

Notwithstanding anything to the contrary set forth in this Section 6.06, no Settlement Party shall make any Restricted Payment to any Subsidiary (other than another Settlement Party) or any Unrestricted Subsidiary in the form of Material Intellectual Property; provided that nothing in this sentence shall prohibit any non-exclusive (other than exclusive distribution or other similar within a specified jurisdiction) license or sublicense of Material Intellectual Property to, or use of Material Intellectual Property by, any Subsidiary or Unrestricted Subsidiary.

Section 6.07 Transactions with Affiliates. (a) Dispose of any property or assets to, or purchase or acquire any property or assets from, or otherwise engage in any other transaction (or series of transactions) with, any of its Affiliates in a transaction (or series of related transactions) involving aggregate consideration in excess of $20,000,000 unless (i) such transaction is upon terms that are substantially no less favorable to the Parent or such Subsidiary, as applicable, than would be obtained in a comparable arm's-length transaction with a person that is not an Affiliate, (ii) if such transaction (or series of related transactions) involves aggregate consideration in excess of $50,000,000, a Primary Obligor delivers to the Opioid Trust a resolution adopted in good faith by the majority of the disinterested directors of the Board of Directors of such Primary Obligor, or if there are no such disinterested directors, by the Board of Directors of such Primary Obligor, approving such transaction (or series of related transactions) and set forth in a certificate of a Responsible Officer of such Primary Obligor delivered to the Opioid Trust certifying that such transaction complies with this Section 6.07(a), and (iii) if such transaction (or series of related transactions) involves aggregate consideration payable to an Affiliate in excess of $100,000,000, a Primary Obligor delivers to the Opioid Trust a letter addressed to the Board of Directors of the Parent from an accounting, appraisal or investment banking firm, in each case of nationally recognized standing that is in the good faith determination of a Primary Obligor qualified to render such letter, which letter states that such transaction is on terms that are no less favorable in any material respect to the Parent or such Subsidiary, as applicable, than would be obtained in a comparable arm's-length transaction with a person that is not an Affiliate or such transaction is fair to the Parent or such Subsidiary, as applicable, from a financial point of view.

(b) The foregoing clause (a) shall not prohibit, to the extent otherwise permitted under this Agreement,

(i) any issuance of securities, or other payments, awards or grants in cash, securities or otherwise pursuant to, or the funding of, employment arrangements, equity purchase agreements, stock options and stock ownership plans approved by the Board of Directors of the Parent,

(ii) loans or advances to employees or consultants of the Parent or any of the Subsidiaries in accordance with Section 6.04(e),

(iii) transactions among the Parent or any Subsidiary or any entity that becomes a Subsidiary as a result of such transaction (including via merger, consolidation or amalgamation in which the Parent or a Subsidiary is the surviving entity),

(iv) the payment of fees, reasonable out-of-pocket costs and indemnities to directors, officers, consultants and employees of the Parent and the Subsidiaries in the ordinary course of business,

(v) the Transactions (including the payment of all fees, expenses, bonuses and awards relating thereto) and any transactions pursuant to the Transaction Documents and permitted transactions, agreements and arrangements in existence on the Effective Date and, to the extent involving aggregate consideration in excess of $5,000,000, set forth on Schedule 6.07 or any amendment thereto or replacement thereof or similar arrangement to the extent such amendment, replacement or arrangement is not adverse to the Opioid Trust (or any of its successors and assigns, in whole or part, as applicable) when taken as a whole in any material respect (as determined by the Parent in good faith),

(vi) (A) any employment agreements entered into by the Parent or any of the Subsidiaries in the ordinary course of business, (B) any subscription agreement or similar agreement pertaining to the repurchase of Equity Interests pursuant to put/call rights or similar rights with employees, officers or directors, and (C) any employee compensation, benefit plan or arrangement, any health, disability or similar insurance plan which covers employees, and any reasonable employment contract and transactions pursuant thereto,

(vii) Restricted Payments permitted under Section 6.06, Investments permitted under Section 6.04 and repayments or prepayments of Indebtedness permitted under Section 6.01,

(viii) [reserved,]

(ix) any transaction in respect of which the Parent delivers to the Opioid Trust a letter addressed to the Board of Directors of the Parent from an accounting, appraisal or investment banking firm, in each case of nationally recognized standing that is in the good faith determination of the Parent qualified to render such letter, which letter states that (i) such transaction is on terms that are substantially no less favorable to the Parent or such Subsidiary, as applicable, than would be obtained in a comparable arm's-length transaction with a person that is not an Affiliate or (ii) such transaction is fair to the Parent or such Subsidiary, as applicable, from a financial point of view,

(x) [reserved,]

(xi) transactions pursuant to any Qualified Receivables Facility,

(xii) transactions between the Parent or any of the Subsidiaries and any person, a director of which is also a director of the Parent; provided, however, that (A) such director abstains from voting as a director of the Parent on any matter involving such other person and (B) such person is not an Affiliate of the Parent for any reason other than such director's acting in such capacity,

(xiii) transactions permitted by, and complying with, the provisions of Section 6.05 (other than Sections 6.05(d) and (k) and, if the relevant lease, license, sublease or sublicense is both (A) not fair to the Parent and the Subsidiaries in the reasonable determination of the Board of Directors or the senior management of the Parent or the Lux Borrower and (B) not on terms at least as favorable as might reasonably have been obtained at such time from an unaffiliated party, Section 6.05(i)),

(xiv) intercompany transactions undertaken in good faith (as certified by a Responsible Officer of the Parent to the Opioid Trust) for the purpose of improving the consolidated tax efficiency of the Parent and the Subsidiaries and not for the purpose of circumventing any covenant set forth herein,

(xv) payments, loans (or cancellation of loans) or advances to employees or consultants that are (i) approved by a majority of the Disinterested Directors of the Parent in good faith, (ii) made in compliance with applicable law and (iii) otherwise permitted under this Agreement; and

(xvi) transactions with (1) customers, clients or suppliers, in their capacity as such, (2) purchasers or sellers of goods or services, in their capacity as such, or (3) joint ventures, in each case (A) in the ordinary course of business and otherwise in compliance with the terms of this Agreement, and (B) which are fair to the Parent and the Subsidiaries in the reasonable determination of the Board of Directors or the senior management of the Parent or the Lux Borrower, or are on terms at least as favorable as might reasonably have been obtained at such time from an unaffiliated party.

Section 6.08 Business of the Parent and the Subsidiaries. Notwithstanding any other provisions hereof, engage at any time in any material respect in any business or business activity substantially different from any business or business activity conducted by any of them on the Effective Date or any Similar Business, and in the case of a Receivables Entity, Qualified Receivables Facilities and related activities.

Section 6.09 Restrictions on Subsidiary Distributions and Negative Pledge Clauses. Permit any Material Subsidiary to enter into any agreement or instrument that by its terms restricts the payment of dividends or other distributions or the making of cash advances to the Parent or any Material Subsidiary that is a direct or indirect parent of such Subsidiary, in each case, other than those arising under any Settlement Document and except, in each case, restrictions existing by reason of:

(a) restrictions imposed by applicable law;

(b) contractual encumbrances or restrictions in effect on the Effective Date under Indebtedness existing on the Effective Date and set forth on Schedule 6.09, or any agreements related to any Permitted Refinancing Indebtedness in respect of any such Indebtedness that does not materially expand the scope of any such encumbrance or restriction (as determined in good faith by a Primary Obligor);

(c) any restriction on a Subsidiary imposed pursuant to an agreement entered into for the sale or disposition of the Equity Interests or assets of a Subsidiary pending the closing of such sale or disposition;

(d) customary provisions in joint venture agreements and other similar agreements applicable to joint ventures entered into in the ordinary course of business;

(e) any restrictions imposed by any agreement relating to secured Indebtedness permitted by this Agreement to the extent that such restrictions apply only to the property or assets securing such Indebtedness;

(f) any restrictions imposed by any agreement relating to Indebtedness incurred pursuant to Section 6.01 or Permitted Refinancing Indebtedness in respect thereof, to the extent such restrictions are not materially more restrictive, taken as a whole, than the restrictions contained in this Agreement or are market terms at the time of issuance (in each case as determined in good faith by a Primary Obligor);

(g) customary provisions contained in leases or licenses of Intellectual Property and other similar agreements entered into in the ordinary course of business;

(h) customary provisions restricting subletting or assignment of any lease governing a leasehold interest;

(i) customary provisions restricting assignment of any agreement entered into in the ordinary course of business;

(j) customary restrictions and conditions contained in any agreement relating to the sale, transfer, lease or other disposition of any asset permitted under Section 6.05 pending the consummation of such sale, transfer, lease or other disposition;

(k) customary restrictions and conditions contained in the document relating to any Lien, so long as (1) such Lien is a Permitted Lien and such restrictions or conditions relate only to the specific asset subject to such Lien, and (2) such restrictions and conditions are not created for the purpose of avoiding the restrictions imposed by this Section 6.09;

(l) customary net worth provisions contained in Real Property leases entered into by Subsidiaries, so long as a Primary Obligor has determined in good faith that such net worth provisions would not reasonably be expected to impair the ability of the Parent and its Subsidiaries to meet their ongoing obligations;

(m) any agreement in effect at the time such subsidiary becomes a Subsidiary, so long as such agreement was not entered into in contemplation of such person becoming a Subsidiary;

(n) restrictions in agreements representing Indebtedness permitted under Section 6.01 of a Subsidiary that is not a Subsidiary Settlement Party (so long as such restrictions only relate to non-Settlement Parties);

(o) customary restrictions contained in leases, subleases, licenses or Equity Interests or asset sale agreements otherwise permitted hereby as long as such restrictions relate to the Equity Interests and assets subject thereto;

(p) restrictions on cash or other deposits imposed by customers under contracts entered into in the ordinary course of business;

(q) restrictions contained in any Permitted Receivables Facility Documents with respect to any Receivables Entity;

(r) restrictions contained in the DOJ Settlement; and

(s) any restrictions of the type referred to above imposed by any amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings of or similar arrangements to the contracts, instruments or obligations referred to in clauses (a) through (r) above; provided that such amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements, refinancings or similar arrangements are, in the good faith judgment of the Parent, no more restrictive with respect to such dividend and other payment restrictions than those contained in the dividend or other payment restrictions as contemplated by such provisions prior to such amendment, modification, restatement, renewal, increase, supplement, refunding, replacement, refinancing or similar arrangement.

Section 6.10 Fiscal Year. In the case of the Parent, permit any change to its fiscal year; provided that the Parent and its Subsidiaries may change their fiscal quarter and/or fiscal year end one or more times, subject to such adjustments to this Agreement as a Primary Obligor and the Opioid Trust shall reasonably agree are necessary or appropriate in connection with such change (and the parties hereto hereby authorize either Primary Obligor and the Opioid Trust to make any such amendments to this Agreement as they jointly deem necessary to give effect to the foregoing).

Section 6.11 Amendment to DOJ SettlementSection 6.12 . (i) Modify, amend or waive any term of the DOJ Settlement that results in (x) total cash payments by the Settlement Parties in respect of the DOJ Settlement to exceed an aggregate amount of $260,000,000 (excluding professional fees, expenses and interest payable in connection with the DOJ Settlement), or (y) the acceleration of the timing of any payment due under the DOJ Settlement (it being understood that a voluntary prepayment of obligations under the DOJ Settlement does not constitute such a modification, amendment or waiver) or (ii) cause any Subsidiary (other than the Settlement Parties) to guarantee the obligations in respect of the DOJ Settlement.

Section 6.12 Limitation on Transfers to Mallinckrodt Holdings GmbHSection 6.13 . (i) Dispose (including through the making of any Investment) of any material property or assets to Mallinckrodt Holdings GmbH or any of its Subsidiaries, other than pursuant to the intercompany receivable owned by Mallinckrodt Holdings GmbH and existing on March 9, 2021 (the "Swiss Intercompany Receivable"), (ii) permit Mallinckrodt Holdings GmbH and its Subsidiaries, when taken collectively as if constituting a single Subsidiary (but excluding the Swiss Intercompany Receivable), to constitute a Material Subsidiary, (iii) permit Mallinckrodt Holdings GmbH or its Subsidiaries to incur any material Indebtedness owed to unaffiliated third parties, or guarantee any material Indebtedness owed to any unaffiliated third-parties, in each of clauses (i) through (iii), unless Mallinckrodt Holdings GmbH shall become a Settlement Party or (iv) unless the Co-Borrower is a Settlement Party, (A) Dispose (including through the making of any Investment) of any property or assets (other than de minimis property and assets) to the Co-Borrower or (B) permit the Co-Borrower to hold any assets, engage in any trade or business, or conduct any business activities or acquire any Equity Interests of any other person, other than, with respect to this clause (iv)(B), (w) de minims property and assets, (x) the issuance of its Equity Interests to the Parent or any Wholly Owned Subsidiary, (y) the incurrence of Indebtedness as a co-obligor or guarantor that is permitted under this Agreement, and (z) activities incidental to the foregoing.

ARTICLE VII

Events of Default

Section 7.01 Events of Default. In case of the happening of any of the following events (each, an "Event of Default"):

(a) there is a failure to pay (i) when due any scheduled payment of any Opioid Deferred Cash Payment or (ii) for 30 days after becoming due any other Opioid Obligations,

(b) there is a failure by the Parent for 90 days after receipt of written notice given by the Opioid Trust to comply with any of its obligations, covenants or agreements in Section 5.04,

(c) there is a failure by the Parent or any Subsidiary for 60 days after written notice given by the Opioid Trust to comply with its other obligations, covenants or agreements (other than a default referred to in clauses (a) and (b) above) contained in this Agreement,

(d) there is a failure by the Parent or any Significant Subsidiary (or any group of Subsidiaries that together would constitute a Significant Subsidiary) to pay any Indebtedness (other than Indebtedness owing to the Parent or a Subsidiary) within any applicable grace period after final maturity or the acceleration of any such Indebtedness by the holders thereof because of a default, in each case, if the total amount of such Indebtedness unpaid or accelerated exceeds $125,000,000 or its foreign currency equivalent,

(e) the Parent or a Significant Subsidiary (or any group of Subsidiaries that together would constitute a Significant Subsidiary) pursuant to or within the meaning of any Bankruptcy Law:

(i) commences a voluntary case;

(ii) consents to the entry of an order for relief against it in an involuntary case;

(iii) consents to the appointment of a Custodian of it or for any substantial part of its property; or

(iv) makes a general assignment for the benefit of its creditors or takes any comparable action under any foreign laws relating to insolvency,

(f) a court of competent jurisdiction enters an order or decree under any Bankruptcy Law that:

(i) is for relief against the Parent or any Significant Subsidiary in an involuntary case;

(ii) appoints a Custodian of the Parent or any Significant Subsidiary or for any substantial part of its property;

(iii) orders the winding up or liquidation of the Parent or any Significant Subsidiary; or any similar relief is granted under any foreign laws

and, in each case, the order or decree remains unstayed and in effect for 60 days,

(g) there is a failure by the Parent or any Significant Subsidiary (or any group of Subsidiaries that together would constitute a Significant Subsidiary) to pay final judgments aggregating in excess of $125,000,000 or its foreign currency equivalent (net of any amounts which are covered by enforceable insurance policies issued by solvent carriers), which judgments are not discharged, waived or stayed for a period of 60 days, or

(h) the Guarantee by the Parent or a Significant Subsidiary (or any group of Subsidiaries that together would constitute a Significant Subsidiary) with respect to the Opioid Obligations ceases to be in full force and effect (except as contemplated by the terms thereof) or the Parent or any other Guarantor that qualifies as a Significant Subsidiary (or any group of Subsidiaries that together would constitute a Significant Subsidiary) denies or disaffirms its obligations under this Agreement or any Guarantee with respect to the Opioid Obligations and, in each case, such Default continues for 10 days.

then, and in every such event (other than an event with respect to the Parent or a Primary Obligor described in clause (e) or (f) above), and at any time thereafter during the continuance of such event, the Opioid Trust may, by notice to the Primary Obligors, take any or all of the following actions, at the same or different times: declare the unpaid Opioid Obligations then outstanding to be forthwith due and payable in whole or in part (in which case any Opioid Obligations not so declared to be due and payable may thereafter be declared to be due and payable), whereupon the unpaid Opioid Obligations so declared to be due and payable, together with any unpaid accrued fees and all other liabilities of the Settlement Parties accrued hereunder and under any other Settlement Document, shall become forthwith due and payable, without presentment, demand, protest or any other notice of any kind, all of which are hereby expressly waived by the Parent and each Settlement Party, anything contained herein or in any other Settlement Document to the contrary notwithstanding; and in any event with respect to the Parent or a Settlement Party described in clause (e) or (f) above, the unpaid Opioid Obligations then outstanding, together with any unpaid accrued fees and all other liabilities of the Settlement Parties accrued hereunder and under any other Settlement Document, shall automatically become due and payable, anything contained herein or in any other Settlement Document to the contrary notwithstanding. For the avoidance of doubt, each reference in this Section 7.01 to the Opioid Trust shall be interpreted in accordance with Section 1.02 as a reference to the Opioid Trust and its successors and assigns in whole, but not in part.

ARTICLE VIII
[RESERVED]

ARTICLE IX

MISCELLANEOUS

Section 9.01 Notices; Communications.

(a) Except in the case of notices and other communications expressly permitted to be given by telephone all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by telecopier or other electronic means (including by electronic mail) as follows, and all notices and other communications expressly permitted hereunder to be given by telephone shall be made to the applicable telephone number, address, telecopier number or electronic mail address set forth on Schedule 9.01.

(b) Notices sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received. Notices sent by telecopier and electronic mail shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next Business Day for the recipient).

(c) Any party hereto may change its address (including electronic mail address) or telecopy number for notices and other communications hereunder by notice to the other parties hereto.

(d) Documents required to be delivered pursuant to Section 5.04 (to the extent any such documents are included in materials otherwise filed with the SEC) may be delivered electronically and if so delivered, shall be deemed to have been delivered on the date (i) on which the Parent posts such documents, or provides a link thereto on the Parent's website on the Internet at the website address listed on Schedule 9.01, or (ii) on which such documents are posted on the Parent's or a Primary Obligor's behalf on an Internet or intranet website, if any, to which the Opioid Trust has access (whether a commercial, third-party website or whether sponsored by the Opioid Trust).

Section 9.02 Survival of the Agreement. All covenants, agreements, representations and warranties made by the Settlement Parties herein, in the other Settlement Documents and in the certificates or other instruments prepared or delivered in connection with or pursuant to this Agreement or any other Settlement Document shall be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery of the Settlement Documents, regardless of any investigation made by such persons or on their behalf, and shall continue in full force and effect until the Termination Date. Without prejudice to the survival of any other agreements contained herein, the provisions of Section 2.05, 9.05, 9.19(d), 9.23(d) and 10.03 shall survive and remain in full force and effect regardless of the consummation of the transactions contemplated hereby, the repayment of the Opioid Obligations, the occurrence of the Termination Date or the termination of this Agreement or any other Settlement Document or any provision hereof or thereof.

Section 9.03 Binding Effect. This Agreement shall become effective when it shall have been executed by the Parent and the Primary Obligors, the Approval Order shall have been entered by the Bankruptcy Court and the other conditions to effectiveness set forth in Section 3.01 shall have been satisfied or waived.

Section 9.04 Successors and Assigns. The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that the Parent and the Primary Obligors shall not assign or otherwise transfer any of their respective rights or obligations hereunder without the prior written consent of the Opioid Trust (and any attempted assignment or transfer by the Parent or a Primary Obligor shall be null and void). The Opioid Trust (or any of its successors or assigns, in part or in whole) may assign to one or more assignees all or a ratable portion of its rights and obligations under this Agreement, subject to (i) the requirements of the Notice Side Letter, (ii) any such assignee becoming a party to this Agreement and the Subsidiary Guarantee Agreement pursuant to a joinder in form and substance reasonably acceptable to the Primary Obligors and (iii) any limitations set forth in this Agreement on the assignments of rights and obligations by the Opioid Trust (or any of its successors or assigns, in part or in whole), including any specification that certain references herein to the Opioid Trust refer to (x) the Opioid Trust and its successors and assigns in whole, but not in part or (y) to the Opioid Trust, but not any of its successors or assigns, in part or in whole; provided, however, that while the Primary Obligors agree that any such successor or assign shall be entitled to the benefits of Section 2.04 (subject to the

requirements and limitations therein) to the same extent as the Opioid Trust (but not any of its successors or assigns, in part or in whole), no such successor or assign shall be entitled to receive any greater payment under such Section in respect of any payment of Opioid Deferred Cash Payments (or any portion thereof) than the Opioid Trust (but not any of its successors or assigns, in part or in whole) would have been entitled to receive in respect of any such payment. Any attempted assignment or transfer by the Opioid Trust (or any of its successors or assigns, in part or in whole) of any of its rights or obligations in violation of the preceding sentence shall be null and void. Nothing in this Agreement, expressed or implied, shall be construed to confer upon any person (other than the parties hereto, their respective successors and assigns permitted hereby, and, to the extent expressly contemplated hereby, the Related Parties of the Opioid Trust) any legal or equitable right, remedy or claim under or by reason of this Agreement or the other Settlement Documents.

Section 9.05 Expense; Indemnity.

(a) The Parent and the Primary Obligors hereby jointly and severally agree to pay (i) all reasonable and documented out-of-pocket expenses (including, subject to Section 9.05(c), Other Taxes) incurred by the Opioid Trust and its Affiliates in connection with the preparation of this Agreement and the other Settlement Documents, or any amendments, modifications or waivers of the provisions hereof or thereof (whether or not the transactions contemplated hereby or thereby shall be consummated), including the reasonable fees, charges and disbursements of counsel for the Opioid Trust and, if necessary, the reasonable fees, charges and disbursements of one local counsel per jurisdiction, and (ii) all out-of-pocket expenses (including Other Taxes) incurred by the Opioid Trust in connection with the enforcement of its rights in connection with this Agreement and any other Settlement Document, including all such out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of the Opioid Obligations and including the fees, charges and disbursements of a single counsel and, if necessary, a single local counsel in each appropriate jurisdiction and (if appropriate) a single regulatory counsel.

(b) The Parent and the Primary Obligors agree, jointly and severally, to indemnify the Opioid Trust, its trustees, each of their respective Affiliates, successors and assignors, and each of their respective Related Parties (each such person being called an "Indemnitee") against, and to hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities and related expenses, including reasonable counsel fees, charges and disbursements (excluding the allocated costs of in house counsel and limited to not more than one counsel for the Opioid Trust (and its successors or assigns, in part or in whole) and its and their respective Indemnitees, taken as a whole, and, if necessary, a single local counsel in each appropriate jurisdiction and (if appropriate) a single regulatory counsel for the Opioid Trust (and its successors or assigns, in part or in whole) and its and their respective Indemnitees, taken as a whole (and, in the case of an actual or perceived conflict of interest where the Indemnitee affected by such conflict informs a Primary Obligor of such conflict and thereafter retains its own counsel, of another firm of counsel for such affected Indemnitee)), incurred by or asserted against any Indemnitee arising out of, in any way connected with, or as a result of (i) the execution or delivery of this Agreement or any other Settlement Document or any agreement or instrument contemplated hereby or thereby, the performance by the parties hereto and thereto of their respective obligations hereunder and thereunder and the transactions expressly set forth

herein and in the Subsidiary Guarantee Agreement, (ii) [reserved], (iii) any violation of or liability under Environmental Laws by the Parent or any Subsidiary, (iv) any actual or alleged presence, Release or threatened Release of or exposure to Hazardous Materials at, under, on, from or to any property owned, leased or operated by the Parent or any Subsidiary or (v) any claim, litigation, investigation or proceeding relating to any of the foregoing, whether or not any Indemnitee is a party thereto and regardless of whether such matter is initiated by a third party or by the Parent, a Primary Obligor or any of their subsidiaries or Affiliates; provided, that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims damages, liabilities or related expenses (w) arose prior to the Effective Date or relate to any transactions contemplated by the Plan of Reorganization (including investigating, preserving or pursuing the Assigned Claims (as defined in the Opioid MDT II Cooperation Agreement) or defending against Opioid Claims (as defined in the Plan of Reorganization)) other than the transactions expressly set forth herein and in the Subsidiary Guarantee Agreement, (x) are determined by a final, non-appealable judgment of a court of competent jurisdiction to have resulted from the gross negligence or willful misconduct of such Indemnitee or any of its Related Parties, (y) arose from a material breach in bad faith of such Indemnitee's or any of its Related Parties' obligations under any Settlement Document (as determined by a court of competent jurisdiction in a final, non-appealable judgment) or (z) arose from any claim, actions, suits, inquiries, litigation, investigation or proceeding that does not involve an act or omission of the Parent, a Primary Obligor or any of their subsidiaries or Affiliates and is brought by an Indemnitee against another Indemnitee. None of the Indemnitees (or any of their respective affiliates) shall be responsible or liable to the Parent, any Primary Obligor or any of their respective subsidiaries, Affiliates or stockholders for any special, indirect, consequential or punitive damages, which may be alleged as a result of the transactions set forth herein and in the other Settlement Documents. The provisions of this Section 9.05 shall remain operative and in full force and effect regardless of the expiration of the term of this Agreement, the consummation of the transactions contemplated hereby, the repayment of any of the Opioid Obligations, the occurrence of the Termination Date, the invalidity or unenforceability of any term or provision of this Agreement or any other Settlement Document, or any investigation made by or on behalf of the Opioid Trust. All amounts due under this Section 9.05 shall be payable within 15 days after written demand therefor delivered to each Primary Obligor in accordance with Section 9.01 and accompanied by reasonable documentation with respect to any reimbursement, indemnification or other amount requested.

(c) Except as expressly provided in Section 9.05(a) with respect to Other Taxes, which shall not be duplicative with any amounts paid pursuant to Section 2.03, this Section 9.05 shall not apply to any Taxes (other than Taxes that represent losses, claims, damages, liabilities and related expenses resulting from a non-Tax claim), which shall be governed exclusively by Section 2.03.

(d) To the fullest extent permitted by applicable law, neither the Parent nor any Primary Obligor shall assert, and each hereby waives, any claim against any Indemnitee, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any other Settlement Document or any agreement or instrument contemplated hereby, or the transactions contemplated hereby or thereby. No Indemnitee shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed by it through telecommunications, electronic or other information transmission systems (including the internet) in connection with this Agreement or the other Settlement Documents or the transactions contemplated hereby or thereby.

(e) The agreements in this Section 9.05 shall survive the repayment, satisfaction or discharge of the Opioid Obligations, the occurrence of the Termination Date and the termination of this Agreement, any other Settlement Document or any provision hereof or thereof. For the avoidance of doubt, nothing in this Section 9.05 shall modify the fact that the Plan of Reorganization shall constitute a Settlement Document only to the extent provided in the definition of that term.

Section 9.06 Relationship to Plan of Reorganization. As to the matters provided for herein and therein, the provisions of this Agreement and the Subsidiary Guarantee Agreement constitute a more detailed recitation of the rights and obligations of the parties hereto set forth in abbreviated form in the Plan of Reorganization.

Section 9.07 Applicable Law. THIS AGREEMENT AND ANY CLAIMS, CONTROVERSY, DISPUTE OR CAUSES OF ACTION (WHETHER IN CONTRACT OR TORT OR OTHERWISE) BASED UPON, ARISING OUT OF OR RELATING TO THIS AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK.

Section 9.08 Waivers; Amendments.

(a) No failure or delay of the Opioid Trust (or any of its successors or assigns, in part or in whole) in exercising any right or power hereunder or under any Settlement Document shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Opioid Trust (or any of its successors or assigns, in part or in whole) hereunder and under the other Settlement Documents are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of this Agreement or any other Settlement Document or consent to any departure by a Primary Obligor or any other Settlement Party therefrom shall in any event be effective unless the same shall be permitted by clause (b) below, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice or demand on a Primary Obligor or any other Settlement Party in any case shall entitle such person to any other or further notice or demand in similar or other circumstances.

(b) Neither this Agreement nor any other Settlement Document nor any provision hereof or thereof may be waived, amended or modified except pursuant to an agreement or agreements in writing entered into by the Parent, each Primary Obligor and the Opioid Trust. For the avoidance of doubt, the reference in this Section 9.08(b) to the Opioid Trust shall be interpreted in accordance with Section 1.02 as a reference to the Opioid Trust and its successors and assigns in whole, but not in part.

Section 9.09 [Reserved].

Section 9.10 Entire Agreement. This Agreement and the other Settlement Documents constitute the entire contract between the parties relative to the subject matter hereof. Any previous agreement among or representations from the parties or their Affiliates with respect to the subject matter hereof is superseded by this Agreement and the other Settlement Documents. Nothing in this Agreement or in the other Settlement Documents, expressed or implied, is intended to confer upon any party other than the parties hereto and thereto (and the Indemnitees) rights, remedies, obligations or liabilities under or by reason of this Agreement or the other Settlement Documents.

Section 9.11 WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR ANY OF THE OTHER SETTLEMENT DOCUMENTS (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER SETTLEMENT DOCUMENTS, AS APPLICABLE, BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 9.11.

Section 9.12 Severability. In the event any one or more of the provisions contained in this Agreement or in any other Settlement Document should be held invalid, illegal or unenforceable in any respect in any jurisdiction, the validity, legality and enforceability of the remaining provisions contained herein and therein shall not in any way be affected or impaired thereby as to such jurisdiction, and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction. The parties shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provision with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

Section 9.13 Counterparts. This Agreement may be executed in two or more counterparts, each of which shall constitute an original but all of which, when taken together, shall constitute but one contract, and shall become effective as provided in Section 9.03. Delivery of an executed counterpart to this Agreement by facsimile transmission or other electronic transmission (including by delivery of .pdf) shall be as effective as delivery of a manually signed original. The words “execution”, “execute”, “signed”, “signature”, and words of like import in or related to this Agreement or any document to be signed in connection with this Agreement shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

Section 9.14 Headings. Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and are not to affect the construction of, or to be taken into consideration in interpreting, this Agreement.

Section 9.15 Jurisdiction; Consent to Service of Process.

(a) Each party hereto irrevocably and unconditionally agrees that it will not commence any action, litigation or proceeding of any kind or description, whether in law or equity, whether in contract or in tort or otherwise, against any other party hereto or any Affiliate thereof in any way relating to this Agreement or any other Settlement Document or the transactions relating hereto or thereto, in any forum other than the courts of the State of New York sitting in New York County, Borough of Manhattan, and of the United States District Court of the Southern District of New York, sitting in New York County, Borough of Manhattan, and of the Bankruptcy Court, and any appellate court from any thereof, and each of the parties hereto irrevocably and unconditionally submits to the jurisdiction of such courts and agrees that all claims in respect of any such action, litigation or proceeding may be heard and determined in such New York State court or, to the fullest extent permitted by applicable law, in such federal court or Bankruptcy Court. Each of the parties hereto agrees that a final judgment in any such action, litigation or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.

(b) Each of the parties hereto hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement or the other Settlement Documents in any court referred to in paragraph (a) of this Section 9.15. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(c) Each party to this Agreement irrevocably consents to service of process in the manner provided for notices in Section 9.01. Nothing in this Agreement will affect the right of any party to this Agreement or any other Settlement Document to serve process in any other manner permitted by law.

(d) Each of the Parent and each Primary Obligor hereby irrevocably and unconditionally appoints ST Shared Services LLC, with an office on the Effective Date at 675 McDonnell Blvd., Hazelwood, MO 63042, and its successors hereunder (the "Process Agent"), as its agent to receive on behalf of the Parent and such Primary Obligor and their respective property all writs, claims, process and summonses in any action or proceeding brought against it in the State of New York. Such service may be made by mailing or delivering a copy of such process to the Parent or the respective Primary Obligor (as applicable) in care of the Process Agent at the address specified above for the Process Agent, and each of the Parent and each Primary Obligor irrevocably authorizes and directs the Process Agent to accept such service on its behalf. Failure by the Process Agent to give notice to the Parent or any or all Primary Obligors or failure of the Parent or any or all Primary Obligors to receive notice of such service of process shall not impair or affect the validity of such service on the Process Agent or the Parent or any Primary Obligor, or of any judgment based thereon. The Parent and each Primary

Obligor each covenants and agrees that it shall take any and all reasonable action, including the execution and filing of any and all documents, that may be necessary to continue the delegation of the Process Agent above in full force and effect, and to cause the Process Agent to act as such. Nothing herein shall in any way be deemed to limit the ability to serve any such writs, process or summonses in any other manner permitted by applicable law.

Section 9.16 Confidentiality. The Opioid Trust (and its successors and assigns, in part or in whole) shall maintain in confidence (and shall use solely for the purposes of determining compliance with the terms of the Settlement Documents or evaluating the financial condition of the Parent and its Subsidiaries) any information relating to the Parent, each Primary Obligor and any of their respective Subsidiaries or their respective businesses furnished to it by or on behalf of the Parent, each Primary Obligor or any of their respective Subsidiaries (other than information that (a) has become generally available to the public other than as a result of a disclosure by such party, (b) has been independently developed by the Opioid Trust (or such successor or assign, in part or in whole) without utilizing any information received from the Parent or any Subsidiary or violating this Section 9.16 or (c) was available to the Opioid Trust (or such successor or assign, in part or in whole) from a third party having, to the Opioid Trust's (or such successor's or assign's, in part or in whole) knowledge, no obligations of confidentiality to the Parent, any Primary Obligor or any other Subsidiary) and shall not reveal the same except: (A) to the extent necessary to comply with applicable laws or any legal process or the requirements of any Governmental Authority purporting to have jurisdiction over such the Opioid Trust (or such successor or assign, in part or in whole) or its Related Parties, (B) as part of normal reporting or review procedures to, or examinations by, Governmental Authorities or self-regulatory authorities, (C) to its Beneficiaries and Related Parties, including auditors, accountants, legal counsel and other advisors (so long as each such person shall have agreed to keep the same confidential in accordance with this Section 9.16), (D) in connection with the exercise of any remedies under this Agreement or any other Settlement Document or any suit, action or proceeding relating to this Agreement or any other Settlement Document or the enforcement of rights hereunder or thereunder, (E) to any prospective assignee of any of its rights under this Agreement (so long as such person shall have agreed to keep the same confidential in accordance with this Section 9.16), (F) [reserved,] (G) with the prior written consent of the Parent, and (H) to the extent required by a potential or actual insurer or reinsurer in connection with providing insurance, reinsurance or credit risk mitigation coverage under which payments are to be made or may be made by reference to this Agreement (so long as such person shall have agreed to keep the same confidential in accordance with this Section 9.16). For the avoidance of doubt, the confidentiality obligations of the Opioid Trust and its Related Parties and Beneficiaries with respect to any Cooperation Agreement Information shall be governed by the Opioid MDT II Cooperation Agreement and not by this Section 9.16.

Section 9.17 Settlement Parties' Materials. The Parent and each Primary Obligor hereby acknowledges and agrees that (a) the Opioid Trust may make available to its successors and assigns, in part or in whole, as applicable, and its Beneficiaries and/or their respective advisors materials and/or information provided by or on behalf of the Parent and any other Settlement Party hereunder, in each case subject to the requirements of Section 9.16 (collectively, "Settlement Parties' Materials"), (b) the Parent and each Primary Obligor will identify that portion of the Settlement Parties' Materials that includes material non-public information with respect to the Parent, the Primary Obligors or their respective Subsidiaries or

any of their respective securities, and (c) the Parent and each Primary Obligor will clearly and conspicuously mark "PUBLIC" all other Settlement Parties' Materials that do not contain such material non-public information, which, at a minimum, shall mean that the word "PUBLIC" shall appear prominently on the first page thereof, and by marking Settlement Parties' Materials "PUBLIC," the Parent and each Primary Obligor shall be deemed to have authorized the Opioid Trust, its successors and assigns, in whole or in part, as applicable, the Beneficiaries of the Opioid Trust and their respective advisors to treat such Settlement Parties' Materials as solely containing information that is either (x) publicly available information or (y) not material (although it may be sensitive and proprietary) with respect to the Parent, the Primary Obligors or their respective Subsidiaries or any of their respective securities for purposes of United States Federal securities laws (provided, however, that such Settlement Parties' Materials shall be treated as set forth in Section 9.16, to the extent such Settlement Parties' Materials constitute information subject to the terms thereof).

Section 9.18 [Reserved].

Section 9.19 Release of Obligations.

(a) The Opioid Trust (and its successors and assigns, in part or in whole) hereby irrevocably agree that any Subsidiary Settlement Party shall automatically be released from its obligations hereunder and its Guarantee and cease to be a Subsidiary Settlement Party upon (x) consummation of any transaction permitted hereunder resulting in such Subsidiary ceasing to constitute a Subsidiary or (y) the release or discharge (giving effect to any concurrent release of any Indebtedness) of its primary obligations and guarantees by such Subsidiary Settlement Party in respect of all Reference Indebtedness, in each case following a written request by a Primary Obligor to the Opioid Trust requesting that such person no longer constitutes a Subsidiary Settlement Party and certifying its entitlement to the requested release and, in the case of a release pursuant to clause (y), setting forth the details of its compliance with the following clauses (A) through (E); provided that any such release pursuant to preceding clause (y) shall only be effective if (A) no Event of Default has occurred and is continuing or would result therefrom, (B) at the time of such release (and after giving effect thereto), all outstanding Indebtedness of such Subsidiary would then be permitted to be made in accordance with the relevant provisions of Section 6.01 (for purposes of this clause (B), with the Primary Obligors being required to reclassify any such Indebtedness made in reliance upon such Subsidiary being a Subsidiary Settlement Party on another basis as would be permitted by such Section) (and all items described above in this clause (B) shall thereafter be deemed recharacterized as provided above in this clause (B)), (C) if such Subsidiary is a person described in Section 9.18(b)(i)(y)(1) of the Takeback Term Loan Credit Agreement (as in effect on the Effective Date) or such Subsidiary guaranteed Reference Indebtedness even though it was not required at such time to do so, then at the time of such release (and after giving effect thereto), all Investments previously made in such Subsidiary after the Effective Date would then would then be permitted to be made in accordance with Section 6.04 (for purposes of this clause (C), with the Primary Obligors being required to reclassify any such Investments made in reliance upon such Subsidiary being a Subsidiary Settlement Party on another basis as would be permitted by such Section), and any Dispositions previously made to such Subsidiary after the Effective Date would then be permitted to be made in accordance with the relevant provisions of Section 6.05 as if the same were made to a Subsidiary that was not a Subsidiary Settlement Party

(and all items described above in this clause (C) shall thereafter be deemed recharacterized as provided above in this clause (C)), (D) to the extent that the release from obligations in respect of Reference Indebtedness relies upon such Subsidiary ceasing to be a Wholly Owned Subsidiary, the transaction pursuant to which such Subsidiary ceases to be a Wholly Owned Subsidiary arises from legitimate business transactions with third parties and (E) such Subsidiary shall not be (or shall be concurrently be released as) a primary obligor or a guarantor with respect to any Reference Indebtedness.

(b) In connection with a release under this Section 9.19, the Opioid Trust shall be entitled to receive a certificate from Parent and the Primary Obligors stating that the sale, merger, consolidation or other Disposition of such Subsidiary is permitted in accordance with this Agreement and the other Settlement Documents and the Opioid Trust (and its successors and assigns, in whole or part) may conclusively rely on such certificate.

(c) The Opioid Trust (and its successors and assigns, in part or in whole) shall execute and deliver any instruments, documents, and agreements necessary or desirable to evidence and confirm the release of any Subsidiary Settlement Party pursuant to the foregoing provisions of this Section 9.19. Upon the effectiveness of any such release, any representation, warranty or covenant contained in any Settlement Document relating to any such Subsidiary Settlement Party shall no longer be deemed to be made. In connection with any release hereunder, the Opioid Trust (and its successors and assigns, in part or in whole) shall promptly take such action and execute any such documents as may be reasonably requested by a Primary Obligor, and at such Primary Obligor's expense, in connection with such release; provided, that (i) the Opioid Trust shall have received a certificate of a Responsible Officer of such Primary Obligor containing such certifications as the Opioid Trust shall reasonably request, (ii) the Opioid Trust (and its successors and assigns, in part or in whole) shall not be required to execute any such document on terms which, in the reasonable opinion of the Opioid Trust (or any of its successors or assigns, in part or in whole), would expose the Opioid Trust (or any of its successors or assigns, in part or in whole) to liability or create any obligation or entail any consequence other than such release without recourse or warranty, and (iii) such release shall not in any manner discharge, affect or impair the Opioid Obligations of the Parent or any other Subsidiary.

(d) Notwithstanding anything to the contrary contained herein or any other Settlement Document, on the Termination Date, upon request of a Primary Obligor, the Opioid Trust (and its successors and assigns, in part or in whole) shall take such actions as shall be required to release all obligations under any Settlement Document, whether or not on the date of such release there may be any contingent obligations or claims not then due; provided, that the Opioid Trust shall have received a certificate of a Responsible Officer of such Primary Obligor containing such certifications as the Opioid Trust shall reasonably request. Any such release of obligations shall be deemed subject to the provision that such obligations shall be reinstated if after such release any portion of any payment in respect of the relevant obligations shall be rescinded or must otherwise be restored or returned upon the insolvency, bankruptcy, dissolution, liquidation or reorganization of a Primary Obligor or any Guarantor, or upon or as a result of the appointment of a receiver, intervenor or conservator of, or trustee or similar officer for, a Primary Obligor or any Guarantor or any substantial part of its property, or otherwise, all as though such payment had not been made. The Primary Obligors agree, jointly and severally, to pay all reasonable and documented out-of-pocket expenses incurred by the Opioid Trust (and its representatives) in connection with taking such actions to release all obligations under the Settlement Documents as contemplated by this Section 9.19.

Section 9.20 Judgement Currency. If, for the purposes of obtaining judgment in any court, it is necessary to convert a sum due hereunder or any other Settlement Document in the currency denominated in accordance with the applicable provisions of this Agreement (the "Agreement Currency") into another currency, the parties hereto agree, to the fullest extent that they may effectively do so, that the rate of exchange used shall be that at which in accordance with normal banking procedures the Opioid Trust could purchase the Agreement Currency with such other currency on the Business Day preceding that on which final, non-appealable judgment is given. The obligations of each Settlement Party in respect of any such sum due from it to the Opioid Trust (or any of its successors or assigns, in part or in whole) hereunder or under the other Settlement Documents shall, notwithstanding any judgment in a currency (the "Judgment Currency") other than the Agreement Currency, be discharged only to the extent that on the Business Day following receipt by the Opioid Trust (or any of its successors or assigns, in part or in whole, as applicable) of any sum adjudged to be so due in the Judgment Currency, the Opioid Trust (or any of its successors or assigns, in part or in whole, as applicable) may in accordance with normal banking procedures purchase the Agreement Currency with the Judgment Currency. If the amount of the Agreement Currency so purchased is less than the sum originally due to the Opioid Trust (or any of its successors or assigns, in part or in whole, as applicable), in the Agreement Currency, the Settlement Parties agree, as a separate obligation and notwithstanding any such judgment, to indemnify the Opioid Trust (or any of its successors or assigns, in part or in whole, as applicable), or such other person to whom such obligation was owing, as the case may be, against such loss. If the amount of the Agreement Currency so purchased is greater than the sum originally due to the Opioid Trust (or any of its successors or assigns, in part or in whole, as applicable) in the Agreement Currency, the Opioid Trust (or its applicable successors or assigns, in part or in whole) agrees to return the amount of any excess to the respective Settlement Party.

Section 9.21 USA PATRIOT Act Notice. To the extent the Opioid Trust (or any of its successors or assigns, in part or in whole) is subject to the USA PATRIOT Act, the Opioid Trust (and its successors and assigns, in part or in whole) hereby notifies each Settlement Party that pursuant to the requirements of the USA PATRIOT Act, it is required to obtain, verify and record information that identifies such Settlement Party, which information includes the name and address of such Settlement Party and other information that will allow the Opioid Trust (and its successors and assigns, in part or in whole) to identify each Settlement Party in accordance with the USA PATRIOT Act.

Section 9.22 [Reserved.]

Section 9.23 Joint Obligors.

(a) Notwithstanding anything else in this Agreement or any other Settlement Documents to the contrary, each Primary Obligor, jointly and severally, hereby irrevocably and unconditionally accepts, not merely as a surety but also as a co-debtor, joint and several liability with the other Primary Obligors, with respect to the payment and performance of all of the

Opioid Obligations, it being the intention of the parties hereto that all of the Opioid Obligations shall be the joint and several obligations of each Primary Obligor without preferences or distinction among them. The Primary Obligors shall be liable for all amounts due to Opioid Trust (or any of its successors or assigns, in part or in whole) under this Agreement. The Opioid Obligations of the Primary Obligors with respect to Opioid Deferred Cash Payments and the Opioid Obligations arising as a result of the joint and several liability of one of the Primary Obligors hereunder with respect to the Opioid Deferred Cash Payments, shall be separate and distinct obligations, but all such other Opioid Obligations shall be primary obligations of each Primary Obligor.

(b) If and to the extent that any Primary Obligor shall fail to make any payment with respect to any of the Opioid Obligations as and when due or to perform any of the Opioid Obligations in accordance with the terms thereof, then in each such event, each other Primary Obligor will make such payment with respect to, or perform, such Opioid Obligation.

(c) The obligations of each Primary Obligor under this Section 9.23 shall not be diminished or rendered unenforceable by any winding up, reorganization, arrangement, liquidation, reconstruction or similar proceeding with respect to any Primary Obligor. The joint and several liability of the Primary Obligors hereunder shall continue in full force and effect notwithstanding any absorption, merger, amalgamation or any other change whatsoever in the name, membership, constitution or place of formation of any Primary Obligor or the Opioid Trust (or any of its successors or assigns, in part or in whole).

(d) The provisions of this Section 9.23 are made for the benefit of the Opioid Trust and its successors and assigns, in part or in whole, and subject to Article VII hereof, may be enforced by them from time to time against any Primary Obligor as often as occasion therefor may arise and without requirement on the part of Opioid Trust (or any of its successors or assigns, in part or in whole) first to marshal any of its claims or to exercise any of its rights against any other Primary Obligor or to exhaust any remedies available to it against any other Primary Obligor or to resort to any other source or means of obtaining payment of any of the Opioid Obligations hereunder or to elect any other remedy. If at any time, any payment, or any part thereof, made in respect of any of the Opioid Obligations is rescinded or must otherwise be restored or returned by the Opioid Trust (or any of its successors or assigns, in part or in whole) or any subsequent transferee upon the insolvency, bankruptcy or reorganization of any Primary Obligor, or otherwise, the provisions of this Section 9.23 will forthwith be reinstated and in effect as though such payment had not been made.

(e) Notwithstanding any provision to the contrary contained herein or in any of the other Settlement Documents, to the extent the obligations of a Primary Obligor shall be adjudicated to be invalid or unenforceable for any reason (including, without limitation, because of any applicable state, federal or foreign law relating to fraudulent conveyances or transfers) then the obligations of such Primary Obligor hereunder shall be limited to the maximum amount that is permissible under applicable law (whether federal, state, provincial or foreign and including, without limitation, the Bankruptcy Code).

ARTICLE X

PARENT GUARANTY

Section 10.01 Parent Guaranty. The Parent hereby guarantees to the Opioid Trust (and its successors and assigns, in part or in whole) and each holder of the Opioid Obligations as hereinafter provided, as primary obligor and not as surety, the payment of the Opioid Obligations in full in cash when due (whether at stated maturity, as a mandatory prepayment, by acceleration or otherwise) strictly in accordance with the terms thereof. The Parent hereby further agrees that if any of the Opioid Obligations are not paid in full in cash when due (whether at stated maturity, as a mandatory prepayment, by acceleration or otherwise), the Parent will promptly pay the same, without any demand or notice whatsoever, and that in the case of any extension of time of payment or renewal of any of the Opioid Obligations, the same will be promptly paid in full in cash when due (whether at extended maturity, as a mandatory prepayment, by acceleration or otherwise) in accordance with the terms of such extension or renewal.

Section 10.02 Obligations Unconditional. (a) The obligations of the Parent under Section 10.01 are absolute and unconditional, irrespective of the value, genuineness, validity, regularity or enforceability of any of the Settlement Documents or other documents relating to the Opioid Obligations, or any substitution, release, impairment or exchange of any other guarantee of any of the Opioid Obligations, and, to the fullest extent permitted by applicable law, irrespective of any other circumstance whatsoever which might otherwise constitute a legal or equitable discharge or defense of a surety or guarantor (other than payment in full in cash of the Opioid Obligations, other than contingent obligations not then due), it being the intent of this Section 10.02 that the obligations of the Parent hereunder shall be absolute and unconditional under any and all circumstances. The Parent agrees that it shall have no right of subrogation, indemnity, reimbursement or contribution against a Primary Obligor or any other Guarantor for amounts paid under this Article X until such time as the Opioid Obligations (other than contingent obligations not then due) have been paid in full in cash.

(b) Without limiting the generality of the foregoing, it is agreed that, to the fullest extent permitted by law, the occurrence of any one or more of the following shall not alter or impair the liability of the Parent hereunder, which shall remain absolute and unconditional as described above:

(i) at any time or from time to time, without notice to the Parent, the time for any performance of or compliance with any of the Opioid Obligations shall be extended, or such performance or compliance shall be waived;

(ii) any of the acts mentioned in any of the provisions of any of the Settlement Documents or other documents relating to the Opioid Obligations shall be done or omitted;

(iii) the due date of any of the Opioid Obligations shall be accelerated, or any of the Opioid Obligations shall be modified, supplemented or amended in any respect, or any right under any of the Settlement Documents or other documents relating to the Opioid Obligations shall be waived or any other guarantee of any of the Opioid Obligations shall be released, impaired or exchanged in whole or in part or otherwise dealt with;

(iv) any of the Opioid Obligations shall be determined to be void or voidable (including, without limitation, for the benefit of any creditor of the Parent) or shall be subordinated to the claims of any person (including, without limitation, any creditor of the Parent); or

(v) the lack of enforceability or validity of the Opioid Obligations or any part thereof or the genuineness, enforceability or validity of any agreement relating thereto, or any other invalidity or unenforceability relating to or against the Parent, any Primary Obligor or any other Guarantor of any of the Opioid Obligations, for any reason related to this Agreement, any other Settlement Document or any provision of applicable law, decree, order or regulation of any jurisdiction purporting to prohibit the payment by the Parent, any Primary Obligor or any other Guarantor of the Opioid Obligations, of any of the Opioid Obligations or otherwise affecting any term of any of the Opioid Obligations.

(c) With respect to its obligations hereunder, the Parent hereby expressly waives diligence, presentment, demand of payment, protest and all notices whatsoever, and any requirement that the Opioid Trust (or any of its successors or assigns, in part or in whole) exhaust any right, power or remedy or proceed against any person under any of the Settlement Documents or other documents relating to the Opioid Obligations, or against any other person under any other guarantee of any of the Opioid Obligations.

Section 10.03 Reinstatement. The obligations of the Parent under this Article X shall be automatically reinstated if and to the extent that for any reason any payment by or on behalf of any person in respect of the Opioid Obligations is rescinded or must be otherwise restored by any holder of any of the Opioid Obligations or any subsequent transferee, whether as a result of any proceedings under any Bankruptcy Law or otherwise, and the Parent agrees that it will indemnify the Opioid Trust (and its successors and assigns, in part or in whole) on demand for all reasonable costs and expenses (including, without limitation, the fees, charges and disbursements of counsel) incurred by the Opioid Trust (or its successors and assigns, in part or in whole) in connection with such rescission or restoration, including any such costs and expenses incurred in defending against any claim alleging that such payment constituted a preference, fraudulent transfer or similar payment under any proceedings under any Bankruptcy Law or otherwise.

Section 10.04 Certain Additional Waivers. The Parent further agrees that it shall have no right of recourse to security for the Obligations, except through the exercise of rights of subrogation pursuant to Section 10.02 and through the exercise of rights of contribution pursuant to Section 10.06.

Section 10.05 Remedies. The Parent agrees that, to the fullest extent permitted by law, as between the Parent, on the one hand, and the Opioid Trust (and its successors and assigns, in part or in whole), on the other hand, the Opioid Obligations may be declared to be forthwith due and payable as provided in Article VII (and shall be deemed to have become

automatically due and payable in the circumstances provided in said Article VII) for purposes of Section 10.01 notwithstanding any stay, injunction or other prohibition preventing such declaration (or preventing the Opioid Obligations from becoming automatically due and payable) as against any other person and that, in the event of such declaration (or the Opioid Obligations being deemed to have become automatically due and payable), the Opioid Obligations (whether or not due and payable by any other person) shall forthwith become due and payable by the Parent for purposes of Section 10.01.

Section 10.06 Rights of Contribution. The Parent agrees that, in connection with payments made hereunder, the Parent and each other Guarantor shall have contribution rights against the other Guarantors as permitted under applicable law. Such contribution rights shall be subordinate and subject in right of payment to the obligations of such Guarantors under the Settlement Documents and no Guarantor shall exercise such rights of contribution until all Opioid Obligations (other than contingent obligations not then due) have been paid in full in cash.

Section 10.07 Guarantee of Payment; Continuing Guarantee. The guarantee given by the Parent in this Article X is a guaranty of payment and not of collection, is a continuing guarantee, and shall apply to all Obligations whenever arising.

Section 10.08 New Parent. If, at any time, (a) the Parent becomes a Wholly Owned Subsidiary of an entity (x) that is an entity organized in a Qualified Jurisdiction and (y) at least a majority of the Equity Interests of which are owned by persons who were, immediately prior to its acquisition of the Parent, shareholders of the Parent, and (b) no Default or Event of Default has occurred and is continuing (or would exist upon such New Parent becoming the Parent), then a Primary Obligor may, by notice to the Opioid Trust, designate such person (the "New Parent") as the Parent. Following any such designation, and effective upon (i) the execution by such person of a joinder to this Agreement in form and substance reasonably satisfactory to the Opioid Trust by which it agrees to be bound by the terms hereof and assume all obligations of the Parent hereunder and (ii) the prior Parent becoming party to the Subsidiary Guarantee Agreement, such person shall become the Parent and shall assume all rights and obligations of the Parent hereunder; provided that (x) nothing in this Section 10.08 shall discharge or release the previous Parent from its obligations hereunder until such time as the previous Parent shall become a party to the Subsidiary Guarantee Agreement as a Subsidiary Settlement Party and (y) from and after the date upon which the New Parent satisfies the above requirements and becomes the "Parent", the previous Parent shall be deemed to be a Subsidiary Settlement Party for purposes hereof. Any New Parent and any previous Parent shall take all actions reasonably requested by the Opioid Trust to effectuate the foregoing.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized officers as of the day and year first written above.

MALLINCKRODT PLC

By: /s/ Bryan M. Reasons
Name: Bryan M. Reasons
Title: Executive Vice President and Chief Financial Officer

MALLINCKRODT LLC
SPECGX LLC
SPECGX HOLDINGS LLC

By: /s/ Stephen A. Welch
Name: Stephen A. Welch
Title: President

Exhibit 10.4

REGISTRATION RIGHTS AGREEMENT

This Registration Rights Agreement (including all exhibits hereto and as may be amended, supplemented or restated from time to time in accordance with the terms hereof, this "*Agreement*") is made and entered into as of June 16, 2022, by and among Mallinckrodt plc, an Irish public limited company (the "*Company*"), and the Initial Holder (as defined below).

WHEREAS, the Company and certain affiliated debtors (collectively, the "*Debtors*") filed the *Fourth Amended Joint Plan Of Reorganization (With Technical Modifications) Of Mallinckrodt Plc And Its Debtor Affiliates Under Chapter 11 Of The Bankruptcy Code* dated February 18, 2022, which was confirmed by the United States Bankruptcy Court for the District of Delaware on March 2, 2022 (including all exhibits, schedules and supplements thereto and as amended or modified from time to time, the "*Plan*");

WHEREAS, in connection with the Company's emergence from bankruptcy pursuant to the Plan, the Company agreed to issue under the Plan, and the Initial Holder agreed to receive, 3,290,675 New Opioid Warrants (as defined in the Plan) (the "*Warrants*"), which Warrants were issued to the Initial Holder on or about the date hereof and are governed by that certain Warrant Agreement, dated on or about the date hereof, by and between the Company and Computershare Inc. and Computershare Trust Company, N.A., as warrant agent (the "*Warrant Agreement*"); and

WHEREAS, the Company and the Initial Holder hereunder have agreed to enter into this Agreement regarding registration rights with respect to the Registrable Securities and certain other matters.

NOW, THEREFORE, IN CONSIDERATION of the mutual covenants contained in this Agreement, and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the Company and the Initial Holder agree as follows:

1. Definitions. Capitalized terms used and not otherwise defined herein that are defined in the Plan have the meanings given such terms in the Plan. As used in this Agreement, the following terms shall have the following meanings:

"*Advice*" has the meaning set forth in Section 17(c).

"*Affiliate*" means, with respect to any Person, any other Person which directly or indirectly controls, is controlled by, or is under common control with, such Person within the meaning of Rule 405; *provided*, *however*, that with respect to the Initial Holder, each of the following shall be an "Affiliate" for all purposes hereunder: (i) the Opioid Trust and (ii) each Named Affiliate.

"*Agreement*" has the meaning set forth in the Preamble.

"*Automatic Shelf Registration Statement*" means an "automatic shelf registration statement" as defined in Rule 405, as such definition may be amended from time to time.

"*beneficially own*" (and related terms such as "beneficial ownership" and "beneficial owner") shall have the meaning given to such term in Rule 13d-3 and Rule 13d-5 under the Exchange Act, and any Person's beneficial ownership of securities shall be calculated in accordance with the provisions of such Rules, without giving effect to any contractual or other "blocker" provisions that might affect such Person's ability to acquire such securities.

"*Board*" means the Board of Directors of the Company.

"*Business Day*" means any day, other than a Saturday or Sunday or a day on which commercial banks in New York City are required or permitted by law to be closed.

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

"*Company*" has the meaning set forth in the Preamble.

"*Confidential Information*" means any information (including oral, written and electronic information) regarding the Company or its Affiliates that may be furnished, directly or indirectly, to a Holder or its Representatives by or on behalf of the Company pursuant to this Agreement, together with all analyses, compilations, forecasts, studies or other documents prepared by the Holder or its Representatives which contain, are based upon or otherwise reflect such information. "*Confidential Information*" shall not include such portions of the Confidential Information that (a) are or become generally available to the public other than as a result of the Holder's or its Representatives' disclosure in violation of this Agreement, (b) are or become available to the Holder or its Representatives on a non-confidential basis from a source other than the Company or its subsidiaries, (c) were already in the Holder's or its Representatives' possession prior to the date of receipt from the Company or its subsidiaries, or (d) are independently developed by the Holder or its Representatives without reference to the Confidential Information.

"*Counsel to the Holders*" means the counsel selected by Holders of a Majority of Registrable Securities pursuant to Section 2(h) of this Agreement.

"*Debtors"* has the meaning set forth in the Preamble.

"*Demand Registration Request*" has the meaning set forth in Section 4(a).

"*Effective Date*" means the date that a Registration Statement filed pursuant to this Agreement is first declared effective by the Commission.

"*Exchange Act*" means the United States Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

"*Expiration Date*" has the meaning set forth in the Warrant Agreement.

"*Form S-1*" means form S-1 under the Securities Act, or any other form hereafter adopted by the Commission for the general registration of securities under the Securities Act.

"*Form S-1 Shelf*" has the meaning set forth in Section 2(a).

"*Form S-3*" means form S-3 under the Securities Act, or any other form hereafter adopted by the Commission having substantially the same usage as Form S-3.

"*Form S-3 Shelf*" has the meaning set forth in Section 2(a).

"*Form S-4*" means form S-4 under the Securities Act, or any other form hereafter adopted by the Commission having substantially the same usage as Form S-4.

"*Form S-8*" means form S-8 under the Securities Act, or any other form hereafter adopted by the Commission having substantially the same usage as Form S-8.

"*FINRA*" has the meaning set forth in Section 9.

"*Grace Period*" has the meaning set forth in Section 6(a).

"*Holder*" or "*Holder of Registrable Securities*" means the Initial Holder and any Person who hereafter becomes a party to this Agreement by signing a joinder hereto pursuant to Section 13 and Section 17(h) of this Agreement. A Person shall cease to be a Holder hereunder at such time as it ceases to own any Registrable Securities.

"*Holders of a Majority of Registrable Securities*" means, as of any date, Holders of more than 50% in voting power of all Registrable Securities outstanding as of such date, voting as a single class.

"*Indemnified Party*" has the meaning set forth in Section 11(c).

"*Indemnifying Party*" has the meaning set forth in Section 11(c).

"Initial Holder" means MNK Opioid Abatement Fund, LLC, a Delaware limited liability company, which, on the date hereof, is wholly owned by the Opioid Trust.

"*Losses*" has the meaning set forth in Section 11(a).

"*NAS PI Trust"* means a sub-trust of the PI Trust (as defined in the Plan) established in connection with the PI Trust Documents (as defined in the Plan) to administer NAS PI Opioid Claims (as defined in the Plan).

"*Named Affiliate"* means each one of Tribal Opioid Abatement Fund, LLC and the following trusts (each as defined in the Plan): (i) NOAT II, (ii) the PI Trust, (iii) the NAS PI Trust, and (iv) the Hospital Trust.

"*Opioid Trust*" means the master disbursement trust referred to in the Plan as *Opioid MDT II*.

"*Ordinary Shares*" means the Company's ordinary shares, nominal value $0.01 per share and any securities into which such ordinary shares may hereinafter be reclassified.

"*Other Holders*" has the meaning set forth in Section 7(b).

"*Person*" means an individual or corporation, partnership, trust, incorporated or unincorporated association, joint venture, limited liability company, joint stock company, government (or an agency or subdivision thereof) or other entity of any kind.

"*Piggyback Notice*" has the meaning set forth in Section 7(a).

"*Piggyback Offering*" has the meaning set forth in Section 7(a).

"*Plan*" has the meaning set forth in the Preamble.

"*Plan Effective Date*" means the date that the Plan becomes effective.

"*Proceeding*" means an action, claim, suit, investigation or proceeding (including, without limitation, an investigation or partial proceeding, such as a deposition), whether commenced or threatened.

"*Prospectus*" means the prospectus included in a Registration Statement (including, without limitation, a prospectus that includes any information previously omitted from a prospectus filed as part of an effective registration statement in reliance upon Rule 430A promulgated under the Securities Act), as amended or supplemented by any prospectus supplement, with respect to the terms of the offering of any portion of the Registrable Securities covered by a Registration Statement, and all other amendments and supplements to the Prospectus, including post-effective amendments, and all material incorporated by reference or deemed to be incorporated by reference in such Prospectus.

"*Registrable Securities*" means, collectively, (a) all Warrants held by a Holder, together with any Warrant Shares issued or issuable upon the exercise of such Warrants and (b) any additional Warrants, Warrant Shares or Ordinary Shares paid, issued or distributed in respect of any such Warrants or Warrant Shares by way of dividend, split or distribution, or in connection with a combination of securities, and any security into which such Warrants or Warrant Shares shall have been converted or exchanged in connection with a recapitalization, reorganization, reclassification, merger, consolidation, exchange, distribution or otherwise; provided, however, that such securities shall cease to constitute Registrable Securities upon the earliest to occur of: (i) the date on which such securities are disposed of pursuant to an effective Registration Statement; (ii) the date after the date hereof on which any Registrable Securities have been transferred to or been acquired by (including the acquisition of Warrant Shares upon exercise of a Warrant) any Person (other than (x) the Initial Holder or (y) any other Person that becomes a

party to this Agreement by signing a joinder hereto pursuant to Section 13 and Section 17(h) of this Agreement) in a transaction exempt from registration under the Securities Act pursuant to Section 1145 of the Bankruptcy Code or Rule 144 and the securities so acquired (including Warrant Shares that may be acquired upon exercise of a Warrant, without giving effect to any limitation that may otherwise be applicable pursuant to Section 20 of the Warrant Agreement) may be resold by the transferee or acquirer without any limitation as to volume or manner of sale; (iii) the date on which such Registrable Securities cease to be outstanding; and (iv) the date that is two years after the Expiration Date (*provided*, that if there is one or more Grace Periods or if, at the request of the Company, any Holder is subject to a lock-up agreement with respect to its Registrable Securities, in each case, during such two-year period, then such two-year period shall be extended for a period equal to the length of any such Grace Period or the duration of the lock-up restrictions of any such lock-up agreement). For the avoidance of doubt, any provision herein requiring the calculation of the number of Registrable Securities as of any date, or the computation of a percentage of Registrable Securities, shall be deemed to refer to the number of Warrant Shares constituting Registrable Securities as of such date, including Warrant Shares issued or issuable upon exercise of Warrants constituting Registrable Securities, without regard to any limitation on the exercise of the Warrants.

"*Registration Statement*" means any one or more registration statements of the Company filed under the Securities Act that covers the resale of any of the Registrable Securities pursuant to the provisions of this Agreement (including without limitation any Shelf Registration Statement), amendments and supplements to such Registration Statements, including post-effective amendments, all exhibits and all material incorporated by reference or deemed to be incorporated by reference in such Registration Statements.

"*Representatives*" means a Person's directors, officers, employees, trustees, agents, consultants, accountants, attorneys or financial advisors.

"*Rule 144*" means Rule 144 promulgated by the Commission pursuant to the Securities Act, as such Rule may be amended from time to time, or any similar rule or regulation hereafter adopted by the Commission having substantially the same effect as such Rule.

"*Rule 158*" means Rule 158 promulgated by the Commission pursuant to the Securities Act, as such Rule may be amended from time to time, or any similar rule or regulation hereafter adopted by the Commission having substantially the same effect as such Rule.

"*Rule 405*" means Rule 405 promulgated by the Commission pursuant to the Securities Act, as such Rule may be amended from time to time, or any similar rule or regulation hereafter adopted by the Commission having substantially the same effect as such Rule.

"*Rule 415*" means Rule 415 promulgated by the Commission pursuant to the Securities Act, as such Rule may be amended from time to time, or any similar rule or regulation hereafter adopted by the Commission having substantially the same effect as such Rule.

"*Rule 424*" means Rule 424 promulgated by the Commission pursuant to the Securities Act, as such Rule may be amended from time to time, or any similar rule or regulation hereafter adopted by the Commission having substantially the same effect as such Rule.

"*Securities Act*" means the United States Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

"*Selling Stockholder Questionnaire*" has the meaning set forth in Section 2(b).

'Shelf Period" has the meaning set forth in Section 2(a).

"*Shelf Registration*" means the registration of an offering of Registrable Securities on a Form S-1 Shelf or a Form S-3 Shelf, as applicable, on an immediate, delayed or continuous basis under Rule 415 pursuant to Section 2(a).

"*Shelf Registration Statement*" has the meaning set forth in Section 2(a).

"*Underwritten Offering*" means an offering of Registrable Securities under a Registration Statement in which the Registrable Securities are sold to an underwriter for reoffering to the public.

"Warrants" has the meaning set forth in the Preamble.

"Warrant Agreement" has the meaning set forth in the Preamble.

"*Warrant Shares*" means the Ordinary Shares issuable upon exercise of the Warrants.

"*WKSI*" means a "well-known seasoned issuer" as defined under Rule 405.

2. Shelf Registration.

(a) *Filing of Shelf Registration Statement*. As promptly as practicable after the Plan Effective Date, and in any event within ninety (90) days following the Plan Effective Date if the Company is then eligible to register the Registrable Securities on Form S-3 or one-hundred-eighty (180) days following the Plan Effective Date if the Company is not then eligible to use Form S-3, the Company shall file a Registration Statement for a Shelf Registration on Form S-3 (the "*Form S-3 Shelf*") or Form S-1 (the "*Form S-1 Shelf*", and, together with the Form S-3 Shelf, the "*Shelf Registration Statement*"), as applicable, covering the resale of all Registrable Securities beneficially owned by the Holders on an immediate, delayed or continuous basis; *provided, however*, that the Company shall not be required to include in such Registration Statement an amount of Registrable Securities in excess of the amount as may be permitted to be included in such Registration Statement under the rules and regulations of the Commission and the applicable interpretations thereof by the staff of the Commission. If the Company files a Form S-1 Shelf, then as soon as reasonably practicable after the Company becomes eligible to use Form S-3, the Company shall convert the Form S-1 Shelf to a Form S-3 Shelf (or other appropriate short form registration statement then permitted by the Commission's rules and regulations) covering the resale of all applicable Registrable Securities beneficially owned by the Holders (which shall be an Automatic Shelf Registration Statement if the Company is a WKSI). Subject to the terms of this Agreement, including any applicable Grace Period, the Company shall use commercially reasonable efforts to cause the Shelf Registration Statement to be declared effective under the Securities Act as promptly as reasonably practicable following the filing of the Shelf Registration Statement. The Company shall use commercially reasonable efforts to keep such Shelf Registration Statement continuously effective under the Securities Act until the date that all Registrable Securities covered by such Registration Statement are no longer Registrable Securities, including, to the extent a Form S-1 Shelf is converted to a Form S-3 Shelf and the Company thereafter becomes ineligible to use Form S-3, by using commercially reasonable efforts to file a Form S-1 Shelf or other appropriate form specified by the Commission's rules and regulations as promptly as reasonably practicable after the date of such ineligibility and using its commercially reasonable efforts to have such Shelf Registration Statement declared effective as promptly as reasonably practicable after the filing thereof (the period during which the Company is required to keep the Shelf Registration Statement continuously effective under the Securities Act in accordance with this clause (a), the "*Shelf Period*"). For so long as any Registrable Securities covered by any Form S-1 Shelf remain unsold, the Company will file any supplements to the Prospectus or post-effective amendments required to be filed by applicable law in order to incorporate into such Prospectus any Current Reports on Form 8-K necessary or required to be filed by applicable law, any Quarterly Reports on Form 10-Q or any Annual Reports on Form 10-K filed by the Company with the Commission, or any other information necessary to the extent required so that (x) such Form S-1 Shelf shall not include any untrue statement of material fact or omit to state any material fact necessary in order to make the statements therein not misleading, and (y) the Company complies with its obligations under Item 512(a)(1) of Regulation S-K promulgated under the Exchange Act. The Company shall as promptly as reasonably practicable notify the Holders named in the Shelf Registration Statement via e-mail to the addresses set forth on Schedule I hereof of the effectiveness of a Shelf Registration Statement (it being understood that no notice other than to such e-mail addresses is required to be given). The Company shall file a final Prospectus in respect of such Shelf Registration Statement with the Commission to the extent required by Rule 424. The "Plan of Distribution" section of such Shelf Registration Statement shall include a plan of distribution section in customary form, as reasonably agreed by the Holders and the Company.

(b) *Holder Information*. Notwithstanding any other provision hereof, no Holder of Registrable Securities shall be entitled to include any of its Registrable Securities in any Shelf Registration Statement pursuant to this Agreement unless and until such Holder agrees in writing to be bound by all of the provisions of this Agreement applicable to

such Holder, and the Holder furnishes to the Company a fully completed notice and questionnaire in customary form (the "*Selling Stockholder Questionnaire*") and such other information in writing as the Company may reasonably request in writing for use in connection with the Shelf Registration Statement or Prospectus included therein and in any application to be filed with or under state securities laws. In order to be named as a selling shareholder in the Shelf Registration Statement at the time it is first made available for use, a Holder must furnish the completed Selling Stockholder Questionnaire and such other information that the Company may reasonably request in writing, if any, to the Company in writing no later than the fifth (5th) Business Day prior to the anticipated filing date of the Shelf Registration Statement (the "*Targeted Filing Date*"); provided that any Holder providing a completed Selling Stockholder Questionnaire within that time period may provide updated information regarding such Holder's beneficial ownership and the number of shares requested to be included up to the second (2nd) Business Day prior to the Targeted Filing Date. Each Holder of Registrable Securities included in a Shelf Registration Statement agrees to furnish to the Company all information with respect to such Holder necessary to make the information previously furnished to the Company by such Holder not materially misleading.

(c) *Supplements*. From and after the Effective Date of the Shelf Registration Statement, upon receipt of a completed Selling Stockholder Questionnaire and such other information that the Company may reasonably request in writing, if any, the Company will use its commercially reasonable efforts to file as promptly as reasonably practicable, but in any event on or prior to the tenth (10th) Business Day after receipt of such information (or, if a Grace Period is then in effect or initiated within five (5) Business Days following the date of receipt of such information, the tenth (10th) Business Day following the end of such Grace Period) either (i) if then permitted by the Securities Act or the rules and regulations thereunder (or then-current Commission interpretations thereof), a supplement to the Prospectus contained in the Shelf Registration Statement naming such Holder as a selling shareholder and containing such other information as necessary to permit such Holder to deliver the Prospectus to purchasers of the Holder's Registrable Securities, or (ii) if it is not then permitted under the Securities Act or the rules and regulations thereunder (or then-current Commission interpretations thereof) to name such Holder as a selling shareholder in a supplement to the Prospectus, a post-effective amendment to the Shelf Registration Statement or an additional Shelf Registration Statement as necessary for such Holder to be named as a selling shareholder in the Prospectus contained therein to permit such Holder to deliver the Prospectus to purchasers of the Holder's Registrable Securities (subject, in the case of either clause (i) or clause (ii), to the Company's right to delay filing or suspend the use of the Shelf Registration Statement as described in Section 6 hereof).

(d) *Underwritten Shelf Takedown*. At any time during the Shelf Period (subject to any Grace Period), the Holders of a Majority of Registrable Securities (each such Holder, a "*Shelf Public Offering Requesting Holder*") may request to sell all or any portion of their Registrable Securities in an underwritten public offering that is registered pursuant to the Shelf Registration Statement (each, an "*Underwritten Shelf Takedown*"); provided, that the Company shall not be obligated to effect (x) more than two (2) Underwritten Shelf Takedowns in any twelve-month period; or (y) any Underwritten Shelf Takedown unless either (i) the number of Registrable Securities requested to be offered and sold in such Underwritten Offering exceeds at least ten percent (10%) of the number of Registrable Securities outstanding on the date hereof or (ii) the aggregate proceeds expected to be received from the sale of the Registrable Securities requested to be sold in such Underwritten Shelf Takedown, in the good faith judgment of the managing underwriter(s) therefor, exceed $50.0 million as of the date the Company receives a Shelf Takedown Request.

(e) *Notice of Underwritten Shelf Takedown*. All requests for Underwritten Shelf Takedowns shall be made by giving written notice to the Company (the "*Shelf Takedown Request*"). Each Shelf Takedown Request shall specify the approximate number of Registrable Securities to be sold in the Underwritten Shelf Takedown and the expected price range (net of underwriting discounts and commissions) of such Underwritten Shelf Takedown. Subject to Section 6 below, after receipt of any Shelf Takedown Request, the Company shall give written notice (the "*Shelf Takedown Notice*") of such requested Underwritten Shelf Takedown (which notice shall state the material terms of such proposed Underwritten Shelf Takedown, to the extent known) to all other Holders of Registrable Securities that have Registrable Securities registered for sale under a Shelf Registration Statement ("*Shelf Registrable Securities*"). Such notice shall be given not more than ten (10) Business Days and not less than five (5) Business Days, in each case prior to the expected date of commencement of marketing efforts for such Underwritten Shelf Takedown. The Company shall include in such Underwritten Shelf Takedown all Shelf Registrable Securities with respect to which the Company has received written requests for inclusion therein within (x) in the case of a "bought deal" or "overnight transaction", two (2) Business Days; (y) in the case any other Underwritten Shelf Takedown, five (5) Business Days, in each case after the giving of the Shelf Takedown Notice. For the avoidance of doubt, the Company shall not be required to provide a Shelf Takedown Notice with respect to a public offering utilizing a Shelf Registration Statement other than an Underwritten Shelf Takedown, and Holders shall not have rights to participate therein under this Section 2(e).

(f) *Priority of Registrable Shares*. If the managing underwriters for such Underwritten Shelf Takedown advise the Company and the Holders of Shelf Registrable Securities proposed to be included in such Underwritten Shelf Takedown that in their reasonable view the number of Shelf Registrable Securities proposed to be included in such Underwritten Shelf Takedown exceeds the number of Shelf Registrable Securities which can be sold in an orderly manner in such offering within a price range acceptable to the Holders of a Majority of Registrable Securities requested to be included in the Underwritten Shelf Takedown (the "*Maximum Offering Size*"), then the Company shall promptly give written notice to all Holders of Shelf Registrable Securities proposed to be included in such Underwritten Shelf Takedown of such Maximum Offering Size, and shall include in such Underwritten Shelf Takedown the number of Shelf Registrable Securities which can be so sold in the following order of priority, up to the Maximum Offering Size: (A) first, the Shelf Registrable Securities requested to be included in such Underwritten Shelf Takedown by the Holders of such Shelf Registrable Securities, allocated, if necessary for the offering not to exceed the Maximum Offering Size, pro rata among such Holders on the basis of the number of Shelf Registrable Securities requested to be included therein by each such Holder, (B) second, any securities proposed to be offered by the Company, and (C) other securities requested to be included in such Underwritten Shelf Takedown to the extent permitted hereunder, allocated, if necessary for the offering not to exceed the Maximum Offering Size, pro rata among the respective holders of such other securities on the basis of the number of securities requested to be included therein by each such holder.

(g) *Restrictions on Timing of Underwritten Shelf Takedowns*. The Company shall not be obligated to effect an Underwritten Shelf Takedown (A) within sixty (60) days (or such longer period specified in any applicable lock-up agreement entered into with underwriters) after the consummation of a previous Underwritten Shelf Takedown or Demand Registration or consummation of a Company-initiated public offering or (B) within sixty (60) days prior to the Company's good faith estimate of the date of filing of a Company-initiated registration statement.

(h) *Selection of Bankers and Counsel*. The Holders of a Majority of Registrable Securities requested to be included in an Underwritten Shelf Takedown shall have the right to: (A) select the investment banker(s) and manager(s) to administer the offering (which shall consist of one (1) or more reputable nationally recognized investment banks, subject to the Company's approval (which shall not be unreasonably withheld, conditioned or delayed)) and one (1) firm of legal counsel to represent all of the Holders (along with one local counsel, to the extent reasonably necessary, for any applicable jurisdiction), in connection with such Underwritten Shelf Takedown, and (B) determine the price, underwriting discount and other financial terms of the related underwriting agreement for the Registrable Securities included in such Underwritten Shelf Takedown; provided that the Company shall select such investment banker(s), manager(s) and counsel (including local counsel) if the Holders of such Majority of Registrable Securities cannot so agree on the same within a reasonable time period.

(i) *Withdrawal from Registration*. Any Holder whose Registrable Securities were to be included in any such registration pursuant to Section 2(d) may elect to withdraw any or all of its Registrable Securities therefrom, without liability to any of the other Holders and without prejudice to the rights of any such Holder or Holders to include Registrable Securities in any future registration (or registrations), by written notice to the Company delivered prior to the effective date (*i.e.,* the date of execution of the corresponding underwriting agreement) of the relevant Underwritten Shelf Takedown. If, pursuant to the preceding sentence, the entire Underwritten Shelf Takedown is cancelled, then, either (i) the requesting Holders shall reimburse the Company for all of its reasonable and documented out-of-pocket expenses incurred prior to the cancellation of the Underwritten Shelf Takedown request (and the Company shall not be required to reimburse the Holders for expenses of their counsel pursuant to Section 9 hereof), which out-of-pocket expenses, for the avoidance of doubt, shall not include overhead expenses, and the requested takedown shall not count as one of the permitted Underwritten Shelf Takedowns hereunder or (ii) within 10 Business Days from the date of revocation, Holders of a Majority of Registrable Securities may consent, by written notice to the Company, to the cancelled Underwritten Shelf Takedown being deemed to have been effected for purposes of Section 2(d); *provided, however,* that the Company shall not have the right to be reimbursed as provided in clause (i) above (and the Company shall reimburse the Holders for expenses of their counsel pursuant to Section 9 hereof), and the cancelled Underwritten Shelf Takedown may not be deemed to have been effected pursuant to clause (ii) above if the reason for the requesting Holders' cancellation of the Underwritten Shelf Takedown request was either (a) the Company's failure to comply in any material respect with its obligations hereunder, or (b) the commencement of a Grace Period.

(j) *WKSI Filing*. Upon the Company first becoming a WKSI, the Company may, and, if requested by the Holders of a Majority of Registrable Securities with securities registered on an existing Shelf Registration Statement, the Company will convert such existing Shelf Registration Statement to an Automatic Shelf Registration Statement.

3. [Reserved].

4. Demand Registration

(a) If (i) a Shelf Registration Statement has not been timely filed as provided in Section 2(a) or (ii) following the effectiveness of the Shelf Registration Statement contemplated by Section 2(a), the Company thereafter ceases to have an effective Shelf Registration Statement during the Shelf Period (other than during any Grace Period), subject to the terms and conditions of this Agreement, the Holders of a Majority of Registrable Securities may request in writing ("*Demand Registration Request*") that the Company facilitate an Underwritten Offering in the manner and subject to the conditions described in this Section 4 and Section 5 hereof. If a Shelf Registration Statement has previously been filed pursuant to Section 2 hereof, then the Company shall facilitate such Underwritten Offering as a "shelf takedown" pursuant to such Shelf Registration Statement. If no Shelf Registration Statement has previously been filed pursuant to Section 2 hereof, then the Company will file a Registration Statement covering the Holder's Registrable Securities requested to be registered, and shall use its commercially reasonable efforts to cause such Registration Statement to be declared effective, as promptly as practicable after receipt of such request (but in any event no later than the deadlines provided for a Shelf Registration Statement pursuant to Section 2 hereof); *provided*, *however*, that the Company will not be required to file a Registration Statement pursuant to this Section 4(a) or effect an Underwritten Offering:

(A) unless either (i) the number of Registrable Securities requested to be offered and sold in such Underwritten Offering equals at least ten percent (10%) of the outstanding Registrable Securities or (ii) the Registrable Securities requested to be sold by the Holders pursuant to such Registration Statement have an anticipated aggregate gross offering price (before deducting underwriting discounts and commission) of at least $50.0 million;

(B) if an Underwritten Offering pursuant to this Section 4 shall previously have been consummated within the one-hundred twenty (120) days preceding the date such Demand Registration Request is made; or

(C) if the number of Demand Registration Requests previously made pursuant to this Section 4(a) shall equal or exceed two (2) in any 12-month period; provided, however, that a Demand Registration Request shall not be considered made for purposes of this clause (C) unless the requested Registration Statement has been declared effective by the Commission for more than seventy-five percent (75.0%) of the full amount of Registrable Securities for which registration has been requested.

(b) A Demand Registration Request shall specify (i) the then-current name and address of the requesting Holders, (ii) the aggregate number of Registrable Securities requested to be registered and sold in an Underwritten Offering, (iii) the total number of Registrable Securities then beneficially owned by the requesting Holders, and (iv) the intended means of distribution for such Underwritten Offering (including whether such Underwritten Offering will be accomplished as an underwritten "block trade").

(c) The Company may satisfy its obligations under Section 4(a) hereof by amending (to the extent permitted by applicable law) any registration statement previously filed by the Company under the Securities Act, so that such amended registration statement will permit the disposition of all of the Registrable Securities for which a Demand Registration Request has been properly made under Section 4(b) hereof in an Underwritten Offering. If the Company so amends a previously filed registration statement, the Effective Date of the amended registration statement, as amended pursuant to this Section 4(c) shall be the "the first day of effectiveness" of such Registration Statement for purposes of determining the period during which the Registration Statement is required to be maintained effective in accordance with Section 4(d) hereof.

(d) The Company will use its commercially reasonable efforts to keep a Registration Statement that has become effective as contemplated by this Section 4 continuously effective, and not subject to any stop order, injunction or other similar order or requirement of the Commission:

(A) in the case of a Registration Statement other than a Shelf Registration Statement, until all Registrable Securities registered thereunder have been sold pursuant to such Registration Statement, but in no event later than 270 days from the Effective Date of such Registration Statement; and

(B) in the case of a Shelf Registration Statement, until all Registrable Securities covered by such Shelf Registration Statement shall cease to be Registrable Securities.

(f) The requesting Holders may, in connection with making a Demand Registration Request, at any time prior to the Effective Date of the Registration Statement relating to such registration, revoke their request for the Company to effect an Underwritten Offering of all or part of the requesting Holders' Registrable Securities by providing a written notice to the Company. If, pursuant to the preceding sentence, the entire Demand Registration Request is revoked, then, either (i) the requesting Holders shall reimburse the Company for all of its reasonable and documented out-of-pocket expenses incurred in the preparation, filing and processing of the Registration Statement (and the Company shall not be required to reimburse the Holders for expenses of their counsel pursuant to Section 9 hereof), which out-of-pocket expenses, for the avoidance of doubt, shall not include overhead expenses, and the requested registration shall not count as one of the permitted Demand Registration Requests hereunder or (ii) within 10 Business Days from the date of revocation, the Holders of a Majority of Registrable Securities may consent, by written notice to the Company, to the requested Underwritten Offering that has been revoked being deemed to have been effected for purposes of Section 4(a); *provided, however,* that the Company shall not have the right to be reimbursed as provided in clause (i) above (and shall be required to reimburse the Holders for expenses of their counsel pursuant to Section 9 hereof), and the cancelled Underwritten Offering may not be deemed to have been effected pursuant to clause (ii) above if the reason for the requesting Holders' revocation of the Demand Registration Request was either (a) the Company's failure to comply in any material respect with its obligations hereunder, or (b) the commencement of a Grace Period.

5. Procedures for Underwritten Offerings. The following procedures shall govern Underwritten Offerings pursuant to Section 4.

(a) The requesting Holders shall select one or more investment banking firm(s) of national standing to be the managing underwriter or underwriters for any Underwritten Offering pursuant to a Demand Registration Request with the consent of the Company, which consent shall not be unreasonably withheld, conditioned or delayed.

(b) As a condition for inclusion of the requesting Holders' Registrable Securities in any Underwritten Offering, the requesting Holders shall agree to enter into an underwriting agreement with the underwriters; *provided, however* that the underwriting agreement is in customary form and reasonably acceptable to the requesting Holders and *provided*, *further, however* that the requesting Holders shall not be required to make any representations or warranties to the Company or the underwriters (other than representations and warranties regarding (i) the requesting Holders' ownership of its Registrable Securities to be sold or transferred, (ii) the requesting Holders' power and authority to effect such transfer and (iii) such matters pertaining to compliance with securities laws as may be reasonably requested).

(c) If the managing underwriter or underwriters for an Underwritten Offering pursuant to a Demand Registration Request advises the requesting Holders that the total number of Registrable Securities permitted to be registered is such as to materially adversely affect the success of such Underwritten Offering, the number of Registrable Securities or other Ordinary Shares to be registered on such Registration Statement will be reduced as follows: *first*, the Company shall reduce or eliminate the securities of the Company to be included by any Person other than a Holder or the Company; *second*, the Company shall reduce or eliminate any securities of the Company to be included by the Company; and *third*, the Company shall reduce the number of Registrable Securities to be included by the Holder.

6. Grace Periods.

(a) Notwithstanding anything to the contrary herein:

(A) the Company shall be entitled to postpone the filing or effectiveness of, or, at any time after a Registration Statement has been declared effective by the Commission suspend the use of, a Registration Statement (including the Prospectus included therein) or postpone any Underwritten Offering pursuant to a Demand Registration Request or Underwritten Shelf Takedown pursuant to a Shelf Takedown Request, in

each case if in the good faith judgment of the Board, such registration, offering or use would reasonably be expected to materially affect in an adverse manner or materially interfere with any bona fide material financing of the Company or any material transaction under consideration by the Company or would require the disclosure of information that has not been, and is not otherwise required to be, disclosed to the public and the premature disclosure of which would reasonably be expected, in the good faith judgment of the Board, to materially affect the Company in an adverse manner; *provided however*, that the requesting Holders of such Underwritten Offering or Underwritten Shelf Takedown shall be entitled to withdraw the applicable request and, if such request is withdrawn, it shall not count against the limits imposed pursuant to Sections 4(a)(C) or 2(d), as applicable, and the Company shall pay all registration expenses in connection with such registration; and

(B) at any time after a Registration Statement has been declared effective by the Commission and there is no duty to disclose under applicable law, the Company may delay the disclosure of material non-public information concerning the Company if the disclosure of such information at the time would, in the good faith judgment of the Board, reasonably be expected to materially affect the Company in an adverse manner,

(the period of a postponement or suspension as described in clause (A) and/or a delay described in this clause (B), a "*Grace Period*").

(b) The Company shall promptly (i) notify the Holders in writing of the existence of the event or material non-public information giving rise to a Grace Period (provided that the Company shall not disclose the content of such material non-public information to the Holder, without the express consent of the Holder) or the need to file a post-effective amendment, as applicable, and the date on which such Grace Period will begin, (ii) use commercially reasonable efforts to terminate a Grace Period as promptly as practicable and (iii) notify the Holders in writing of the date on which the Grace Period ends.

(c) A Grace Period may not be called by the Company more than three (3) times in any three hundred sixty-five (365) day period, the duration of any one Grace Period shall not exceed forty-five (45) days, and the aggregate of all Grace Periods in total during any three hundred sixty-five (365) day period shall not exceed ninety (90) days. For purposes of determining the length of a Grace Period, the Grace Period shall be deemed to begin on and include the date the Holder receives the notice referred to in clause (i) of Section 6(b) and shall end on and include the later of the date the Holder receives the notice referred to in clause (iii) of Section 6(b) and the date referred to in such notice. In the event the Company declares a Grace Period, the period during which the Company is required to maintain the effectiveness of a Registration Statement filed pursuant to a Demand Registration Request shall be extended by the number of days during which such Grace Period is in effect.

7. Piggyback Registration

(a) If at any time, and from time to time, the Company proposes to:

(A) file a registration statement under the Securities Act with respect to an underwritten offering of Ordinary Shares or any other securities of the Company for which the Warrants have become exercisable (other than with respect to a registration statement (i) on Form S-8, (ii) on Form S-4 or (iii) another form not available for registering the Registrable Securities for sale to the public), whether or not for its own account; or

(B) conduct an underwritten offering constituting a "takedown" of Ordinary Shares or any other securities for which the Warrants have become exercisable registered under a shelf registration statement previously filed by the Company;

the Company shall give written notice (the "*Piggyback Notice*") of such proposed filing or underwritten offering to each Holder at least twenty (20) Business Days before the anticipated filing date. Such notice shall include the number and class of securities proposed to be registered or offered, the proposed date of filing of such registration statement or the conduct of such underwritten offering and any proposed means of distribution of such securities, and shall offer the Holder the opportunity to register such amount of Registrable Securities as the Holder may request on the same terms and conditions as the registration of the Company's and/or the holders of other of the Company's securities, as the case may be (a "*Piggyback Offering*"), in each case to the extent such Registrable

Securities are the same class of security having the same terms as the securities originally proposed by the Company to be offered in such underwritten offering. Subject to Section 7(b), the Company will include in each Piggyback Offering all such Registrable Securities for which the Company has received written request for inclusion within ten (10) Business Days after the date the Piggyback Notice is given; *provided*, *however*, that in the case of the filing of a registration statement, such Registrable Securities are not otherwise registered pursuant to an existing and effective Shelf Registration Statement under this Agreement pursuant to which such Registrable Securities may be included in such Piggyback Offering.

(b) The Company will cause the managing underwriter or underwriters of the proposed offering to permit the requesting Holders to include all such Registrable Securities in the Piggyback Offering on the same terms and conditions as the securities originally proposed by the Company to be offered in such underwritten offering. Notwithstanding the foregoing, if the managing underwriter or underwriters of such underwritten offering advises the Company and the requesting Holders in writing that, in its view, the total amount of securities that the Company, the requesting Holders and any other holders of the Company's securities entitled to participate in such offering pursuant to registration rights or similar rights granted by the Company to such holders ("*Other Holders*") propose to include in such offering is such as to adversely affect the success of such underwritten offering, then:

(A) if such Piggyback Offering is an underwritten primary offering by the Company for its own account, the Company will include in such Piggyback Offering: (i) *first*, all securities to be offered by the Company; and (ii) *second*, up to the full amount of securities requested to be included in such Piggyback Offering by the requesting Holders and the Other Holders entitled to participate in such offering, allocated pro rata among such holders on the basis of the amount of securities requested to be included therein by each such holder;

(B) if such Piggyback Offering is an underwritten secondary offering for the account of Other Holders exercising "demand" rights pursuant to another registration rights agreement with the Company, the Company will include in such registration: (i) *first*, all securities that the Other Holders exercising "demand" rights requested to be included therein; (ii) *second*, up to the full amount of securities requested to be included in such Piggyback Offering by the requesting Holders; and (iii) *third*, up to the full amount of securities proposed to be included in the registration by the Company;

such that, in each case, the total amount of securities to be included in such Piggyback Offering is the full amount that, in the view of such managing underwriter, can be sold without adversely affecting the success of such Piggyback Offering.

(c) If at any time after giving the Piggyback Notice and prior to the time sales of securities are confirmed pursuant to the Piggyback Offering, the Company determines for any reason not to register or delay the registration of the Piggyback Offering, the Company may, at its election, give notice of its determination to the requesting Holders, and in the case of such a determination, will be relieved of its obligation to register any Registrable Securities in connection with the abandoned or delayed Piggyback Offering, without prejudice.

(d) Any Holder may withdraw its request for inclusion in a Piggyback Offering by giving written notice to the Company, at least three (3) Business Days prior to the anticipated Effective Date of the Registration Statement filed in connection with such Piggyback Offering, or, in the case of a Piggyback Offering constituting a "takedown" off of a shelf registration statement, at least three (3) Business Days prior to the anticipated date of the filing by the Company under Rule 424 of a supplemental prospectus (which shall be the preliminary supplemental prospectus, if one is used in the "takedown") with respect to such offering, of its intention to withdraw from that registration; *provided*, *however*, that (i) the Holder's request be made in writing and (ii) the withdrawal will be irrevocable and, after making the withdrawal, such Holder will no longer have any right to include its Registrable Securities in that Piggyback Offering.

8. Registration Procedures. If and when the Company is required to effect any registration under the Securities Act as provided in Sections 2, 4 or 7 of this Agreement, the Company shall use its commercially reasonable efforts to:

(a) prepare and file with the Commission the requisite Registration Statement to effect such registration and thereafter use its commercially reasonable efforts to cause such Registration Statement to become and remain effective, subject to the limitations contained herein;

(b) prepare and file with the Commission such amendments and supplements to such Registration Statement and the Prospectus used in connection therewith as may be necessary to keep such Registration Statement effective and to comply with the provisions of the Securities Act and the Exchange Act with respect to the disposition of all Registrable Securities covered by such Registration Statement until such time as all of such Registrable Securities have been disposed of in accordance with the method of disposition set forth in such Registration Statement, subject to the limitations contained herein;

(c) (i) before filing a Registration Statement or Prospectus or any amendments or supplements thereto, at the Company's expense, furnish to the Holders copies of all such documents, other than documents that are incorporated by reference into such Registration Statement or Prospectus, proposed to be filed and such other documents reasonably requested by the Holders (which may be furnished by email), and afford Counsel to the Holders a reasonable opportunity to review and comment on such documents; and (ii) in connection with the preparation and filing of each such Registration Statement pursuant to this Agreement, (A) upon reasonable advance notice to the Company, give each of the foregoing such reasonable access to all financial and other records, corporate documents and properties of the Company as shall be necessary, in the reasonable opinion of Counsel to the Holders and such underwriters, to conduct a reasonable due diligence investigation for purposes of the Securities Act and Exchange Act, and (B) upon reasonable advance notice to the Company and during normal business hours, provide such reasonable opportunities to discuss the business of the Company with its officers, directors, employees and the independent public accountants who have certified its financial statements as shall be necessary, in the reasonable opinion of Counsel to the Holders and such underwriters, to conduct a reasonable due diligence investigation for purposes of the Securities Act and the Exchange Act;

(d) notify the Holders, promptly after the Company receives notice thereof, of the time when such Registration Statement has been declared effective or a supplement to any Prospectus forming a part of such Registration Statement has been filed;

(e) with respect to any offering of Registrable Securities, furnish to the Holders, and the managing underwriters for such Underwritten Offering, if any, without charge, such number of copies of the applicable Registration Statement, each amendment and supplement thereto, the Prospectus included in such Registration Statement (including each preliminary Prospectus, final Prospectus, and any other Prospectus (including any Prospectus filed under Rule 424, Rule 430A or Rule 430B promulgated under the Securities Act and any "issuer free writing prospectus" as such term is defined under Rule 433 promulgated under the Securities Act), all exhibits and other documents filed therewith and such other documents as such seller or such underwriters may reasonably request including in order to facilitate the disposition of the Registrable Securities owned by such seller, and upon request, a copy of any and all transmittal letters or other correspondence to or received from, the Commission or any other governmental authority relating to such offer;

(f) (i) register or qualify all Registrable Securities covered by such Registration Statement under such other securities or blue sky laws of such states or other jurisdictions of the United States of America as the Holders shall reasonably request in writing, (ii) keep such registration or qualification in effect for so long as such Registration Statement remains in effect and (iii) take any other action that may be necessary or reasonably advisable to enable the Holder to consummate the disposition in such jurisdictions of the securities to be sold by the Holders, except that the Company shall not for any such purpose be required to qualify generally to do business as a foreign corporation in any jurisdiction wherein it would not but for the requirements of this subsection (f) be obligated to be so qualified, to subject itself to taxation in such jurisdiction or to consent to general service of process in any such jurisdiction;

(g) cause all Registrable Securities included in such Registration Statement to be registered with or approved by such other federal or state governmental agencies or authorities as necessary upon the opinion of counsel to the Company or Counsel to the Holder of Registrable Securities included in such Registration Statement to enable the Holder to consummate the disposition of such Registrable Securities in accordance with their intended method of distribution thereof;

(h) with respect to any Underwritten Offering, obtain a signed

(A) opinion of outside counsel for the Company (including a customary 10b-5 statement), dated the date of the closing under the underwriting agreement and addressed to the underwriters, reasonably satisfactory (based on the customary form and substance of opinions of issuers' counsel customarily given in such an offering) in form and substance to such underwriters, if any, and

(B) "comfort" letter, dated the date of the Underwriting Agreement and a "bring-down" comfort letter dated the date of the closing under the underwriting agreement and addressed to the underwriters and signed by the independent public accountants who have certified the Company's financial statements included or incorporated by reference in such registration statement, reasonably satisfactory (based on the customary form and substance of "cold comfort" letters of issuers' independent public accountant customarily given in such an offering) in form and substance to such underwriters, if any,

in each case, covering substantially the same matters with respect to such Registration Statement (and the Prospectus included therein) and, in the case of the accountants' comfort letter, with respect to events subsequent to the date of such financial statements, as are customarily covered in opinions of issuer's counsel and in accountants' comfort letters delivered to underwriters in such types of offerings of securities;

(i) notify each Holder at any time when a Prospectus relating thereto is required to be delivered under the Securities Act, upon discovery that, or upon the happening of any event as a result of which, the Prospectus included in such Registration Statement, as then in effect, includes an untrue statement of a material fact or omits to state any material fact required to be stated therein or necessary to make the statements therein not misleading in the light of the circumstances under which they were made and for which the Company believes in its reasonable good faith judgement it must suspend the use of the Registration Statement and Prospectus until an amendment or supplement to such Registration Statement necessary to keep such Registration Statement effective and to comply with the provisions of the Securities Act and the Exchange Act may be filed (which the Company shall use its commercially reasonable efforts to file and have declared effective as soon as possible), and promptly prepare and furnish to it a reasonable number of copies of a supplement to or an amendment of such Prospectus as may be necessary so that, as thereafter delivered to the purchasers of such securities, such Prospectus, as supplemented or amended, shall not include an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading in the light of the circumstances under which they were made;

(j) notify each Holder promptly of any request by the Commission for the amending or supplementing of the applicable Registration Statement or Prospectus or for additional information;

(k) advise each Holder promptly after the Company receives notice or obtains knowledge of any order suspending the effectiveness of a registration statement relating to the Registrable Securities at the earliest practicable moment and promptly use its commercially reasonable efforts to obtain the withdrawal;

(l) otherwise comply with all applicable rules and regulations of the Commission and any other governmental agency or authority having jurisdiction over the offering of Registrable Securities, and make available to its stockholders, as soon as reasonably practicable, an earnings statement covering the period of at least twelve (12) months, but not more than eighteen (18) months, beginning with the first (1st) full calendar month after the Effective Date of such Registration Statement, which earnings statement shall satisfy the provisions of Section 11(a) of the Securities Act and Rule 158 and which requirement will be deemed satisfied if the Company timely files complete and accurate information on Form 10-Q and 10-K and Current Reports on Form 8-K under the Exchange Act and otherwise complies with Rule 158;

(m) provide and cause to be maintained a transfer agent and registrar for the Registrable Securities included in a Registration Statement no later than the Effective Date thereof;

(n) enter into such agreements (including an underwriting agreement in customary form) and take such other actions as the Holders or the underwriters, if any, shall reasonably request in order to expedite or facilitate the disposition of the Registrable Securities, including customary indemnification; and provide reasonable cooperation, including causing at least one (1) executive officer and a senior financial officer to attend and participate in "road shows" and other information meetings organized by the underwriters, if any, as reasonably requested; *provided*, *however,* that nothing in this Agreement shall require the Company to participate in more than two (2) "road shows" in any twelve (12)-month period and such participation shall not unreasonably interfere with the business operations of the Company;

(o) if requested by the managing underwriter(s) or the Holders in connection with an Underwritten Offering, promptly incorporate in a prospectus supplement or post-effective amendment such information relating to the plan of distribution for the applicable Registrable Securities provided to the Company in writing by the managing underwriters and the Holders and that is required to be included therein relating to the plan of distribution with respect to such Registrable Securities, including without limitation, information with respect to the number of

Registrable Securities being sold to such underwriters, the purchase price being paid therefor by such underwriters and with respect to any other terms of the Underwritten Offering of the Registrable Securities to be sold in such offering, and make any required filings with respect to such information relating to the plan of distribution as soon as practicable after being notified of the information;

(p) cooperate with the Holders and the managing underwriter(s), if any, to facilitate the timely preparation and delivery of certificates representing Registrable Securities to be sold and not bearing any restrictive legends, and enable such Registrable Securities to be in such amounts and registered in such names as the managing underwriters, if any, or the Holders, may reasonably request at least three (3) Business Days prior to any sale of Registrable Securities to the underwriters;

(q) cause all Registrable Securities (including, with respect to any Warrants, the Warrant Shares exercisable for such Warrants) included in a Registration Statement to be listed on a national securities exchange on which similar securities issued by the Company are then listed, if at all (it being understood that the Company shall have no obligation to list the Warrants on any national securities exchange if no warrants of the Company are then-listed on a national securities exchange); and

(r) otherwise use its commercially reasonable efforts to take all other steps necessary to effect the registration of such Registrable Securities contemplated hereby.

In addition, at least ten (10) Business Days prior to the first anticipated filing date of a Registration Statement for any registration under this Agreement, the Company will notify each Holder of the information the Company requires from such Holder, including any update to or confirmation of the information contained in the Selling Stockholder Questionnaire, if any, which shall be completed and delivered to the Company promptly upon request and, in any event, within five (5) Business Days prior to the applicable anticipated filing date. Each Holder further agrees that it shall not be entitled to be named as a selling securityholder in the Registration Statement or use the Prospectus for offers and resales of Registrable Securities at any time, unless the Holder has returned to the Company a completed and signed Selling Stockholder Questionnaire and a response to any requests for further information as described in the previous sentence and, if an Underwritten Offering, entered into an underwriting agreement with the underwriters in accordance with Section 5(b). If a Holder of Registrable Securities returns a Selling Stockholder Questionnaire or a request for further information, in either case, after its respective deadline, the Company shall be permitted to exclude the Holder from being a selling security holder in the Registration Statement or any pre-effective amendment thereto. Each Holder acknowledges and agrees that the information in the Selling Stockholder Questionnaire or request for further information as described in this Section 8 will be used by the Company in the preparation of the Registration Statement and hereby consents to the inclusion of such information in the Registration Statement. As used in this Section 8, the words “Holder” and “Holders” shall be limited to Holders of Registrable Securities expected to be included, in compliance with the provisions of this Agreement, in a Registration Statement referred to herein.

For the avoidance of doubt, nothing in this Agreement shall be deemed to create any obligation by the Company to cause the Warrants to be eligible for book-entry transfer, or otherwise transferable, via the facilities of The Depository Trust Company.

9. Registration Expenses. Except as otherwise specifically provided herein, all fees and expenses incident to the Company’s performance of or compliance with its obligations under this Agreement (excluding any underwriting discounts, fees or selling commissions or broker or similar commissions or fees, or transfer taxes of the Holder) shall be borne by the Company whether or not any Registrable Securities are sold pursuant to a Registration Statement. The fees and expenses referred to in the foregoing sentence shall include, without limitation, (i) all registration and filing fees (including, without limitation, fees and expenses (A) with respect to filings required to be made with any stock exchange on which any Registrable Securities are then listed for trading, (B) with respect to compliance with applicable state securities or Blue Sky laws (including, without limitation, fees and disbursements of counsel for the Company in connection with Blue Sky qualifications or exemptions of the Registrable Securities and determination of the eligibility of the Registrable Securities for investment under the laws of such jurisdictions as requested by the Holder) and (C) if not previously paid by the Company in connection with an issuer filing, with respect to any filing that may be required to be made by any broker through which a Holder intends to make sales of Registrable Securities with the Financial Industry Regulatory Authority (“*FINRA*”) pursuant to the FINRA Rule 5110, so long as the broker is receiving no more than a customary brokerage commission in connection with such

sale, (ii) printing expenses (including, without limitation, expenses of printing certificates for Registrable Securities and of printing prospectuses if the printing of prospectuses is reasonably requested by the Holder), (iii) messenger, telephone and delivery expenses, (iv) fees and disbursements of counsel for the Company, (v) the reasonable fees and expenses incurred in connection with any road show for underwritten offerings, (vi) Securities Act liability insurance, if the Company so desires such insurance, and (vii) fees and expenses of all other Persons retained by the Company in connection with the consummation of the transactions contemplated by this Agreement. In addition, the Company will pay the reasonable and documented fees and disbursements of the Counsel to the Holders (not to exceed $75,000 per offering), including, for the avoidance of doubt, any expenses of Counsel to the Holders in connection with the filing or amendment of any Registration Statement, Prospectus or free writing prospectus hereunder. The Holder shall bear and pay all underwriting discounts, fees and commissions applicable to the Registrable Securities sold for the Holder's account.

10. Lockups.

(a) In connection with any Underwritten Shelf Takedown, Underwritten Offering pursuant to Section 4, Piggyback Offering or other underwritten public offering of equity securities by the Company, except with the written consent of the underwriters managing such offering, if a Holder either participates in such offering or beneficially owns five percent (5%) or more of the outstanding Ordinary Shares at such time, such Holder shall not effect any public sale or distribution (including sales pursuant to Rule 144) of equity securities of the Company, or any securities convertible into or exchangeable or exercisable for such securities, without prior written consent from the Company, during the seven (7) days prior to and the ninety (90)-day period beginning on the date of the closing of such Offering (the "Lockup Period"), except as part of such offering, provided, that such Lockup Period restrictions are applicable on substantially similar terms to the Company and all of its and its subsidiaries' executive officers and directors and any other stockholder participating in such offering or such persons are otherwise obligated pursuant to an agreement with the Company to enter into a lock-up agreement, without giving effect to any waiver or amendment thereof.

(b) In connection with any Underwritten Shelf Takedown or Underwritten Offering, the Company shall not effect any public sale or distribution of equity securities of the Company, or any securities convertible into or exchangeable or exercisable for such securities, without prior written consent from the Holders of a Majority of the Registrable Securities, during the Lockup Period, except as part of such offering, *provided*, that such Lockup Period restrictions are applicable on substantially similar terms to the Holders. The Company agrees to execute a lock-up agreement in favor of the Holders' underwriters to such effect and, in any event, that the Holder's underwriters in any relevant offering shall be third party beneficiaries of this Section 10(b). Notwithstanding the foregoing, the Company may effect a public sale or distribution of securities of the type described above and during the periods described above if such sale or distribution is made pursuant to registrations on Form S-4 or Form S-8 or as part of any registration of securities or offering and sale to employees, directors or consultants of the company and its subsidiaries pursuant to any employee stock plan or other employee benefit plan arrangement.

11. Indemnification.

(a) Indemnification by the Company. The Company shall, notwithstanding any termination of this Agreement, indemnify, defend and hold harmless each Holder, the officers, directors, agents, partners, members, trustees, trust beneficiaries, managers, investment managers, stockholders, Affiliates and employees of such Holder, each Person who controls such Holder (within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act) and the officers, directors, partners, members, managers, trustees, trust beneficiaries, investment managers, stockholders, agents and employees of each such controlling Person, to the fullest extent permitted by applicable law, from and against any and all losses, claims, damages, liabilities, costs (including, without limitation, reasonable costs of preparation and investigation and reasonable attorneys' fees) and expenses (collectively, "*Losses*"), to which any of them may become subject, that arise out of or are based upon (i) any untrue or alleged untrue statement of a material fact contained in any Registration Statement, any Prospectus or any form of prospectus or in any amendment or supplement thereto or in any preliminary prospectus or (ii) any omission or alleged omission to state a material fact required to be stated therein or necessary to make the statements therein (in the case of any Prospectus or form of prospectus or supplement thereto, in light of the circumstances under which they were made) not misleading, except to the extent, but only to the extent, that (A) such untrue statements, alleged untrue statements, omissions or alleged omissions are based upon information regarding such Holder furnished in writing to the Company by such Holder expressly for use therein, or to the extent that such information relates to such

Holder or such Holder's proposed method of distribution of Registrable Securities and was provided by such Holder in writing to the Company expressly for use in the Registration Statement, such Prospectus or such form of Prospectus or in any amendment or supplement thereto, or (B) in the case of an occurrence of an event of the type specified in Section 8(i), related to the use by a Holder of an outdated or defective Prospectus after the Company has notified such Holder in writing that the Prospectus is outdated or defective and prior to the receipt by the Holder of the Advice contemplated and defined in Section 17(c) below, but only if and to the extent that following the receipt of the Advice the misstatement or omission giving rise to such Loss would have been corrected. Such indemnity shall remain in full force and effect regardless of any investigation made by or on behalf of an Indemnified Party (as defined in Section 11(c)), shall survive the transfer of the Registrable Securities by the Holder, and shall be in addition to any liability which the Company may otherwise have.

(b) Indemnification by Holder. Each Holder shall, severally and not jointly, indemnify and hold harmless the Company, its respective directors, officers, agents and employees, each Person who controls the Company (within the meaning of Section 15 of the Securities Act and Section 20 of the Exchange Act), and the directors, officers, agents or employees of such controlling Persons, to the fullest extent permitted by applicable law, from and against all Losses, as incurred, arising out of or based solely upon any untrue or alleged untrue statement of a material fact contained in any Registration Statement, any Prospectus, or any form of prospectus, or in any amendment or supplement thereto or in any preliminary prospectus, or arising out of or relating to any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein (in the case of any Prospectus, or any form of prospectus or supplement thereto, in light of the circumstances under which they were made) not misleading (i) to the extent, but only to the extent, that such untrue statements or omissions are based solely upon information regarding such Holder furnished in writing to the Company by such Holder expressly for use therein or (ii) to the extent, but only to the extent, that such information relates to such Holder or such Holder's proposed method of distribution of Registrable Securities and was provided by such Holder in writing to the Company expressly for use in a Registration Statement, such Prospectus or such form of Prospectus or in any amendment or supplement thereto or (iii) in the case of an occurrence of an event of the type specified in Section 8(i), to the extent, but only to the extent, related to the use by such Holder of an outdated or defective Prospectus after the Company has notified such Holder in writing that the Prospectus is outdated or defective and prior to the receipt by such Holder of the Advice contemplated in Section 17(c), but only if and to the extent that following the receipt of the Advice the misstatement or omission giving rise to such Loss would have been corrected. In no event shall the liability of a Holder hereunder be greater in amount than the dollar amount of the net proceeds received by such Holder upon the sale of the Registrable Securities giving rise to such indemnification obligation. Such indemnity shall remain in full force and effect regardless of any investigation made by or on behalf of an Indemnified Party (as defined in Section 11(c)), shall survive the transfer of the Registrable Securities by the Holder, and shall be in addition to any liability which the Holder may otherwise have.

(c) Conduct of Indemnification Proceedings. If any Proceeding shall be brought or asserted against any Person entitled to indemnity hereunder (an "*Indemnified Party*"), such Indemnified Party shall promptly notify the Person from whom indemnity is sought (the "*Indemnifying Party*") in writing, and the Indemnifying Party shall have the right to assume the defense thereof, including the employment of counsel reasonably satisfactory to the Indemnified Party and the payment of all reasonable fees and expenses incurred in connection with defense thereof; *provided*, that the failure of any Indemnified Party to give such notice shall not relieve the Indemnifying Party of its obligations or liabilities pursuant to this Agreement, except (and only) to the extent that such failure shall have materially and adversely prejudiced the Indemnifying Party.

An Indemnified Party shall have the right to employ separate counsel (and one local counsel in each relevant jurisdiction) in any such Proceeding and to participate in the defense thereof, but the fees and expenses of such counsel shall be at the expense of such Indemnified Party or Parties unless: (1) the Indemnifying Party has agreed in writing to pay such fees and expenses; (2) the Indemnifying Party shall have failed promptly to assume the defense of such Proceeding and to employ counsel reasonably satisfactory to such Indemnified Party in any such Proceeding; or (3) the named parties to any such Proceeding (including any impleaded parties) include both such Indemnified Party and the Indemnifying Party, and such Indemnified Party shall have been advised by counsel that in the reasonable judgment of such counsel a conflict of interest exists if the same counsel were to represent such Indemnified Party and the Indemnifying Party; *provided*, that the Indemnifying Party shall not be liable for the reasonable and documented fees and expenses of more than one separate firm of attorneys at any time for all Indemnified Parties (and more than one local counsel in each relevant jurisdiction). The Indemnifying Party shall

not be liable for any settlement of any such Proceeding effected without its written consent, which consent shall not be unreasonably withheld, delayed or conditioned. No Indemnifying Party shall, without the prior written consent of the Indemnified Party, effect any settlement of any pending Proceeding in respect of which any Indemnified Party is a party, unless such settlement includes an unconditional release of such Indemnified Party from all liability on claims that are the subject matter of such Proceeding.

Subject to the terms of this Agreement, all reasonable and documented fees and expenses of the Indemnified Party (including reasonable and documented fees and expenses to the extent incurred in connection with investigating or preparing to defend such Proceeding in a manner not inconsistent with this Section 11(c)) shall be paid to the Indemnified Party, as incurred, with reasonable promptness after receipt of written notice thereof to the Indemnifying Party; *provided*, that the Indemnified Party shall promptly reimburse the Indemnifying Party for that portion of such fees and expenses applicable to such actions for which such Indemnified Party is finally judicially determined to not be entitled to indemnification hereunder. The failure to deliver written notice to the Indemnifying Party within a reasonable time of the commencement of any such action shall not relieve such Indemnifying Party of any liability to the Indemnified Party under this Section 11, except to the extent that the Indemnifying Party is materially and adversely prejudiced in its ability to defend such action.

(d) Contribution. If the indemnification provided for in Section 11(a) or (b) is held by a court of competent jurisdiction to be unavailable to an Indemnified Party in respect of any Losses, then each Indemnifying Party, in lieu of indemnifying such Indemnified Party, shall contribute to the amount paid or payable by such Indemnified Party as a result of such Losses, in such proportion as is appropriate to reflect the relative fault of the Indemnifying Party and Indemnified Party in connection with the actions, statements or omissions that resulted in such Losses as well as any other relevant equitable considerations. The relative fault of such Indemnifying Party and Indemnified Party shall be determined by reference to, among other things, whether any action in question, including any untrue or alleged untrue statement of a material fact or omission or alleged omission of a material fact, has been taken or made by, or relates to information supplied by, such Indemnifying Party or Indemnified Party, and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such action, statement or omission.

The parties hereto agree that it would not be just and equitable if contribution pursuant to this Section 11(d) were determined by pro rata allocation or by any other method of allocation that does not take into account the equitable considerations referred to in the immediately preceding paragraph. Notwithstanding the provisions of this Section 11(d), a Holder shall not be required to contribute, in the aggregate, any amount in excess of the amount by which the net proceeds actually received by such Holder from the sale of the Registrable Securities subject to the Proceeding exceeds the amount of any damages that the Holder has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation.

12. Section 4(a)(7); Rule 144 and Rule 144A; Other Exemptions. With a view to making available to the Holder the benefits of Section 4(a)(7) of the Securities Act and Rule 144 and Rule 144A promulgated under the Securities Act and other rules and regulations of the Commission that may at any time permit the Holders of Registrable Securities to sell securities of the Company without registration, until such time as when no Registrable Securities remain outstanding, the Company covenants that it will (i) file in a timely manner all reports and other documents required, if any, to be filed by it under the Securities Act and the Exchange Act and the rules and regulations adopted thereunder and (ii) make available information necessary to comply with Section 4(a)(7) of the Securities Act, Rule 144 and Rule 144A, if available with respect to resales of the Registrable Securities under the Securities Act, at all times, all to the extent required from time to time to enable the Holders to sell Registrable Securities without registration under the Securities Act within the limitation of the exemptions provided by (x) Section 4(a)(7) of the Securities Act, Rule 144 and Rule 144A promulgated under the Securities Act (if available with respect to resales of the Registrable Securities), as such rules may be amended from time to time or (y) any other rules or regulations now existing or hereafter adopted by the Commission. Upon the reasonable request of a Holder of Registrable Securities, the Company will deliver to such Holder a written statement as to whether it has complied with such information requirements, and, if not, the specific reasons for non-compliance.

13. Transfer of Registration Rights. The Initial Holder, or any Affiliate of the Initial Holder that becomes a Holder in accordance with this Section 13, may assign its rights hereunder on a pro rata basis in connection with any sale, transfer, assignment, or other conveyance (any of the foregoing, a "*Transfer*") of Registrable Securities to any transferee or assignee (a "*Transferee*"), including any Affiliate of the Holder; *provided*, that all of the following additional conditions are satisfied: (a) such Transfer is effected in accordance with applicable securities laws; (b) such Transferee agrees in writing to become subject to the terms of this Agreement pursuant to a joinder agreement executed in accordance with Section 17(h) hereof; (c) the Company is given written notice by the Holder of such Transfer, stating the name and address of the Transferee and identifying the Registrable Securities with respect to which such rights are being assigned and (d) either (1) the Transferee is an Affiliate of the Initial Holder, or (2) after giving effect to such Transfer, the Transferee, together with any Affiliates of the Transferee, owns at least ten percent (10%) of the aggregate amount of Registrable Securities outstanding on the date hereof (calculated assuming all Warrants have been exercised). Each Holder (other than the Initial Holder or any Affiliate thereof) that becomes a Holder in accordance with this Section 13 may assign its rights hereunder in connection with any Transfer of Registrable Securities to any Affiliate of such Holder; *provided*, that all of the conditions of clauses (a), (b) and (c) of the immediately preceding sentence are satisfied. Notwithstanding any of the foregoing, with respect to any Transfer, (i) any rights assigned hereunder shall apply only in respect of the Registrable Securities that are Transferred and not in respect of any other securities that the Transferee may hold, and (ii) any Registrable Securities that are Transferred may cease to constitute Registrable Securities following such Transfer in accordance with the definition of Registrable Securities.

14. Cooperation to Complete Private Sales. So long as the Initial Holder (including for purposes of this Section 14 any Affiliates of the Initial Holder) beneficially owns, in the aggregate, Registrable Securities representing at least 20% of the Registrable Securities outstanding on the date hereof (calculated assuming all Warrants have been exercised), upon request by the Initial Holder on reasonable notice and subject to reimbursement by the Initial Holder of the Company's reasonable and documented out-of-pocket costs and expenses (including reasonable and documented out-of-pocket costs and expenses of one firm of outside counsel and one firm of local counsel), the Company shall reasonably cooperate in good faith with any private sale by the Initial Holder of its Registrable Securities, including by (i) making information regarding the Company and its business that is reasonably requested by the Initial Holder available to prospective purchasers and (ii) causing appropriate officers and representatives of the Company to meet with such prospective purchasers (which meetings shall be telephonic or conducted via videoconference or similar means unless otherwise agreed by the Company, such consent not to be unreasonably withheld) at reasonable times and upon reasonable notice to discuss the Company and its business, in the case of each of clauses (i) and (ii), subject to the execution and delivery by any such prospective purchaser of a customary confidentiality agreement reasonably satisfactory to the Company. In no event shall the Company or any of its officers or employees be required to enter into any agreement or deliver any certification in connection with any private sale. For the avoidance of doubt, this Section 14 shall be solely for the benefit of the Initial Holder and its Affiliates who become a Holder in accordance with Section 13 hereof, and no other Holder shall have any rights under, or shall have any right to enforce, this Section 14.

15. Information Rights of the Initial Holder.

(a) So long as the Initial Holder (including for purposes of this Section 15 any Affiliates of the Initial Holder) beneficially owns, in the aggregate, Registrable Securities representing at least 50% of the Registrable Securities outstanding on the date hereof (calculated assuming all Warrants have been exercised), (i) the Company shall upon request provide the Initial Holder with (A) quarterly financial statements (as soon as reasonably practicable after they become available but no later than forty-five (45) days after the end of each of the first three quarters, respectively of each fiscal year of the Company); *provided* that this requirement shall be deemed to have been satisfied if on or prior to such date, the Company files its quarterly report on Form 10-Q for the applicable fiscal quarter with the Commission, (B) audited (by a nationally recognized accounting firm) annual financial statements (as soon as reasonably practicable after they become available but no later than ninety (90) days after the end of each fiscal year of the Company); *provided* that this requirement shall be deemed to have been satisfied if on or prior to such date, the Company files its annual report on Form 10-K for the applicable fiscal year with the Commission, in the case of each of clauses (A) and (B), prepared in accordance with GAAP, which statements shall include the consolidated balance sheets of the Company and the related consolidated statements of income, shareholders' equity and cash flows, and (C) such other information relating to the financial condition, business, prospects, or corporate affairs of the Company as such Holder may from time to time reasonably request, and (ii) the Company shall permit the Initial Holder or any authorized representatives designated by the Initial Holder reasonable access to visit and inspect any of the properties of the Company or any of its subsidiaries, including

its and their books of accounting and other records, and to discuss its and their affairs, finances and accounts with its and their officers, all upon reasonable notice and at such reasonable times as the Initial Holder may reasonably request; *provided* that any such request may not be made more frequently than once per fiscal quarter of the Company. Any visit or inspection pursuant to this Section 15 shall be conducted during normal business hours and in such manner as not to interfere unreasonably with the conduct of the business of the Company and its subsidiaries. Notwithstanding any of the foregoing, nothing herein shall require the Company to provide access to or disclose any information if such access or disclosure would jeopardize any attorney-client privilege of the Company or any of its subsidiaries or violate any agreement, law or order (provided that the Company shall use its commercially reasonable efforts to cause such information to be provided in a manner that would not result in such jeopardy or violation). For the avoidance of doubt, this Section 15 shall be solely for the benefit of the Initial Holder and its Affiliates who become a Holder in accordance with Section 13 hereof, and no other Holder shall have any rights under, or shall have any right to enforce, this Section 15.

(b) The Initial Holder will, and will direct its representatives who actually receive Confidential Information to, keep confidential such Confidential Information and to use such Confidential Information solely for the purposes of monitoring, administering or managing the Initial Holder's investment in the Company; *provided* that the Initial Holder may disclose Confidential Information (i) to its attorneys, agents, accountants, consultants and financial and other professional advisors to the extent reasonably necessary to obtain their services in connection with its investment in the Company, (ii) as may be reasonably determined by the Initial Holder to be necessary in connection with the Initial Holder's enforcement of its rights in connection with this Agreement or its investment in the Company, or (iii) as may otherwise be required by applicable law, rule, regulation, or any legal, judicial or regulatory process (*provided* to the extent practicable and permitted by applicable law or regulation, the Initial Holder shall provide the Company with prior notice of any disclosure in connection with such process); and *provided, further*, that (x) any breach of the confidentiality and use terms herein by any Person to whom the Initial Holder may disclose Confidential Information pursuant to clause (i) of the preceding proviso shall be attributable to the Holder for purposes of determining the Initial Holder's compliance with this Section 15, except those who have entered into a separate confidentiality or non-disclosure agreement or obligation with the Company and (y) the Initial Holder takes commercially reasonable steps to minimize the extent of any required disclosure described in clause (iii) of the preceding proviso.

16. Further Assurances. Each of the parties hereto shall execute all such further instruments and documents and take all such further action as any other party hereto may reasonably require in order to effectuate the terms and purposes of this Agreement.

17. Miscellaneous.

(a) Remedies. Any Person having rights under any provision of this Agreement shall be entitled to enforce such rights specifically to recover damages caused by reason of any breach of any provision of this Agreement and to exercise all other rights granted by law. The parties hereto agree and acknowledge that money damages may not be an adequate remedy for any breach of the provisions of this Agreement and that any party may in its sole discretion apply to any court of law or equity of competent jurisdiction (without posting any bond or other security) for specific performance and for other injunctive relief in order to enforce or prevent violation of the provisions of this Agreement.

(b) Compliance. Each Holder covenants and agrees that it will comply with the prospectus delivery requirements of the Securities Act as applicable to it (unless an exemption therefrom is available) in connection with sales of Registrable Securities pursuant to any Registration Statement and shall sell the Registrable Securities only in accordance with a method of distribution described in each Registration Statement.

(c) Discontinued Disposition. Each Holder agrees that, upon receipt of a notice from the Company of the occurrence of a Grace Period or any event of the kind described in Section 8(i), such Holder will forthwith discontinue disposition of Registrable Securities under a Registration Statement until it is advised in writing (the "*Advice*") by the Company that the use of the applicable Prospectus (as it may have been supplemented or amended) may be resumed. The Company may provide appropriate stop orders to enforce the provisions of this paragraph.

(d) Preservation of Rights. The Company shall not grant any registration rights to third parties which are more favorable than or inconsistent with the rights granted hereunder unless any such more favorable rights are concurrently added to the rights granted hereunder.

(e) No Inconsistent Agreements. The Company shall not hereafter enter into any agreement with respect to its securities which is inconsistent with or violates the rights granted to the Holder in this Agreement.

(f) Amendments and Waivers. The provisions of this Agreement, including the provisions of this sentence, may not be amended, modified or supplemented, or waived unless the same shall be in writing and signed by (i) the Company and (ii) the Holders of a Majority of Registrable Securities then outstanding; *provided* that in no event shall this Agreement be amended, modified or supplemented or the observance of any term hereof be waived with respect to any Holder of Registrable Securities without the written consent of such Holder of Registrable Securities, unless such amendment, modification, supplement, or waiver applies to all Holders of Registrable Securities in substantially the same fashion. Notwithstanding the foregoing, the provisions of Sections 14 and 15, and this second sentence of Section 17(f), may be amended, modified, supplemented or waived (either generally or in a particular instance and either retroactively or prospectively) with the written consent of the Company and the Initial Holder only. No waiver of any terms or conditions of this Agreement shall operate as a waiver of any other breach of such terms and conditions or any other term or condition, nor shall any failure to enforce any provision hereof operate as a waiver of such provision or of any other provision hereof. No written waiver hereunder, unless it by its own terms explicitly provides to the contrary, shall be construed to effect a continuing waiver of the provisions being waived and no such waiver in any instance shall constitute a waiver in any other instance or for any other purpose or impair the right of the party against whom such waiver is claimed in all other instances or for all other purposes to require full compliance with such provision. The failure of any party to enforce any provision of this Agreement shall not be construed as a waiver of such provision and shall not affect the right of such party thereafter to enforce each provision of this Agreement in accordance with its terms. Notwithstanding the foregoing, Schedule I hereto may be amended by the Company from time to time to add transferees of any Registrable Securities in compliance with the terms of this Agreement without the consent of the other parties. Any amendment, modification, termination, or waiver effected in accordance with this Section 17(f) shall be binding on all parties hereto, regardless of whether any such party has consented thereto.

(g) Notices. Any notice or other communication required or which may be given hereunder shall be in writing and shall be sent by certified or regular mail, by private national courier service (return receipt requested, postage prepaid), by personal delivery, by electronic mail or by facsimile transmission. Such notice or communication shall be deemed given (i) if mailed, two days after the date of mailing, (ii) if sent by national courier service, one Business Day after being sent, (iii) if delivered personally, when so delivered, (iv) if sent by electronic mail, on the Business Day such electronic mail is transmitted, or (v) if sent by facsimile transmission, on the Business Day such facsimile is transmitted, in each case as follows:

(A) If to the Company:

Mallinckrodt plc
675 McDonnell Boulevard
Hazelwood, MO 63042
Attention: Daniel J. Speciale
E-mail: investor.relations@mnk.com

with copies (which shall not constitute notice) to:

Wachtell, Lipton, Rosen & Katz LLP
51 West 52nd Street
New York, NY 10019
Attention: Victor Goldfeld
Email: VGoldfeld@wlrk.com

Latham & Watkins LLP
1271 Avenue of the Americas
New York, NY 10020
Attention: Benjamin D. Stern
Email: Benjamin.Stern@lw.com

(B) If to the Initial Holder:

MNK Opioid Abatement Fund, LLC
36 S. Charles Street, Suite 2310
Baltimore, MD 21201
Attn: Michael Atkinson
Email: JPeacock@MDTAdmin.com; MAtkinson@MDTAdmin.com; AFerazzi@MDTAdmin.com

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

Brown Rudnick LLP
7 Times Square
New York, New York 10036
Attn: David J. Molton, Esq., Steven D. Pohl, Esq. and Gerard Cicero, Esq.
Email: dmolton@brownrudnick.com, spohl@brownrudnick.com and gcicero@brownrudnick.com

(C) If to any other Holder, to the respective Holder at their addresses as set forth on Schedule I.

If any time period for giving notice or taking action hereunder expires on a day which is a Saturday, Sunday or legal holiday in the State of New York or the jurisdiction in which the Company's principal office is located, the time period shall automatically be extended to the Business Day immediately following such Saturday, Sunday or legal holiday.

(h) Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of and be enforceable by the parties hereto and their respective successors and assigns (including any trustee in bankruptcy). In addition, and whether or not any express assignment shall have been made, the provisions of this Agreement which are for the benefit of the Holder as such shall be for the benefit of and enforceable by any Transferee of any Registrable Securities (or any portion thereof) pursuant to Section 13 hereof who shall have executed a joinder to this Agreement in the form of Exhibit A hereto. No assignment or delegation of this Agreement by the Company of any of the Company's rights, interests or obligations hereunder shall be effective against a Holder without the prior written consent of such Holder. For the avoidance of doubt, Indemnified Parties shall be third party beneficiaries with respect to Section 11 hereunder.

(i) Execution and Counterparts. This Agreement may be executed simultaneously in two or more counterparts, any one of which need not contain the signatures of more than one party, but all such counterparts taken together shall constitute one and the same Agreement.

(j) Delivery by Electronic Transmission. This Agreement, the agreements referred to herein, and each other agreement or instrument entered into in connection herewith or therewith or contemplated hereby or thereby, and any amendments hereto or thereto, to the extent signed and delivered by means of portable document format (pdf.) or other electronic means, shall be treated in all manner and respects as an original agreement or instrument and shall be considered to have the same binding legal effect as if it were the original signed version thereof delivered in person. At the request of any party hereto or to any such agreement or instrument, each other party hereto or thereto shall re-execute original forms thereof and deliver them to all other parties. No party hereto or to any such agreement or instrument shall raise the use of a facsimile machine or other electronic means to deliver a signature or the fact that any signature or agreement or instrument was transmitted or communicated through the use of a facsimile machine or other electronic means as a defense to the formation or enforceability of a contract and each such party forever waives any such defense.

(k) Governing Law; Venue. This Agreement shall be governed by, and construed 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) to the extent such rules or provisions would cause the application of the

laws of any jurisdiction other than the State of New York. Each of the parties to this Agreement consents and agrees that any action to enforce this Agreement or any dispute, whether such dispute arises in law or equity, arising out of or relating to this Agreement shall be brought exclusively in the United States District Court for the Southern District of New York or any New York State Court sitting in the Borough of Manhattan, New York City. The parties hereto consent and agree to submit to the exclusive jurisdiction of such courts. Each of the parties to this Agreement waives and agrees not to assert in any such dispute, to the fullest extent permitted by applicable law, any claim that (i) such party and such party's property is immune from any legal process issued by such courts or (ii) any litigation or other Proceeding commenced in such courts is brought in an inconvenient forum. The parties hereby agree that mailing of process or other papers in connection with any such action or Proceeding to an address provided in writing by the recipient of such mailing, or in compliance with the notice provisions of this Agreement, or in such other manner as may be permitted by law, shall be valid and sufficient service thereof and hereby waive any objections to service in the manner herein provided.

(l) Waiver of Jury Trial. Each of the parties to this Agreement hereby agrees to waive its respective rights to a jury trial of any claim or cause of action based upon or arising out of this Agreement. The scope of this waiver is intended to be all-encompassing of any and all disputes that may be filed in any court and that relate to the subject matter of this Agreement, including contract claims, tort claims and all other common law and statutory claims. Each party hereto acknowledges that this waiver is a material inducement to enter into this Agreement, that each has already relied on this waiver in entering into this Agreement, and that each will continue to rely on this waiver in their related future dealings. Each party hereto further warrants and represents that it has reviewed this waiver with its legal counsel and that it knowingly and voluntarily waives its jury trial rights following consultation with legal counsel. THIS WAIVER IS IRREVOCABLE, MEANING THAT IT MAY NOT BE MODIFIED EITHER ORALLY OR IN WRITING (OTHER THAN BY A MUTUAL WRITTEN WAIVER SPECIFICALLY REFERRING TO THIS SECTION 17(l) AND EXECUTED BY EACH OF THE PARTIES HERETO), AND THIS WAIVER SHALL APPLY TO ANY SUBSEQUENT AMENDMENTS, RENEWALS, SUPPLEMENTS OR MODIFICATIONS TO THIS AGREEMENT. In the event of litigation, this Agreement may be filed as a written consent to a trial by the court.

(m) Severability. Whenever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision or the effectiveness or validity of any provision in any other jurisdiction, and this Agreement shall be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein.

(n) Descriptive Headings; Interpretation; No Strict Construction. The descriptive headings of this Agreement are inserted for convenience only and do not constitute a substantive part of this Agreement. Whenever required by the context, any pronoun used in this Agreement shall include the corresponding masculine, feminine or neuter forms, and the singular forms of nouns, pronouns, and verbs shall include the plural and vice versa. Reference to any agreement, document, or instrument means such agreement, document, or instrument as amended or otherwise modified from time to time in accordance with the terms thereof, and, if applicable, hereof. The words "include", "includes" or "including" in this Agreement shall be deemed to be followed by "without limitation". The use of the words "or," "either" or "any" shall not be exclusive. The parties hereto have participated jointly in the negotiation and drafting of this Agreement. If an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the parties hereto, and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any of the provisions of this Agreement. All references to laws, rules, regulations and forms in this Agreement shall be deemed to be references to such laws, rules, regulations and forms, as amended from time to time or, to the extent replaced, the comparable successor thereto in effect at the time. All references to agencies, self-regulatory organizations or governmental entities in this Agreement shall be deemed to be references to the comparable successors thereto from time to time.

(o) Entire Agreement. This Agreement and any certificates, documents, instruments and writings that are delivered pursuant hereto, constitutes the entire agreement and understanding of the parties in respect of the subject matter hereof and supersedes all prior understandings, agreements or representations by or among the parties, written or oral, to the extent they relate in any way to the subject matter hereof.

(p) Termination. The obligations of the Company and each Holder, other than those obligations contained in Section 11, and this Section 17, shall terminate with respect to the Company and such Holder as soon as such Holder no longer beneficially owns any Registrable Securities.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties have executed this Registration Rights Agreement as of the date first written above.

MALLINCKRODT PLC

By: /s/ Bryan Reasons
Name: Bryan Reasons
Title: President

INITIAL HOLDER:

MNK OPIOID ABATEMENT FUND, LLC

By: /s/ Jennifer E. Peacock
Name: Jennifer E. Peacock
Title: Manager

By: /s/ Michael Atkinson
Name: Michael Atkinson
Title: Manager

By: /s/ Anne Ferazzi
Name: Anne Ferazzi
Title: Manager

SCHEDULE I

MNK Opioid Abatement Fund, LLC
36 S. Charles Street, Suite 2310
Baltimore, MD 21201
Attn: Michael Atkinson
Email: JPeacock@MDTAdmin.com; MAtkinson@MDTAdmin.com; AFerazzi@MDTAdmin.com

EXHIBIT A

Form of Joinder Agreement

Reference is made to that certain Registration Rights Agreement (as amended, restated and/or modified from time to time, the "Agreement") dated as of June 16, 2022 (the "Effective Date"), by and among Mallinckrodt plc, an Irish public limited company (the "Company") and MNK Opioid Abatement Fund, LLC, a Delaware limited liability company, as the Initial Holder (as defined in the Agreement) named therein. Capitalized terms used by not defined herein shall have the meanings ascribed to such terms in the Agreement.

This Joinder Agreement is being entered into in respect of a Transfer of Registrable Securities to the undersigned. The undersigned hereby represents and warrants to the Company: (a) such Transfer is effected in accordance with the terms and conditions of the Agreement and with applicable securities laws; and [(b) either (1) the undersigned is an Affiliate of the Initial Holder, or (2) after giving effect to such Transfer, the undersigned, together with any Affiliates of the undersigned, owns at least ten percent (10%) of the aggregate amount of Registrable Securities outstanding on the Effective Date (calculated assuming all Warrants have been exercised)][(b) the undersigned is an Affiliate of the Holder transferring such Registrable Securities].

The undersigned hereby agrees, effective as of the date set forth below, to become a party to, and to become subject to and bound by the terms of, the Agreement, and for all purposes of the Agreement the undersigned will be included within the term "Holder". The address, facsimile number and email address to which notices may be sent to the undersigned are as follows:

Address: _____
_____
_____

Facsimile No.: _____
Email: _____
Date: _____

[If entity**]**

[ENTITY NAME**]**

By: _____
Name:
Title:

[If individual**]**

_____
Individual Name:

ACCEPTED AND AGREED:

MALLINCKRODT PLC

By: _____
Name:
Title:

Exhibit 10.5

EXECUTION VERSION

CREDIT AGREEMENT

Dated as of June 16, 2022

among

MALLINCKRODT PLC,
as the Parent,

MALLINCKRODT INTERNATIONAL FINANCE S.A.,
as Lux Borrower,

MALLINCKRODT CB LLC,
as Co-Borrower,

THE LENDERS PARTY HERETO,

ACQUIOM AGENCY SERVICES LLC and SEAPORT LOAN PRODUCTS LLC,
as Co-Administrative Agents,

and

DEUTSCHE BANK AG NEW YORK BRANCH,
as Collateral Agent

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Exhibits and Schedules

CREDIT AGREEMENT dated as of June 16, 2022 (this "Agreement"), among MALLINCKRODT PLC, a public limited company incorporated under the laws of Ireland with registered number 522227 (the "Parent"), MALLINCKRODT INTERNATIONAL FINANCE S.A., a public limited liability company (*société anonyme*) incorporated under the laws of the Grand Duchy of Luxembourg ("Luxembourg"), having its registered office at 124, boulevard de la Pétrusse, L-2330 Luxembourg, and registered with the Luxembourg Trade and Companies Register (*R.C.S. Luxembourg*) under number B 172.865 (the "Lux Borrower"), Mallinckrodt CB LLC, a Delaware limited liability company (the "Co-Borrower"), the LENDERS party hereto from time to time, ACQUIOM AGENCY SERVICES LLC ("Acquiom") and SEAPORT LOAN PRODUCTS LLC ("Seaport") as co-administrative agents (in such capacities, together with their successors and permitted assigns in such capacities, each a "Co-Administrative Agent" and together, the "Administrative Agent") for the Lenders, and DEUTSCHE BANK AG NEW YORK BRANCH, as collateral agent (in such capacity, together with its successors and permitted assigns in such capacity, the "Collateral Agent") for the Lenders.

WHEREAS, pursuant to the Plan of Reorganization (as defined below), each lender under the Existing Credit Agreement (as defined below) holding 2017 Term B Loans or 2018 Incremental Term Loans (each as defined below) shall receive, in partial satisfaction their claims arising in respect thereof, 2017 Replacement Term Loans or 2018 Replacement Term Loans (each as defined below), as applicable, in an aggregate principal amount equal to the aggregate principal amount of 2017 Term B Loans or 2018 Incremental Term Loans, as applicable, held by such lender;

NOW, THEREFORE, the Lenders are willing to extend such credit to the Borrowers on the terms and subject to the conditions set forth herein. Accordingly, the parties hereto agree as follows:

ARTICLE I

Definitions

Section 1.01 Defined Terms. As used in this Agreement, the following terms shall have the meanings specified below:

"2017 Replacement Term Commitment" shall mean, with respect to each Term Lender, the commitment of such Term Lender to make 2017 Replacement Term Loans hereunder. The amount of each Term Lender's 2017 Replacement Term Commitment as of the Closing Date (which is equal to the principal amount of 2017 Term B Loans held by such Term Lender as of the Closing Date) is set forth on Schedule 2.01. The aggregate amount of the 2017 Replacement Term Commitments as of the Closing Date is $1,392,895,288.08.

"2017 Replacement Term Facility" shall mean the 2017 Replacement Term Commitments and the 2017 Replacement Term Loans.

"2017 Replacement Term Facility Maturity Date" shall mean September 30, 2027.

"2017 Replacement Term Loan" shall mean (a) the term loans made by the applicable Term Lenders to the Lux Borrower pursuant to Section 2.01(a), and (b) any Incremental Term Loans in the form of additional 2017 Replacement Term Loans made by the applicable Incremental Term Lenders to the Lux Borrower pursuant to Section 2.01(c).

"2017 Term B Loans" shall have the meaning assigned to such term in the Existing Credit Agreement.

"2018 Incremental Term Loans" shall have the meaning assigned to such term in the Existing Credit Agreement.

"2018 Replacement Term Commitment" shall mean, with respect to each Term Lender, the commitment of such Term Lender to make 2018 Replacement Term Loans hereunder. The amount of each Term Lender's 2018 Replacement Term Commitment as of the Closing Date (which is equal to the principal amount of 2018 Incremental Term Loans (as defined in the Existing Credit Agreement) held by such Term Lender as of the Closing Date) is set forth on Schedule 2.01. The aggregate amount of the 2018 Replacement Term Commitments as of the Closing Date is $369,739,612.33.

"2018 Replacement Term Facility" shall mean the 2018 Replacement Term Commitments and the 2018 Replacement Term Loans.

"2018 Replacement Term Facility Maturity Date" shall mean September 30, 2027.

"2018 Replacement Term Loan" shall mean (a) the term loans made by the applicable Term Lenders to the Lux Borrower pursuant to Section 2.01(b), and (b) any Incremental Term Loans in the form of additional 2018 Replacement Term Loans made by the applicable Incremental Term Lenders to the Lux Borrower pursuant to Section 2.01(c).

"ABR" shall mean, for any day, a fluctuating rate per annum equal to the highest of (a) the Federal Funds Effective Rate in effect for such day plus 0.50%, (b) the Prime Rate in effect on such day, (c) the Adjusted LIBO Rate for a one-month Interest Period on such day (or if such day is not a Business Day, the immediately preceding Business Day) plus 1.00%, and (d) in the case of Eurocurrency Borrowings composed of Initial Term Loans, 1.75%; provided, that, for the avoidance of doubt, the LIBO Rate for any day shall be based on the rate determined on such day at approximately 11:00 a.m. (London time) by reference to the ICE Benchmark Administration Interest Settlement Rates (or the successor thereto if the ICE Benchmark Administration is no longer making a LIBO Rate available) for deposits in Dollars (as set forth by any service selected by the Administrative Agent that has been nominated by the ICE Benchmark Administration (or the successor thereto if the ICE Benchmark Administration is no longer making a LIBO Rate available) as an authorized vendor for the purpose of displaying such rates). Any change in such rate due to a change in the Prime Rate, the Federal Funds Effective Rate or the Adjusted LIBO Rate shall be effective from and including the effective date of such change in the Prime Rate, the Federal Funds Effective Rate or the Adjusted LIBO Rate, as the case may be.

"ABR Borrowing" shall mean a Borrowing comprised of ABR Loans.

"ABR Loan" shall mean any ABR Term Loan.

"ABR Term Loan" shall mean any Term Loan bearing interest at a rate determined by reference to the ABR in accordance with the provisions of Article II.

"Accepting Term Lender" shall have the meaning assigned to such term in Section 2.08(d).

"Acquiom" shall have the meaning assigned to such term in the introductory paragraph of this Agreement.

"Adjusted Consolidated EBITDA" shall mean, with respect to the Parent and the Subsidiaries on a consolidated basis for any period, the Consolidated Net Income of the Parent and the Subsidiaries for such period, plus

(a) the sum of, without duplication, in each case, to the extent deducted in or otherwise reducing Consolidated Net Income for such period:

(i) provision for taxes based on income, profits or capital of the Parent and the Subsidiaries for such period, without duplication, including, without limitation, state franchise and similar taxes, and foreign withholding taxes (including penalties and interest related to taxes or arising from tax examination); plus

(ii) (x) Interest Expense of the Parent and the Subsidiaries for such period and (y) all cash dividend payments (excluding items eliminated in consolidation) on any series of preferred stock of any Subsidiary of Parent or any Disqualified Stock of the Parent and its Subsidiaries; plus

(iii) depreciation, amortization (including amortization of intangibles, deferred financing fees and actuarial gains and losses related to pensions and other post-employment benefits, but excluding amortization of prepaid cash expenses that were paid in a prior period) and other non-cash expenses (excluding any such non-cash charges or expenses to the extent that it represents an accrual of or reserve for cash expenses in any future period or amortization of a prepaid cash expense that was paid in a prior period) of the Parent and the Subsidiaries for such period; plus

(iv) any costs or expenses incurred pursuant to any management equity plan or stock option plan or any other management or employee benefit plan or agreement or any stock subscription or shareholder agreement, to the extent that such costs or expenses are funded with cash proceeds contributed to the capital of the Parent or net cash proceeds of an issuance of Equity Interests of the Parent (other than Disqualified Stock) solely to the extent that such net cash proceeds are excluded from the calculation of the Available Amount; plus

(v) any non-cash losses related to non-operational hedging, including, without limitation, resulting from hedging transactions for interest rate or currency exchange risks associated with this Agreement or the Existing Secured Notes; minus

(b) the sum of, without duplication, in each case, to the extent added back in or otherwise increasing Consolidated Net Income for such period:

(i) non-cash items increasing such Consolidated Net Income for such period (excluding the recognition of deferred revenue or any non-cash items which represent the reversal of any accrual of, or reserve for, anticipated cash charges in any prior period and any items for which cash was received in any prior period); plus

(ii) any non-cash gains related to non-operational hedging, including, without limitation, resulting from hedging transactions for interest rate or currency exchange risks associated with this Agreement or the Existing Secured Notes;

in each case, on a consolidated basis and determined in accordance with Applicable Accounting Principles.

Notwithstanding the preceding, the provision for taxes based on the income or profits of, the Interest Expense of, the depreciation and amortization and other non-cash expenses or non-cash items of, and the restructuring charges or expenses of, a Subsidiary (other than any Wholly Owned Subsidiary) of the Parent will be added to (or subtracted from, in the case of non-cash items described in clause (b) above) Consolidated Net Income to compute Adjusted Consolidated EBITDA, (A) in the same proportion that the Net Income of such Subsidiary was added to compute such Consolidated Net Income of the Parent, and (B) only to the extent that a corresponding amount of the Net Income of such Subsidiary would be permitted at the date of determination to be dividended or distributed to the Parent by such Subsidiary without prior governmental approval (that has not been obtained), and without direct or indirect restriction pursuant to the terms of its charter and all agreements, instruments, judgments, decrees, orders, statutes, rules and governmental regulations applicable to that Subsidiary or its stockholders.

"Adjusted LIBO Rate" shall mean, with respect to any Eurocurrency Borrowing for any Interest Period, an interest rate per annum equal to the greater of (x) (a) the LIBO Rate in effect for such Interest Period divided by (b) one minus the Statutory Reserves applicable to such Eurocurrency Borrowing, if any, and (y) in the case of Eurocurrency Borrowings composed of Initial Term Loans, 0.75%.

"Administrative Agent" shall have the meaning assigned to such term in the introductory paragraph of this Agreement.

"Administrative Agent Fee Letter" shall mean that certain Agency Fee Letter dated as of June 16, 2022 by and among, *inter alia*, the Lux Borrower and the Administrative Agent (as such Administrative Agent Fee Letter may be amended, supplemented or otherwise modified).

"Administrative Agent Fees" shall have the meaning assigned to such term in Section 2.10(a)(i).

"Administrative Questionnaire" shall mean an Administrative Questionnaire in the form of Exhibit B or such other form supplied by the Administrative Agent.

"Affected Financial Institution" shall mean (a) any EEA Financial Institution or (b) any UK Financial Institution.

"Affiliate" shall mean, when used with respect to a specified person, another person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the person specified.

"Agents" shall mean the Administrative Agent and the Collateral Agent.

"Agreed Guarantee and Security Principles" shall mean the Agreed Guarantee and Security Principles set forth on Schedule 1.01(A).

"Agreement" shall have the meaning assigned to such term in the introductory paragraph of this Agreement, as may be amended, restated, amended and restated, supplemented or otherwise modified from time to time.

"Agreement Currency" shall have the meaning assigned to such term in Section 9.19.

"All-in Yield" shall mean, as to any Loans (or other Indebtedness, if applicable), the yield thereon payable to all Lenders (or other lenders, as applicable) providing such Loans (or other Indebtedness, if applicable) in the primary syndication thereof, as reasonably determined by the Administrative Agent in consultation with the Lux Borrower, whether in the form of interest rate, margin, original issue discount, up-front fees, rate floors or otherwise; provided, that original issue discount and up-front fees shall be equated to interest rate assuming a four-year life to maturity (or, if less, the life of such Loans (or other Indebtedness, if applicable)); and provided, further, that "All-in Yield" shall not include arrangement, commitment, underwriting, structuring or similar fees and customary consent fees for an amendment paid generally to consenting lenders.

"Applicable Accounting Principles" shall mean, for any period, the accounting principles applied as provided in Section 1.02.

"Applicable CTA Percentage" shall mean, with respect to any basket, carve-out or exception set forth herein that is subject to a cap based upon the greater of a fixed amount (the "Fixed Component") and a percentage of Consolidated Total Assets, (a) from and after the delivery of the financial statements required by Section 5.04(b) with respect to the fiscal quarter of the Parent ending on July 1, 2022 (the "Initial Post-Emergence Financials"), a fraction expressed as a percentage (rounded to the nearest tenth of a percent), the numerator of which is the Fixed Component of such basket, carve-out or exception and the denominator of which is Consolidated Total Assets (determined based upon the Initial Post-Emergence Financials and, notwithstanding the last sentence of the definition of Consolidated Total Assets, without giving pro forma effect to any event or circumstance described in the definition of Pro Forma Basis that occurs after July 1, 2022) and (b) prior to the delivery of the Initial Post-Emergence Financials, 0.0%.

"Applicable Date" shall have the meaning assigned to such term in Section 9.08(f).

"Applicable Margin" shall mean for any day (i) with respect to any 2017 Replacement Term Loans, 5.25% per annum in the case of any Eurocurrency Loan and 4.25% per annum in the case of any ABR Loan; (ii) with respect to any 2018 Replacement Term Loans, 5.50% per annum in the case of any Eurocurrency Loan and 4.50% per annum in the case of any ABR Loan; and (iii) with respect to any Other Term Loan, the "Applicable Margin" set forth in the Incremental Assumption Agreement, Extension Amendment or Refinancing Amendment (as applicable) relating thereto.

"Applicable Period" shall mean an Excess Cash Flow Period or an Excess Cash Flow Interim Period, as the case may be.

"Approved Fund" shall have the meaning assigned to such term in Section 9.04(b)(ii).

"Asset Sale" shall mean (x) any Disposition (including any sale and leaseback of assets and any mortgage or lease of Real Property) to any person (including to a Divided LLC pursuant to a Division) of, any asset or assets of the Parent or any Subsidiary and (y) any sale of any Equity Interests by any Subsidiary to a person other than the Parent or a Subsidiary.

"Assignee" shall have the meaning assigned to such term in Section 9.04(b)(i).

"Assignment and Acceptance" shall mean an assignment and acceptance entered into by a Lender and an Assignee, and accepted by the Administrative Agent and the Lux Borrower (if required by Section 9.04), in the form of Exhibit A or such other form (including electronic documentation generated by use of an electronic platform) as shall be approved by the Administrative Agent and reasonably satisfactory to the Lux Borrower.

"Attributable Receivables Indebtedness" shall mean the principal amount of Indebtedness (other than any Indebtedness subordinated in right of payment owing by a Receivables Entity to a Receivables Seller or a Receivables Seller to another Receivables Seller in connection with the transfer, sale and/or pledge of Permitted Receivables Facility Assets) which (i) if a Qualified Receivables Facility is structured as a secured lending agreement or other similar agreement, constitutes the principal amount of such Indebtedness or (ii) if a Qualified Receivables Facility is structured as a purchase agreement or other similar agreement, would be outstanding at such time under such Qualified Receivables Facility if the same were structured as a secured lending agreement rather than a purchase agreement or such other similar agreement.

"Auction Manager" shall have the meaning assigned to such term in Section 2.23(a).

"Auction Procedures" shall mean auction procedures with respect to Purchase Offers set forth in Exhibit G hereto.

"Available Amount" shall mean, as at any time of determination, an amount, not less than zero in the aggregate, determined on a cumulative basis, equal to, without duplication:

(a) $50 million, plus

(b) 50% of the Cumulative Retained Excess Cash Flow Amount on such date of determination, plus

(c) the aggregate amount of proceeds received after the Closing Date and prior to such date of determination that would have constituted Net Proceeds had they exceeded the threshold amounts required to qualify as Net Proceeds (the "Below-Threshold Asset Sale Proceeds"), plus

(d) the cumulative amounts of all prepayments declined by Term Lenders, plus

(e) the Cumulative Parent Qualified Equity Proceeds Amount on such date of determination, minus

(f) the cumulative amount of Investments made with the Available Amount from and after the Closing Date and on or prior to such time, minus

(g) the cumulative amount of Restricted Payments made with the Available Amount from and after the Closing Date and on or prior to such time (without duplication of any such amount subtracted pursuant to the definition of Cumulative Parent Qualified Equity Proceeds Amount);

provided, however, for purposes of determining the amount of Available Amount available for Restricted Payments, the calculation of the Available Amount shall not include any Below-Threshold Asset Sale Proceeds or any amounts described in clause (d) above.

"Available Tenor" shall mean, as of any date of determination and with respect to the then-current Benchmark, as applicable, any tenor for such Benchmark or payment period for interest calculated with reference to such Benchmark, as applicable, that is or may be used for determining the length of an Interest Period pursuant to this Agreement as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then removed from the definition of "Interest Period" pursuant to Section 2.12(e).

"Bail-In Action" shall mean the exercise of any Write-Down and Conversion Powers by the applicable Resolution Authority in respect of any liability of an Affected Financial Institution.

"Bail-In Legislation" shall mean (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, regulation, rule or requirement for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliate (other than through liquidation, administration or other insolvency proceedings).

"Bankruptcy Code" shall mean Title 11 of the United States Code entitled "Bankruptcy," as now or hereafter in effect, and any successor thereto.

"Bankruptcy Court" shall mean the United States Bankruptcy Court for the District of Delaware.

"Below-Threshold Asset Sale Proceeds" shall have the meaning assigned to such term in the definition of the term "Available Amount."

"Benchmark" shall mean, initially, LIBO Rate; provided that if a Benchmark Transition Event or a Term SOFR Transition Event, as applicable, and its related Benchmark Replacement Date have occurred with respect to LIBO Rate or the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to Section 2.12(b).

"Benchmark Replacement" shall mean, for any Available Tenor, the first alternative set forth in the order below that can be determined by the Administrative Agent for the applicable Benchmark Replacement Date:

(1) the sum of: (a) Term SOFR and (b) the related Benchmark Replacement Adjustment;

(2) the sum of: (a) Daily Simple SOFR and (b) the related Benchmark Replacement Adjustment;

(3) the sum of: (a) the alternate benchmark rate that has been selected by the Administrative Agent (acting at the direction of the Required Lenders) and the Borrowers as the replacement for the then-current Benchmark for the applicable Corresponding Tenor giving due consideration to (i) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement for the then-current Benchmark for Dollar-denominated syndicated credit facilities at such time and (b) the related Benchmark Replacement Adjustment;

provided that, in the case of clause (1), such Unadjusted Benchmark Replacement is displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion; provided, further, that, notwithstanding anything to the contrary in this Agreement, upon the occurrence of a Term SOFR Transition Event, and the delivery of a Term SOFR Notice, on the applicable Benchmark Replacement Date the "Benchmark Replacement" shall revert to and shall be deemed to be the sum of (a) Term SOFR and (b) the related Benchmark Replacement Adjustment, as set forth in clause (1) of this definition (subject to the first proviso above); provided, further, that, in the case of clause (3), the Administrative Agent and the Borrowers shall use commercially reasonable efforts to satisfy the standards set forth in Treasury Regulations Section 1.1001-6 and any other applicable guidance with respect to the selection and implementation of such Benchmark Replacement and the related Benchmark Replacement Adjustment such that the selection and implementation of such Benchmark Replacement and Benchmark Replacement Adjustment will not result in a deemed exchange for U.S. federal income tax purposes of any Borrowing under this Agreement if the Borrowers determine that such deemed exchange would cause the applicable Borrower, or its direct or indirect beneficial owners, any adverse Tax consequences.

If the Benchmark Replacement as determined pursuant to clause (1), (2) or (3) above would be less than the Floor, the Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Loan Documents.

"Benchmark Replacement Adjustment" shall mean, (a) with respect to Term SOFR, 0.11448% (11.448 basis points) for an Available Tenor of one-month's duration, 0.26161% (26.161 basis points) for an Available Tenor of three-months' duration, and 0.42826% (42.826 basis points) for an Available Tenor of six-months' duration, (b) with respect to Daily Simple SOFR, 0.11448% (11.448 basis points), or (c) with respect to any Benchmark Replacement described in clause (3) of the definition thereof, the spread adjustment, or method for calculating or determining such spread adjustment (which may be a positive or negative value or zero), that has been selected by the Administrative Agent and the Lux Borrower for the applicable Corresponding Tenor giving due consideration to (i) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body on the applicable Benchmark Replacement Date or (ii) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for Dollar-denominated syndicated credit facilities; provided in each case, the third proviso in the definition of "Benchmark Replacement" shall apply.

"Benchmark Replacement Conforming Changes" means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "ABR," the definition of "Business Day," the definition of "Interest Period," timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, length of lookback periods, the applicability of breakage provisions, and other technical, administrative or operational matters) that the Administrative Agent decides may be appropriate to reflect the adoption and implementation of such Benchmark Replacement and to permit the administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent determines that no market practice for the administration of such Benchmark Replacement exists, in such other manner of administration as (x) the Administrative Agent decides (acting at the direction of the Required Lenders) is reasonably necessary in connection with the administration of this Agreement and (y) the Administrative Agent determines is administratively feasible).

"Benchmark Replacement Date" shall mean the earliest to occur of the following events with respect to the then-current Benchmark:

(1) in the case of clause (1) or (2) of the definition of "Benchmark Transition Event," the later of (a) the date of the public statement or publication of information referenced therein (which the parties acknowledge occurred with respect to the current Benchmark on March 5, 2021) and (b) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide all Available Tenors of such Benchmark (or such component thereof);

(2) in the case of clause (3) of the definition of "Benchmark Transition Event," the date of the public statement or publication of information referenced therein; or

(3) in the case of a Term SOFR Transition Event, the date that is 30 days after the date a Term SOFR Notice is provided to the Lenders and the Borrowers pursuant to Section 2.12(b).

For the avoidance of doubt, (i) if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination and (ii) the "Benchmark Replacement Date" will be deemed to have occurred in the case of clause (1) or (2) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

"Benchmark Transition Event" shall mean the occurrence of one or more of the following events with respect to the then-current Benchmark:

(1) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof), permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof);

(2) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Federal Reserve Board, the Federal Reserve Bank of New York, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof); or

(3) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that all Available Tenors of such Benchmark (or such component thereof) are not, or as of a specified future date will not be representative.

For the avoidance of doubt, a "Benchmark Transition Event" will be deemed to have occurred with respect to any Benchmark if a public statement or publication of information set forth above has occurred with respect to each then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof).

"Benchmark Unavailability Period" shall mean, the period (if any) (x) beginning at the time that a Benchmark Replacement Date pursuant to clauses (1) or (2) of that definition has occurred if, at such time, no Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder in accordance with Section 2.12(b) and (y) ending at the time that a Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder in accordance with Section 2.12.

"Beneficial Ownership Regulation" means 31 C.F.R. § 1010.230.

"Benefit Plan" shall mean any of (a) an "employee benefit plan" (as defined in ERISA) that is subject to Title I of ERISA, (b) a "plan" as defined in and subject to Section 4975 of the Code or (c) any Person whose assets include (for purposes of ERISA Section 3(42) or otherwise for purposes of Title I of ERISA or Section 4975 of the Code) the assets of any such "employee benefit plan" or "plan."

"BHC Act Affiliate" shall have the meaning assigned to such term in Section 9.25(b).

"Blocked Account" shall have the meaning assigned to such term in Section 5.13.

"Board" shall mean the Board of Governors of the Federal Reserve System of the United States of America.

"Board of Directors" shall mean, as to any person, the board of directors, the board of managers, the sole manager or other governing body of such person, or if such person is owned or managed by a single entity, the board of directors or other governing body of such entity.

"Borrower" shall mean each of the Lux Borrower and the Co-Borrower, and the term "Borrowers" shall mean the Lux Borrower and the Co-Borrower collectively.

"Borrower Materials" shall have the meaning assigned to such term in Section 9.17(a).

"Borrowing" shall mean a group of Loans of a single Type and currency under a single Facility, and made on a single date and, in the case of Eurocurrency Loans, as to which a single Interest Period is in effect.

"Borrowing Minimum" shall mean (a) in the case of Eurocurrency Loans, $1,000,000 and (b) in the case of ABR Loans, $1,000,000.

"Borrowing Multiple" shall mean (a) in the case of Eurocurrency Loans, $500,000 and (b) in the case of ABR Loans, $250,000.

"Borrowing Request" shall mean a request by the Lux Borrower in accordance with the terms of Section 2.03 and substantially in the form of Exhibit D-1 or another form approved by the Administrative Agent.

"Budget" shall have the meaning assigned to such term in Section 5.04(e).

"Business Day" shall mean any day that is not a Saturday, Sunday or other day on which commercial banks in New York City or Luxembourg are authorized or required by law to remain closed.

"Capital Expenditures" shall mean, for any person in respect of any period, the aggregate of all expenditures incurred by such person during such period that, in accordance with Applicable Accounting Principles, are or should be included in "additions to property, plant or equipment" or similar items reflected in the statement of cash flows of such person; provided, however, that Capital Expenditures for the Parent and the Subsidiaries shall not include:

(a) expenditures to the extent made with proceeds of the issuance of Qualified Equity Interests (other than Disqualified Stock) of the Parent or capital contributions to the Parent or funds that would have constituted Net Proceeds under clause (a) of the definition of the term "Net Proceeds" (but that will not constitute Net Proceeds as a result of the first or second proviso to such clause (a)); provided that (i) this clause (a) shall exclude expenditures made with the proceeds from sales of Equity Interests financed as contemplated by Section 6.04(e)(iii), proceeds of Equity Interests used to make Investments pursuant to Section 6.04(p), proceeds of Equity Interests used to make a Restricted Payment in reliance on clause (x) of the proviso to Section 6.06(b) and (ii) such proceeds are not included in any determination of the Available Amount;

(b) expenditures of proceeds of insurance settlements, condemnation awards and other settlements in respect of lost, destroyed, damaged or condemned assets, equipment or other property to the extent such expenditures are made to replace or repair such lost, destroyed, damaged or condemned assets, equipment or other property or otherwise to acquire, maintain, develop, construct, improve, upgrade or repair assets or properties useful in the business of the Parent and the Subsidiaries to the extent such proceeds are not then required to be applied to prepay Term Loans pursuant to Section 2.09(b);

(c) interest capitalized during such period;

(d) expenditures that are accounted for as capital expenditures of such person and that actually are paid for by a third party (excluding the Parent, the Borrowers or any Subsidiary) and for which none of the Parent, the Borrowers or any Subsidiary has provided or is required to provide or incur, directly or indirectly, any consideration or obligation to such third party or any other person (whether before, during or after such period);

(e) the book value of any asset owned by such person prior to or during such period to the extent that such book value is included as a capital expenditure during such period as a result of such person reusing or beginning to reuse such asset during such period without a corresponding expenditure actually having been made in such period; provided that (i) any expenditure necessary in order to permit such asset to be reused shall be included as a Capital Expenditure during the period that such expenditure actually is made and (ii) such book value shall have been included in Capital Expenditures when such asset was originally acquired;

(f) the purchase price of equipment purchased during such period to the extent that the consideration therefor consists of any combination of (i) used or surplus equipment traded in at the time of such purchase, (ii) the proceeds of a concurrent sale of used or surplus equipment, in each case, in the ordinary course of business or (iii) assets Disposed of pursuant to Section 6.05(m);

(g) Investments in respect of a Permitted Business Acquisition; or

(h) the purchase of property, plant or equipment made with proceeds from any Asset Sale to the extent such proceeds are not then required to be applied to prepay Term Loans pursuant to Section 2.09(b).

"Capitalized Lease Obligations" shall mean, at the time any determination thereof is to be made, the amount of the liability in respect of a capital lease that would at such time be required to be capitalized and reflected as a liability on a balance sheet (excluding the footnotes thereto) in accordance with Applicable Accounting Principles.

"Cash Interest Expense" shall mean, with respect to the Parent and the Subsidiaries on a consolidated basis for any period, Interest Expense for such period to the extent such amounts are paid in cash for such period, excluding, without duplication, in any event (a) pay-in-kind Interest Expense or other non-cash Interest Expense (including as a result of the effects of purchase accounting), (b) to the extent included in Interest Expense, the amortization of any financing fees paid by, or on behalf of, the Parent or any Subsidiary, including such fees paid in connection with the Transactions or upon entering into a Qualified Receivables Facility, and (c) the amortization of debt discounts, if any, or fees in respect of Hedging Agreements; provided that Cash Interest Expense shall exclude any one-time financing fees, including those paid in connection with the Transactions, or upon entering into a Qualified Receivables Facility or any amendment of this Agreement.

"Cash Management Agreement" shall mean any agreement to provide to the Parent, a Borrower or any Subsidiary Loan Party cash management services for collections, treasury management services (including controlled disbursement, overdraft, automated clearing house fund transfer services, return items and interstate depository network services), any demand deposit, payroll, trust or operating account relationships, commercial credit cards, merchant card, purchase or debit cards, non-card e-payables services, and other cash management services, including electronic funds transfer services, lockbox services, stop payment services and wire transfer services.

"Cash Management Bank" shall mean (a) any person that, at the time it enters into a Cash Management Agreement (or on the Closing Date), is an Agent, a Lender or an Affiliate of any such person, in each case, in its capacity as a party to such Cash Management Agreement or (b) Citibank, N.A. and its Affiliates.

"CFC" shall mean a "controlled foreign corporation" within the meaning of Section 957 of the Code.

"CFC Holdco" shall mean any Domestic Subsidiary substantially all of the assets of which consist, directly or indirectly, of equity of one or more Foreign Subsidiaries.

"Change in Law" shall mean (a) the adoption of any law, rule or regulation after the Closing Date, (b) any change in law, rule or regulation or in the interpretation or application thereof by any Governmental Authority after the Closing Date or (c) compliance by any Lender (or, for purposes of Section 2.13(b), by any Lending Office of such Lender or by such Lender's holding company, if any) with any written request, guideline or directive (whether or not having the force of law) of any Governmental Authority made or issued after the Closing Date; provided, however, that notwithstanding anything herein to the contrary, (x) all requests, rules, guidelines or directives under or issued in connection with the Dodd-Frank Wall Street Reform and Consumer Protection Act, all interpretations and applications thereof and any compliance by a Lender with any request or directive relating thereto and (y) all requests, rules, guidelines or directives promulgated under or in connection with, all interpretations and applications of, and any compliance by a Lender with any request or directive relating to International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States of America or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case under clause (x) and (y) be deemed to be a "Change in Law" but only to the extent a Lender is imposing applicable increased costs or costs in connection with capital adequacy requirements similar to those described in clauses (a) and (b) of Section 2.13 generally on other similarly situated borrowers.

"Change of Control" shall mean, at any time after the Closing Date, (a) the acquisition of ownership, directly or indirectly, beneficially or of record, by any person or group (within the meaning of the Securities Exchange Act of 1934 and the rules of the SEC thereunder as in effect on the date hereof), of Equity Interests representing more than 35% of the aggregate ordinary voting power represented by the issued and outstanding Equity Interests of the Parent; provided that, for the avoidance of doubt, neither the Permitted Holders taken together nor any portion thereof shall be considered a "group" for purposes of this definition by reason of their participation in the Chapter 11 Cases (or any action taken in connection therewith), but excluding any actions taken by any Permitted Holders after the Closing Date, except as expressly contemplated by the Plan of Reorganization; (b) the Parent shall cease to own, directly or indirectly, 100% of the Equity Interests of the Lux Borrower or the Co-Borrower (or, if the Parent is a New Parent, of any person which previously constituted a Parent and continues to exist); (c) occupation of a majority of the seats (other than vacant seats) on the Board of Directors of the Parent by persons who (i) were not members of the Board of Directors of the Parent on the Closing Date and (ii) whose election to the Board of Directors of the Parent or whose nomination for election by the stockholders of the Parent was not approved by a majority of the members of the Board of Directors of the Parent then still in office who were either members of the Board of Directors on the Closing Date or whose election or nomination for election was previously so approved; or (d) a "Change of Control" (as defined in any indenture or credit agreement in respect of any Material Indebtedness for borrowed money, other than clause (2) of the definition of "Change of Control" in the Existing First Lien Notes Indenture as in effect on the Closing Date) shall have occurred. For purposes of this definition, any New Parent designated as such pursuant to Section 10.08 shall not be considered a "person" or "group" for purposes of clause (a) above; provided that (x) at the time such person became a New Parent (i) no "person" or "group" beneficially owned, directly or indirectly, more than 35% of the ordinary voting power represented by the issued and outstanding Equity Interests of such New Parent and (ii) the Board of Directors of the New Parent did not violate the requirements of immediately preceding clause (c) (with the first reference therein to "Parent" to be deemed to refer to "New Parent" and with references to the

"Parent" in sub-clauses (i) and (ii) of said clause (c) to be deemed to be references to the person which was Parent immediately before the succession of the New Parent as the Parent) and (y) after any person becomes a New Parent in accordance with Section 10.08 and the preceding provisions of this sentence, all references above (except in sub-clause (c)(i) above) to the Parent shall be deemed to be references to the New Parent (as the successor Parent).

"Chapter 11 Cases" shall mean those certain voluntary cases commenced by the Parent and certain of the Parent's direct and indirect subsidiaries under chapter 11 of the Bankruptcy Code, in the United States Bankruptcy Court for the District of Delaware, which are jointly administered under Case No. 20-12522 (JTD).

"Charges" shall have the meaning assigned to such term in Section 9.09.

"Class" shall mean, (a) when used in respect of any Loan or Borrowing, whether such Loan or the Loans comprising such Borrowing are 2017 Replacement Term Loans, 2018 Replacement Term Loans or Other Term Loans; and (b) when used in respect of any Commitment, whether such Commitment is in respect of a commitment to make 2017 Replacement Term Loans, 2018 Replacement Term Loans or Other Term Loans. Other Term Loans that have different terms and conditions (together with the Commitments in respect thereof) from the 2017 Replacement Term Loans, 2018 Replacement Term Loans and Other Term Loans shall be construed to be in separate and distinct Classes.

"Class Loans" shall have the meaning assigned to such term in Section 9.08(f).

"Closing Date" shall mean June 16, 2022.

"Closing Date A/R Facility" shall mean the facility established by (i) the ABL Credit Agreement, dated as of the Closing Date, among ST US AR Finance LLC, as borrower, the lenders and L/C issuers from time to time party thereto and Barclays Bank plc, as agent, (ii) the Purchase and Sale Agreement, dated as of the Closing Date, among ST US AR Finance LLC, as buyer, MEH, Inc., as servicer, and certain subsidiaries of the Parent, as originators, and (iii) and the other Loan Documents (as defined in the agreement described in clause (i) hereof).

"Co-Administrative Agent" shall have the meaning assigned to such term in the introductory paragraph of this Agreement.

"Co-Borrower" shall have the meaning assigned to such term in the introductory paragraph of this Agreement.

"Code" shall mean the Internal Revenue Code of 1986, as amended from time to time.

"Collateral" shall mean all the "Collateral" as defined in any Security Document and shall also include all other property that is subject to any Lien in favor of the Administrative Agent, the Collateral Agent or any Subagent for the benefit of the Lenders pursuant to any Security Document; provided that notwithstanding anything to the contrary herein or in any Security Document or other Loan Document, in no case shall the Collateral include any Excluded Property.

"Collateral Agent" shall have the meaning assigned to such term in the introductory paragraph of this Agreement.

"Collateral Agent Fees" shall have the meaning assigned to such term in Section 2.10(a)(ii).

"Collateral and Guarantee Requirement" shall mean the requirement that (in each case subject to Section 5.10 and Schedule 5.12):

(a) on the Closing Date, the Collateral Agent shall have received (i) from the Parent and each Loan Party party thereto a counterpart of each Irish Security Document, (ii) [reserved] (iii) from each Loan Party party thereto a counterpart of each Swiss Security Document described in clause (a) thereof, (iv) from each Loan Party party thereto a counterpart of each UK Security Document, (v) from each Loan Party party thereto a counterpart of each Dutch Security Document, (vi) from each Loan Party party thereto a counterpart of the U.S. Collateral Agreement and (vii) from each Subsidiary Loan Party, a counterpart of the Subsidiary Guarantee Agreement, in each case duly executed and delivered on behalf of such person;

(b) on the Closing Date, subject (where applicable) to the Agreed Guarantee and Security Principles, (i) (x) all outstanding Equity Interests of the Lux Borrower and all other outstanding Equity Interests, in each case, directly owned by the Loan Parties, other than Excluded Securities, and (y) all Indebtedness owing to any Loan Party, other than Excluded Securities, shall have been pledged or assigned for security purposes pursuant to the Security Documents and (ii) the Collateral Agent shall have received certificates, updated share registers (where necessary under the laws of any applicable jurisdiction in order to create a perfected security interest in such Equity Interests) or other instruments (if any) representing such Equity Interests (and any notes or other instruments required to be delivered pursuant to the applicable Security Documents), together with stock powers, note powers or other instruments of transfer with respect thereto (as applicable) endorsed in blank;

(c) in the case of any person that (x) becomes a Subsidiary Loan Party after the Closing Date, the Collateral Agent shall have received, subject (where applicable) to the Agreed Guarantee and Security Principles, (i) a supplement to the Subsidiary Guarantee Agreement and (ii) Security Documents, or supplements to one or more of the Security Documents, if applicable, in the form specified therefor or otherwise reasonably acceptable to the Administrative Agent and the Collateral Agent, in each case, duly executed and delivered on behalf of such Subsidiary Loan Party or (y) was already a Loan Party organized outside the United States, Luxembourg, the United Kingdom, Ireland, the Netherlands or Switzerland but is required to provide more expansive security interests with respect to Collateral owned or acquired by it than that applicable to Investment Property (for one or more of the reasons described in the final paragraph of this definition), the Collateral Agent (at the time of the relevant transactions described in the penultimate paragraph of this definition or such later time as may be agreed by the Administrative Agent in its sole discretion) shall have received Security Documents, or supplements to, or modifications of, relevant Security Documents, as applicable, in a form already specified

or otherwise reasonably acceptable to the Administrative Agent and the Collateral Agent, in each case, duly executed and delivered on behalf of such Loan Party and covering, subject to the Agreed Guarantee and Security Principles, all assets otherwise required as Collateral (without regard to the limitation contained in the penultimate paragraph of this definition that Collateral provided by such a Loan Party shall only consist of Investment Property and proceeds thereof);

(d) after the Closing Date, subject (where applicable) to the Agreed Guarantee and Security Principles, (x) all outstanding Equity Interests of any person that becomes a Subsidiary Loan Party after the Closing Date and (y) all Equity Interests directly acquired by a Loan Party after the Closing Date, other than Excluded Securities, shall have been pledged pursuant to the Security Documents, together with stock powers or other instruments of transfer with respect thereto (as applicable) endorsed in blank;

(e) except as otherwise contemplated by this Agreement or any Security Document, and subject (where applicable) to the Agreed Guarantee and Security Principles, all documents and instruments, including Uniform Commercial Code financing statements (or their equivalent in any other applicable jurisdiction), and filings with the United States Copyright Office and the United States Patent and Trademark Office, and all other actions reasonably requested by the Collateral Agent (including those required by applicable Requirements of Law) to be delivered, filed, registered or recorded to create the Liens intended to be created by the Security Documents (in each case, including any supplements thereto) and perfect such Liens to the extent required by, and with the priority required by, the Security Documents, shall have been delivered, filed, registered or recorded or delivered to the Collateral Agent for filing, registration or the recording concurrently with, or promptly following, the execution and delivery of each such Security Document;

(f) evidence of the insurance required by the terms of Section 5.02 hereof; and

(g) after the Closing Date, the Collateral Agent shall have received, subject (where applicable) to the Agreed Guarantee and Security Principles, (i) such other Security Documents as may be required to be delivered pursuant to Section 5.10 or the Security Documents, and (ii) upon reasonable request by the Collateral Agent, evidence of compliance with any other requirements of Section 5.10.

Notwithstanding the foregoing or anything else in this Agreement, except (1) as otherwise required by Section 6.05(n) and (2) in connection with a Permitted Business Acquisition that, but for the provision of Guarantees and Collateral from or with respect to the acquired entities or assets (or by the Loan Party acquiring the same), would not satisfy the test set forth in clause (vi) of the definition thereof, the Collateral provided by any Guarantor organized outside the United States, Luxembourg, the United Kingdom, Ireland, the Netherlands or Switzerland shall be limited to (A) property of a kind that would constitute Investment Property (including, without limitation, Equity Interests and promissory notes or other instruments evidencing Indebtedness) and proceeds thereof and (B) Collateral and any proceeds of Collateral received by it from other Guarantors; provided that (i) except as otherwise required by Section 6.05(n), any Guarantor organized outside the United States shall not be required to execute or deliver local law pledge or

security agreements (in jurisdictions other than such Guarantor's jurisdiction of organization), or take actions to perfect such security interests in such other local law jurisdictions, with respect to the Equity Interests of any of its subsidiaries which is not a Borrower or a Guarantor, unless the Fair Market Value of the Equity Interests of such subsidiary equals or exceeds $50,000,000 and (ii) no Guarantor organized outside the United States, Luxembourg, the United Kingdom, Ireland, the Netherlands or Switzerland shall be required to take any action to effect the grant or perfection of any security interest in any Collateral described in the foregoing clause (B) unless the Fair Market Value of such Collateral equals or exceeds $50,000,000.

"Commitments" shall mean, with respect to any Lender, such Lender's 2017 Replacement Term Commitment and 2018 Replacement Commitment.

"Commodity Exchange Act" shall mean the Commodity Exchange Act (7 U.S.C. § 1 et seq.), as amended from time to time, and any successor statute.

"Conduit Lender" shall mean any special purpose corporation organized and administered by any Lender for the purpose of making Loans otherwise required to be made by such Lender and designated by such Lender in a written instrument; provided that the designation by any Lender of a Conduit Lender shall not relieve the designating Lender of any of its obligations to fund a Loan under this Agreement if, for any reason, its Conduit Lender fails to fund any such Loan, and the designating Lender (and not the Conduit Lender) shall have the sole right and responsibility to deliver all consents and waivers required or requested under this Agreement with respect to its Conduit Lender; provided, further, that no Conduit Lender shall (a) be entitled to receive any greater amount pursuant to Sections 2.13, 2.14, 2.15 or 9.05 than the designating Lender would have been entitled to receive in respect of the extensions of credit made by such Conduit Lender unless the designation of such Conduit Lender is made with the prior written consent of the Lux Borrower (not to be unreasonably withheld or delayed), which consent shall specify that it is being made pursuant to the proviso in the definition of Conduit Lender and provided that the designating Lender provides such information as the Lux Borrower reasonably requests in order for the Lux Borrower to determine whether to provide its consent or (b) be deemed to have any Commitment.

"Confirmation Order" shall mean the *Findings of Fact, Conclusions of Law, and Order Confirming Fourth Amended Joint Plan of Reorganization (With Technical Modifications) of Mallinckrodt Plc and its Debtor Affiliates Under Chapter 11 of the Bankruptcy Code* [Docket No. 6660], entered by the Bankruptcy Court on March 2, 2022, in each case as amended, supplemented or otherwise modified from time to time.

"Consolidated Debt" shall mean, as of any date of determination, the sum of (without duplication) all Indebtedness of the type set forth in clauses (a), (b), (e) (to the extent related to any Indebtedness that would otherwise constitute Consolidated Debt), (f), (h) (other than letters of credit, to the extent undrawn), (i) (other than bankers' acceptances to the extent undrawn), (j), (k) (to the extent related to any Indebtedness that would otherwise constitute Consolidated Debt) and (l) of the definition of "Indebtedness" of the Parent and the Subsidiaries determined on a consolidated basis on such date; provided that the amount of any Indebtedness (including the Indebtedness under this Agreement) with respect to which the applicable obligors have entered into currency hedging arrangements shall be calculated giving effect to such currency hedging arrangements.

"Consolidated Net Income" shall mean, with respect to any person for any period, the aggregate Net Income of such person and its subsidiaries for such period, on a consolidated basis, in accordance with Applicable Accounting Principles; provided, however, that, without duplication:

(a) any net after-tax extraordinary, nonrecurring or unusual gains or losses (less all fees and expenses relating thereto) or expenses or charges, any severance expenses, relocation expenses, curtailments or modifications to pension and post-retirement employee benefit plans, excess pension charges, any expenses related to any reconstruction, decommissioning, recommissioning or reconfiguration of fixed assets for alternate uses and fees, expenses or charges relating to new product lines, Milestone Payments under intellectual property licensing agreements, facilities closing or consolidation costs, acquisition integration costs, facilities opening costs, project start-up costs, business optimization costs, (including inventory optimization programs), systems establishment costs, contract termination costs, future lease commitments, other restructuring charges, reserves or expenses, signing, retention or completion bonuses, expenses or charges related to any issuance of Equity Interests, Investment, acquisition, disposition, recapitalization or issuance, repayment, refinancing, amendment or modification of Indebtedness (in each case, whether or not successful), and any fees, expenses, charges, change in control payments or other payment obligations made in connection with, or related to, the Transaction shall be excluded;

(b) effects of purchase accounting adjustments (including the effects of such adjustments pushed down to such person and such Subsidiaries) in amounts required or permitted by Applicable Accounting Principles, resulting from the application of purchase accounting in relation to any consummated acquisition or the amortization or write-off of any amounts thereof, net of taxes, shall be excluded;

(c) the cumulative effect of a change in accounting principles (which shall in no case include any change in the comprehensive basis of accounting) during such period shall be excluded;

(d) (i) any net after-tax income or loss from disposed, abandoned, transferred, closed or discontinued operations, (ii) any net after-tax gain or loss on disposal of disposed, abandoned, transferred, closed or discontinued operations and (iii) any net after-tax gains or losses (less all fees and expenses or charges relating thereto) attributable to business dispositions or asset dispositions other than in the ordinary course of business (as determined in good faith by the Parent) shall be excluded;

(e) any net after-tax gains or losses, or any subsequent charges or expenses (less all fees and expenses or charges relating thereto), attributable to the early extinguishment of Indebtedness, hedging obligations or other derivative instruments shall be excluded;

(f) the Net Income for such period of any person that is not a subsidiary of such person, or is an Unrestricted Subsidiary, or that is accounted for by the equity method of accounting (other than a guarantor), shall be included only to the extent of the excess (which shall not be less than $0) of the amount of dividends or distributions or other payments actually paid in cash or cash equivalents (or to the extent converted into cash or cash equivalents) to the referent person or a Subsidiary thereof in respect of such period over the amount of all Investments made to such Unrestricted Subsidiaries during such period;

(g) solely for purposes of calculating the Available Amount, the Net Income for such period of any subsidiary of such person shall be excluded to the extent that the declaration or payment of dividends or similar distributions by such subsidiary of its Net Income is not at the date of determination permitted without any prior governmental approval (which has not been obtained) or, directly or indirectly, by the operation of the terms of its charter or any agreement, instrument, judgment, decree, order, statute, rule or governmental regulation applicable to such subsidiary or its equityholders, unless such restrictions with respect to the payment of dividends or similar distributions have been legally waived; provided that the Consolidated Net Income of such person shall be increased by the amount of dividends or other distributions or other payments actually paid in cash (or converted into cash) by any such subsidiary to such person or a subsidiary of such person (subject to the provisions of this clause (g)), to the extent not already included therein;

(h) any impairment charge or asset write-off and amortization of intangibles, in each case pursuant to Applicable Accounting Principles, shall be excluded; provided that in no event shall amortization of intangibles so excluded in any period of four consecutive fiscal quarters exceed the greater of $20,000,000 and 10% of Consolidated Net Income for such period (before giving effect to such exclusion);

(i) any non-cash expense realized or resulting from stock option plans, employee benefit plans or post-employment benefit plans, or grants or sales of stock, stock appreciation or similar rights, stock options, restricted stock, preferred stock or other rights shall be excluded;

(j) any (i) non-cash compensation charges, (ii) costs and expenses after the Closing Date related to employment of terminated employees, or (iii) costs or expenses realized in connection with or resulting from stock appreciation or similar rights, stock options or other rights existing on the Closing Date of officers, directors and employees, in each case of such person or any of its subsidiaries, shall be excluded;

(k) accruals and reserves that are established or adjusted within 12 months after the Closing Date (excluding any such accruals or reserves to the extent that they represent an accrual of or reserve for cash expenses in any future period or amortization of a prepaid cash expense that was paid in a prior period) and that are so required to be established or adjusted in accordance with Applicable Accounting Principles or as a result of adoption or modification of accounting policies shall be excluded;

(l) the Net Income of any person and its Subsidiaries shall be calculated by deducting the income attributable to, or adding the losses attributable to, the minority equity interests of third parties in any non-Wholly Owned Subsidiary;

(m) any unrealized gains and losses related to currency remeasurements of Indebtedness, and any unrealized net loss or gain resulting from hedging transactions for interest rates, commodities or currency exchange risk, shall be excluded;

(n) to the extent covered by insurance and actually reimbursed, or, so long as such person has made a determination that there exists reasonable evidence that such amount will in fact be reimbursed by the insurer and only to the extent that such amount is (i) not denied by the applicable carrier in writing within 180 days and (ii) in fact reimbursed within 365 days of the date of such evidence (with a deduction for any amount so added back to the extent not so reimbursed within 365 days), expenses with respect to liability or casualty events or business interruption shall be excluded; and

(o) non-cash charges for deferred tax asset valuation allowances shall be excluded (except to the extent reversing a previously recognized increase to Consolidated Net Income).

Consolidated Net Income presented in a currency other than Dollars will be converted to Dollars based on the average exchange rate for such currency during, and applied to, each fiscal quarter in the period for which Consolidated Net Income is being calculated.

"Consolidated Secured Net Debt" shall mean, as of any date of determination, (i) Consolidated Debt to the extent secured by Liens on all or any portion of the assets of the Parent or its Subsidiaries on such date (including, for the avoidance of doubt, Qualified Receivables Facilities) less (ii) the Unrestricted Cash of the Parent and its Subsidiaries on such date. Notwithstanding anything to the contrary contained above, all Indebtedness incurred pursuant to this Agreement (including any such Indebtedness incurred pursuant to any Incremental Term Loan) or pursuant to Sections 6.01(b) and (v), and any Permitted Refinancing Indebtedness or Refinancing Notes (or successive Permitted Refinancing Indebtedness or Refinancing Notes) incurred under Sections 6.01(b) or (v) (whether or not secured) shall be included as if secured by Liens as a component of Consolidated Debt pursuant to clause (i) of the immediately preceding sentence; provided that any such Permitted Refinancing Indebtedness (x) if unsecured, shall not constitute a component of Consolidated Debt if, when incurred, such Indebtedness is independently permitted to be incurred under Section 6.01(p) (or is subsequently reclassified as outstanding thereunder) and (y) if secured by the Collateral on a junior lien basis, shall cease to constitute a component of Consolidated Secured Net Debt for purposes of the First Lien Secured Net Leverage Ratio only, if, when incurred, such Indebtedness is independently permitted to be incurred under Section 6.01(p), and permitted to be secured under Section 6.02(ff) (or is subsequently permitted to be outstanding and secured under said Sections).

"Consolidated Total Assets" shall mean, as of any date of determination, the total assets of the Parent and the Subsidiaries, determined on a consolidated basis in accordance with Applicable Accounting Principles, as set forth on the consolidated balance sheet of the Parent as of the last day of the Test Period ending immediately prior to such date for which financial statements of the Parent have been delivered (or were required to be delivered) pursuant to Section 5.04(a) or 5.04(b), as applicable (or, if prior to any such delivery, the Test Period ending April 1, 2022). Consolidated Total Assets shall be determined on a Pro Forma Basis.

"Consolidated Total Net Debt" shall mean, as of any date of determination, (i) Consolidated Debt on such date less (ii) the Unrestricted Cash of the Parent and its Subsidiaries on such date.

"Control" shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a person, whether through the ownership of voting securities, by contract or otherwise, and "Controlled" and "Controlling" shall have meanings analogous thereto.

"Corresponding Tenor" with respect to any Available Tenor means, as applicable, either a tenor (including overnight) or an interest payment period having approximately the same length (disregarding business day adjustment) as such Available Tenor

"Covered Entity" shall have the meaning assigned to such term in Section 9.25(b).

"Covered Party" shall have the meaning assigned to such term in Section 9.25(a).

"Credit Event" shall have the meaning assigned to such term in Article IV.

"Cumulative Parent Qualified Equity Proceeds Amount" shall mean, at any time of determination, an amount equal to, without duplication:

(a) 100% of the aggregate net proceeds (determined in a manner consistent with the definition of "Net Proceeds"), including cash and the Fair Market Value of tangible assets other than cash, received by the Parent after the Closing Date from the issue or sale of its Qualified Equity Interests, including Qualified Equity Interests of the Parent issued upon conversion of Indebtedness or Disqualified Stock to the extent the Parent or its Wholly Owned Subsidiaries had received the Net Proceeds of such Indebtedness or Disqualified Stock; plus

(b) 100% of the aggregate amount of contributions to the capital of the Parent (but not for Disqualified Stock) by its shareholders received in cash and the Fair Market Value of tangible assets other than cash after the Closing Date; plus

(c) 100% of the aggregate amount received by the Parent or its Wholly Owned Subsidiaries in cash and the Fair Market Value of assets other than cash received by the Parent or its Wholly Owned Subsidiaries after the Closing Date from (without duplication of amounts, and without including the items described below to the extent the same are already included in Excess Cash Flow):

(i) the sale or other disposition (other than to the Parent or any Subsidiary) of any Investment made by the Parent and its Subsidiaries and repurchases and redemptions of such Investment from the Parent and its Subsidiaries by any person (other than the Parent and its Subsidiaries) to the extent that (x) such Investment was justified as using a portion of the Available Amount pursuant to clause (Y) of Section 6.04(j) (and such Investment has not subsequently been reclassified as outstanding pursuant to another sub-clause or sub-section of Section 6.04) and (y) the Net Proceeds thereof are not required to be applied pursuant to Section 2.09(b);

(ii) the sale (other than to the Parent or a Subsidiary) of the Equity Interests of an Unrestricted Subsidiary to the extent that (x) the designation of such Unrestricted Subsidiary was justified as using a portion of the Available Amount pursuant to clause (Y) of Section 6.04(j) (and such Investment has not subsequently been reclassified as outstanding pursuant to another sub-clause or sub-section of Section 6.04) and (y) the Net Proceeds thereof are not required to be applied pursuant to Section 2.09(b); or

(iii) to the extent not included in the calculation of Consolidated Net Income for the relevant period, a distribution, dividend or other payment from an Unrestricted Subsidiary to the extent relating to any portion of the Investment therein made pursuant to clause (Y) of Section 6.04(j) (and which has not been subsequently reclassified as outstanding pursuant to another sub-clause or sub-section of said Section 6.04); minus

(d) the cumulative amount of Restricted Payments made with the Cumulative Parent Qualified Equity Proceeds Amount from and after the Closing Date and on or prior to such time.

"Cumulative Retained Excess Cash Flow Amount" shall mean, at any date, an amount (which shall not be less than zero in the aggregate) determined on a cumulative basis equal to

(a) the aggregate cumulative sum of the Retained Percentage of Excess Cash Flow for all Excess Cash Flow Periods beginning after the Closing Date and ended prior to such date, plus

(b) for any Excess Cash Flow Interim Period occurring during the Excess Cash Flow Period containing the Closing Date, ending prior to such date and beginning with the first full fiscal quarter after the Closing Date, an amount equal to the Retained Percentage of Excess Cash Flow for such Excess Cash Flow Interim Period, plus

(c) for any Excess Cash Flow Interim Period ended prior to such date but as to which the corresponding Excess Cash Flow Period has not ended, an amount equal to the Retained Percentage of Excess Cash Flow for such Excess Cash Flow Interim Period, minus

(d) the cumulative amount of all Retained Excess Cash Flow Overfundings as of such date.

"Current Assets" shall mean, with respect to the Parent and the Subsidiaries on a consolidated basis at any date of determination, the sum of (a) all assets (other than cash and Permitted Investments or other cash equivalents) that would, in accordance with Applicable Accounting Principles, be classified on a consolidated balance sheet of the Parent and the Subsidiaries as current assets at such date of determination, other than amounts related to current or deferred Taxes based on income or profits, and (b) in the event that a Qualified Receivables Facility is accounted for off balance sheet, (x) gross accounts receivable comprising part of the Permitted Receivables Facility Assets subject to such Qualified Receivables Facility less (y) collections against the amounts sold pursuant to clause (x).

"Current Liabilities" shall mean, with respect to the Parent and the Subsidiaries on a consolidated basis at any date of determination, all liabilities that would, in accordance with Applicable Accounting Principles, be classified on a consolidated balance sheet of the Parent and the Subsidiaries as current liabilities at such date of determination, other than (a) the current portion of any Indebtedness, (b) accruals of Interest Expense (excluding Interest Expense that is due and unpaid), (c) accruals for current or deferred Taxes based on income or profits, (d) accruals, if any, of transaction costs resulting from the Transactions, (e) accruals of any costs or expenses related to (i) severance or termination of employees prior to the Closing Date or (ii) bonuses, pension and other post-retirement benefit obligations, and (f) accruals for exclusions from Consolidated Net Income included in clause (a) of the definition of such term.

"Daily Simple SOFR" shall mean, for any day, SOFR, with the conventions for this rate (which will include a lookback) being established by the Administrative Agent in accordance with the conventions for this rate selected or recommended by the Relevant Governmental Body for determining "Daily Simple SOFR" for syndicated business loans; provided that if the Administrative Agent decides that any such convention is not administratively feasible for the Administrative Agent, then the Administrative Agent may establish another convention in its reasonable discretion.

"DB Fee Letter" shall mean that certain Agency Fee Letter dated as of April 21, 2022, by and among, *inter alia*, the Lux Borrower and the Collateral Agent (as such DB Fee Letter may be amended, supplemented or otherwise modified).

"DDA" shall mean any checking or other demand deposit account, in each case (i) maintained by any Loan Parties at a depositary bank in the United States or (ii) so long as Citibank, N.A. is a Cash Management Bank, maintained by any Loan Party that is a Foreign Subsidiary at Citibank, N.A. (or a branch or Affiliate thereof) in (A) Ireland, (B) Luxembourg or (C) the United States.

"DDA Time Limitation" shall mean, with respect to any DDA, (i) if, as of the Closing Date, such DDA is not an Excluded Account and is maintained by a Loan Party that is a Domestic Subsidiary (or (x) in the case of a DDA described in clause (ii)(A) of the definition thereof, an Irish Loan Party or (y) in the case of a DDA described in clause (ii)(B) of the definition thereof, a Lux Loan Party or (z) in the case of a DDA described in clause (ii)(C) of the definition thereof, a Loan Party that is a Foreign Subsidiary), 90 days after the Closing Date and (ii) all other such DDAs, 75 days after the latest of (A) the date on which such DDA was opened, (B) the date on which such DDA was acquired by a Loan Party that is a Domestic Subsidiary (or (x) in the case of a DDA described in clause (ii)(A) of the definition thereof, an Irish Loan Party or (y) in the case of a DDA described in clause (ii)(B) of the definition thereof, a Lux Loan Party or (z) in the case

of a DDA described in clause (ii)(C) of the definition thereof, a Loan Party that is a Foreign Subsidiary), (C) the date on which such Loan Party became a Loan Party that is a Domestic Subsidiary (or (x) in the case of a DDA described in clause (ii)(A) of the definition thereof, an Irish Loan Party or (y) in the case of a DDA described in clause (ii)(B) of the definition thereof, a Lux Loan Party or (z) in the case of a DDA described in clause (ii)(C) of the definition thereof, a Loan Party that is a Foreign Subsidiary) and (D) the date on which such DDA ceases to be an Excluded Account (or, in each case of clauses (i) and (ii), such longer period as may be consented to by the Administrative Agent, such consent not to be unreasonably withheld, conditioned or delayed; provided, that the consent of the Required Lenders shall be required for any extension that is more than 60 days after the applicable deadline referred to in the foregoing clause (i) or (ii)).

"Debt Service" shall mean, with respect to the Parent and the Subsidiaries on a consolidated basis for any period, Cash Interest Expense for such period, plus scheduled principal amortization of Consolidated Debt for such period.

"Debtor Relief Laws" shall mean the Bankruptcy Code and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief laws of the United States of America or other applicable jurisdictions from time to time in effect. Without limiting the foregoing, in respect of the Lux Borrower and any other Lux Loan Party, Debtor Relief Laws shall also include a Luxembourg Insolvency Event.

"Declined Prepayment Amount" shall have the meaning assigned to such term in Section 2.08(d).

"Declining Term Lender" shall have the meaning assigned to such term in Section 2.08(d).

"Default" shall mean any event or condition that upon notice, lapse of time or both would constitute an Event of Default.

"Default Right" shall have the meaning assigned to such term in Section 9.25(b).

"Designated Non-Cash Consideration" shall mean the Fair Market Value of non-cash consideration received by the Parent, the Lux Borrower or one of the Subsidiaries in connection with an Asset Sale that is so designated as Designated Non-Cash Consideration pursuant to a certificate of a Responsible Officer of a Borrower, setting forth such valuation, less the amount of cash or cash equivalents received in connection with a subsequent disposition of such Designated Non-Cash Consideration.

"Disinterested Director" shall mean, with respect to any person and transaction, a member of the Board of Directors of such person who does not have any material direct or indirect financial interest in or with respect to such transaction.

"Dispose" or "Disposed of" shall mean to convey, sell, lease, sell and leaseback, assign, farm-out, transfer or otherwise dispose of any property, business or asset. The term "Disposition" shall have a correlative meaning to the foregoing.

"Disqualified Stock" shall mean, with respect to any person, any Equity Interests of such person that, by its terms (or by the terms of any security or other Equity Interests into which it is convertible or for which it is exchangeable), or upon the happening of any event or condition (a) matures or is mandatorily redeemable (other than solely for Qualified Equity Interests), pursuant to a sinking fund obligation or otherwise, (b) is redeemable at the option of the holder thereof (other than solely for Qualified Equity Interests), in whole or in part, (c) provides for the scheduled, mandatory payments of dividends in cash, or (d) is or becomes convertible into or exchangeable for Indebtedness or any other Equity Interests that would constitute Disqualified Stock, in the case of each of the foregoing clauses (a), (b), (c) and (d), prior to the date that is ninety-one (91) days after the Latest Maturity Date in effect at the time of issuance thereof and except as a result of a change of control or asset sale so long as any rights of the holders thereof upon the occurrence of a change of control or asset sale event shall be subject to the prior repayment in full of the Loans and all other Loan Obligations that are accrued and payable (provided that only the portion of the Equity Interests that so mature or are mandatorily redeemable, are so convertible or exchangeable or are so redeemable at the option of the holder thereof prior to such date shall be deemed to be Disqualified Stock). Notwithstanding the foregoing: (i) any Equity Interests issued to any employee or to any plan for the benefit of employees of the Parent or the Subsidiaries or by any such plan to such employees shall not constitute Disqualified Stock solely because they may be required to be repurchased by the Parent in order to satisfy applicable statutory or regulatory obligations or as a result of such employee's termination, death or disability and (ii) any class of Equity Interests of such person that by its terms authorizes such person to satisfy its obligations thereunder by delivery of Equity Interests that are not Disqualified Stock shall not be deemed to be Disqualified Stock.

"Divided LLC" shall mean any Delaware LLC which has been formed as a consequence of a Division (excluding any dividing Delaware LLC that survives a Division).

"Division" shall mean the statutory division of any Delaware LLC into two or more Delaware LLCs pursuant to Section 18-217 of the Delaware Limited Liability Company Act.

"DOJ Settlement" shall mean the Federal/State Acthar Settlement (as defined in the Plan of Reorganization), as memorialized in the Federal/State Acthar Settlement Agreements (as defined in the Plan of Reorganization), as amended, supplemented or otherwise modified from time to time.

"Dollar Equivalent" shall mean, at any time, (a) with respect to any amount denominated in Dollars, such amount, and (b) with respect to any amount denominated in any currency other than Dollars, the equivalent amount thereof in Dollars as determined by the Administrative Agent at such time on the basis of the Spot Rate (determined in respect of the applicable date of determination) for the purchase of Dollars with such currency.

"Domestic Subsidiary" shall mean any Subsidiary that is not a Foreign Subsidiary.

"Dutch Loan Party" shall mean a Loan Party organized under the laws of the Netherlands or otherwise resident for Tax purposes of the Netherlands.

"Dutch Security Documents" shall mean (a) the Dutch security agreement dated on or about the date of this Agreement and made between Mallinckrodt Petten Holdings B.V. as pledgor and the Collateral Agent as collateral agent, and (b) the Dutch deed of pledge over registered shares in Mallinckrodt Petten Holdings B.V. dated on or about the date of this Agreement and made among Petten Holdings Inc., as pledgor, Mallinckrodt Petten Holdings B.V., as company, and the Collateral Agent as pledgee.

"EEA Financial Institution" shall mean (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clause (a) or (b) of this definition and is subject to consolidated supervision with its parent.

"EEA Member Country" means any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

"EEA Resolution Authority" means any public administrative authority or any person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

"ECF Notice" shall have the meaning in Section 2.08(d).

"EMU Legislation" shall mean the legislative measures of the European Council for the introduction of, changeover to or operation of a single or unified European currency.

"Environment" shall mean ambient and indoor air, surface water and groundwater (including potable water, navigable water and wetlands), the land surface or subsurface strata, natural resources such as flora and fauna, the workplace or as otherwise defined in any Environmental Law.

"Environmental Laws" shall mean all applicable laws (including common law), rules, regulations, codes, ordinances, orders, binding agreements, decrees or judgments, promulgated or entered into by or with any Governmental Authority, relating in any way to the Environment, preservation or reclamation of natural resources, the generation, use, transport, management, Release or threatened Release of, or exposure to, any Hazardous Material or to public or employee health and safety matters (to the extent relating to the environment or Hazardous Materials).

"Environmental Permits" shall have the meaning assigned to such term in Section 3.16.

"Equity Interests" of any person shall mean any and all shares, interests, rights to purchase or otherwise acquire, warrants, options, participations or other equivalents of or interests in (however designated) equity or ownership of such person, including any preferred stock (including any preferred equity certificates (and any other similar instruments)), any limited or general partnership interest and any limited liability company membership interest, and any securities or other rights or interests convertible into or exchangeable for any of the foregoing.

"ERISA" shall mean the Employee Retirement Income Security Act of 1974, as the same may be amended from time to time and any final regulations promulgated and the rulings issued thereunder.

"ERISA Affiliate" shall mean any trade or business (whether or not incorporated) that, together with the Parent, a Borrower or a Subsidiary, is treated as a single employer under Section 414(b) or (c) of the Code, or, solely for purposes of Section 302 of ERISA and Section 412 of the Code, is treated as a single employer under Section 414 of the Code.

"ERISA Event" shall mean (a) any Reportable Event or the requirements of Section 4043(b) of ERISA apply with respect to a Plan; (b) with respect to any Plan, the failure to satisfy the minimum funding standard under Section 412 of the Code or Section 302 of ERISA, whether or not waived; (c) a determination that any Plan is, or is expected to be, in "at-risk" status (as defined in Section 303(i)(4) of ERISA or Section 430(i)(4) of the Code); (d) the filing pursuant to Section 412(c) of the Code or Section 302(c) of ERISA of an application for a waiver of the minimum funding standard with respect to any Plan, the failure to make by its due date a required installment under Section 430(j) of the Code with respect to any Plan or the failure to make by its due date any required contribution to a Multiemployer Plan; (e) the incurrence by the Parent, a Borrower, a Subsidiary or any ERISA Affiliate of any liability under Title IV of ERISA with respect to the termination of any Plan or Multiemployer Plan; (f) the receipt by the Parent, a Borrower, a Subsidiary or any ERISA Affiliate from the PBGC or a plan administrator of any notice relating to an intention to terminate any Plan or to appoint a trustee to administer any Plan under Section 4042 of ERISA; (g) the incurrence by the Parent, a Borrower, a Subsidiary or any ERISA Affiliate of any liability with respect to the withdrawal or partial withdrawal from any Plan or Multiemployer Plan; (h) the receipt by the Parent, a Borrower, a Subsidiary or any ERISA Affiliate of any notice, or the receipt by any Multiemployer Plan from the Parent, a Borrower, a Subsidiary or any ERISA Affiliate of any notice, concerning the impending imposition of Withdrawal Liability or a determination that a Multiemployer Plan is, or is expected to be, insolvent, within the meaning of Title IV of ERISA, or in "endangered" or "critical" status, within the meaning of Section 432 of the Code or Section 305 of ERISA; (i) the conditions for imposition of a lien under Section 303(k) of ERISA shall have been met with respect to any Plan; or (j) the withdrawal of any of the Parent, a Borrower, a Subsidiary or any ERISA Affiliate from a Plan subject to Section 4063 of ERISA during a plan year in which such entity was a "substantial employer" as defined in Section 4001(a)(2) of ERISA or a cessation of operations that is treated as such a withdrawal under Section 4062(e) of ERISA.

"Erroneous Payment" shall have the meaning assigned to such term in Section 8.16(a).

"Erroneous Payment Deficiency Assignment" has the meaning assigned to it in Section 8.16(d)(i).

"Erroneous Payment Impacted Class" has the meaning assigned to it in Section 8.16(d)(i).

"Erroneous Payment Return Deficiency" has the meaning assigned to it in Section 8.16(d)(i).

"Erroneous Payment Subrogation Rights" shall have the meaning assigned to such term in Section 8.16(e).

"EU Bail-In Legislation Schedule" shall mean the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor person), as in effect from time to time.

"Euro," "EUR" or "€" shall mean the lawful currency of the Participating Member States introduced in accordance with the EMU Legislation.

"Eurocurrency," when used in reference to any Loan or Borrowing, shall mean that such Loan, or the Loans comprising such Borrowing, bears interest at a rate determined by reference to the Adjusted LIBO Rate.

"Eurocurrency Borrowing" shall mean a Borrowing comprised of Eurocurrency Loans.

"Eurocurrency Loan" shall mean any Eurocurrency Term Loan.

"Eurocurrency Term Loan" shall mean any Term Loan bearing interest at a rate determined by reference to the Adjusted LIBO Rate in accordance with the provisions of Article II.

"Event of Default" shall have the meaning assigned to such term in Section 7.01.

"Excess Cash Flow" shall mean, with respect to the Parent and the Subsidiaries on a consolidated basis for any Applicable Period, Adjusted Consolidated EBITDA of the Parent and the Subsidiaries on a consolidated basis for such Applicable Period, minus, without duplication,

(a) Debt Service for such Applicable Period, reduced by the aggregate principal amount of voluntary prepayments of Consolidated Debt (other than prepayments of the Loans) that would otherwise have constituted scheduled principal amortization during such Applicable Period;

(b) the amount of any voluntary prepayment permitted hereunder of term Indebtedness (other than any Term Loans) during such Applicable Period, in each case to the extent not financed, or intended to be financed, using the proceeds of, without duplication, the incurrence of Indebtedness, the sale or issuance of any Equity Interests, any component of the Available Amount (in the case of Cumulative Retained Excess Cash Flow Amount, only to the extent attributable to a time prior to such Applicable Period) or any Net Proceeds not otherwise required to prepay the Loans pursuant to the prepayment provisions of this Agreement or the definition of the term "Net Proceeds," in each case, to the extent that the amount of such prepayment is not already reflected in Debt Service;

(c) (i) Capital Expenditures by the Parent and the Subsidiaries on a consolidated basis during such Applicable Period that are paid in cash and (ii) the aggregate consideration paid in cash during such Applicable Period in respect of Permitted Business Acquisitions and other Investments (excluding intercompany loans and transfers of funds) permitted hereunder, in each case, to the extent not financed with the proceeds of, without

duplication, the incurrence of Indebtedness, the sale or issuance of any Equity Interests, any component of the Available Amount (in the case of Cumulative Retained Excess Cash Flow Amount, only to the extent attributable to a time prior to such Applicable Period) or any Net Proceeds not otherwise required to prepay the Loans pursuant to the prepayment provisions of this Agreement or the definition of the term "Net Proceeds" (less any amounts received in respect thereof as a return of capital);

(d) Capital Expenditures that the Parent or any Subsidiary shall, during such Applicable Period, become obligated to make but that are not made during such Applicable Period (but are expected to be made in the next Applicable Period); provided that any amount so deducted that will be paid after the close of such Applicable Period shall not be deducted again in a subsequent Applicable Period; provided, further, that if any such Capital Expenditures so deducted are either (A) not so made in the following Applicable Period or (B) made in the following Applicable Period with the proceeds of, without duplication, the incurrence of Indebtedness, the sale or issuance of any Equity Interests, any component of the Available Amount (in the case of Cumulative Retained Excess Cash Flow Amount, only to the extent attributable to a time prior to such Applicable Period) or any Net Proceeds not otherwise required to prepay the Loans pursuant the prepayment provisions of this Agreement or the definition of the term "Net Proceeds," the amount of such Capital Expenditures not so made or so financed shall be added to the calculation of Excess Cash Flow in such following Applicable Period as set forth in clause (iv) below;

(e) Taxes paid in cash by the Parent and the Subsidiaries on a consolidated basis during such Applicable Period or that will be paid within six months after the close of such Applicable Period and for which reserves have been established, including income tax expense and withholding tax expense incurred in connection with cross-border transactions involving the Foreign Subsidiaries; provided that any amount so deducted that will be paid after the close of such Applicable Period shall not be deducted again in a subsequent Applicable Period;

(f) an amount equal to any increase in Working Capital of the Parent and the Subsidiaries for such Applicable Period;

(g) cash expenditures made in respect of Hedging Agreements during such Applicable Period, to the extent not reflected in the computation of Adjusted Consolidated EBITDA or Cash Interest Expense;

(h) permitted dividends or distributions or repurchases of its Equity Interests paid in cash by the Parent to its shareholders during such Applicable Period and permitted dividends paid by any Subsidiary to any person other than the Parent or any of the Subsidiaries during such Applicable Period, in each case in accordance with Section 6.06(b) (except to the extent such payment is made with amounts described in clauses (x) and (y) of the parenthetical contained in the proviso thereto), (f) and/or (h) (other than Restricted Payments made with Equity Interests (other than Disqualified Stock) of the Parent or with proceeds of Indebtedness or using any component of the Available Amount);

(i) without duplication of any exclusions to the calculation of Consolidated Net Income or Adjusted Consolidated EBITDA, amounts paid in cash during such Applicable Period on account of (A) items that were accounted for as noncash reductions in determining Adjusted Consolidated EBITDA of the Parent and the Subsidiaries in a prior Applicable Period and (B) reserves or accruals established in purchase accounting;

(j) to the extent not deducted in the computation of Net Proceeds in respect of any asset disposition or condemnation giving rise thereto, the amount of any prepayment of Indebtedness (other than Indebtedness created hereunder or under any other Loan Document), together with any interest, premium or penalties required to be paid (and actually paid) in connection therewith to the extent that the income or gain realized from the transaction giving rise to such Net Proceeds exceeds the aggregate amount of all such prepayments and Capital Expenditures made with such Net Proceeds;

(k) the amount related to items of income that were added to or items of expense not deducted from Net Income in calculating Consolidated Net Income or were added to or not deducted from Consolidated Net Income in calculating Adjusted Consolidated EBITDA to the extent either (x) such items of expense represented a cash payment (which had not reduced Excess Cash Flow upon the accrual thereof in a prior Applicable Period), or an accrual for a cash payment, by the Parent and the Subsidiaries or (y) such items of income did not represent cash received by the Parent and the Subsidiaries, in each case on a consolidated basis during such Applicable Period; and

(l) all cash payments made during such Applicable Period in connection with, or relating to, the Transactions, in each case, to the extent not financed with the proceeds of, without duplication, the incurrence of Indebtedness, the sale or issuance of any Equity Interests, any component of the Available Amount (in the case of Cumulative Retained Excess Cash Flow Amount, only to the extent attributable to a time prior to such Applicable Period) or any Net Proceeds not otherwise required to prepay the Loans pursuant to the prepayment provisions of this Agreement or the definition of the term "Net Proceeds,"

plus, without duplication,

(i) an amount equal to any decrease in Working Capital of the Parent and the Subsidiaries for such Applicable Period;

(ii) all proceeds received during such Applicable Period of Capitalized Lease Obligations, purchase money Indebtedness, Sale and Lease-Back Transactions permitted under this Agreement and any other Indebtedness, in each case to the extent used to finance any Capital Expenditure (other than Indebtedness under this Agreement) to the extent there is a corresponding deduction to Excess Cash Flow above in respect of the use of such Borrowings;

(iii) all amounts referred to in clause (c) or (d) above to the extent funded with, without duplication, (x) the proceeds of the sale or issuance of Equity Interests of, or capital contributions to, the Parent after the Closing Date, (y) any amount that would have constituted Net Proceeds under clause (a) of the definition of the term "Net Proceeds" if

not so spent or (z) any component of the Available Amount (which, in the case of Cumulative Retained Excess Cash Flow Amount, only to the extent attributable to a time prior to such Applicable Period), in each case solely to the extent there is a corresponding deduction from Excess Cash Flow above;

(iv) to the extent any permitted Capital Expenditures referred to in clause (d) above and the delivery of the related equipment do not occur in the following Applicable Period, the amount of such Capital Expenditures that were not so made in such following Applicable Period;

(v) to the extent any Taxes deducted pursuant to in clause (e) above are not paid in such Applicable Period or in the six months after the close of such Applicable Period, the amount of such Taxes that were not so paid in such Applicable Period or in the six months after the close of such Applicable Period;

(vi) cash payments received in respect of Hedging Agreements during such Applicable Period to the extent (x) not included in the computation of Adjusted Consolidated EBITDA or (y) such payments do not reduce Cash Interest Expense;

(vii) any extraordinary or nonrecurring gain realized in cash during such Applicable Period, except to the extent such gain consists of Net Proceeds subject to the prepayment provisions of this Agreement;

(viii) to the extent deducted in the computation of Adjusted Consolidated EBITDA, cash interest income; and

(ix) the amount related to items of expense that were deducted from or items of income not added to Net Income in connection with calculating Consolidated Net Income or were deducted from or not added to Consolidated Net Income in calculating Adjusted Consolidated EBITDA to the extent either (x) such items of income represented cash received by the Parent or any Subsidiary (which had not increased Excess Cash Flow upon the accrual thereof in a prior Applicable Period) or (y) such items of expense do not represent cash paid by the Parent or any Subsidiary, in each case on a consolidated basis during such Applicable Period.

Notwithstanding anything to the contrary set forth in this definition, no effect shall be given, for purposes of calculating Excess Cash Flow, to any non-cash balance sheet impact arising from any refunds pursuant to the CARES Act.

"Excess Cash Flow Interim Period" shall mean, during any Excess Cash Flow Period, any one, two, or three-quarter period (a) commencing at the end of the immediately preceding Excess Cash Flow Period (or, if during the first Excess Cash Flow Period, the fiscal year ended December 31, 2021) and (b) ending on the last day of the most recently ended fiscal quarter (other than the last day of the fiscal year) during such Excess Cash Flow Period for which financial statements are available.

"Excess Cash Flow Period" shall mean each fiscal year of the Parent, commencing with the fiscal year of the Parent ending December 30, 2022.

"Exchange Act" shall mean the Securities Exchange Act of 1934, as amended.

"Excluded Accounts" shall mean deposit accounts that are (a) exclusively used for making payroll and withholding tax payments related thereto and other employee wage, benefit, severance and compensation payments (including salaries, wages, benefits and expense reimbursements, 401(k), and other retirement plans and employee benefits), (b) zero-balance accounts or accounts that are swept daily or on each Business Day, directly or indirectly, to a DDA that is a Blocked Account, (c) escrow accounts and fiduciary or trust accounts established exclusively for holding funds for the benefit of third parties that are not Affiliates of any Borrower pursuant to transactions permitted by this Agreement, (d) deposit accounts that constitute Excluded Property and (e) other accounts as long as the average daily balance (measured as of the end of each day) for any 15-day period beginning on or after the Closing Date in (i) any such other account does not exceed $1,000,000 and (ii) all such other accounts treated as Excluded Accounts pursuant to this clause (e) does not exceed $5,000,000 in the aggregate.

"Excluded Indebtedness" shall mean all Indebtedness not incurred in violation of Section 6.01.

"Excluded Property" shall have the meaning assigned to such term in the final paragraph of Section 5.10.

"Excluded Securities" shall mean any of the following:

(a) any Equity Interests or Indebtedness with respect to which the Collateral Agent reasonably determines that the cost or other consequences of pledging such Equity Interests or Indebtedness in favor of the Secured Parties under the Security Documents are likely to be excessive in relation to the value to be afforded thereby;

(b) any Equity Interests or Indebtedness to the extent, and for so long as, the pledge thereof would be prohibited by any Requirement of Law;

(c) any Equity Interests of any person that is not a Wholly Owned Subsidiary to the extent that (A) a pledge thereof to secure the Obligations is prohibited by (i) any applicable organizational documents, joint venture agreement or shareholder agreement or (ii) any other contractual obligation with an unaffiliated third party not in violation of Section 6.09 but, in the case of this subclause (A)(ii), only to the extent, and for so long as, such prohibition is not terminated or rendered unenforceable or otherwise deemed ineffective by the Uniform Commercial Code or any other Requirement of Law, (B) any organizational documents, joint venture agreement or shareholder agreement (or other contractual obligation referred to in subclause (A)(ii) above) prohibits such a pledge without the consent of any other party; provided that this clause (B) shall not apply if (1) such other party is a Loan Party or a Wholly Owned Subsidiary or (2) consent has been obtained to consummate such pledge (it being understood that the foregoing shall not be deemed to obligate the Parent or any Subsidiary to obtain any such consent) and for so long as such organizational documents, joint venture agreement or shareholder agreement or replacement or renewal thereof is in effect, or (C) a pledge thereof to secure the Obligations would give any other party (other than a Loan Party or a Wholly Owned Subsidiary) to any

organizational documents, joint venture agreement or shareholder agreement governing such Equity Interests (or other contractual obligation referred to in subclause (A)(ii) above) the right to terminate its obligations thereunder, but only to the extent, and for so long as, such right of termination is not terminated or rendered unenforceable or otherwise deemed ineffective by the Uniform Commercial Code or any other Requirement of Law; provided that, to the extent that any Subsidiary was, at the Closing Date or at any time following the Closing Date, a Wholly Owned Subsidiary and subsequently ceased to be a Wholly Owned Subsidiary, the Equity Interests of such Subsidiary shall not constitute Excluded Securities pursuant to this clause (c) if such Subsidiary ceased to be a Wholly Owned Subsidiary as a result of (A) a transfer or issuance of any of its Equity Interests to any Affiliate or Related Party of any Borrower, (B) any transaction that was not a legitimate business transaction with third parties and was not undertaken for applicable legal or tax efficiency considerations or (C) any transaction with a primary purpose to evade the requirement of such Equity Interests constituting Collateral under this Agreement;

(d) any Equity Interests of any Unrestricted Subsidiary or any Receivables Entity (other than Equity Interests of an Unrestricted Subsidiary that are pledged as Collateral as contemplated by the penultimate paragraph of Section 6.04 in connection with material Investments pursuant to Section 6.04(b) or Section 6.04(j));

(e) any Equity Interests of any Subsidiary to the extent that the pledge of such Equity Interests could reasonably be expected to result in material adverse tax consequences to the Parent or any Subsidiary as determined in good faith by the Lux Borrower (with any such determination set forth in an officer's certificate of the Lux Borrower being definitive); provided that this clause (e) does not apply to any Voting Equity Interests held by a Domestic Subsidiary in excess of 65% of all such Voting Equity Interests in any Foreign Subsidiary or any CFC Holdco unless such Voting Equity Interests satisfy the requirements of the proviso to clause (xiii) of the definition of "Excluded Property";

(f) any Equity Interests that are set forth on Schedule 1.01(B) to this Agreement;

(g) any Margin Stock; and

(h) any Equity Interests constituting Excluded Property.

"Excluded Subsidiary" shall mean any (i) Specified Domestic Subsidiary, (ii) CFC Holdco, (iii) Subsidiary that is not a Material Subsidiary and (iv) Receivables Entity.

"Excluded Swap Obligation" shall mean, with respect to any Guarantor, any Swap Obligation if, and to the extent that, all or a portion of the Guarantee of such Guarantor of, or the grant by such Guarantor of a security interest to secure, such Swap Obligation (or any Guarantee thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) by virtue of such Guarantor's failure for any reason to constitute an "eligible contract participant" as defined in the Commodity Exchange Act and the regulations thereunder at the time

the Guarantee of such Guarantor or the grant of such security interest becomes effective with respect to such Swap Obligation, unless otherwise agreed between the Administrative Agent and a Borrower. If a Swap Obligation arises under a master agreement governing more than one swap, such exclusion shall apply only to the portion of such Swap Obligation that is attributable to swaps for which such Guarantee or security interest is or becomes illegal.

"Excluded Taxes" shall mean, with respect to the Administrative Agent, any Lender or any other recipient of any payment to be made by or on account of any obligation of any Loan Party hereunder or under any other Loan Document, (i) Taxes imposed on or measured by its overall net income (however denominated, and including, for the avoidance of doubt, franchise Taxes and similar Taxes imposed on it in lieu of net income Taxes), in each case by a jurisdiction (including any political subdivision thereof) as a result of such recipient being organized in, having its principal office in, being engaged in a trade or business in, or in the case of any Lender, having its applicable lending office in, such jurisdiction, or as a result of any other present or former connection with such jurisdiction (other than any such connection arising solely from this Agreement or any other Loan Documents or any transactions contemplated thereunder), (ii) any branch profits taxes or similar taxes imposed by any jurisdiction in which any of the Borrowers is located or carries on a trade or business, (iii) Taxes that are Other Connection Taxes, (iv) U.S. federal withholding Tax imposed on any payment by or on account of any obligation of any Loan Party hereunder or under any other Loan Document that is required to be imposed on amounts payable to a Lender (other than to the extent such Lender is an assignee pursuant to a request by the Borrower under Section 2.17(b) or 2.17(c)) pursuant to laws in force at the time such Lender becomes a party hereto (or designates a new lending office), except to the extent that such Lender (or its assignor, if any) was entitled, immediately prior to the designation of a new lending office (or assignment), to receive additional amounts or indemnification payments from any Loan Party with respect to such withholding Tax pursuant to Section 2.15, (v) any withholding tax imposed under the laws of Luxembourg, on any payment by or on account of any obligation of any Loan Party hereunder that is required to be imposed on amounts payable to a Lender, including, without limitation, any withholding Tax imposed under the Luxembourg law of 23 December 2005, as amended, introducing in Luxembourg a 20% withholding tax as regards Luxembourg resident individuals, (vi) any Tax that is attributable to the Administrative Agent's, any Lender's or any other recipient's failure to comply with Section 2.15(d) or Section 2.15(e) or (vii) any Tax imposed under FATCA.

"Existing Class Loans" shall have the meaning assigned to such term in Section 9.08(f).

"Existing Credit Agreement" shall mean the Credit Agreement, dated as of March 19, 2014, among the Lux Borrower, the Co-Borrower, the Parent, the lenders from time to time party thereto and Deutsche Bank AG New York Branch, in its capacity as administrative agent or, as applicable, any successor thereto, and (as modified, amended, or supplemented from time to time).

"Existing First Lien Notes" shall mean the 10.000% First Lien Senior Secured Notes due 2025 issued pursuant to the Existing First Lien Notes Indenture.

"Existing First Lien Notes Indenture" shall mean the Indenture, dated as of April 7, 2020, among the Lux Borrower and the Co-Borrower, as issuers, the guarantors party thereto from time to time, Deutsche Bank AG New York Branch, as first lien collateral agent, and Wilmington Savings Fund Society, FSB, as first lien trustee, as amended, modified or supplemented from time to time.

"Existing Secured Indentures" shall mean (i) the Existing First Lien Notes Indenture, (ii) the Existing Settlement Second Lien Notes Indenture, (iii) the Existing Takeback Second Lien Notes Indenture and (iv) the New First Lien Notes Indenture.

"Existing Secured Notes" shall mean, collectively, (i) the $495,032,000 in aggregate principal amount of Existing First Lien Notes, (ii) the $322,868,000 in aggregate principal amount of 10.000% Second Lien Senior Secured Notes due 2025 issued pursuant to the Existing Settlement Second Lien Notes Indenture, (iii) the $375,000,000 in aggregate principal amount of 10.000% Second Lien Senior Secured Notes due 2029 issued pursuant to the Existing Takeback Second Lien Notes Indenture and (iv) the $650,000,000 in aggregate principal amount of New First Lien Notes.

"Existing Settlement Second Lien Notes Indenture" shall mean the Indenture, dated as of Closing Date, among the Lux Borrower and the Co-Borrower, as issuers, the guarantors party thereto from time to time and Wilmington Savings Fund Society, FSB, as second lien collateral agent and second lien trustee, as amended, modified or supplemented from time to time.

"Existing Takeback Second Lien Notes Indenture" shall mean the Indenture, dated as of the Closing Date, among the Lux Borrower and the Co-Borrower, as issuers, the guarantors party thereto from time to time and Wilmington Savings Fund Society, FSB, as second lien collateral agent and second lien trustee, as amended, modified or supplemented from time to time.

"Extended Term Loan" shall have the meaning assigned to such term in Section 2.20(a).

"Extending Lender" shall have the meaning assigned to such term in Section 2.20(a).

"Extension" shall have the meaning assigned to such term in Section 2.20(a).

"Extension Amendment" shall have the meaning assigned to such term in Section 2.20(b).

"Facility" shall mean the respective facility and commitments utilized in making Loans and credit extensions hereunder, it being understood that, as of the Closing Date, there are two Facilities (*i.e.*, the 2017 Replacement Term Facility established on the Closing Date and the extensions of credit thereunder and the 2018 Replacement Term Facility established on the Closing Date and the extensions of credit thereunder) and thereafter, the term "Facility" may include any other Class of Commitments and the extensions of credit thereunder.

"Fair Market Value" shall mean, with respect to any asset or property, the price that could be negotiated in an arm's-length transaction between a willing seller and a willing buyer, neither of whom is under undue pressure or compulsion to complete the transaction (as determined in good faith by a Borrower).

"FATCA" shall mean Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), or any Treasury regulations promulgated thereunder or official administrative interpretations thereof and any agreements entered into pursuant to Section 1471(b)(1) of the Code or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such Sections of the Code.

"FCPA" shall have the meaning assigned to such term in Section 3.24.

"Federal Funds Effective Rate" shall mean, for any day, the rate per annum equal to the weighted average of the rates on overnight Federal funds transactions with members of the Federal Reserve System arranged by Federal funds brokers on such day (as determined in such manner as the Federal Reserve Bank of New York shall set forth on its public website from time to time), as published by the Federal Reserve Bank of New York on the Business Day next succeeding such day; provided that (a) if such day is not a Business Day, the Federal Funds Effective Rate for such day shall be such rate on such transactions on the next preceding Business Day as so published on the next succeeding Business Day, and (b) if no such rate is so published on such next succeeding Business Day, the Federal Funds Effective Rate for such day shall be the average (rounded upward, if necessary, to a whole multiple of 1/100 of 1%) of the quotations for such day for such transactions received by the Administrative Agent from three Federal funds brokers of recognized standing selected by it.

"Fee Letters" shall mean, collectively, the Administrative Agent Fee Letter and the DB Fee Letter.

"Fees" shall mean the Administrative Agent Fees and the Collateral Agent Fees.

"Financial Officer" of any person shall mean the Chief Financial Officer, principal accounting officer, Treasurer, Assistant Treasurer, Controller or any Director or other executive responsible for the financial affairs of such person.

"First Lien Secured Net Leverage Ratio" shall mean, as of any date of determination, the ratio of (a) the remainder of (x) Consolidated Secured Net Debt as of such date minus (y) amounts included in clause (i) of the definition of Consolidated Secured Net Debt (and not described in the last sentence of the definition of Consolidated Secured Net Debt, unless excluded by the proviso thereto) which are secured only by Liens on the Collateral securing the Obligations on a junior and subordinated (as to liens and related rights and remedies only) basis and which are subject to an intercreditor agreement entered into with the Collateral Agent for the benefit of the holders of the Obligations which is in form and substance reasonably satisfactory to the Administrative Agent and the Collateral Agent, to (b) Adjusted Consolidated EBITDA for the most recently ended Test Period for which financial statements of the Parent have been delivered as required by this Agreement, all determined on a consolidated basis in accordance with Applicable Accounting Principles; provided that Adjusted Consolidated EBITDA shall be

determined for the relevant Test Period on a Pro Forma Basis. All Indebtedness described in the last sentence of the definition of Consolidated Secured Net Debt (and not excluded by the proviso thereto) shall also be deemed to constitute Indebtedness included pursuant to preceding clause (a)(x) and which is not deducted pursuant to preceding clause (a)(y).

"Fitch" shall mean Fitch Inc. or any successor to the rating agency business thereof.

"Fixed Charge Coverage Ratio" shall mean, as of any date of determination, the ratio of (a) Adjusted Consolidated EBITDA for the most recently ended Test Period for which financial statements of the Parent have been (or were required to be) delivered as required by Section 5.04(a) or 5.04(b) (or, if prior to any such delivery, the Test Period ended April 1, 2022) to (b) the Fixed Charges for such Test Period; provided that the Fixed Charge Coverage Ratio shall be determined for the relevant Test Period on a Pro Forma Basis.

"Fixed Charges" shall mean, with respect to Parent for any period, the sum, without duplication, of:

(a) Interest Expense (excluding amortization or write-off of deferred financing costs) of the Parent and its Subsidiaries for such period, and

(b) all cash dividend payments (excluding items eliminated in consolidation) on any series of preferred stock or Disqualified Stock of the Parent and its Subsidiaries.

For the avoidance of doubt, none of the Opioid Settlement, the DOJ Settlement or any Interest Expense (if any) with respect thereto (excluding, for the avoidance of doubt, any Interest Expense on any Indebtedness incurred to fund the payment of such obligations) shall constitute Fixed Charges. Notwithstanding the above, with respect to any determination of the Fixed Charge Coverage Ratio (i) prior to the delivery of financial statements required pursuant to Section 5.04(b) for the fiscal quarter of the Parent ending on September 30, 2022 (the "Q3 2022 Delivery Date"), Fixed Charges for the most recently ended Test Period for which financial statements of the Parent have been (or were required to be) delivered as required by Section 5.04(a) or 5.04(b) shall equal $301 million, (ii) on or after the Q3 2022 Delivery Date, but prior to the delivery of financial statements required pursuant to Section 5.04(a) for the fiscal quarter of the Parent ending on December 30, 2022 (the "Q4 2022 Delivery Date"), Fixed Charges for the most recently ended Test Period for which financial statements of the Parent have been (or were required to be) delivered as required by Section 5.04(a) or 5.04(b) shall equal the product of (A) four and (B) Fixed Charges for the fiscal quarter ending September 30, 2022, (iii) on or after the Q4 2022 Delivery Date, but prior to the delivery of financial statements required pursuant to Section 5.04(b) for the fiscal quarter of the Parent ending on March 31, 2023 (the "Q1 2023 Delivery Date"), Fixed Charges for the most recently ended Test Period for which financial statements of the Parent have been (or were required to be) delivered as required by Section 5.04(a) or 5.04(b) shall equal the product of (A) two and (B) Fixed Charges for the two-fiscal-quarter period ending December 30, 2022, and (iv) on or after the Q1 2023 Delivery Date, but prior to the delivery of financial statements required pursuant to Section 5.04(b) for the fiscal quarter of the Parent ending on June 30, 2023, Fixed Charges for the most recently ended Test Period for which financial statements of the Parent have been (or were required to be) delivered as required by Section 5.04(a) or 5.04(b) shall equal the product of (A) four thirds and (B) Fixed Charges for the three-fiscal-quarter period ending March 31, 2023, in each case under clauses (i) through (iv), subject to adjustment in accordance with the definition of "Pro Forma Basis" with respect to transactions occurring after the Closing Date.

"Floor" shall mean a rate of interest equal to with respect to the 2017 Replacement Term Loans and 2018 Replacement Term Loans, 0.75%.

"Foreign Subsidiary" shall mean any Subsidiary that is incorporated or organized under the laws of any jurisdiction other than the United States of America, any state thereof or the District of Columbia.

"GAAP" shall mean generally accepted accounting principles in effect from time to time in the United States of America, applied on a consistent basis, subject to the provisions of Section 1.02.

"Governmental Authority" shall mean any federal, state, local or foreign court or governmental agency, authority, instrumentality or regulatory or legislative body.

"Guarantee" of or by any person (the "guarantor") shall mean (a) any obligation, contingent or otherwise, of the guarantor guaranteeing or having the economic effect of guaranteeing any Indebtedness or other monetary obligation payable or performable by another person (the "primary obligor") in any manner, whether directly or indirectly, and including any obligation of the guarantor, direct or indirect, (i) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation, (ii) to purchase or lease property, securities or services for the purpose of assuring the owner of such Indebtedness or other obligation of the payment thereof, (iii) to maintain working capital, equity capital or any other financial statement condition or liquidity of the primary obligor so as to enable the primary obligor to pay such Indebtedness or other obligation or (iv) entered into for the purpose of assuring in any other manner the holders of such Indebtedness or other obligation of the payment thereof or to protect such holders against loss in respect thereof (in whole or in part), or (b) any Lien on any assets of the guarantor securing any Indebtedness or other obligation (or any existing right, contingent or otherwise, of the holder of Indebtedness or other obligation to be secured by such a Lien) of any other person, whether or not such Indebtedness or other obligation is assumed by the guarantor (other than Liens on Equity Interests of Unrestricted Subsidiaries securing Indebtedness of such Unrestricted Subsidiaries); provided, however, that the term "Guarantee" shall not include endorsements of instruments for deposit or collection in the ordinary course of business or customary and reasonable indemnity obligations in effect on the Closing Date or entered into in connection with any acquisition or Disposition of assets permitted by this Agreement (other than such obligations with respect to Indebtedness). The amount of any Guarantee shall be deemed to be an amount equal to the stated or determinable amount of the Indebtedness in respect of which such Guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by such person in good faith. The amount of the Indebtedness subject to any Guarantee provided by any person for purposes of clause (b) above shall (unless the applicable Indebtedness has been assumed by such person) be deemed to be equal to the lesser of (A) the aggregate unpaid amount of such Indebtedness and (B) the Fair Market Value of the property encumbered thereby.

"guarantor" shall have the meaning assigned to such term in the definition of the term "Guarantee."

"Guarantors" shall mean each of the Loan Parties.

"Hazardous Materials" shall mean all pollutants, contaminants, wastes, chemicals, materials, substances and constituents, including, without limitation, explosive or radioactive substances or petroleum by products or petroleum distillates, asbestos or asbestos-containing materials, polychlorinated biphenyls, radon gas or pesticides, fungicides, fertilizers or other agricultural chemicals, of any nature subject to regulation or which can give rise to liability under any Environmental Law.

"Hedge Bank" shall mean any person that is (or an Affiliate thereof that is) an Agent or a Lender on the Closing Date (or any person that becomes an Agent or Lender or Affiliate thereof after the Closing Date) and that enters into a Hedging Agreement, in each case, in its capacity as a party to such Hedging Agreement.

"Hedging Agreement" shall mean any agreement with respect to any swap, forward, future or derivative transaction, or option or similar agreement involving, or settled by reference to, one or more rates, currencies, commodities, equity or debt instruments or securities, or economic, financial or pricing indices or measures of economic, financial or pricing risk or value, or credit spread transaction, repurchase transaction, reserve repurchase transaction, securities lending transaction, weather index transaction, spot contracts, fixed price physical delivery contracts, or any similar transaction or any combination of these transactions, in each case of the foregoing, whether or not exchange traded; provided that no phantom stock or similar plan providing for payments only on account of services provided by current or former directors, officers, employees or consultants of the Parent, the Lux Borrower or any of the Subsidiaries shall be a Hedging Agreement.

"IFRS" shall have the meaning assigned to such term in Section 1.02.

"Increased Amount" of any Indebtedness shall mean any increase in the amount of such Indebtedness in connection with any accrual of interest, the accretion of accreted value, the amortization of original issue discount, the payment of interest in the form of additional Indebtedness or in the form of common stock of the Parent, the accretion of original issue discount or liquidation preference and increases in the amount of Indebtedness outstanding solely as a result of fluctuations in the exchange rate of currencies.

"Incremental Amount" shall mean, at any time, the greater of:

(a) the excess (if any) of (i) $3,307,666,900.41 over (ii) the sum (without duplication) of the aggregate principal amount of all Term Loans, Existing First Lien Notes, New First Lien Notes and all other Indebtedness incurred pursuant to Section 6.01(v), in each case outstanding at such time; and

(b) the amount such that, immediately after giving effect to the establishment of the commitments in respect thereof utilizing this clause (b) and the use of proceeds of the loans thereunder, the First Lien Secured Net Leverage Ratio on a Pro Forma Basis is not greater than (x) so long as Qualified Ratings apply, 2.75 to 1.00 or (y) otherwise, 2.25 to 1.00; provided that, for purposes of this clause (b) net cash proceeds of Incremental Term Loans incurred at such time shall not be netted against the applicable amount of Consolidated Debt for purposes of such calculation of the First Lien Secured Net Leverage Ratio.

"Incremental Assumption Agreement" shall mean an Incremental Assumption Agreement in form and substance reasonably satisfactory to the Administrative Agent, among the Borrowers, the Administrative Agent and, if applicable, one or more Incremental Term Lenders.

"Incremental Term Lender" shall mean a Lender with an Incremental Term Loan Commitment or an outstanding Incremental Term Loan.

"Incremental Term Loan Commitment" shall mean the commitment of any Lender, established pursuant to Section 2.19, to make Incremental Term Loans to any of the Borrowers.

"Incremental Term Loans" shall mean (i) Term Loans made by one or more Lenders to any of the Borrowers pursuant to Section 2.01(c) consisting of additional 2017 Replacement Term Loans or 2018 Replacement Term Loans and (ii) to the extent permitted by Section 2.19 and provided for in the relevant Incremental Assumption Agreement, Other Incremental Term Loans.

"Indebtedness" of any person shall mean, without duplication, (a) all obligations of such person for borrowed money, (b) all obligations of such person evidenced by bonds, debentures, notes or similar instruments (except any such obligation issued in the ordinary course of business with a maturity date of no more than six months in a transaction intended to extend payment terms of trade payables or similar obligations to trade creditors incurred in the ordinary course of business), (c) all obligations of such person under conditional sale or other title retention agreements relating to property or assets purchased by such person (except any such obligation that constitutes a trade payable or similar obligation to a trade creditor incurred in the ordinary course of business), (d) all obligations of such person issued or assumed as the deferred purchase price of property or services (except any such balance that (i) constitutes a trade payable or similar obligation to a trade creditor incurred in the ordinary course of business, (ii) any earn-out obligations until such obligation becomes a liability on the balance sheet of such person in accordance with Applicable Accounting Principles and (iii) liabilities accrued in the ordinary course of business) which purchase price is due more than six months after the date of placing the property in service or taking delivery and title thereto, (e) all Guarantees by such person of Indebtedness of others, (f) all Capitalized Lease Obligations of such person, (g) obligations under any Hedging Agreements, to the extent the foregoing would appear on a balance sheet of such person as a liability, (h) the principal component of all obligations, contingent or otherwise, of such person as an account party in respect of letters of credit, (i) the principal component of all obligations of such person in respect of bankers' acceptances, (j) the amount of all obligations of such person with respect to the redemption, repayment or other repurchase of (x) any Disqualified Stock (excluding accrued dividends that have not increased the liquidation preference of such Disqualified Stock) or (y) any preferred stock of any Subsidiary of Parent, (k) all Indebtedness of others secured by (or for which the holder of such Indebtedness has an existing right, contingent or otherwise, to be secured by) any Lien on property owned or acquired by such person (other than Liens on Equity Interests of Unrestricted Subsidiaries securing Indebtedness of such Unrestricted

Subsidiaries), whether or not the Indebtedness secured thereby has been assumed and (l) all Attributable Receivables Indebtedness with respect to a Qualified Receivables Facility. The amount of Indebtedness of any person for purposes of clause (k) above shall (unless such Indebtedness has been assumed by such person) be deemed to be equal to the lesser of (A) the aggregate unpaid amount of such Indebtedness and (B) the Fair Market Value of the property encumbered thereby. Notwithstanding anything in this Agreement to the contrary, Indebtedness shall not include, and shall be calculated without giving effect to, the effects of International Accounting Standards No. 39 and related interpretations to the extent such effects would otherwise increase or decrease an amount of Indebtedness for any purpose under this Agreement as a result of accounting for any embedded derivatives created by the terms of such Indebtedness and any such amounts that would have constituted Indebtedness under this Agreement but for the application of this sentence shall not be deemed an incurrence of Indebtedness under this Agreement. For the avoidance of doubt, Indebtedness shall not include any obligations pursuant to (i) the Opioid Settlement or (ii) the DOJ Settlement.

"Indemnified Taxes" shall mean (a) all Taxes imposed on or with respect to or measured by any payment by or on account of any obligation of any Loan Party hereunder or under any other Loan Document other than Excluded Taxes and (b) to the extent not otherwise described in clause (a) above, Other Taxes.

"Indemnitee" shall have the meaning assigned to such term in Section 9.05(b).

"Initial Term Loan Installment Date" shall have the meaning assigned to such term in Section 2.08(a)(i).

"Initial Term Loans" shall mean (a) the 2017 Replacement Term Loans and (b) the 2018 Replacement Term Loans.

"Intellectual Property" shall mean the following intellectual property rights, both statutory and common law rights, if applicable: (a) copyrights, registrations and applications for registration thereof, (b) trademarks, service marks, trade names, slogans, domain names, logos, trade dress and registrations and applications of registrations thereof, (c) patents, as well as any reissued and reexamined patents and extensions corresponding to the patents and any patent applications, as well as any related continuation, continuation in part and divisional applications and patents issuing therefrom and (d) trade secrets and confidential information, including ideas, designs, concepts, compilations of information, methods, techniques, procedures, processes and other know-how, whether or not patentable.

"Intercreditor Agreement" shall have the meaning assigned to such term in Section 8.11.

"Interest Election Request" shall mean a request by the Lux Borrower to convert or continue a Borrowing in accordance with Section 2.05 and substantially in the form of Exhibit E or another form approved by the Administrative Agent.

"Interest Expense" shall mean, with respect to any person for any period, the sum of, without duplication, (a) gross interest expense of such person for such period on a consolidated basis, including (i) the amortization of debt discounts, (ii) the amortization of all fees (including

fees with respect to Hedging Agreements) payable in connection with the incurrence of Indebtedness to the extent included in interest expense, (iii) the portion of any payments or accruals with respect to Capitalized Lease Obligations allocable to interest expense and (iv) net payments and receipts (if any) pursuant to interest rate hedging obligations, and excluding unrealized mark-to-market gains and losses attributable to such hedging obligations, amortization of deferred financing fees and expensing of any bridge or other financing fees, (b) capitalized interest of such person, whether paid or accrued, and (c) commissions, discounts, yield and other fees and charges incurred for such period, including any losses on sales of receivables and related assets, in connection with any receivables financing of such person or any of its Subsidiaries that are payable to persons other than the Parent and the Subsidiaries.

"Interest Payment Date" shall mean, (a) with respect to any Eurocurrency Loan, (i) the last day of the Interest Period applicable to the Borrowing of which such Loan is a part, (ii) in the case of a Eurocurrency Borrowing with an Interest Period of more than three months' duration, each day that would have been an Interest Payment Date had successive Interest Periods of three months' duration been applicable to such Borrowing and (iii) in addition, the date of any refinancing or conversion of such Borrowing with or to a Borrowing of a different Type and (b) with respect to any ABR Loan, the last Business Day of each calendar quarter.

"Interest Period" shall mean, except as expressly provided otherwise in this Agreement, as to any Eurocurrency Borrowing, the period commencing on the date of such Borrowing or on the last day of the immediately preceding Interest Period applicable to such Borrowing, as applicable, and ending on the numerically corresponding day (or, if there is no numerically corresponding day, on the last day) in the calendar month that is one, three or six months thereafter, as the Lux Borrower may elect; provided, however, that if any Interest Period would end on a day other than a Business Day, such Interest Period shall be extended to the next succeeding Business Day unless such next succeeding Business Day would fall in the next calendar month, in which case such Interest Period shall end on the next preceding Business Day. Interest shall accrue from and including the first day of an Interest Period to but excluding the last day of such Interest Period.

"Investment" shall have the meaning assigned to such term in Section 6.04.

"Investment Property" shall mean any asset or property that constitutes "Investment Property" (as defined in the Uniform Commercial Code, whether or not applicable thereto).

"Irish Debenture" shall mean that certain Irish law debenture, dated as of the Closing Date, as may be amended, restated, supplemented or otherwise modified from time to time, between the Parent, each Irish Loan Party, and the Collateral Agent, for the benefit of the Collateral Agent and the other Secured Parties.

"Irish Loan Party" shall mean a Loan Party organized under the laws of Ireland.

"Irish Security Documents" shall mean the Irish Debenture and the Irish Share Charge.

"Irish Share Charge" shall mean that certain Irish law share charge, dated as of the Closing Date, as may be amended, restated, supplemented or otherwise modified from time to time, between the Parent and each other Loan Party party thereto, and the Collateral Agent, for the benefit of the Collateral Agent and the other Secured Parties.

"Judgment Currency" shall have the meaning assigned to such term in Section 9.19.

"Junior Liens" shall mean Liens on the Collateral that are junior to the Liens thereon securing the Initial Term Loans (and other Loan Obligations, other than Other Incremental Term Loans and Refinancing Term Loans that rank junior in right of security with the Initial Term Loans) pursuant to a Permitted Junior Intercreditor Agreement (it being understood that Junior Liens are not required to rank equally and ratably with other Junior Liens, and that Indebtedness secured by Junior Liens may be secured by Liens that are senior in priority to, or rank equally and ratably with, or junior in priority to, other Liens constituting Junior Liens), which Permitted Junior Intercreditor Agreement (together with such amendments to the Security Documents and any other Intercreditor Agreements, if any, as are reasonably necessary or advisable (and reasonably acceptable to the Collateral Agent) to give effect to such Liens) shall be entered into in connection with a permitted incurrence of any such Liens (unless a Permitted Junior Intercreditor Agreement and/or Security Documents (as applicable) covering such Liens are already in effect).

"Latest Maturity Date" shall mean, at any date of determination, the latest Term Facility Maturity Date then in effect on such date of determination.

"Lender" shall mean each financial institution listed on Schedule 2.01 (other than any such person that has ceased to be a party hereto pursuant to an Assignment and Acceptance in accordance with Section 9.04), as well as any person that becomes a "Lender" hereunder pursuant to Section 9.04, Section 2.19, Section 2.20 or Section 2.21.

"Lending Office" shall mean, as to any Lender, the applicable branch, office or Affiliate of such Lender designated by such Lender to make Loans.

"LIBO Rate" shall mean, with respect to any Eurocurrency Borrowing for any Interest Period, the rate per annum determined by the Administrative Agent at approximately 11:00 a.m. (London time) on the date that is two Business Days prior to the commencement of such Interest Period by reference to the ICE Benchmark Administration Interest Settlement Rates (or the successor thereto if the ICE Benchmark Administration is no longer making such rates available) for deposits in Dollars (as set forth by any service selected by the Administrative Agent that has been nominated by the ICE Benchmark Administration (or its successor) as an authorized information vendor for the purpose of displaying such rates) for a period equal to such Interest Period; provided that, to the extent that an interest rate is not ascertainable pursuant to the foregoing provisions of this definition, the "LIBO Rate" shall be the interest rate per annum determined by the Administrative Agent to be the average of the rates per annum at which deposits in Dollars are offered for such relevant Interest Period to major banks in the London interbank market in London, England by the Administrative Agent at approximately 11:00 a.m. (London time) on the date that is two Business Days prior to the beginning of such Interest Period.

"Lien" shall mean, with respect to any asset, (a) any mortgage, deed of trust, lien, hypothecation, pledge, charge, security interest or similar monetary encumbrance in or on such asset and (b) the interest of a vendor or a lessor under any conditional sale agreement, capital lease or title retention agreement (or any financing lease having substantially the same economic effect as any of the foregoing) relating to such asset; provided, that in no event shall an operating lease or an agreement to sell be deemed to constitute a Lien.

"Loan Documents" shall mean (i) this Agreement, (ii) the Subsidiary Guarantee Agreement, (iii) the Security Documents, (iv) each Incremental Assumption Agreement, (v) each Extension Amendment, (vi) each Refinancing Amendment, (vii) any Intercreditor Agreement, (viii) any Note issued under Section 2.07(e) and (ix) solely for the purposes of Sections 4.02 and 7.01 hereof, each Fee Letter.

"Loan Obligations" shall mean (a) the due and punctual payment by the Borrowers of (i) the unpaid principal of and interest (including interest accruing during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding) on the Loans made to the Borrowers under this Agreement, when and as due, whether at maturity, by acceleration, upon one or more dates set for prepayment or otherwise and (ii) all other monetary obligations of the Parent and the Borrowers owed under or pursuant to this Agreement and each other Loan Document, including obligations to pay fees, expense reimbursement obligations and indemnification obligations, whether primary, secondary, direct, contingent, fixed or otherwise (including monetary obligations incurred during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding), and (b) the due and punctual payment of all obligations of each other Loan Party under or pursuant to each of the Loan Documents.

"Loan Parties" shall mean the Parent, the Borrowers and the Subsidiary Loan Parties.

"Loans" shall mean the Term Loans.

"Local Time" shall mean New York City time (daylight or standard, as applicable).

"Lux Borrower" shall have the meaning assigned to such term in the introductory paragraph of this Agreement.

"Lux Loan Party" shall mean any Loan Party whose registered office or place of central administration is located in Luxembourg.

"Luxembourg" shall have the meaning assigned to such term in the first paragraph of this Agreement.

"Luxembourg Insolvency Event" shall mean, in relation to the Lux Borrower or any other Lux Loan Party or any of their respective assets, the occurrence of any of the events listed under Section 1.09(a) of this Agreement and any legal proceedings or other judicial procedure in relation to these events (but not, for the avoidance of doubt, a voluntary winding-up, liquidation or dissolution that does not constitute an Event of Default under clauses (i) through (vi) of Section 7.01(i) or any legal proceedings or other judicial procedure in relation to any such voluntary winding-up, liquidation or dissolution).

"Luxembourg Law Initial Security Document" means a Luxembourg law governed master security amendment, restatement and confirmation agreement, in form and substance reasonably acceptable to the Collateral Agent, to be entered into by and between, among others, the Parent, the Lux Borrower, each other Lux Loan Party, each other Lux Loan Party that owns Equity Interests issued by a Lux Loan Party and the Collateral Agent attaching (i) the amended and restated first ranking share pledge agreement(s); and (ii) the amended and restated first ranking receivables pledge agreement(s).

"Majority Lenders" of any Facility shall mean, at any time, Lenders under such Facility having Loans representing more than 50% of the sum of all Loans outstanding under such Facility at such time (subject to the last paragraph of Section 9.08(b)).

"Margin Stock" shall have the meaning assigned to such term in Regulation U.

"Material Adverse Effect" shall mean a material adverse effect on the business, property, operations or financial condition of the Parent and its Subsidiaries, taken as a whole, or the validity or enforceability of any of the Loan Documents or the rights and remedies of the Administrative Agent and the Lenders thereunder; provided that neither (a) any of the Transactions nor (b) any event or circumstance in the Chapter 11 Cases (and, in the case of this clause (b), publicly disclosed on or prior to the Closing Date) in each case shall be deemed in and of themselves, either alone or in combination, to constitute, or shall be taken into account in determining whether there has been, or would reasonably be expected to be, a Material Adverse Effect.

"Material Indebtedness" shall mean Indebtedness (other than Loans) of any one or more of the Parent or any Subsidiary in an aggregate principal amount exceeding $75,000,000; provided that in no event shall any Qualified Receivables Facility be considered Material Indebtedness.

"Material Intellectual Property" shall mean any Intellectual Property owned by any Loan Party that is material to the operation of the business of Parent and its Subsidiaries, taken as a whole.

"Material Subsidiary" shall mean any Subsidiary, other than any Subsidiary that (a) did not, as of the last day of the fiscal quarter of the Parent most recently ended for which financial statements have been (or were required to be) delivered pursuant to Section 5.04(a) or 5.04(b) (or, if prior to any such delivery, as of April 1, 2022), have assets with a value in excess of 5.0% of the Consolidated Total Assets or revenues representing in excess of 5.0% of total revenues of the Parent and the Subsidiaries on a consolidated basis as of such date, and (b) taken together with all such Subsidiaries as of such date, did not have assets with a value in excess of 10% of Consolidated Total Assets or revenues representing in excess of 10% of total revenues of the Parent and the Subsidiaries on a consolidated basis as of such date.

"Maximum Rate" shall have the meaning assigned to such term in Section 9.09.

"Milestone Payments" shall mean payments under intellectual property licensing agreements based on the achievement of specified revenue, profit or other performance targets (financial or otherwise).

"Moody's" shall mean Moody's Investors Service, Inc. or any successor to the rating agency business thereof.

"Multiemployer Plan" shall mean a multiemployer plan as defined in Section 4001(a)(3) of ERISA to which a Borrower, the Parent or any Subsidiary or any ERISA Affiliate (other than one considered an ERISA Affiliate only pursuant to subsection (m) or (o) of Code Section 414) is making or accruing an obligation to make contributions, or has within any of the preceding six plan years made or accrued an obligation to make contributions.

"Net Income" shall mean, with respect to any person, the net income (loss) of such person, determined in accordance with Applicable Accounting Principles and before any reduction in respect of preferred stock dividends.

"Net Proceeds" shall mean:

(a) 100% of the cash proceeds actually received by the Parent or any Subsidiary (including any cash payments received by way of deferred payment of principal pursuant to a note or installment receivable or purchase price adjustment receivable or otherwise, but only as and when received) from any Asset Sale under Section 6.05(d) (except for any Sale and Lease-Back Transaction described in clause (a) of the proviso to Section 6.03) or Section 6.05(g), net of (i) attorneys' fees, accountants' fees, investment banking fees, survey costs, title insurance premiums, and related search and recording charges, transfer taxes, deed or mortgage recording taxes, other customary expenses and brokerage, consultant and other customary fees actually incurred in connection therewith, (ii) required payments of Indebtedness (other than Indebtedness incurred under the Loan Documents or Other First Lien Debt) and required payments of other obligations relating to the applicable asset to the extent such Indebtedness or other obligations are secured by a Lien permitted hereunder (other than pursuant to the Loan Documents and other than by a Junior Lien), (iii) repayments of Other First Lien Debt (limited to its proportionate share of such prepayment, based on the amount of such then outstanding debt as a percentage of all then outstanding Indebtedness incurred under the Loan Documents (other than Other Incremental Term Loans and Refinancing Term Loans that rank junior in right of security with the Initial Term Loans) and Other First Lien Debt), (iv) Taxes paid or payable (in the good faith determination of a Borrower) as a direct result thereof, and (v) the amount of any reasonable reserve established in accordance with Applicable Accounting Principles against any adjustment to the sale price or any liabilities (other than any taxes deducted pursuant to clause (i) or (iv) above) (x) related to any of the applicable assets and (y) retained by the Parent or any of the Subsidiaries including, without limitation, pension and other post-employment benefit liabilities and liabilities related to environmental matters or against any indemnification obligations (provided that (1) the amount of any reduction of such reserve (other than in connection with a payment in respect of any such liability), prior to the date occurring 18 months after the date of the respective Asset Sale, shall be deemed to be cash proceeds of such Asset Sale occurring on the date of such reduction) and (2) the amount of any such reserve that is maintained as at the date occurring 18 months after the date of the applicable Asset Sale shall be deemed to be Net Proceeds from such Asset Sale as of such date; provided, that, if the Parent or the Lux Borrower shall deliver a certificate of a Responsible Officer of the Parent or the Lux Borrower to the

Administrative Agent promptly following receipt of any such proceeds setting forth the Parent's or the Lux Borrower's intention to use any portion of such proceeds, within 12 months of such receipt, to acquire, maintain, develop, construct, improve, upgrade or repair assets useful in the business of the Parent and the Subsidiaries or to make Permitted Business Acquisitions and other Investments permitted hereunder (excluding Permitted Investments or intercompany Investments in Subsidiaries or Unrestricted Subsidiaries) or to reimburse the cost of any of the foregoing incurred on or after the date on which the Asset Sale giving rise to such proceeds was contractually committed (other than inventory), such portion of such proceeds shall not constitute Net Proceeds except to the extent not, within 12 months of such receipt, so used or contractually committed to be so used (it being understood that if any portion of such proceeds are not so used within such 12 month period but within such 12 month period are contractually committed to be used, then such remaining portion if not so used within six months following the end of such 12 month period shall constitute Net Proceeds as of such date without giving effect to this proviso); provided, further, that no net cash proceeds calculated in accordance with the foregoing realized in a single transaction or series of related transactions shall constitute Net Proceeds unless such net cash proceeds shall exceed $15,000,000 (and thereafter only net cash proceeds in excess of such amount shall constitute Net Proceeds); provided, further, that, for the avoidance of doubt, if any portion of the proceeds of any Asset Sale have been transferred as a distribution in respect of claims pursuant to the Plan of Reorganization as in effect as of the Closing Date to any person other than the Parent and the Subsidiaries, such portion of the proceeds received by such person shall not constitute proceeds actually received by the Parent or any Subsidiary for purposes of determining the Net Proceeds of such Asset Sale;

(b) 100% of the cash proceeds actually received by the Parent or any Subsidiary (including casualty insurance settlements and condemnation awards, but only as and when received) from any Recovery Event, net of (i) attorneys' fees, accountants' fees, transfer taxes, deed or mortgage recording taxes on such asset, other customary expenses and brokerage, consultant and other customary fees actually incurred in connection therewith, (ii) required payments of Indebtedness (other than Indebtedness incurred under the Loan Documents or Other First Lien Debt) and required payments of other obligations relating to the applicable asset to the extent such Indebtedness or other obligations are secured by a Lien permitted hereunder (other than pursuant to the Loan Documents and other than by a Junior Lien), (iii) repayments of Other First Lien Debt (limited to its proportionate share of such prepayment, based on the amount of such then outstanding debt as a percentage of all then outstanding Indebtedness incurred under the Loan Documents (other than Other Incremental Term Loans and Refinancing Term Loans that rank junior in right of security with the Initial Term Loans) and Other First Lien Debt), and (iv) Taxes paid or payable (in the good faith determination of a Borrower) as a direct result thereof; provided, that, if the Parent or the Lux Borrower shall deliver a certificate of a Responsible Officer of the Parent or the Lux Borrower to the Administrative Agent promptly following receipt of any such proceeds setting forth the Parent's or the Lux Borrower's intention to use any portion of such proceeds, within 12 months of such receipt, to acquire, maintain, develop, construct, improve, upgrade or repair assets useful in the business of the Parent and the Subsidiaries or to make Permitted Business Acquisitions and other Investments permitted hereunder (excluding Permitted Investments or intercompany Investments in Subsidiaries or

Unrestricted Subsidiaries) or to reimburse the cost of any of the foregoing incurred on or after the date on which the Recovery Event giving rise to such proceeds was contractually committed (other than inventory, except to the extent the proceeds of such Recovery Event are received in respect of inventory), such portion of such proceeds shall not constitute Net Proceeds except to the extent not, within 12 months of such receipt, so used or contractually committed to be so used (it being understood that if any portion of such proceeds are not so used within such 12 month period but within such 12 month period are contractually committed to be used, then such remaining portion if not so used within six months (or, solely in the case of any such Recovery Event relating to manufacturing, processing or assembly plants, 12 months) following the end of such 12 month period shall constitute Net Proceeds as of such date without giving effect to this proviso); provided, further, that no net cash proceeds calculated in accordance with the foregoing realized in a single transaction or series of related transactions shall constitute Net Proceeds unless such net cash proceeds shall exceed $15,000,000 (and thereafter only net cash proceeds in excess of such amount shall constitute Net Proceeds); and

(c) 100% of the cash proceeds from the incurrence, issuance or sale by the Parent or any Subsidiary of any Indebtedness (other than Excluded Indebtedness, except for Refinancing Notes and Refinancing Term Loans), net of all fees (including investment banking fees), commissions, costs and other expenses, in each case incurred in connection with such issuance or sale.

"New Class Loans" shall have the meaning assigned to such term in Section 9.08(f).

"New First Lien Notes" shall mean the 11.500% First Lien Senior Secured Notes due 2028 issued pursuant to the New First Lien Notes Indenture.

"New First Lien Notes Indenture" shall mean the Indenture, dated as of Closing Date, among the Lux Borrower and the Co-Borrower, as issuers, the guarantors party thereto from time to time, Deutsche Bank AG New York Branch, as first lien collateral agent, and Wilmington Savings Fund Society, FSB, as first lien trustee, as amended, modified or supplemented from time to time.

"New Parent" shall have the meaning assigned to such term in Section 10.08.

"Non-Consenting Lender" shall have the meaning assigned to such term in Section 2.17(c).

"Note" shall have the meaning assigned to such term in Section 2.07(e).

"NYFRB" shall mean the Federal Reserve Bank of New York.

"NYFRB's Website" shall mean the website of the NYFRB at http://www.newyorkfed.org, or any successor source.

"Obligations" shall mean, collectively, (a) the Loan Obligations, (b) obligations in respect of any Secured Cash Management Agreement and (c) obligations in respect of any Secured Hedge Agreement.

"OFAC" shall have the meaning assigned to such term in Section 3.23(a).

"Opioid Deferred Cash Payments Agreement" shall mean the Opioid Deferred Cash Payments Agreement, dated as of the Closing Date, among the Parent, certain subsidiaries of the Parent and the Opioid Trust (as defined therein), as amended, supplemented or otherwise modified from time to time.

"Opioid Settlement" shall mean the Opioid Deferred Cash Payments and Opioid Deferred Cash Payments Terms (each as defined in the Plan of Reorganization) and the other obligations under the Opioid Deferred Cash Payments Documents (as defined in the Plan of Reorganization), as implemented through the Opioid Deferred Cash Payments Agreement and the other Settlement Documents (as defined in the Opioid Deferred Cash Payments Agreement), as amended, supplemented or otherwise modified from time to time.

"Original Obligations" shall have the meaning assigned to such term in Section 9.23(a).

"Other Connection Taxes" shall mean, with respect to any Lender or any other recipient of any payment to be made by or on account of any obligation of any Loan Party hereunder or under any other Loan Document, Taxes (other than Swiss Withholding Tax) imposed as a result of a present or former connection between such recipient and the jurisdiction imposing such Tax (other than connections arising from such recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Loan Document, or sold or assigned an interest in any Loan or Loan Document).

"Other First Lien Debt" shall mean obligations secured by Other First Liens.

"Other First Liens" shall mean Liens on the Collateral that are equal and ratable with the Liens thereon securing the Initial Term Loans (and other Loan Obligations that are secured by Liens on the Collateral ranking equally and ratably with the Initial Term Loans) pursuant to a Permitted First Lien Intercreditor Agreement, which Permitted First Lien Intercreditor Agreement (together with such amendments to the Security Documents and any other Intercreditor Agreements, if any, as are reasonably necessary or advisable (and reasonably acceptable to the Collateral Agent) to give effect to such Liens) shall be entered into in connection with a permitted incurrence of any such Liens (unless a Permitted First Lien Intercreditor Agreement and/or Security Documents (as applicable) covering such Liens are already in effect).

"Other Incremental Term Loans" shall have the meaning assigned to such term in Section 2.19(a).

"Other Taxes" shall mean any and all present or future stamp or documentary Taxes or any other excise, transfer, sales, property, intangible, mortgage recording or similar Taxes arising from any payment made hereunder or under any other Loan Document or from the execution, registration, delivery or enforcement of, consummation or administration of, from the receipt or perfection of security interest under, or otherwise with respect to, the Loan Documents other than Luxembourg registration duties (*droits d'enregistrement*) payable in case of a registration, submission or filing by the Administrative Agent, any Lender or any Secured Party of any Loan Document with the *Administration de l'Enregistrement, des Domaines et de la TVA* in Luxembourg (or otherwise), except if such registration, submission or filing is required to maintain, establish, enforce or preserve the rights of the Administrative Agent, such Lender or such Secured Party under such Loan Document.

"Other Term Facilities" shall mean the Other Term Loan Commitments and the Other Term Loans made thereunder.

"Other Term Loan Commitments" shall mean, collectively, (a) Incremental Term Loan Commitments, (b) commitments to make Extended Term Loans and (c) commitments to make Refinancing Term Loans.

"Other Term Loan Installment Date" shall have, with respect to any Class of Other Term Loans established pursuant to an Incremental Assumption Agreement, an Extension Amendment or a Refinancing Amendment, the meaning assigned to such term in Section 2.08(a)(ii).

"Other Term Loans" shall mean, collectively, (a) Other Incremental Term Loans, (b) Extended Term Loans and (c) Refinancing Term Loans.

"Parallel Obligations" shall have the meaning assigned to such term in Section 9.23(a).

"Parent" shall have the meaning assigned to such term in the introductory paragraph of this Agreement, subject to Section 10.08.

"Participant" shall have the meaning assigned to such term in Section 9.04(c)(i).

"Participant Register" shall have the meaning assigned to such term in Section 9.04(c)(ii).

"Participating Member State" shall mean each state so described in any EMU Legislation.

"PATRIOT Act" means the USA PATRIOT Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)).

"Payment Recipient" shall have the meaning assigned to such term in Section 8.15(a).

"PBGC" shall mean the Pension Benefit Guaranty Corporation referred to and defined in ERISA, and any successor thereto.

"Perfection Certificate" shall mean the Perfection Certificate with respect to the Borrowers and the other Loan Parties in a form reasonably satisfactory to the Administrative Agent, as the same may be supplemented from time to time to the extent required by Section 5.04(f).

"Permitted Business Acquisition" shall mean any acquisition of all or substantially all the assets or business of, or all or substantially all the Equity Interests (other than directors' qualifying shares) not previously held by the Parent and its Subsidiaries in, or merger, consolidation or amalgamation with, a person or business unit or division or line of business of a person (or any subsequent investment made in a person or business unit or division or line of business previously acquired in a Permitted Business Acquisition), if immediately after giving effect thereto: (i) no Event of Default shall have occurred and be continuing or would result therefrom, provided, however, that with respect to a proposed acquisition pursuant to an executed acquisition agreement, at the option of either Borrower, the determination of whether such an Event of Default shall exist shall be made solely at the time of the execution of the acquisition agreement related to such Permitted Business Acquisition; (ii) all transactions related thereto shall be consummated in accordance with applicable laws; (iii) [reserved]; (iv) any acquired or newly formed Subsidiary shall not be liable for any Indebtedness, except for Indebtedness permitted by Section 6.01; (v) to the extent required by Section 5.10, any person acquired in such acquisition shall be merged into a Loan Party or become upon consummation of such acquisition a Subsidiary Loan Party; and (vi) the aggregate cash consideration in respect of such acquisitions and investments in assets that are not owned by the Loan Parties or in Equity Interests in persons that are not Subsidiary Loan Parties or do not become Subsidiary Loan Parties, in each case upon consummation of such acquisition, shall not exceed $150,000,000, plus (A) an amount equal to any returns (in the form of dividends or other distributions or net sale proceeds) received by any Loan Party in respect of any assets not owned by Loan Parties or Equity Interests in persons that are not Subsidiary Loan Parties or do not become Subsidiary Loan Parties that were acquired in such Permitted Business Acquisitions in reliance on the $150,000,000 basket above (excluding any such returns in excess of the amount originally invested) and (B) any amounts in excess thereof that can be, and are, permitted as Investments (and treated as Investments) made under a clause of Section 6.04 other than clause (k) thereof.

"Permitted Debt" shall mean Indebtedness for borrowed money (but not owing to the Parent or any of its Subsidiaries or Unrestricted Subsidiaries) incurred by the Lux Borrower, any other Borrower or any other Loan Party that is a Domestic Subsidiary; provided that (i) any such Permitted Debt shall not be guaranteed by the Parent, any Subsidiary, any Unrestricted Subsidiary or any Affiliate of the foregoing unless such person is a Guarantor and, if secured by any asset of the Parent, any Subsidiary, any Unrestricted Subsidiary or any Affiliate of the foregoing (as permitted by Sections 6.01 and 6.02), such assets consist solely of all or some portion of the Collateral pursuant to security documents no more favorable to the secured party or party, taken as a whole (as determined by a Borrower in good faith), than the Security Documents, (ii) any such Permitted Debt, if secured, shall be subject to an Intercreditor Agreement reasonably satisfactory to the Administrative Agent and the Collateral Agent and (iii) such Permitted Debt shall not mature prior to the date that is the latest final maturity date of the Loans existing at the time of such incurrence, and the Weighted Average Life to Maturity of any such Permitted Debt shall be no shorter than the remaining Weighted Average Life to Maturity of the Loans with the latest final maturity at the time of such incurrence.

"Permitted First Lien Intercreditor Agreement" shall mean, with respect to any Liens on Collateral that are intended to be equal and ratable with the Liens securing the Initial Term Loans (and other Loan Obligations that are secured by Liens on the Collateral ranking equally and ratably with the Liens securing the Initial Term Loans), one or more intercreditor agreements, each of which shall be in form and substance reasonably satisfactory to the Administrative Agent and the Collateral Agent. The First Lien Intercreditor Agreement, dated as of April 7, 2020, among the Parent, the Lux Borrower, the Co-Borrower, the other grantors party thereto from time to time, Deutsche Bank AG New York Branch, as collateral agent for the pari passu secured parties and authorized representative for the credit agreement secured parties, and Wilmington Savings Fund Society, FSB, as initial additional authorized representative, as it may be amended, supplemented or otherwise modified from time to time, shall constitute a Permitted First Lien Intercreditor Agreement.

"Permitted Holders" shall mean (a) the members of the the Guaranteed Unsecured Notes Ad Hoc Group (as defined in the Plan of Reorganization) as of the Closing Date, as set forth on Schedule 1.01(C), (b) any Affiliate of any person described in clause (a) and (c) any person (other than a natural person) that is administered or managed by (i) any person described in clause (a) or (b) or (ii) any person or an Affiliate of any person that administers or manages any person described in clause (a) or (b).

"Permitted Investments" shall mean:

(a) direct obligations of the United States of America or any member of the European Union or any agency thereof or obligations guaranteed by the United States of America or any member of the European Union or any agency thereof, in each case with maturities not exceeding two years from the date of acquisition thereof;

(b) time deposit accounts, certificates of deposit, money market deposits, banker's acceptances and other bank deposits maturing within 180 days of the date of acquisition thereof issued by a bank or trust company that is organized under the laws of the United States of America, any state thereof or any foreign country recognized by the United States of America having capital, surplus and undivided profits in excess of $250,000,000 and whose long-term debt, or whose parent holding company's long-term debt, is rated A (or such similar equivalent rating or higher by at least one nationally recognized statistical rating organization (as defined in Rule 436 under the Securities Act));

(c) repurchase obligations with a term of not more than 180 days for underlying securities of the types described in clause (a) above entered into with a bank meeting the qualifications described in clause (b) above;

(d) commercial paper, maturing not more than one year after the date of acquisition, issued by a corporation (other than an Affiliate of the Parent) organized and in existence under the laws of the United States of America or any foreign country recognized by the United States of America with a rating at the time as of which any investment therein is made of P-1 (or higher) according to Moody's, or A-1 (or higher) according to S&P (or such similar equivalent rating or higher by at least one nationally recognized statistical rating organization (as defined in Rule 436 under the Securities Act));

(e) securities with maturities of two years or less from the date of acquisition, issued or fully guaranteed by any State, commonwealth or territory of the United States of America, or by any political subdivision or taxing authority thereof, and rated at least A by S&P or A by Moody's (or such similar equivalent rating or higher by at least one nationally recognized statistical rating organization (as defined in Rule 436 under the Securities Act));

(f) shares of mutual funds whose investment guidelines restrict 95% of such funds' investments to those satisfying the provisions of clauses (a) through (e);

(g) money market funds that (i) comply with the criteria set forth in Rule 2a-7 under the Investment Company Act of 1940, (ii) are rated AAA by S&P and Aaa by Moody's and (iii) have portfolio assets of at least $1,000,000,000;

(h) time deposit accounts, certificates of deposit, money market deposits, banker's acceptances and other bank deposits in an aggregate face amount not in excess of 0.5% of the total assets of the Parent and the Subsidiaries, on a consolidated basis, as of the end of the Parent's most recently completed fiscal year; and

(i) instruments equivalent to those referred to in clauses (a) through (h) above denominated in any foreign currency comparable in credit quality and tenor to those referred to above and commonly used by corporations for cash management purposes in any jurisdiction outside the United States of America to the extent reasonably required in connection with any business conducted by the Parent, the Lux Borrower or any Subsidiary organized in such jurisdiction.

"Permitted Junior Intercreditor Agreement" shall mean, with respect to any Liens on Collateral that are intended to be junior to any Liens securing the Initial Term Loans (and other Loan Obligations that are secured by Liens on the Collateral ranking equally and ratably with the Liens securing the Initial Term Loans) (including, for the avoidance of doubt, junior Liens pursuant to Section 2.19(b)(ii)), one or more intercreditor agreements, each of which shall be in form and substance reasonably satisfactory to the Administrative Agent. The Second Lien Intercreditor Agreement, dated as of December 6, 2019, among, *inter alia*, Deutsche Bank AG New York Branch, as first lien collateral agent and first lien credit agreement representative, and Wilmington Savings Fund Society, FSB, as second lien collateral agent and initial second lien document representative, and acknowledged and agreed by the Parent, the Lux Borrower, the Co-Borrower and the other obligors party thereto from time to time, as it may be amended, supplemented or otherwise modified from time to time, shall constitute a Permitted Junior Intercreditor Agreement.

"Permitted Liens" shall have the meaning assigned to such term in Section 6.02.

"Permitted Receivables Facility Assets" shall mean (i) Receivables Assets (whether now existing or arising in the future) of the Parent and its Subsidiaries which are transferred, sold and/or pledged to a Receivables Entity or a bank, other financial institution or a commercial paper conduit or other conduit facility established and maintained by a bank or other financial institution, pursuant to a Qualified Receivables Facility and any related Permitted Receivables Related Assets which are also so transferred, sold and/or pledged to such Receivables Entity, bank, other financial institution or commercial paper conduit or other conduit facility, and all proceeds thereof and (ii) loans to the Parent and its Subsidiaries secured by Receivables Assets (whether now existing or arising in the future) and any Permitted Receivables Related Assets of the Parent and its Subsidiaries which are made pursuant to a Qualified Receivables Facility.

"Permitted Receivables Facility Documents" shall mean each of the documents and agreements entered into in connection with any Qualified Receivables Facility, including all documents and agreements relating to the issuance, funding and/or purchase of certificates and purchased interests or the incurrence of loans, as applicable, in each case as such documents and agreements may be amended, modified, supplemented, refinanced or replaced from time to time so long as the relevant Qualified Receivables Facility would still meet the requirements of the definition thereof after giving effect to such amendment, modification, supplement, refinancing or replacement.

"Permitted Receivables Related Assets" shall mean any other assets that are customarily transferred, sold and/or pledged or in respect of which security interests are customarily granted in connection with asset securitization transactions involving receivables similar to Receivables Assets and any collections or proceeds of any of the foregoing (including, without limitation, lock-boxes, deposit accounts, records in respect of Receivables Assets and collections in respect of Receivables Assets).

"Permitted Refinancing Indebtedness" shall mean any Indebtedness issued in exchange for, or the net proceeds of which are used to extend, refinance, renew, replace, defease or refund (collectively, to "Refinance"), the Indebtedness being Refinanced (or previous refinancings thereof constituting Permitted Refinancing Indebtedness); provided, that (a) the principal amount (or accreted value, if applicable) of such Permitted Refinancing Indebtedness does not exceed the principal amount (or accreted value, if applicable) of the Indebtedness so Refinanced (plus unpaid accrued interest and premium (including tender premiums) thereon and underwriting discounts, defeasance costs, fees, commissions, expenses, plus an amount equal to any existing commitment unutilized thereunder and letters of credit undrawn thereunder), (b) except with respect to Section 6.01(i), (i) the final maturity date of such Permitted Refinancing Indebtedness is on or after the earlier of (x) the final maturity date of the Indebtedness being Refinanced and (y) the Latest Maturity Date in effect at the time of incurrence thereof and (ii) the Weighted Average Life to Maturity of such Permitted Refinancing Indebtedness is greater than or equal to the lesser of (x) the Weighted Average Life to Maturity of the Indebtedness being Refinanced and (y) the Weighted Average Life to Maturity of the Class of Term Loans then outstanding with the greatest remaining Weighted Average Life to Maturity, (c) if the Indebtedness being Refinanced is subordinated in right of payment to any Loan Obligations, such Permitted Refinancing Indebtedness shall be subordinated in right of payment to such Loan Obligations on terms in the aggregate not materially less favorable to the Lenders as those contained in the documentation governing the Indebtedness being Refinanced (as determined by a Borrower in good faith), (d) no Permitted Refinancing Indebtedness shall have any borrower which is different than the borrower of the respective Indebtedness being so Refinanced or have guarantors that are not (or would not have been required to become) guarantors with respect to the Indebtedness being so Refinanced (except that a Loan Party may be added as an additional guarantor), (e) if the Indebtedness being Refinanced is secured (and permitted to be secured), such Permitted Refinancing Indebtedness may be secured by Liens on the same (or any subset of the) assets as secured (or would have been required to secure) the Indebtedness being Refinanced, on terms in the aggregate that are no less favorable to the Secured Parties than, the Indebtedness being

refinanced or on terms otherwise permitted by Section 6.02 (as determined by a Borrower in good faith), (f) if the Indebtedness being Refinanced was unsecured or if Liens on the Collateral securing the Indebtedness being Refinanced (if any) were Junior Liens, then any Liens on Collateral to secure such Permitted Refinancing Indebtedness shall be Junior Liens and (g) if the Indebtedness being Refinanced was subject to a Permitted First Lien Intercreditor Agreement or a Permitted Junior Intercreditor Agreement, and if the respective Permitted Refinancing Indebtedness is to be secured by the Collateral, the Permitted Refinancing Indebtedness shall likewise be subject to a Permitted First Lien Intercreditor Agreement or a Permitted Junior Intercreditor Agreement, as applicable.

"person" or "Person" shall mean any natural person, corporation, business trust, joint venture, association, company, partnership, limited liability company or government, individual or family trusts, or any agency or political subdivision thereof.

"Plan" shall mean any employee pension benefit plan (other than a Multiemployer Plan) that is (i) subject to the provisions of Title IV of ERISA or Section 412 of the Code or Section 302 of ERISA, (ii) sponsored or maintained (at the time of determination or at any time within the five years prior thereto) by the Parent, a Borrower, any Subsidiary or any ERISA Affiliate, and (iii) in respect of which the Parent, a Borrower, any Subsidiary or any ERISA Affiliate is (or, if such plan were terminated, would under Section 4069 of ERISA be deemed to be) an "employer" as defined in Section 3(5) of ERISA.

"Plan of Reorganization" shall mean the *Fourth Amended Joint Plan of Reorganization (With Technical Modifications) of Mallinckrodt Plc and Its Debtor Affiliates Under Chapter 11 of the Bankruptcy Code* [Docket No. 6510] filed in the cases under chapter 11 of the Bankruptcy Code of the Parent and certain of its subsidiaries in the Bankruptcy Court (as amended, supplemented or otherwise modified from time to time, including by the Confirmation Order, together with all exhibits and schedules thereto), as confirmed by the Confirmation Order.

"Platform" shall have the meaning assigned to such term in Section 9.17.

"Pledged Collateral" shall have the meaning assigned to such term in the U.S. Collateral Agreement.

"primary obligor" shall have the meaning assigned to such term in the definition of the term "Guarantee."

"Prime Rate" shall mean the rate of interest last quoted by The Wall Street Journal as the "Prime Rate" in the U.S. (as determined by the Administrative Agent) or, if The Wall Street Journal ceases to quote such rate, the highest per annum interest rate published by the FRB in Federal Reserve Statistical Release H.15 (519) (Selected Interest Rates) as the "bank prime loan" rate or, if such rate is no longer quoted therein, any similar rate quoted therein (as reasonably determined by the Administrative Agent) or any similar release by the FRB (as reasonably determined by the Administrative Agent). Each change in the Prime Rate shall take effect at the opening of business on the day such change is publicly announced or quoted as being effective.

"Pro Forma Basis" shall mean, as to any person, for any events as described below that occur subsequent to the commencement of a period for which the financial effect of such events is being calculated, and giving effect to the events for which such calculation is being made, such calculation as will give pro forma effect to such events as if such events occurred on the first day of the most recent Test Period ended on or before the occurrence of such event (the "Reference Period"): (i) any Asset Sale and any asset acquisition, Investment (or series of related Investments) in excess of $25,000,000, merger, amalgamation, consolidation (including the Transaction) (or any similar transaction or transactions), any dividend, distribution or other similar payment, (ii) any operational changes or restructurings of the business of the Parent or any of its Subsidiaries that the Parent or any of its Subsidiaries has determined to make and/or made during or subsequent to the Reference Period (including in connection with an asset Disposition or asset acquisition described in clause (i)) and which are expected to have a continuing impact and are factually supportable, which would include cost savings resulting from head count reduction, closure of facilities and other operational changes and other cost savings in connection therewith, (iii) the designation of any Subsidiary as an Unrestricted Subsidiary or of any Unrestricted Subsidiary as a Subsidiary and (iv) any incurrence, repayment, repurchase or redemption of Indebtedness (or any issuance, repurchase or redemption of Disqualified Stock or preferred stock), other than fluctuations in revolving borrowings in the ordinary course of business (and not resulting from a transaction as described in clause (i) above).

Pro forma calculations made pursuant to the definition of this term "Pro Forma Basis" shall be determined in good faith by a Responsible Officer of the Parent. Any such pro forma calculation may include adjustments appropriate, in the reasonable good faith determination of the Parent and set forth in a certificate of a Responsible Officer, to reflect operating expense reductions, other operating improvements, synergies or such operational changes or restructurings described in clause (ii) of the immediately preceding paragraph reasonably expected to result from the applicable pro forma event in the 12-month period following the consummation of the pro forma event. The Parent shall deliver to the Administrative Agent a certificate of a Responsible Officer of the Parent setting forth such demonstrable or additional operating expense reductions and other operating improvements or synergies and information and calculations supporting them in reasonable detail.

If any Indebtedness bears a floating rate of interest and is being given pro forma effect, the interest on such Indebtedness shall be calculated as if the rate in effect on the date on which the relevant calculation is being made had been the applicable rate for the entire period (taking into account any hedging obligations applicable to such Indebtedness if such hedging obligation has a remaining term in excess of 12 months). Interest on a Capitalized Lease Obligation shall be deemed to accrue at an interest rate reasonably determined by a responsible financial or accounting officer of the Parent to be the rate of interest implicit in such Capitalized Lease Obligation in accordance with Applicable Accounting Principles. For purposes of making the computation referred to above, interest on any Indebtedness under a revolving credit facility computed on a *pro forma* basis shall be computed based upon the average daily balance of such Indebtedness during the applicable period, except to the extent the outstandings thereunder are reasonably expected to increase as a result of any transactions described in clause (i) of the first paragraph of this definition of "Pro Forma Basis" which occurred during the respective period or thereafter and on or prior to the date of determination. Interest on Indebtedness that may optionally be determined at an interest rate based upon a factor of a prime or similar rate, a eurocurrency interbank offered rate, or other rate, shall be deemed to have been based upon the rate actually chosen, or, if none, then based upon such optional rate chosen as the Parent may designate.

"Pro Rata Extension Offers" shall have the meaning assigned to such term in Section 2.20(a).

"Pro Rata Share" shall have the meaning assigned to such term in Section 9.08(f).

"Process Agent" shall have the meaning assigned to such term in Section 9.15(c).

"Projections" shall mean any projections and any forward-looking statements (including statements with respect to booked business) of such entities furnished to the Lenders or the Administrative Agent by or on behalf of the Parent or any of the Subsidiaries prior to the Closing Date.

"PTE" shall mean a prohibited transaction class exemption issued by the U.S. Department of Labor, as any exemption may be amended from time to time.

"Public Lender" shall have the meaning assigned to such term in Section 9.17(b).

"Purchase Offer" shall have the meaning assigned to such term in Section 2.23(a).

"Q1 2023 Delivery Date" has the meaning set forth in the definition of "Fixed Charges."

"Q3 2022 Delivery Date" has the meaning set forth in the definition of "Fixed Charges."

"Q4 2022 Delivery Date" has the meaning set forth in the definition of "Fixed Charges."

"QFC" shall have the meaning assigned to such term in Section 9.25(b).

"QFC Credit Support" shall have the meaning assigned to such term in Section 9.25.

"Qualified Equity Interests" shall mean any Equity Interest other than Disqualified Stock.

"Qualified Jurisdiction" shall mean (x) the United States (and any political subdivision thereof), Ireland, Luxembourg, Switzerland, the United Kingdom or the Netherlands, (y) the jurisdiction of the organization of any entity incorporated or organized outside the United States in a transaction permitted by Section 6.05(n) where the Administrative Agent has made the determination required by clause (iii) thereof, and (z) any other jurisdiction where the Administrative Agent has determined (acting reasonably and following a request by a Borrower and based on advice of local counsel) that Wholly Owned Subsidiaries organized in such jurisdiction may provide guarantees and security which, after giving effect to the Agreed Guarantee and Security Principles, would provide substantially the same benefits as guarantees and security provided with respect to the Collateral owned by such entities as would have been obtained if the respective Subsidiary were instead organized in any of the United States, Ireland, Luxembourg, Switzerland, the United Kingdom or the Netherlands.

"Qualified Ratings" means public corporate family ratings (or equivalent) that include at least two of the following ratings: a rating equal to or higher than B2 from Moody's, a rating equal to or higher than B from S&P or a rating equal to or higher than B from Fitch.

"Qualified Receivables Facility" shall mean a receivables facility or facilities created under the Permitted Receivables Facility Documents and which is designated as a "Qualified Receivables Facility" (as provided below), providing for the transfer, sale and/or pledge by a Borrower and/or one or more other Receivables Sellers of Permitted Receivables Facility Assets (thereby providing financing to such Borrower and/or the Receivables Sellers) to (i) a Receivables Entity (either directly or through another Receivables Seller), which in turn shall transfer, sell and/or pledge interests in the respective Permitted Receivables Facility Assets to third-party lenders or investors pursuant to the Permitted Receivables Facility Documents in return for the cash used by such Receivables Entity to acquire the Permitted Receivables Facility Assets from such Borrower and/or the respective Receivables Sellers or (ii) a bank or other financial institution, which in turn shall finance the acquisition of the Permitted Receivables Facility Assets through a commercial paper conduit or other conduit facility, or directly to a commercial paper conduit or other conduit facility established and maintained by a bank or other financial institution that will finance the acquisition of the Permitted Receivables Facility Assets through the commercial paper conduit or other conduit facility, in each case, either directly or through another Receivables Seller, so long as, in the case of each of clause (i) and clause (ii), no portion of the Indebtedness or any other obligations (contingent or otherwise) under such receivables facility or facilities (x) is guaranteed by the Parent or any Subsidiary (excluding guarantees of obligations pursuant to Standard Securitization Undertakings), (y) is recourse to or obligates the Parent or any other Subsidiary in any way (other than pursuant to Standard Securitization Undertakings) or (z) subjects any property or asset (other than Permitted Receivables Facility Assets, Permitted Receivables Related Assets or the Equity Interests of any Receivables Entity) of the Parent or any other Subsidiary (other than a Receivables Entity), directly or indirectly, contingently or otherwise, to the satisfaction thereof (other than pursuant to Standard Securitization Undertakings). Any such designation shall be evidenced to the Administrative Agent by filing with the Administrative Agent a certificate signed by a Financial Officer of the Parent certifying that, to the best of such officer's knowledge and belief after consultation with counsel, such designation complied with the foregoing conditions. The Closing Date A/R Facility shall constitute a Qualified Receivables Facility for all purposes under this Agreement and the Parent shall not be required to deliver any certificate designating it as such.

"Rate" shall have the meaning assigned to such term in the definition of the term "Type."

"Real Property" shall mean, collectively, all right, title and interest (including any leasehold estate) in and to any and all parcels of or interests in real property owned in fee or leased by any Loan Party, whether by lease, license or other means, together with, in each case, all easements, hereditaments and appurtenances relating thereto, all improvements and appurtenant fixtures and equipment, incidental to the ownership, lease or operation thereof.

"Receivables Assets" shall mean any right to payment created by or arising from sales of goods, leases of goods or the rendition of services rendered no matter how evidenced whether or not earned by performance (whether constituting accounts, general intangibles, chattel paper or otherwise).

"Receivables Entity" shall mean any direct or indirect Wholly Owned Subsidiary of the Parent which engages in no activities other than in connection with the financing of accounts receivable of the Receivables Sellers and which is designated (as provided below) as a "Receivables Entity" (a) with which neither the Parent nor any of its Subsidiaries has any contract, agreement, arrangement or understanding (other than pursuant to the Permitted Receivables Facility Documents (including with respect to fees payable in the ordinary course of business in connection with the servicing of accounts receivable and related assets)) on terms less favorable to the Parent or such Subsidiary than those that might be obtained at the time from persons that are not Affiliates of the Parent (as determined by a Borrower in good faith) and (b) to which neither the Parent nor any other Subsidiary has any obligation to maintain or preserve such entity's financial condition or cause such entity to achieve certain levels of operating results (other than pursuant to Standard Securitization Undertakings). Any such designation shall be evidenced to the Administrative Agent by filing with the Administrative Agent an officer's certificate of the Parent certifying that, to the best of such officer's knowledge and belief after consultation with counsel, such designation complied with the foregoing conditions. ST US AR Finance LLC, a Delaware limited liability company, shall constitute a Receivables Entity for all purposes under this Agreement with respect to the Closing Date A/R Facility and the Parent shall not be required to deliver any certificate designating it as such.

"Receivables Seller" shall mean the Borrowers and those Subsidiaries that are from time to time party to the Permitted Receivables Facility Documents (other than any Receivables Entity).

"Recovery Event" shall mean any event that gives rise to the receipt by the Parent or any of its Subsidiaries of any insurance proceeds or condemnation awards in respect of any equipment, fixed assets or Real Property (including any improvements thereon).

"Reference Period" shall have the meaning assigned to such term in the definition of the term "Pro Forma Basis."

"Reference Time" with respect to any setting of the then-current Benchmark means (a) if such Benchmark is LIBO Rate, 11:00 a.m., London time, on the day that is two London banking days preceding the date of such setting, and (b) if such Benchmark is not LIBO Rate, the time determined by the Administrative Agent in its reasonable discretion.

"Refinance" shall have the meaning assigned to such term in the definition of the term "Permitted Refinancing Indebtedness," and "Refinanced" shall have a meaning correlative thereto.

"Refinancing Amendment" shall have the meaning assigned to such term in Section 2.21(e).

"Refinancing Effective Date" shall have the meaning assigned to such term in Section 2.21(a).

"Refinancing Notes" shall mean any secured or unsecured notes or loans issued by the Lux Borrower, any other Borrower or any other Loan Party that is a Domestic Subsidiary (whether under an indenture, a credit agreement or otherwise) and the Indebtedness represented thereby; provided, that (a) 100% of the Net Proceeds of such Refinancing Notes are used to permanently reduce Loans substantially simultaneously with the issuance thereof; (b) the principal amount (or accreted value, if applicable) of such Refinancing Notes does not exceed the principal amount (or accreted value, if applicable) of the aggregate portion of the Loans so reduced (plus unpaid accrued interest and premium (including tender premiums) thereon and underwriting discounts, defeasance costs, fees, commissions and expenses); (c) the final maturity date of such Refinancing Notes is on or after the Term Facility Maturity Date of the Term Loans so reduced; (d) the Weighted Average Life to Maturity of such Refinancing Notes is greater than or equal to the Weighted Average Life to Maturity of the Term Loans so reduced; (e) the terms of such Refinancing Notes do not provide for any scheduled repayment, mandatory redemption or sinking fund obligations prior to the Term Facility Maturity Date of the Term Loans so reduced (other than (x) in the case of notes, customary offers to repurchase or mandatory prepayment provisions upon a change of control, asset sale or event of loss and customary acceleration rights after an event of default and (y) in the case of loans, customary amortization and mandatory and voluntary prepayment provisions which are consistent in all material respects, when taken as a whole, with those applicable to the Initial Term Loans with such Indebtedness (if in the form of term loans) to provide that any such mandatory prepayments as a result of asset sales, events of loss, or excess cash flow, shall be shared no more than ratably with the term loans outstanding pursuant to this Agreement); (f) there shall be no borrower or issuer with respect thereto other than the Lux Borrower, any other Borrower or any other Loan Party that is a Domestic Subsidiary, and no guarantor in respect of such Refinancing Notes that is the Parent, any Subsidiary, any Unrestricted Subsidiary or any Affiliate of the foregoing that is not a Loan Party; (g) if such Refinancing Notes are secured by an asset of the Parent, any Subsidiary, any Unrestricted Subsidiary or any Affiliate of the foregoing, the security agreements relating to such assets shall not extend to any assets not constituting Collateral and shall be no more favorable to the secured party or party, taken as a whole (determined by a Borrower in good faith) than the Security Documents (with such differences as are reasonably satisfactory to the Administrative Agent); (h) if such Refinancing Notes are secured, such Refinancing Notes shall be secured by all or a portion of the Collateral, but shall not be secured by any assets of the Parent or its subsidiaries other than the Collateral; (i) Refinancing Notes that are secured by Collateral shall be subject to the provisions of a Permitted First Lien Intercreditor Agreement or a Permitted Junior Intercreditor Agreement, as applicable (and in any event shall be subject to a Permitted Junior Intercreditor Agreement if the Indebtedness being Refinanced is secured on a junior lien basis to any of the Obligations); and (j) if the Indebtedness being refinanced was unsecured or if Liens on the Collateral securing the Indebtedness being Refinanced were Junior Liens, then any Liens on Collateral securing such Refinancing Notes shall also be Junior Liens.

"Refinancing Term Loans" shall have the meaning assigned to such term in Section 2.21(a).

"Register" shall have the meaning assigned to such term in Section 9.04(b)(iv).

"Regulation U" shall mean Regulation U of the Board as from time to time in effect and all official rulings and interpretations thereunder or thereof.

"Regulation X" shall mean Regulation X of the Board as from time to time in effect and all official rulings and interpretations thereunder or thereof.

"Related Fund" shall mean, with respect to any Lender that is a fund that invests in bank or commercial loans and similar extensions of credit, any other fund that invests in bank or commercial loans and similar extensions of credit and is advised or managed by (a) such Lender, (b) an Affiliate of such Lender or (c) an entity (or an Affiliate of such entity) that administers, advises or manages such Lender.

"Related Parties" shall mean, with respect to any specified person, such person's controlled and controlling Affiliates and the respective partners, directors, trustees, officers, employees, agents, administrators, managers, advisors, representatives (including accountants, auditors and legal counsel) and members of such person and such person's controlled and controlling Affiliates.

"Release" shall mean any spilling, leaking, seepage, pumping, pouring, emitting, emptying, discharging, injecting, escaping, leaching, dumping, disposing, depositing, emanating or migrating in, into, onto or through the Environment.

"Relevant Governmental Body" shall mean the Board and/or the NYFRB, or a committee officially endorsed or convened by the Board and/or the NYFRB or, in each case, any successor thereto.

"Repaid Indebtedness" shall have the meaning in Section 6.06(j).

"Reportable Event" shall mean any reportable event as defined in Section 4043(c) of ERISA or the regulations issued thereunder, other than those events as to which the 30-day notice period referred to in Section 4043(c) of ERISA has been waived, with respect to a Plan (other than a Plan maintained by an ERISA Affiliate that is considered an ERISA Affiliate only pursuant to subsection (m) or (o) of Section 414 of the Code).

"Repricing Event" shall mean (A) with respect to the 2017 Replacement Term Loans, (i) any prepayment or repayment of 2017 Replacement Term Loans with the proceeds of, or any conversion of all or any portion of the 2017 Replacement Term Loans into, any new or replacement Indebtedness bearing interest with an All-in Yield less than the All-in Yield applicable to the 2017 Replacement Term Loans subject to such event (as such comparative yields are determined by the Administrative Agent); provided that in no event shall any prepayment or repayment of 2017 Replacement Term Loans in connection with a Change of Control constitute a Repricing Event and (ii) any amendment to this Agreement which reduces the All-in Yield applicable to the 2017 Replacement Term Loans (it being understood that any prepayment premium with respect to a Repricing Event shall apply to any required assignment by a Non-Consenting Lender in connection with any such amendment pursuant to Section 2.17) and (B) with respect to the 2018 Replacement Term Loans, (i) any prepayment or repayment of 2018 Replacement Term Loans with the proceeds of, or any conversion of all or any portion of the 2018 Replacement Term Loans into, any new or replacement Indebtedness bearing interest with an All-in Yield less than the All-in Yield applicable to the 2018 Replacement Term Loans subject to such event (as such comparative yields are determined by the Administrative Agent); provided that in

no event shall any prepayment or repayment of 2018 Replacement Term Loans in connection with a Change of Control constitute a Repricing Event and (ii) any amendment to this Agreement which reduces the All-in Yield applicable to the 2018 Replacement Term Loans (it being understood that any prepayment premium with respect to a Repricing Event shall apply to any required assignment by a Non-Consenting Lender in connection with any such amendment pursuant to Section 2.17).

"Required Lenders" shall mean, at any time, Lenders having Loans outstanding that, taken together, represent more than 50% of the sum of all Loans outstanding.

"Required Percentage" shall mean, with respect to an Applicable Period, 50%; provided, that, so long as no Default or Event of Default shall have occurred and is continuing, if the Total Net Leverage Ratio as at the end of the Applicable Period is (x) less than or equal to 4.50 to 1.00, such percentage shall be 25% or (y) 3.50 to 1.00, such percentage shall be 0%.

"Requirement of Law" shall mean, as to any person, any law, treaty, rule, regulation, statute, order, ordinance, decree, judgment, consent decree, writ, injunction, settlement agreement or governmental requirement enacted, promulgated or imposed or entered into or agreed by any Governmental Authority, in each case applicable to or binding upon such person or any of its property or assets or to which such person or any of its property or assets is subject.

"Resolution Authority" shall mean an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

"Responsible Officer" of any person shall mean (i) any director (*administrateur*), manager (*gérant*), executive officer or Financial Officer of such person, (ii) any authorized signatory appointed by the board of directors (*conseil d'administration*) or board of managers (*conseil de gérance*) of such person (as applicable), (iii) the Chairman of the Board, the Chief Executive Officer, the President, any Executive Vice President, any Senior Vice President, any Vice President, the Treasurer, any Assistant Treasurer, any Controller, the Secretary or any Assistant Secretary of such Person and (iv) any other officer or similar official thereof responsible for the administration of the obligations of such person in respect of this Agreement, or any other duly authorized employee or signatory of such person.

"Restricted Debt Payments" shall have the meaning assigned to such term in Section 6.06.

"Restricted Payments" shall have the meaning assigned to such term in Section 6.06. The amount of any Restricted Payment made other than in the form of cash or cash equivalents shall be the Fair Market Value thereof.

"Restricted Settlement Payments" shall have the meaning assigned to such term in Section 6.06.

"Retained Excess Cash Flow Overfunding" shall mean, at any time, in respect of any Excess Cash Flow Period, the amount, if any, by which the portion of the Available Amount attributable to the Retained Percentage of Excess Cash Flow for all Excess Cash Flow Interim Periods used in such Excess Cash Flow Period exceeds the actual Retained Percentage of Excess Cash Flow for such Excess Cash Flow Period.

"Retained Percentage" shall mean, with respect to any Excess Cash Flow Period (or Excess Cash Flow Interim Period), (a) 100% minus (b) the Required Percentage with respect to such Excess Cash Flow Period (or Excess Cash Flow Interim Period).

"Return of Scheduled Equity" shall have the meaning assigned to such term in Section 6.04(b).

"RSA" shall have the meaning assigned to the term "Restructuring Support Agreement" in the Plan of Reorganization.

"S&P" shall mean Standard & Poor's Ratings Services or any successor to the rating agency business thereof.

"Sale and Lease-Back Transaction" shall have the meaning assigned to such term in Section 6.03.

"Sanctions" shall have the meaning assigned to that term in Section 3.23(a).

"Scheduled Loans" shall have the meaning assigned to such term in Section 6.04(b).

"Seaport" shall have the meaning assigned to such term in the introductory paragraph of this Agreement.

"SEC" shall mean the Securities and Exchange Commission or any successor thereto.

"Secured Cash Management Agreement" shall mean any Cash Management Agreement that is entered into by and between any Loan Party and any Cash Management Bank to the extent that such Cash Management Agreement is not otherwise designated in writing by a Borrower and such Cash Management Bank to the Administrative Agent to not be included as a Secured Cash Management Agreement.

"Secured Hedge Agreement" shall mean any Hedging Agreement that is entered into by and between any Loan Party and any Hedge Bank to the extent that such Hedging Agreement is not otherwise designated in writing by a Borrower and such Hedge Bank to the Administrative Agent to not be included as a Secured Hedge Agreement. Notwithstanding the foregoing, for all purposes of the Loan Documents, any Guarantee of, or grant of any Lien to secure, any obligations in respect of a Secured Hedge Agreement by a Guarantor shall not include any Excluded Swap Obligations.

"Secured Net Leverage Ratio" shall mean, as of any date of determination, the ratio of (a) Consolidated Secured Net Debt as of such date to (b) Adjusted Consolidated EBITDA for the most recently ended Test Period for which financial statements of the Parent have been delivered (or were required to be delivered) as required by this Agreement, all determined on a consolidated basis in accordance with Applicable Accounting Principles; provided that Adjusted Consolidated EBITDA shall be determined for the relevant Test Period on a Pro Forma Basis.

"Secured Parties" shall mean, collectively, the Administrative Agent, the Collateral Agent, each Lender, each Hedge Bank that is party to any Secured Hedge Agreement, each Cash Management Bank that is party to any Secured Cash Management Agreement and each sub-agent appointed pursuant to Section 8.02 by the Administrative Agent with respect to matters relating to the Loan Documents or by the Collateral Agent with respect to matters relating to any Security Document.

"Securities Act" shall mean the Securities Act of 1933, as amended.

"Securitization Fees" means distributions or payments made directly or by means of discounts with respect to any participation interests issued or sold in connection with, and all other fees paid to a person that is not the Parent or a Subsidiary in connection with, any Qualified Receivables Facility.

"Securitization Repurchase Obligation" means any obligation of a seller of Permitted Receivables Facility Assets in a Qualified Receivables Facility to repurchase Receivables Assets arising as a result of a breach of a representation, warranty or covenant or otherwise, including as a result of a Permitted Receivables Facility Asset or portion thereof becoming subject to any asserted defense, dispute, off-set or counterclaim of any kind as a result of any action taken by, any failure to take action by or any other event relating to the seller.

"Security Documents" shall mean the U.S. Security Documents, the Irish Security Documents, the Swiss Security Documents, the UK Security Documents, the Dutch Security Documents and each of the other security agreements, pledge agreements and other instruments and documents executed and delivered pursuant to any of the foregoing or pursuant to Section 5.10, Section 5.12 and Section 5.13.

"Similar Business" shall mean any business, the majority of whose revenues are derived from (i) business or activities conducted by the Parent and its Subsidiaries on the Closing Date, (ii) any business that is a natural outgrowth or reasonable extension, development or expansion of any such business or any business similar, reasonably related, incidental, complementary or ancillary to any of the foregoing or (iii) any business that in the Parent's good faith business judgment constitutes a reasonable diversification of businesses conducted by the Parent and its Subsidiaries.

"SOFR" means, with respect to any Business Day, a rate per annum equal to the secured overnight financing rate for such Business Day published by the SOFR Administrator on the SOFR Administrator's Website at approximately 8:00 a.m., New York City time, on the immediately succeeding Business Day.

"SOFR Administrator" means the NYFRB (or a successor administrator of the secured overnight financing rate).

"SOFR Administrator's Website" means the NYFRB's Website or any successor source for the secured overnight financing rate identified as such by the SOFR Administrator from time to time.

"Specified Domestic Subsidiary" means any Domestic Subsidiary that is a subsidiary of a CFC.

"Specified Lender Advisors" means (x) Gibson, Dunn & Crutcher LLP, as legal counsel for the Required Lenders, and (y) any replacement legal advisor to the Required Lenders designated in writing by the Required Lenders to the Administrative Agent to the Borrowers.

"Spot Rate" shall mean, with respect to any currency, the rate determined by the Administrative Agent to be the rate quoted by the person acting in such capacity as the spot rate for the purchase by such person of such currency with another currency through its principal foreign exchange trading office at approximately 11:00 a.m., Local Time on the date three Business Days prior to the date as of which the foreign exchange computation is made or if such rate cannot be computed as of such date such other date as the Administrative Agent shall reasonably determine is appropriate under the circumstances; provided, that (x) the Spot Rate may, at the election of the Administrative Agent, be made on the date on which the foreign exchange computation is made for any payment actually made or to be made, or cash collateralization required, of any amounts pursuant to this Agreement (rather than the date which is three Business Days prior to such date), and (y) the Administrative Agent may obtain such spot rate from another financial institution designated by the Administrative Agent if the person acting in such capacity does not have as of the date of determination a spot buying rate for any such currency.

"Standard Securitization Undertakings" shall mean representations, warranties, covenants and indemnities entered into by the Parent or any Subsidiary thereof in connection with a Qualified Receivables Facility which are reasonably customary (as determined in good faith by a Borrower) in an accounts receivable financing transaction in the commercial paper, term securitization or structured lending market, it being understood that (a) any Securitization Repurchase Obligation and (b) any relevant representations, warranties, covenants and indemnities set forth in the Closing Date A/R Facility shall each be deemed to be a Standard Securitization Undertaking.

"Statutory Reserves" shall mean the aggregate of the maximum reserve percentages (including any marginal, special, emergency or supplemental reserves) expressed as a decimal established by the Board and any other banking authority, domestic or foreign, to which the Administrative Agent or any Lender (including any branch, Affiliate or other fronting office making or holding a Loan) is subject for Eurocurrency Liabilities (as defined in Regulation D of the Board). Eurocurrency Loans shall be deemed to constitute Eurocurrency Liabilities (as defined in Regulation D of the Board) and to be subject to such reserve requirements without benefit of or credit for proration, exemptions or offsets that may be available from time to time to any Lender under such Regulation D. Statutory Reserves shall be adjusted automatically on and as of the effective date of any change in any reserve percentage.

"Subagent" shall have the meaning assigned to such term in Section 8.02.

"Subordinated Indebtedness" means (a) with respect to any Borrower, any Indebtedness for borrowed money of such Borrower which is by its terms subordinated in right of payment to the Initial Term Loans, and (b) with respect to any Guarantor, any Indebtedness for borrowed money of such Guarantor which is by its terms subordinated in right of payment to its Guarantee of the Initial Term Loans; provided, however, that no Guarantee of Indebtedness which Indebtedness does not itself constitute Subordinated Indebtedness shall constitute Subordinated Indebtedness.

"subsidiary" shall mean, with respect to any person (herein referred to as the "parent"), any corporation, limited liability company, partnership, association or other business entity (a) of which securities or other ownership interests representing more than 50% of the equity or more than 50% of the ordinary voting power or more than 50% of the general partnership interests are, at the time any determination is being made, directly or indirectly, owned, Controlled or held, or (b) that is, at the time any determination is made, otherwise Controlled, by the parent or one or more subsidiaries of the parent or by the parent and one or more subsidiaries of the parent.

"Subsidiary" shall mean, unless the context otherwise requires, a subsidiary of the Parent. Notwithstanding the foregoing (and except for purposes of the definition of "Unrestricted Subsidiary" contained herein) an Unrestricted Subsidiary shall be deemed not to be a Subsidiary of the Parent or any of its Subsidiaries for purposes of this Agreement.

"Subsidiary Guarantee Agreement" shall mean the Subsidiary Guarantee Agreement dated as of the Closing Date as may be amended, restated, supplemented or otherwise modified from time to time, between each Subsidiary Loan Party and the Collateral Agent. The Subsidiary Guarantee Agreement shall also be deemed to include any guaranty agreement prepared under applicable local law (in the case of a Subsidiary Loan Party that is a Foreign Subsidiary) where the Administrative Agent has reasonably determined, based on the advice of counsel and subject to the Agreed Guarantee and Security Principles, that a separate Guarantee (or modified form of Guarantee) is preferable under relevant local law.

"Subsidiary Loan Party" shall mean (a) each Borrower (other than with respect to its own primary Loan Obligations or Secured Cash Management Agreements and any Secured Hedge Agreement to which it is a party), (b) each direct or indirect Wholly Owned Subsidiary of the Parent (other than the Borrowers) (whether owned on the Closing Date or formed or acquired thereafter) that owns directly or indirectly any Equity Interest in any Wholly Owned Domestic Subsidiary of the Parent (which Wholly Owned Domestic Subsidiary of the Parent is not any Subsidiary if and for so long as such Subsidiary qualifies as an Excluded Subsidiary), (c) each direct or indirect Wholly Owned Domestic Subsidiary of the Parent (other than the Borrowers) (whether owned on the Closing Date or formed or acquired thereafter) (other than any Subsidiary if and for so long as such Subsidiary qualifies as an Excluded Subsidiary) and (d) any other Wholly Owned Subsidiary of the Parent that may be designated by a Borrower (by way of delivering to the Collateral Agent the Subsidiary Guarantee Agreement (or a supplement to the Subsidiary Guarantee Agreement, as reasonably requested by the Administrative Agent) and any applicable Security Documents, in each case, duly executed by such Subsidiary) in its sole discretion (including, without limitation, in connection with transactions permitted by Section 6.05(n)) from time to time to be a guarantor in respect of the Obligations, whereupon such Subsidiary shall be obligated to comply with the other requirements of Section 5.10(d) as if it were newly acquired. Notwithstanding anything contained in this Agreement to the contrary, a transfer of Collateral from any Loan Party organized in a Qualified Jurisdiction to a Subsidiary Loan Party that is not organized in a Qualified Jurisdiction shall, for purposes of Sections 6.04 and 6.05, be deemed to

be an Investment in a Subsidiary that is not a Loan Party and shall be justified as same pursuant to such Sections. Notwithstanding anything to the contrary set forth herein, Mallinckrodt Holdings GmbH shall not be required to be a Subsidiary Loan Party or guarantor in any way except to the extent expressly required pursuant to Section 6.12.

"Subsidiary Redesignation" shall have the meaning provided in the definition of "Unrestricted Subsidiary" contained in this Section 1.01.

"Supported QFC" shall have the meaning assigned to such term in Section 9.25.

"Swap Obligation" shall mean, with respect to any Guarantor, any obligation to pay or perform under any agreement, contract or transaction that constitutes a "swap" within the meaning of Section 1a(47) of the Commodity Exchange Act.

"Swiss Intercompany Receivable" shall have the meaning assigned to such term in Section 6.12.

"Swiss Security Documents" shall mean (a) the amended and restated GmbH quota pledge agreement (dated on or about the Closing Date; originally entered into on July 8, 2014) between Mallinckrodt International Finance S.A. as pledgor, Deutsche Bank AG New York Branch as Collateral Agent and pledgee, acting in its own name on its behalf (including as creditor of the Parallel Obligations) and as direct representative (*direkter Stellvertreter*) in the name and for the account of all other pledgees and the Secured Parties as holders of Pari Passu Obligations as pledgees represented for all purposes hereof by the Collateral Agent as direct representative (*direkter Stellvertreter*) (each term as defined therein) regarding the pledge of all quotas and related assets in Mallinckrodt Holdings GmbH, and (b) any other Security Document governed by Swiss law from time to time.

"Swiss Withholding Tax" shall mean any tax imposed pursuant to the Swiss Federal Act on the Withholding Tax of 13 October 1965 (*Bundesgesetz über die Verrechnungssteuer*), together with the related ordinances, regulations and guidelines, all as amended and applicable from time to time.

"TARGET" shall mean the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET) payment system (or, if such payment system ceases to be operative, such other payment system (if any) reasonably determined by the Administrative Agent to be a suitable replacement) for the settlement of payments in euro.

"Taxes" shall mean any and all present or future taxes, duties, levies, imposts, assessments, deductions, withholdings or other similar charges imposed by any Governmental Authority, whether computed on a separate, consolidated, unitary, combined or other basis and any interest, fines, penalties or additions to tax with respect to the foregoing.

"Term Borrowing" shall mean any Borrowing of Term Loans.

"Term Facility" shall mean the 2017 Replacement Term Facility, the 2018 Replacement Term Facility and/or any or all of the Other Term Facilities.

"Term Facility Commitment" shall mean the commitment of a Term Lender to make Term Loans, including 2017 Replacement Term Loans, 2018 Replacement Term Loans and/or Other Term Loans.

"Term Facility Maturity Date" shall mean, as the context may require, (a) with respect to the 2017 Replacement Term Facility, the 2017 Replacement Term Facility Maturity Date, (b) with respect to the 2018 Replacement Term Facility, the 2018 Replacement Term Facility Maturity Date and (c) with respect to any other Class of Term Loans, the maturity dates specified therefor in the applicable Incremental Assumption Agreement, Extension Amendment or Refinancing Amendment.

"Term Lender" shall mean a Lender (including an Incremental Term Lender, an Extending Lender and any person providing Refinancing Term Loans) with a Term Facility Commitment or with outstanding Term Loans.

"Term Loan Installment Date" shall mean any Initial Term Loan Installment Date or any Other Term Loan Installment Date.

"Term Loans" shall mean the 2017 Replacement Term Loans, the 2018 Replacement Term Loans and/or the Other Term Loans.

"Term SOFR" means, for the applicable Corresponding Tenor as of the applicable Reference Time, the forward-looking term rate based on SOFR that has been selected or recommended by the Relevant Governmental Body.

"Term SOFR Notice" means a notification by the Administrative Agent to the Lenders and the Borrowers of the occurrence of a Term SOFR Transition Event.

"Term SOFR Transition Event" means the determination by the Administrative Agent that (a) Term SOFR has been recommended for use by the Relevant Governmental Body, (b) the administration of Term SOFR is administratively feasible for the Administrative Agent and (c) a Benchmark Transition Event has previously occurred resulting in a Benchmark Replacement in accordance with Section 2.17(b) that is not Term SOFR.

"Termination Date" shall mean the date on which (a) all Commitments shall have been terminated and (b) the principal of and interest on each Loan, all Fees and all other expenses or amounts payable under any Loan Document shall have been paid in full in cash (other than in respect of contingent indemnification and expense reimbursement claims not then due).

"Test Period" shall mean, on any date of determination, the period of four consecutive fiscal quarters of the Parent then most recently ended (taken as one accounting period) for which financial statements have been (or were required to be) delivered pursuant to Section 5.04(a) or 5.04(b); provided that prior to the first date financial statements have been delivered pursuant to Section 5.04(a) or 5.04(b), the Test Period in effect shall be the four fiscal quarter period ending April 1, 2022.

"Third Party Funds" shall mean any accounts or funds, or any portion thereof, received by Parent or any of its Subsidiaries as agent on behalf of third parties in accordance with a written agreement that imposes a duty upon Parent or one or more of its Subsidiaries to collect and remit those funds to such third parties.

"Total Net Leverage Ratio" shall mean, as of any date of determination, the ratio of (a) Consolidated Total Net Debt as of such date to (b) Adjusted Consolidated EBITDA for the most recently ended Test Period for which financial statements of the Parent have been delivered (or were required to be delivered) as required by this Agreement, all determined on a consolidated basis in accordance with Applicable Accounting Principles; provided that Adjusted Consolidated EBITDA shall be determined for the relevant Test Period on a Pro Forma Basis.

"Transaction Documents" shall mean the Definitive Documents (as defined in the Plan of Reorganization).

"Transaction Expenses" shall mean any fees or expenses incurred or paid by the Parent or any of its Subsidiaries in connection with the Transactions, the Transaction Documents, this Agreement and the other Loan Documents and the transactions contemplated hereby and thereby.

"Transactions" shall mean, collectively, the transactions to occur pursuant to the Transaction Documents, including (a) all transactions contemplated by the Plan of Reorganization (including the entrance into, and performance under, the Transaction Documents); (b) the execution, delivery and performance of the Loan Documents, the creation of the Liens pursuant to the Security Documents, and the initial borrowings hereunder; and (c) the payment of all fees and expenses to be paid and owing in connection with the foregoing.

"Type" shall mean, when used in respect of any Loan or Borrowing, the Rate by reference to which interest on such Loan or on the Loans comprising such Borrowing is determined. For purposes hereof, the term "Rate" shall include the Adjusted LIBO Rate and the ABR.

"UK Financial Institution" shall mean any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended from time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person falling within IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

"UK Resolution Authority" shall mean the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

"UK Security Documents" shall mean the following English and Wales law governed security documents:

(a) a debenture, dated as of the Closing Date, between the Loan Parties incorporated in England and Wales, as chargors, and the Collateral Agent;

(b) a debenture, dated as of May 4, 2020, between the Loan Parties incorporated in England and Wales, as chargors, and the Collateral Agent;

(c) a fixed charge over shares, dated as of the Closing Date, between the Lux Borrower, Mallinckrodt International Holdings S.à r.l. and Mallinckrodt Windsor S.à r.l., as chargors, and the Collateral Agent over 100% of the Equity Interests in each Loan Party which is a company incorporated in England and Wales directly held by that chargor;

(d) a fixed charge over shares, dated as of May 4, 2020, between, amongst others, the Lux Borrower, Mallinckrodt International Holdings S.à r.l. and Mallinckrodt Windsor S.à r.l., as chargors, and the Collateral Agent over 100% of the Equity Interests in each Loan Party which is a company incorporated in England and Wales directly held by that chargor;

(e) a fixed charge over limited liability partnership interests, dated as of the Closing Date, between the Lux Borrower and Mallinckrodt Pharmaceuticals Limited, as chargors, and the Collateral Agent over 100% of the Equity Interests in Mallinckrodt UK Finance LLP; and

(f) a fixed charge over limited liability partnership interests, dated as of May 4, 2020, between the Lux Borrower and Mallinckrodt Pharmaceuticals Limited, as chargors, and the Collateral Agent over 100% of the Equity Interests in Mallinckrodt UK Finance LLP.

"Unadjusted Benchmark Replacement" means the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

"Uniform Commercial Code" shall mean the Uniform Commercial Code as the same may from time to time be in effect in the State of New York or the Uniform Commercial Code (or similar code or statute) of another jurisdiction, to the extent it may be required to apply to any item or items of Collateral.

"United States" shall mean the United States of America.

"Unrestricted Cash" shall mean cash or Permitted Investments of the Parent or any of its Subsidiaries that would not appear as "restricted" on a consolidated balance sheet of the Parent or any of its Subsidiaries.

"Unrestricted Margin Stock" shall mean, at any time, all Margin Stock owned by the Parent and its Subsidiaries to the extent the value thereof exceeds 25% of the aggregate value of all assets owned by the Parent and its Subsidiaries then subject to the covenants contained in Sections 6.02 and 6.05.

"Unrestricted Subsidiary" shall mean (1) any Subsidiary of the Parent, whether now owned or acquired or created after the Closing Date, that is designated after the Closing Date by a Borrower as an Unrestricted Subsidiary hereunder by written notice to the Administrative Agent; provided, that a Borrower shall only be permitted to so designate a new Unrestricted Subsidiary after the Closing Date so long as (a) no Default or Event of Default has occurred and is continuing or would result therefrom, (b) [reserved], (c) all Investments in such Unrestricted Subsidiary at the time of designation (as contemplated by the immediately following sentence) together with all Investments in any other Unrestricted Subsidiary designated as such in reliance on this clause (1) at the time of designation thereof (as contemplated by the immediately following sentence) are permitted by Section 6.04(j), (d) such Subsidiary being designated as an "Unrestricted Subsidiary" shall also, concurrently with such designation and thereafter, constitute an "Unrestricted

Subsidiary" for purposes for all other Material Indebtedness of the Parent or its Subsidiaries issued or incurred after the Closing Date that contains a similar concept, (e) such Subsidiary was not previously designated as an Unrestricted Subsidiary and thereafter re-designated as a Subsidiary, and (f) the Parent shall have delivered to the Administrative Agent an officer's certificate executed by a Responsible Officer of the Parent, certifying to the best of such officer's knowledge, compliance with the requirements of this proviso; and (2) any subsidiary of an Unrestricted Subsidiary (unless transferred to such Unrestricted Subsidiary or any of its subsidiaries by the Parent or one or more of its Subsidiaries after the date of the designation of the parent entity as an "Unrestricted Subsidiary" hereunder, in which case the subsidiary so transferred would be required to be independently designated in accordance with the preceding clause (1)). The designation of any Subsidiary as an Unrestricted Subsidiary shall constitute an Investment by the Parent (or its Subsidiaries) therein at the date of designation in an amount equal to the Fair Market Value of the Parent's (or its Subsidiaries') Investments therein, which shall be required to be justified on such date in accordance with Section 6.04(j). A Borrower may designate any Unrestricted Subsidiary to be a Subsidiary for purposes of this Agreement (each, a "Subsidiary Redesignation"); provided, that (i) no Default or Event of Default has occurred and is continuing or would result therefrom (after giving effect to the provisions of the immediately succeeding sentence), (ii) [reserved,] and (iii) a Borrower shall have delivered to the Administrative Agent an officer's certificate executed by a Responsible Officer of a Borrower, certifying to the best of such officer's knowledge, compliance with the requirements of preceding clauses (i) and (ii). The designation of any Unrestricted Subsidiary as a Subsidiary after the Closing Date shall constitute (i) the incurrence at the time of designation of any Investment, Indebtedness or Liens of such Subsidiary existing at such time and (ii) a return on any Investment by the applicable Loan Party (or its relevant Subsidiaries) in Unrestricted Subsidiaries pursuant to the preceding sentence in an amount equal to the Fair Market Value at the date of such designation of such Loan Party's (or its relevant Subsidiaries') Investment in such Subsidiary. Notwithstanding anything to the contrary contained above, neither the Lux Borrower nor the Co-Borrower shall be permitted to be an Unrestricted Subsidiary.

"U.S. Collateral Agreement" shall mean the U.S. Collateral Agreement dated as of the Closing Date as may be amended, restated, supplemented or otherwise modified from time to time, among the Lux Borrower, each Subsidiary Loan Party that is a Domestic Subsidiary, any other Subsidiary Loan Party party thereto from time to time and the Collateral Agent.

"U.S. Dollars," "Dollars" or "$" shall mean lawful money of the United States of America.

"U.S. Security Documents" shall mean the U.S. Collateral Agreement, each Notice of Grant of Security Interest in Intellectual Property (as defined in the U.S. Collateral Agreement) and each other pledge or security agreement entered into after the Closing Date by any Loan Party that is a Domestic Subsidiary or that owns Equity Interests in a Domestic Subsidiary, in each case, to the extent required by this Agreement or any other Loan Document.

"U.S. Special Resolution Regimes" shall have the meaning assigned to such term in Section 9.25.

"USA PATRIOT Act" shall mean the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (Title III of Pub. L. No. 107 56 (signed into law October 26, 2001)).

"Voting Equity Interests" shall have the meaning assigned to such term in Section 5.10.

"Weighted Average Life to Maturity" shall mean, when applied to any Indebtedness at any date, the number of years obtained by dividing: (a) the sum of the products obtained by multiplying (i) the amount of each then remaining installment, sinking fund, serial maturity or other required payments of principal, including payment at final maturity, in respect thereof, by (ii) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment; by (b) the then outstanding principal amount of such Indebtedness.

"Wholly Owned Domestic Subsidiary" shall mean a Wholly Owned Subsidiary that is also a Domestic Subsidiary.

"Wholly Owned Subsidiary" of any person shall mean a subsidiary of such person, all of the Equity Interests of which (other than directors' qualifying shares or nominee or other similar shares required pursuant to applicable law) are owned by such person or another Wholly Owned Subsidiary of such person. Unless the context otherwise requires, "Wholly Owned Subsidiary" shall mean a Subsidiary of the Parent that is a Wholly Owned Subsidiary of the Parent.

"Withdrawal Liability" shall mean liability to a Multiemployer Plan as a result of a complete or partial withdrawal from such Multiemployer Plan, as such terms are defined in Part I of Subtitle E of Title IV of ERISA.

"Working Capital" shall mean, with respect to the Parent and the Subsidiaries on a consolidated basis at any date of determination, Current Assets at such date of determination minus Current Liabilities at such date of determination; provided, that, for purposes of calculating Excess Cash Flow, increases or decreases in Working Capital shall be calculated without regard to any changes in Current Assets or Current Liabilities as a result of (a) any reclassification in accordance with Applicable Accounting Principles of assets or liabilities, as applicable, between current and noncurrent or (b) the effects of purchase accounting.

"Write-Down and Conversion Powers" means, (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

Section 1.02 Terms Generally; Applicable Accounting Principles. The definitions set forth or referred to in Section 1.01 shall apply equally to both the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation." All references herein to Articles, Sections, Exhibits and Schedules shall be deemed references to Articles and Sections of, and Exhibits and Schedules to, this Agreement unless the context shall otherwise require. Except as otherwise expressly provided herein, any reference in this Agreement to any Loan Document shall mean such document as amended, restated, amended and restated, supplemented or otherwise modified from time to time. Except as otherwise expressly provided herein, all terms of an accounting or financial nature shall be construed in accordance with GAAP, as in effect from time to time; provided that, if the Parent notifies the Administrative Agent that the Parent requests an amendment to any provision hereof to eliminate the effect of any change occurring after the Closing Date in GAAP or in the application thereof on the operation of such provision (or if the Administrative Agent notifies the Parent that the Required Lenders request an amendment to any provision hereof for such purpose), regardless of whether any such notice is given before or after such change in GAAP or in the application thereof, then such provision shall be interpreted on the basis of GAAP as in effect and applied immediately before such change shall have become effective until such notice shall have been withdrawn or such provision amended in accordance herewith. At any time after the Closing Date, the Parent may elect (by written notice to the Administrative Agent) to change its financial reporting (both hereunder and for its audited financial statements generally) from GAAP to International Financial Reporting Standards (as issued by the International Accounting Standards Board and the International Financial Reporting Standards Interpretations Committee and/or adopted by the European Union ("IFRS")), as in effect from time to time, in which case all references herein to GAAP (except for historical financial statements theretofore prepared in accordance with GAAP) shall instead be deemed references to the IFRS and the related accounting standards as shown in the first set of audited financial statements prepared in accordance therewith and delivered pursuant to this Agreement; provided that, if the Parent notifies the Administrative Agent that the Parent requests an amendment to any provision hereof to eliminate the effect of any change occurring as a result of the adoption of IFRS or in the application thereof on the operation of such provision (or if the Administrative Agent notifies the Parent that the Administrative Agent or the Required Lenders request an amendment to any provision hereof for such purpose), then such provision shall be interpreted on the basis of GAAP as otherwise required above (and without regard to this sentence) until such notice shall have been withdrawn or such provision amended in accordance herewith. Notwithstanding any other provision contained herein, all terms of an accounting or financial nature used herein shall be construed, and all computations of amounts and ratios referred to herein shall be made (i) without giving effect to any election under Accounting Standards Codification 825-10-25 (or any other Accounting Standards Codification or Financial Accounting Standard having a similar result or effect) to value any Indebtedness or other liabilities of the Parent or any Subsidiary at "fair value," as defined therein, (ii) without giving effect to any treatment of Indebtedness in respect of convertible debt instruments under Accounting Standards Codification 470-20 (or any other Accounting Standards Codification or Financial Accounting Standard having a similar result or effect) to value any such Indebtedness in a reduced or bifurcated manner as described therein, and such Indebtedness shall at all times be valued at the full stated principal amount thereof and (iii) for the avoidance of doubt, except as provided in the definition of "Consolidated Net Income,"

without giving effect to the financial condition, results and performance of the Unrestricted Subsidiaries. Notwithstanding anything contained in the definition of Applicable Accounting Principles to the contrary, unless a Borrower otherwise elects by delivery of a notice delivered to the Administrative Agent, all obligations under any leases of any person that are or would be characterized as operating lease obligations in accordance with GAAP as in effect in the United States on January 31, 2018 (whether or not such operating lease obligations were in effect on such date) shall continue to be accounted for as operating lease obligations (and not as Capitalized Lease Obligations) for purposes of this Agreement regardless of any change in GAAP following the date that would otherwise require such obligations to be recharacterized as Capitalized Lease Obligations.

Section 1.03 Effectuation of Transactions. Each of the representations and warranties of the Parent and each Borrower contained in this Agreement (and all corresponding definitions) are made after giving effect to the Transactions, unless the context otherwise requires.

Section 1.04 Exchange Rates; Currency Equivalents. Except for purposes of financial statements delivered by Loan Parties hereunder or calculating financial ratios hereunder or except as otherwise provided herein, the applicable amount of any currency (other than Dollars) for purposes of the Loan Documents shall be such Dollar Equivalent amount as determined by the Administrative Agent in accordance with this Agreement. No Default or Event of Default shall arise as a result of any limitation or threshold set forth in Dollars in Article VI or clause (f) or (j) of Section 7.01 being exceeded solely as a result of changes in currency exchange rates from those rates applicable on the first day of the fiscal quarter in which such determination occurs or in respect of which such determination is being made.

Section 1.05 Change of Currency. Each provision of this Agreement also shall be subject to such reasonable changes of construction as the Administrative Agent may from time to time specify to be appropriate to reflect a change in currency of any country and any relevant market conventions or practices relating to the change in currency.

Section 1.06 Timing of Payment or Performance. Except as otherwise expressly provided herein, when the payment of any obligation or the performance of any covenant, duty or obligation is stated to be due or performance required on a day which is not a Business Day, the date of such payment or performance shall extend to the immediately succeeding Business Day.

Section 1.07 Times of Day. Unless otherwise specified herein, all references herein to times of day shall be references to New York City time (daylight or standard, as applicable).

Section 1.08 Classification of Loans and Borrowings. For purposes of this Agreement, Loans may be classified and referred to by Class (e.g., a "2017 Replacement Term Loan") or by Type (e.g., a "Eurocurrency Loan") or by Class and Type (e.g., a "Eurocurrency 2017 Replacement Term Loan"). Borrowings also may be classified and referred to by Class (e.g., a "2017 Replacement Term Borrowing") or by Type (e.g., a "Eurocurrency Borrowing") or by Class and Type (e.g., a "Eurocurrency 2017 Replacement Term Borrowing").

Section 1.09 Special Luxembourg Provisions. Without prejudice to the generality of any provision of this Agreement, to the extent this Agreement relates to the Lux Borrower or any other Lux Loan Party, a reference to: (a) a winding-up, administration or dissolution includes, without limitation, bankruptcy (*faillite*), composition with creditors (*concordat préventif de faillite*), moratorium or reprieve from payment (*sursis de paiement*), controlled management (*gestion contrôlée*) or general settlement with creditors; (b) a receiver, administrative receiver, administrator, trustee, custodian, sequestrator, conservator, compulsory manager, interim manager or similar officer appointed for the reorganization or liquidation of the business of a person includes, without limitation, a *juge délégué*, *commissaire*, *juge-commissaire*, *mandataire ad hoc*, *administrateur provisoire*, *liquidateur* or *curateur* or similar officer pursuant to any insolvency or similar proceedings; (c) a lien or security interest includes any *hypothèque, nantissement, gage, privilège, sûreté réelle, droit de rétention* and any type of security in rem (*sûreté réelle*) or agreement or arrangement having a similar effect and any transfer of title by way of security; (d) a person being unable to pay its debts includes that person being in a state of *cessation de paiements*; (e) gross negligence means *faute lourde* and wilful misconduct means *faute dolosive*; (f) creditors process means an executory attachment (*saisie exécutoire*) or conservatory attachment (*saisie conservatoire*); (g) a guarantee includes any *garantie* which is independent from the debt to which it relates and excludes any suretyship (*cautionnement*) within the meaning of Articles 2011 and seq. of the Luxembourg Civil Code; (h) by-laws or constitutional documents includes its up-to-date (restated) articles of association (*statuts coordonnés*); (i) a director or a manager includes an *administrateur* or a *gérant*; (j) a set-off includes, for purposes of Luxembourg law, statutory set-off; (k) an agent includes, without limitation, a *mandataire;* and (l) shares include *parts sociales* or *actions*.

Section 1.10 Rates. The Administrative Agent does not warrant or accept responsibility for, and shall not have any liability with respect to (a) the continuation of, administration of, submission of, calculation of or any other matter related to ABR, the Adjusted LIBO Rate or any component definition thereof or rates referred to in the definition thereof, or any alternative, successor or replacement rate thereto (including any Benchmark Replacement), including whether the composition or characteristics of any such alternative, successor or replacement rate (including any Benchmark Replacement) will be similar to, or produce the same value or economic equivalence of, or have the same volume or liquidity as, ABR, the Adjusted LIBO Rate or any other Benchmark prior to its discontinuance or unavailability, or (b) the effect, implementation or composition of any Benchmark Replacement Conforming Changes. The Administrative Agent and its affiliates or other related entities may engage in transactions that affect the calculation of ABR, the Adjusted LIBO Rate, any alternative, successor or replacement rate (including any Benchmark Replacement) or any relevant adjustments thereto, in each case, in a manner adverse to the Borrower. The Administrative Agent may select information sources or services in its reasonable discretion to ascertain ABR, the Adjusted LIBO Rate or any other Benchmark, in each case pursuant to the terms of this Agreement, and shall have no liability to the Borrower, any Lender or any other person or entity for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or calculation of any such rate (or component thereof) provided by any such information source or service.

Section 1.11 Dutch Terms. In this Agreement, where it relates to a Dutch entity, a reference to:

(a) a necessary action to authorize, where applicable, includes without limitation:

(i) any action required to comply with the Dutch Works Council Act *(Wet op de ondernemingsraden*); and

(ii) obtaining positive or neutral advice (*advies*) from the competent works council(s) provided such advice:

(A) is unconditional; or

(B) only contain conditions which can reasonably be expected to be satisfied without resulting:

(1) non-compliance by any Loan Party with any of the terms of any Loan Document; or

(2) any representation or statement made or deemed to be made by a Loan Party in any Loan Document or any other document delivered by or on behalf of any Loan Party under or in connection with any Loan Document being or proving to have been incorrect or misleading;

(b) a winding up, administration or dissolution includes a Dutch entity being:

(i) declared bankrupt (*failliet verklaard*);

(ii) dissolved (*ontbonden*);

(c) a reorganization in the context of insolvency or insolvency proceedings includes statutory proceedings for the restructuring of debt (*akkoordprocedure*) under the Dutch Bankruptcy Act (*Faillissementswet*);

(d) a moratorium includes *surseance van betaling* and granted a moratorium includes *surseance verleend*;

(e) a liquidator includes a *curator*;

(f) an administrator includes a *bewindvoerder*, a *beoogd bewindvoerder*, a *herstructureringsdeskundige* or an *observator* within the meaning of the Dutch Bankruptcy Act (*Faillissementswet*);

(g) a receiver or an administrative receiver does not include a *curator* or *bewindvoerder*;

(h) a composition includes an *akkoord* within the meaning the Dutch Bankruptcy Act (*Faillissementswet*); and

(i) the Netherlands shall refer to the European part of the Kingdom of the Netherlands and Dutch means in or of the Netherlands.

ARTICLE II

The Credits

Section 2.01 Commitments. Subject to the terms and conditions set forth herein:

(a) On the Closing Date, pursuant to the terms of the Plan of Reorganization and this Agreement, each Lender with a 2017 Replacement Term Commitment will receive 2017 Replacement Term Loans in an amount equal to its 2017 Replacement Term Commitment in partial satisfaction of its claims in respect of the 2017 Term B Loans (under, and as defined in, the Existing Credit Agreement). On the Closing Date and after giving effect to the transactions described in the preceding sentence, the aggregate outstanding principal amount of the 2017 Replacement Term Loans is $1,392,895,288.08. 2017 Replacement Term Loans borrowed under this Section 2.01(a) that are repaid or prepaid may not be reborrowed.

(b) On the Closing Date, pursuant to the terms of the Plan of Reorganization and this Agreement, each Lender with a 2018 Replacement Term Commitment will receive 2018 Replacement Term Loans in an amount equal to its 2018 Replacement Term Commitment in partial satisfaction of its claims in respect of the 2018 Incremental Term Loans (under, and as defined in, the Existing Credit Agreement). On the Closing Date and after giving effect to the transactions described in the preceding sentence, the aggregate outstanding principal amount of the 2018 Replacement Term Loans is $369,739,612.33. 2018 Replacement Term Loans borrowed under this Section 2.01(b) that are repaid or prepaid may not be reborrowed.

(c) Each Lender having an Incremental Term Loan Commitment agrees, severally and not jointly, subject to the terms and conditions set forth in the applicable Incremental Assumption Agreement, to make Incremental Term Loans to the applicable Borrowers, in an aggregate principal amount not to exceed its Incremental Term Loan Commitment.

Section 2.02 Loans and Borrowings(a) . (a) Each Loan shall be made as part of a Borrowing consisting of Loans under the same Facility and of the same Type and currency made by the Lenders ratably in accordance with their respective Commitments under the applicable Facility. The failure of any Lender to make any Loan required to be made by it shall not relieve any other Lender of its obligations hereunder; provided, that the Commitments of the Lenders are several and no Lender shall be responsible for any other Lender's failure to make Loans as required.

(b) Subject to Section 2.12, each Borrowing shall be comprised entirely of ABR Loans or Eurocurrency Loans as the applicable Borrower may request in accordance herewith; provided that each Loan shall only be made in Dollars. Each Lender at its option may make any ABR Loan or Eurocurrency Loan by causing any domestic or foreign branch or Affiliate of such Lender to make such Loan (and in the case of an Affiliate, the provisions of Sections 2.13, 2.14 and 2.15 shall apply to such Affiliate to the same extent as to such Lender); provided, that any exercise of such option shall not affect the obligation of the Borrowers to repay such Loan in accordance with the terms of this Agreement and such Lender shall not be entitled to any amounts payable under Section 2.13 or 2.15 solely in respect of increased costs resulting from such exercise and existing at the time of such exercise.

(c) [Reserved.]

(d) Borrowings of more than one Type and Class may be outstanding at the same time; provided, however, that the Borrowers shall not be entitled to request any Borrowing that, if made, would result in more than ten (10) Eurocurrency Borrowings outstanding under all Term Facilities at any time. Borrowings having different Interest Periods, regardless of whether they commence on the same date, shall be considered separate Borrowings.

(e) Notwithstanding any other provision of this Agreement, the Borrowers shall not be entitled to request, or to elect to convert or continue, any Borrowing of any Class if the Interest Period requested with respect thereto would end after the Term Facility Maturity Date for such Class, as applicable.

Section 2.03 Requests for Borrowings. To request a Term Borrowing, the applicable Borrower shall notify the Administrative Agent of such request (a) in the case of a Eurocurrency Borrowing, not later than 12:00 noon, Local Time, one Business Day before the date of the proposed Borrowing or (b) in the case of an ABR Borrowing, by telephone, not later than 10:00 a.m. Local Time, on the Business Day of the proposed Borrowing; provided, that, to request a Eurocurrency or ABR Borrowing on the Closing Date, the applicable Borrower shall notify the Administrative Agent of such request by telephone no later than 5:00 p.m., Local Time, one Business Day prior to the Closing Date (or such later time as the Administrative Agent may agree). Each such Borrowing Request shall be irrevocable (other than in the case of any notice given in respect of the Closing Date, which may be conditioned upon the consummation of the Transactions) and (in the case of telephonic requests) shall be confirmed promptly by hand delivery or electronic means to the Administrative Agent of a written Borrowing Request signed by the applicable Borrower. Each such telephonic and written Borrowing Request shall specify the following information in compliance with Section 2.02:

(i) whether such Borrowing is to be a Borrowing of 2017 Replacement Term Loans, 2018 Replacement Term Loans or Other Term Loans, as applicable;

(ii) the aggregate amount of the requested Borrowing;

(iii) the date of such Borrowing, which shall be a Business Day;

(iv) whether such Borrowing is to be an ABR Borrowing or a Eurocurrency Borrowing;

(v) in the case of a Eurocurrency Borrowing, the initial Interest Period to be applicable thereto, which shall be a period contemplated by the definition of the term “Interest Period”; and

(vi) the location and number of the account of the applicable Borrower to which funds are to be disbursed.

If no election as to the Type of Borrowing is specified, then in the case of a Borrowing denominated in Dollars, the requested Borrowing shall be an ABR Borrowing. If no Interest Period is specified with respect to any requested Eurocurrency Borrowing, then the applicable Borrower shall be deemed to have selected an Interest Period of one month's duration. Promptly following receipt of a Borrowing Request in accordance with this Section 2.03, the Administrative Agent shall advise each Lender of the details thereof and of the amount of such Lender's Loan to be made as part of the requested Borrowing.

Section 2.04 Funding of Borrowings(a) . (a) Each Lender shall make each Loan to be made by it hereunder on the proposed date thereof by wire transfer of immediately available funds by 12:00 noon, Local Time, to the account of the Administrative Agent most recently designated by it for such purpose by notice to the Lenders. The Administrative Agent will make such Loans available to the Lux Borrower by promptly crediting the amounts so received, in like funds, to an account of the Lux Borrower as specified in the applicable Borrowing Request. The 2017 Replacement Term Loan and the 2018 Replacement Term Loans deemed made on the Closing Date pursuant to Sections 2.01(a) and (b) (as applicable) shall be deemed made pursuant to the Plan of Reorganization without any actual funding.

(b) Unless the Administrative Agent shall have received notice from a Lender prior to the proposed date of any Borrowing that such Lender will not make available to the Administrative Agent such Lender's share of such Borrowing, the Administrative Agent may assume that such Lender has made such share available on such date in accordance with clause (a) of this Section and may, in reliance upon such assumption, make available to the Lux Borrower a corresponding amount. In such event, if a Lender has not in fact made its share of the Borrowing available to the Administrative Agent, then the applicable Lender and the Borrowers severally (and jointly and severally with respect to the Borrowers) agree to pay to the Administrative Agent forthwith on demand (without duplication) such corresponding amount with interest thereon, for each day from and including the date such amount is made available to such Borrower to but excluding the date of payment to the Administrative Agent, at (i) in the case of a payment to be made by such Lender, the greater of (A) the Federal Funds Effective Rate and (B) a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation or (ii) in the case of a payment to be made by a Borrower, the interest rate then applicable to ABR Loans at such time. If a Borrower and such Lender shall pay such interest to the Administrative Agent for the same or an overlapping period, the Administrative Agent shall promptly remit to such Borrower the amount of such interest paid by such Borrower for such period. If such Lender pays such amount to the Administrative Agent, then such amount shall constitute such Lender's Loan included in such Borrowing. Any payment by a Borrower shall be without prejudice to any claim such Borrower may have against a Lender that shall have failed to make such payment to the Administrative Agent.

Section 2.05 Interest Elections(a) . (a) Each Borrowing initially shall be of the Type, and under the applicable Class, specified in the applicable Borrowing Request and, in the case of a Eurocurrency Borrowing, shall have an initial Interest Period as specified in such Borrowing Request. Thereafter, the Lux Borrower may elect to convert such Borrowing to a different Type or to continue such Borrowing and, in the case of a Eurocurrency Borrowing, may elect Interest Periods therefor, all as provided in this Section 2.05. The Lux Borrower may elect different options with respect to different portions of the affected Borrowing, in which case each such portion shall be allocated ratably among the Lenders holding the Loans comprising such Borrowing, and the Loans comprising each such portion shall be considered a separate Borrowing. Notwithstanding any other provision of this Section 2.05, the Borrowers shall not be permitted to change the Class of any Borrowing.

(b) To make an election pursuant to this Section 2.05, the Lux Borrower shall notify the Administrative Agent of such election (by telephone or irrevocable written notice), by the time that a Borrowing Request would be required under Section 2.03 if such Borrower were requesting a Borrowing of the Type and Class resulting from such election to be made on the effective date of such election. Each such telephonic Interest Election Request shall be irrevocable and shall be confirmed promptly by hand delivery or electronic means to the Administrative Agent of a written Interest Election Request signed by the Lux Borrower. Notwithstanding any contrary provision herein, this Section 2.05 shall not be construed to permit any Borrower to (i) change the currency of any Borrowing, (ii) elect an Interest Period for Eurocurrency Loans that does not comply with Section 2.02(d) or (iii) convert any Borrowing to a Borrowing of a Type not available under the Class of Commitments or Loans pursuant to which such Borrowing was made.

(c) Each telephonic and written Interest Election Request shall specify the following information in compliance with Section 2.02:

(i) the Borrowing to which such Interest Election Request applies and, if different options are being elected with respect to different portions thereof, the portions thereof to be allocated to each resulting Borrowing (in which case the information to be specified pursuant to clauses (iii) and (iv) below shall be specified for each resulting Borrowing);

(ii) the effective date of the election made pursuant to such Interest Election Request, which shall be a Business Day;

(iii) whether the resulting Borrowing is to be an ABR Borrowing or a Eurocurrency Borrowing; and

(iv) if the resulting Borrowing is a Eurocurrency Borrowing, the Interest Period to be applicable thereto after giving effect to such election, which Interest Period shall be a period contemplated by the definition of the term “Interest Period.”

If any such Interest Election Request requests a Eurocurrency Borrowing but does not specify an Interest Period, then the applicable Borrower shall be deemed to have selected an Interest Period of one month’s duration. If less than all the outstanding principal amount of any Borrowing shall be converted or continued, then each resulting Borrowing shall be in an integral multiple of the Borrowing Multiple and not less than the Borrowing Minimum and satisfy the limitations specified in Section 2.02(d) regarding the maximum number of Borrowings of the relevant Type.

(d) Promptly following receipt of an Interest Election Request, the Administrative Agent shall advise each Lender to which such Interest Election Request relates of the details thereof and of such Lender's portion of each resulting Borrowing.

(e) If no timely Interest Election Request is delivered by the Lux Borrower with respect to a Eurocurrency Borrowing prior to the end of the Interest Period applicable thereto, then, unless such Borrowing is repaid as provided herein, at the end of such Interest Period, such Borrowing shall be converted to an ABR Borrowing. Notwithstanding any contrary provision hereof, if an Event of Default has occurred and is continuing and the Administrative Agent, at the written request (including a request through electronic means) of the Required Lenders, so notifies the Borrowers, then, so long as an Event of Default is continuing (i) no outstanding Borrowing may be converted to or continued as a Eurocurrency Borrowing and (ii) unless repaid, each Eurocurrency Borrowing shall be converted to an ABR Borrowing at the end of the Interest Period applicable thereto.

Section 2.06 Termination and Reduction of Commitments. On the Closing Date (after giving effect to the funding of the 2017 Replacement Term Loans and 2018 Replacement Term Loans to be made on such date), the Commitments of each Term Lender as of the Closing Date will automatically and permanently terminate.

Section 2.07 Repayment of Loans; Evidence of Debt(a) . (a) The Borrowers hereby unconditionally promise, jointly and severally, to pay to the Administrative Agent for the account of each Lender the then unpaid principal amount of each Term Loan of such Lender as provided in Section 2.08.

(b) Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing the indebtedness of the Borrowers to such Lender resulting from each Loan made by such Lender, including the amounts of principal and interest payable and paid to such Lender from time to time hereunder.

(c) The Administrative Agent shall maintain accounts in which it shall record (i) the amount of each Loan made hereunder, the Facility, Class, Type and currency thereof and the Interest Period (if any) applicable thereto, (ii) the amount of any principal or interest due and payable or to become due and payable from the Borrowers to each Lender hereunder and (iii) any amount received by the Administrative Agent hereunder for the account of the Lenders and each Lender's share thereof.

(d) The entries made in the accounts maintained pursuant to clause (b) or (c) of this Section shall be prima facie evidence of the existence and amounts of the obligations recorded therein; provided, that the failure of any Lender or the Administrative Agent to maintain such accounts or any error therein shall not in any manner affect the obligation of the Borrowers to repay the Loans in accordance with the terms of this Agreement.

(e) Any Lender may request that Loans made by it be evidenced by a promissory note (a "Note"). In such event, the Borrowers shall prepare, execute and deliver to such Lender a promissory note payable to such Lender (or, if requested by such Lender, to such Lender and its registered assigns) and in a form approved by the Administrative Agent and reasonably acceptable to the Lux Borrower. Thereafter, unless otherwise agreed to by the applicable Lender, the Loans evidenced by such promissory note and interest thereon shall at all times (including after assignment pursuant to Section 9.04) be represented by one or more promissory notes in such form payable to the payee named therein (or, if requested by such payee, to such payee and its registered assigns).

Section 2.08 Repayment of Term Loans. (a) Subject to the other clauses of this Section 2.08 and to Section 9.08(e),

(i) (A) the Borrowers shall repay principal of outstanding 2017 Replacement Term Loans on the last day of each March, June, September and December of each year (commencing on the last day of the first fiscal quarter of the Parent beginning after the Closing Date; provided that for such first fiscal quarter after the Closing Date, the amount of such payment shall be prorated based on the number of days elapsed between the Closing Date and the last day of such fiscal quarter) and on the 2017 Replacement Term Facility Maturity Date or, if any such date is not a Business Day, on the immediately preceding Business Day (each such date, together with the 2018 Replacement Term Facility Maturity Date, being referred to as a "Initial Term Loan Installment Date"), in an aggregate principal amount equal to (x) in the case of quarterly payments due prior to the 2017 Replacement Term Facility Maturity Date, an amount equal to 0.625% of the initial aggregate principal amount of such 2017 Replacement Term Loans as of the Closing Date, and (y) in the case of such payment due on the 2017 Replacement Term Facility Maturity Date, an amount equal to the then unpaid principal amount of such 2017 Replacement Term Loans outstanding, and (B) the Borrowers shall repay principal of outstanding 2018 Replacement Term Loans on each Initial Term Loan Installment Date (provided that for the first fiscal quarter after the Closing Date, the amount of such payment shall be prorated based on the number of days elapsed between the Closing Date and the last day of such fiscal quarter), in an aggregate principal amount equal to (x) in the case of quarterly payments due prior to the 2018 Replacement Term Facility Maturity Date, an amount equal to 0.625% of the initial aggregate principal amount of such 2018 Replacement Term Loans as of the Closing Date, and (y) in the case of such payment due on the 2018 Replacement Term Facility Maturity Date, an amount equal to the then unpaid principal amount of such 2018 Replacement Term Loans outstanding.

(ii) in the event that any Other Term Loans are made, the Borrowers shall repay such Other Term Loans on the dates and in the amounts set forth in the related Incremental Assumption Agreement, Extension Amendment or Refinancing Amendment (each such date being referred to as an "Other Term Loan Installment Date");

(iii) to the extent not previously paid, all outstanding Term Loans shall be due and payable on the applicable Term Facility Maturity Date.

(b) [Reserved.]

(c) Prepayment of the Loans from:

(i) subject to Section 2.08(d), all Net Proceeds pursuant to Section 2.09(b) and Excess Cash Flow pursuant to Section 2.09(c) shall be allocated to the Class or Classes of Term Loans determined pursuant to Section 2.08(d), with the application thereof to reduce, on a pro rata basis, amounts due on the succeeding Term Loan Installment Dates under such Classes as provided in the remaining scheduled amortization payments under such Classes, and

(ii) any optional prepayments of the Term Loans pursuant to Section 2.09(a) shall be applied to the remaining installments of the Term Loans under the applicable Class or Classes as the Lux Borrower may in each case direct.

Any mandatory prepayment of Term Loans pursuant to Section 2.09(b) or (c) shall be applied so that the aggregate amount of such prepayment is allocated among the 2017 Replacement Term Loans, the 2018 Replacement Term Loans and the Other Term Loans, if any, pro rata based on the aggregate principal amount of outstanding 2017 Replacement Term Loans, the 2018 Replacement Term Loans and Other Term Loans, if any; provided, that, subject to the pro rata application to Loans outstanding within any respective Class of Loans, (x) with respect to mandatory prepayments of Term Loans pursuant to Section 2.09(b)(1) and 2.09(c), any Class of other Incremental Term Loans may receive less than its pro rata share thereof so long as the amount by which its pro rata share exceeds the amount actually applied to such Class is applied to repay (on a pro rata basis) the outstanding 2017 Replacement Term Loans, the 2018 Replacement Term Loans and any other Classes of then outstanding Other Incremental Term Loans, in each case to the extent the respective Class receiving less than its pro rata share has consented thereto and (y) the Lux Borrower shall allocate any repayments pursuant to Section 2.09(b)(2) to repay the respective Class or Classes being refinanced, as provided in said Section 2.09(b)(2). Prior to any prepayment of any Loan under any Facility hereunder, the Lux Borrower shall select the Borrowing or Borrowings under the applicable Facility to be prepaid and shall notify the Administrative Agent by telephone (confirmed by electronic means) of such selection not later than 2:00 p.m., Local Time, (i) in the case of an ABR Borrowing, at least one Business Day before the scheduled date of such prepayment and (ii) in the case of a Eurocurrency Borrowing, at least three Business Days before the scheduled date of such prepayment. Each such notice shall be irrevocable; provided, that a notice of prepayment may state that such notice is conditioned upon the effectiveness of other credit facilities, indentures or similar agreements or other transactions, in which case such notice may be revoked by the Lux Borrower (by notice to the Administrative Agent on or prior to the specified effective date) if such condition is not satisfied. Each repayment of a Borrowing shall be applied ratably to the Loans included in the repaid Borrowing. All repayments of Loans shall be accompanied by (1) accrued interest on the amount repaid to the extent required by Section 2.11(d) and (2) break funding payments pursuant to Section 2.14.

(d) The Lux Borrower shall notify the Administrative Agent in writing of any mandatory prepayment of Term Loans required to be made (i) pursuant to Section 2.09(b)(1) at least four (4) Business Days prior to the date of such prepayment and (ii) pursuant to Section 2.09(c) no later than the earlier of (x) five (5) days after any delivery of financial statements under Section 5.04(a) with respect to any fiscal year and (y) one (1) Business Day after the latest date on which financial statements may be delivered with respect to such fiscal year pursuant to Section

5.04(a) (each notice pursuant to this clause (ii), an "ECF Notice"). Each such notice shall specify the date of such prepayment and provide a reasonably detailed calculation of the amount of such prepayment. The Administrative Agent will promptly notify each Term Lender of the contents of any such prepayment notice and of such Term Lender's ratable portion of such prepayment (based on such Lender's pro rata share of each relevant Class of the Term Loans). Any Term Lender (a "Declining Term Lender," and any Term Lender which is not a Declining Term Lender, an "Accepting Term Lender") may elect, by delivering written notice to the Administrative Agent and the Lux Borrower no later than 5:00 p.m. one (1) Business Day after the date of such Term Lender's receipt of notice from the Administrative Agent regarding such prepayment, that the full amount of any mandatory prepayment otherwise required to be made with respect to the Term Loans held by such Term Lender pursuant to Section 2.09(b)(1) or 2.09(c) not be made (the aggregate amount of such prepayments declined by the Declining Term Lenders, the "Declined Prepayment Amount"). If a Term Lender fails to deliver notice setting forth such rejection of a prepayment to the Administrative Agent within the time frame specified above or such notice fails to specify the principal amount of the Term Loans to be rejected, any such failure will be deemed an acceptance of the total amount of such mandatory prepayment of Term Loans. In the event that the Declined Prepayment Amount is greater than $0, the Administrative Agent will promptly notify each Accepting Term Lender of the amount of such Declined Prepayment Amount and of any such Accepting Term Lender's ratable portion of such Declined Prepayment Amount (based on such Lender's pro rata share of the Term Loans (excluding the pro rata share of Declining Term Lenders)). Any such Accepting Term Lender may elect, by delivering, no later than 5:00 p.m. one (1) Business Day after the date of such Accepting Term Lender's receipt of notice from the Administrative Agent regarding such additional prepayment, a written notice, that such Accepting Term Lender's ratable portion of such Declined Prepayment Amount not be applied to repay such Accepting Term Lender's Term Loans, in which case the portion of such Declined Prepayment Amount which would otherwise have been applied to such Term Loans of the Declining Term Lenders shall instead be retained by the Lux Borrower. Each Term Lender's ratable portion of such Declined Prepayment Amount (unless declined by the respective Term Lender as described in the preceding sentence) shall be applied to the respective Term Loans of such Lenders. For the avoidance of doubt, the Borrowers may, at their option, apply any amounts retained in accordance with the immediately preceding sentence to prepay loans in accordance with Section 2.09(a) below.

Section 2.09 Prepayment of Loans.

(a) The Borrowers shall have the right at any time and from time to time to prepay any Loan in whole or in part, without premium or penalty (but subject to Sections 2.10(b) and (c) and Section 2.14 and subject to prior notice in accordance with the provisions of Section 2.08(c)), in an aggregate principal amount that is an integral multiple of the Borrowing Multiple and not less than the Borrowing Minimum or, if less, the amount outstanding.

(b) The Borrowers shall apply (1) all Net Proceeds (other than Net Proceeds of the kind described in the following clause (2)) within 5 Business Days after receipt thereof to prepay Term Loans in accordance with clauses (c) and (d) of Section 2.08 and (2) all Net Proceeds from any issuance or incurrence of Refinancing Notes and Refinancing Term Loans (other than solely by means of extending or renewing then existing Refinancing Notes and Refinancing Term Loans without resulting in any Net Proceeds), no later than three Business Days after the date on which such Refinancing Notes and Refinancing Term Loans are issued or incurred, to prepay Term Loans in accordance with Section 2.21 and the definition of "Refinancing Notes" (as applicable).

(c) Not later than four (4) Business Days after the date on which any ECF Notice is, or is required to be, delivered pursuant to Section 2.08(d) with respect to each Excess Cash Flow Period, the Borrowers shall calculate Excess Cash Flow for such Excess Cash Flow Period and, if and to the extent the amount of such Excess Cash Flow exceeds $0, the Borrowers shall apply an amount equal to (i) the Required Percentage of such Excess Cash Flow minus (ii) to the extent not financed using the proceeds of funded Indebtedness (i.e., indebtedness with a maturity of one year or more at the time of incurrence thereof), the amount of any voluntary payments of Term Loans and amounts used to repurchase outstanding principal of Term Loans during such Excess Cash Flow Period (plus, without duplication of any amounts previously deducted under this clause (ii), the amount of any such voluntary payments and amounts so used to repurchase principal of Term Loans after the end of such Excess Cash Flow Period but before the date of prepayment under this clause (c)) pursuant to Section 2.09(a) and Section 2.23 (it being understood that the amount of any such payments pursuant to Section 2.23 shall be calculated to equal the amount of cash used to repay principal and not the principal amount deemed prepaid therewith). Such calculation will be set forth in a certificate signed by a Financial Officer of the Lux Borrower delivered to the Administrative Agent setting forth the amount, if any, of Excess Cash Flow for such fiscal year, the amount of any required prepayment in respect thereof and the calculation thereof in reasonable detail (which may be the applicable ECF Notice).

(d) Notwithstanding any other provisions of this Section 2.09 to the contrary, with respect to the Net Proceeds of any Asset Sale by, or Recovery Event applicable to, any Subsidiary organized outside of (x) Luxembourg (or any subdivisions thereof), if at the time the respective Net Proceeds would otherwise have first been required to be applied pursuant to Section 2.09(b) the Total Net Leverage Ratio for the last period of four consecutive fiscal quarters for which financial statements have been (or were required to be) delivered is 3.50 to 1.00 or less, or (y) Luxembourg, Switzerland and the United States (or any subdivisions thereof) in respect of all other Net Proceeds, that would otherwise be required to be applied pursuant to Section 2.09(d), the respective Subsidiary receiving the Net Proceeds (and organized outside of a jurisdiction described in preceding clause (x) or (y), as applicable) (i) is prohibited, restricted or delayed by applicable local law from repatriating the respective Net Proceeds to the Lux Borrower, the portion of such Net Proceeds so affected will not be required to be applied to repay Term Loans at the times provided in Section 2.09(b) but may be retained by the applicable Subsidiary so long, but only so long, as the applicable local law will not permit repatriation to the Lux Borrower, and once such repatriation of any of such affected Net Proceeds is permitted under the applicable local law, such repatriation will be effected and such repatriated Net Proceeds will be promptly applied (net of additional taxes payable or reserved against as a result thereof) to the repayment of the Term Loans pursuant to Section 2.09(b) to the extent provided therein or (ii) cannot repatriate such funds to the Lux Borrower without (in the good faith determination of the Lux Borrower) the repatriation of such Net Proceeds (or a portion thereof) that would otherwise be required to be applied pursuant to Section 2.09(b) resulting in material adverse tax consequences, the Net Proceeds (or portion thereof) so affected may be retained by the applicable Subsidiary (the Parent and the Borrowers hereby agreeing to cause the applicable Subsidiary to promptly use commercially reasonable efforts to take all actions within the reasonable control of the Borrowers that are reasonably required to eliminate such tax effects) until such time as such material adverse costs would not apply to the repatriation thereof, at which time the mandatory prepayments otherwise required by Section 2.09(b) with respect to such Net Proceeds shall be made.

Section 2.10 Fees. (a) The Borrowers jointly and severally agree to pay (i) to the Administrative Agent, for the account of the Administrative Agent, the "Agency Fee" as set forth in the Administrative Agent Fee Letter, in the amounts and, at the times specified therein (the "Administrative Agent Fees") and (ii) to the Collateral Agent, for the account of the Collateral Agent, the "Agency Fee" as set forth in the DB Fee Letter, in the amounts and, at the times specified therein (the "Collateral Agent Fees").

(b) If any Repricing Event occurs with respect to the 2017 Replacement Term Loans prior to the date occurring nine (9) months after the Closing Date, the Borrowers jointly and severally agree to pay to the Administrative Agent, for the ratable account of each Term Lender with 2017 Replacement Term Loans that are subject to such Repricing Event (including any Term Lender which is replaced pursuant to Section 2.17(c) as a result of its refusal to consent to an amendment giving rise to such Repricing Event), a fee in an amount equal to 1.00% of the aggregate principal amount of the 2017 Replacement Term Loans subject to such Repricing Event. Such fees shall be earned, due and payable upon the date of the occurrence of the respective Repricing Event.

(c) If any Repricing Event occurs with respect to the 2018 Replacement Term Loans prior to the date occurring nine (9) months after the Closing Date, the Borrowers jointly and severally agree to pay to the Administrative Agent, for the ratable account of each Term Lender with 2018 Replacement Term Loans that are subject to such Repricing Event (including any Term Lender which is replaced pursuant to Section 2.17(c) as a result of its refusal to consent to an amendment giving rise to such Repricing Event), a fee in an amount equal to 1.00% of the aggregate principal amount of the 2018 Replacement Term Loans subject to such Repricing Event. Such fees shall be earned, due and payable upon the date of the occurrence of the respective Repricing Event.

(d) All fees shall be paid on the dates due, in Dollars and immediately available funds, to the Administrative Agent or the Collateral Agent (as applicable) for distribution, if and as appropriate, among the Lenders. Once paid, none of the Fees shall be refundable under any circumstances.

Section 2.11 Interest. (a) The Loans comprising each ABR Borrowing shall bear interest at the ABR plus the Applicable Margin.

(b) The Loans comprising each Eurocurrency Borrowing shall bear interest at the Adjusted LIBO Rate for the Interest Period in effect for such Borrowing plus the Applicable Margin.

(c) Notwithstanding the foregoing, if any principal of or interest on any Loan or any Fees or other amount payable by the Borrowers hereunder is not paid when due, whether at stated maturity, upon acceleration or otherwise, such overdue amount shall bear interest, after as well as before judgment, at a rate per annum equal to (i) in the case of overdue principal of any Loan, 2% plus the rate otherwise applicable to such Loan as provided in the preceding clauses of this Section 2.11 or (ii) in the case of any other overdue amount, 2% plus the rate applicable to ABR Loans as provided in clause (a) of this Section 2.11; provided, that this clause (c) shall not apply to any Event of Default that has been waived by the Lenders pursuant to Section 9.08.

(d) Accrued interest on each Loan shall be payable in arrears (i) on each Interest Payment Date for such Loan and (ii) on the applicable Term Facility Maturity Date; provided, that (A) interest accrued pursuant to clause (c) of this Section 2.11 shall be payable on demand, (B) in the event of any repayment or prepayment of any Loan, accrued interest on the principal amount repaid or prepaid shall be payable on the date of such repayment or prepayment and (C) in the event of any conversion of any Eurocurrency Loan prior to the end of the current Interest Period therefor, accrued interest on such Loan shall be payable on the effective date of such conversion.

(e) All interest hereunder shall be computed on the basis of a year of 360 days, except that interest computed by reference to the ABR at times when the ABR is based on the Prime Rate shall be computed on the basis of a year of 365 days (or 366 days in a leap year). The applicable ABR, Adjusted LIBO Rate or LIBO Rate shall be determined by the Administrative Agent, and such determination shall be conclusive absent manifest error.

(f) When entering into this Agreement, the parties have assumed that the interest payments under this Agreement are not and will not become subject to any tax deduction on account of Swiss Withholding Tax. Notwithstanding the foregoing, if a tax deduction is required by Swiss law in respect of any payment by a Borrower and if Section 2.15 is unenforceable for any reason in respect of such tax deduction, the applicable interest rate in relation to that interest payment shall be the interest rate which would have applied to that interest payment as provided for in this Section 2.11 divided by one minus the rate at which the relevant deduction or withholding of Swiss Withholding Tax is required to be made (where the rate at which the relevant deduction or withholding of Swiss Withholding Tax is required to be made is for this purpose expressed as a fraction of one rather than as a percentage), and that Borrower shall be obliged to pay the relevant interest at the adjusted rate in accordance with this Section 2.11(f) and shall make the deduction or withholding of Swiss Withholding Tax on the recalculated interest and all references to a rate of interest in this Agreement shall be construed accordingly. In addition, the relevant Borrower shall as soon as possible after a tax deduction on the account of Swiss Withholding Tax ensure that any person which is entitled to a full or partial refund of said tax deduction is in a position to apply for such refund under Swiss domestic tax law and/or any applicable tax treaty.

Section 2.12 Alternate Rate of Interest. (a) If prior to the commencement of any Interest Period for a Eurocurrency Borrowing:

(i) the Administrative Agent determines (which determination shall be conclusive absent manifest error) that adequate and reasonable means do not exist for ascertaining the Adjusted LIBO Rate for the applicable Interest Period (including because the Screen Rate is not available or published on a current basis); provided that no Benchmark Transition Event shall have occurred at such time; or

(ii) the Administrative Agent is advised by the Required Lenders that the Adjusted LIBO Rate for such Interest Period will not adequately and fairly reflect the cost to such Lenders of making or maintaining their Loans included in such Eurocurrency Borrowing for such Interest Period;

then the Administrative Agent shall give notice (which may be telephonic) thereof to the Borrowers and the Lenders as promptly as practicable thereafter. If such notice is given, until the Administrative Agent notifies the Borrowers and the Lenders that the circumstances giving rise to such notice no longer exist, (A) any Interest Election Request that requests the conversion of any Borrowing to, or continuation of any Borrowing as, a Eurocurrency Borrowing for such Interest Period shall be ineffective, (B) the affected Eurocurrency Borrowing that was requested to be converted or continued shall on the last day of the then current Interest Period applicable thereto, unless repaid, be continued as or converted to an ABR Borrowing and (C) any Borrowing Request for a Eurocurrency Borrowing for such Interest Period shall be treated as a request for an ABR Borrowing.

(b) (i) Notwithstanding anything to the contrary herein, if a Benchmark Transition Event and its Benchmark Replacement Date have occurred prior to the Reference Time in respect of any setting of the then-current Benchmark, then (x) if a Benchmark Replacement is determined in accordance with clause (1) or (2) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of such Benchmark setting and subsequent Benchmark settings without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document and (y) if a Benchmark Replacement is determined in accordance with clause (3) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of any Benchmark setting at or after 5:00 p.m. (New York City time) on the fifth (5th) Business Day after the date notice of such Benchmark Replacement is provided to the Lenders without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document so long as the Administrative Agent has not received, by such time, written notice of objection to such Benchmark Replacement from Lenders comprising the Required Lenders.

(ii) Notwithstanding anything to the contrary herein and subject to the proviso below in this paragraph, if a Term SOFR Transition Event and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any setting of the then-current Benchmark, then the applicable Benchmark Replacement will replace the then-current Benchmark for all purposes hereunder in respect of such Benchmark setting and subsequent Benchmark settings, without any amendment to, or further action or consent of any other party to, this Agreement; provided that, this clause (ii) shall not be effective unless the Administrative Agent (at the direction of the Required Lenders) has delivered to the Lenders and the Borrowers a Term SOFR Notice.

(c) In connection with the use, administration, adoption or implementation of a Benchmark Replacement, the Administrative Agent will have the right to make Benchmark Replacement Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Benchmark Replacement Conforming Changes will become effective without any further action or consent of any other party to this Agreement.

(i) The Administrative Agent will promptly notify the Borrowers and the Lenders of (A) any occurrence of a Benchmark Transition Event, a Term SOFR Transition Event and its related Benchmark Replacement Date, (B) the implementation of any Benchmark Replacement, (C) the effectiveness of any Benchmark Replacement Conforming Changes, (D) the removal or reinstatement of any tenor of a Benchmark pursuant to Section 2.12(c)(iii) and (E) the commencement or conclusion of any Benchmark Unavailability Period.

(ii) Upon the Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period (until the Administrative Agent notifies the Borrowers and the Lenders that the circumstances giving rise to such notice no longer exist), the Borrowers may revoke any request for a borrowing of, conversion to, or continuation of Eurocurrency Loans to be made, converted or continued during any Benchmark Unavailability Period and, failing that, (A) any Interest Election Request that requests the conversion of any Borrowing to, or continuation of any Borrowing as, a Eurocurrency Borrowing shall be ineffective, and, on the last day of the then current Interest Period applicable thereto, unless repaid, such Borrowing shall be continued as or converted to an ABR Borrowing and (B) any Borrowing Request for a Eurocurrency Borrowing shall be treated as a request for an ABR Borrowing.

(iii) Notwithstanding anything to the contrary herein, at any time (including in connection with the implementation of a Benchmark Replacement), (x) if the then-current Benchmark is a term rate (including Term SOFR or LIBO Rate) and either (A) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion or (B) the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is not or will not be representative, then the Administrative Agent may modify the definition of "Interest Period" (or any similar or analogous definition) for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor and (y) if a tenor that was removed pursuant to clause (x) above either (A) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (B) is not, or is no longer, subject to an announcement that it is or will no longer be representative for a Benchmark (including a Benchmark Replacement), then the Administrative Agent may modify the definition of "Interest Period" for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(iv) Any determination, decision or election that may be made by the Administrative Agent or the Lenders pursuant to this Section 2.12, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party hereto, except, in each case, as expressly required pursuant to this Section 2.12.

Section 2.13 Increased Costs. (a) If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or credit extended by, any Lender (except any such reserve requirement reflected in the Adjusted LIBO Rate); or

(ii) subject the Administrative Agent or any Lender to any Tax with respect to any Loan Document (other than (i) Taxes indemnifiable under Section 2.15 (whether or not any additional amount is payable by any of the Loan Parties pursuant to Section 2.15) or (ii) Excluded Taxes); or

(iii) impose on any Lender or the London or other relevant interbank market any other condition affecting this Agreement or Eurocurrency Loans made by such Lender;

and the result of any of the foregoing shall be to increase the cost to such Lender of making or maintaining any Loan or of maintaining its obligation to make any such Loan or to reduce the amount of any sum received or receivable by such Lender hereunder, whether of principal, interest or otherwise, then the applicable Borrower will pay to the Administrative Agent or such Lender, as applicable, such additional amount or amounts as will compensate the Administrative Agent or such Lender, as applicable, for such additional costs incurred or reduction suffered.

(b) If any Lender determines that any Change in Law regarding capital or liquidity requirements has or would have the effect of reducing the rate of return on such Lender's capital or on the capital of such Lender's holding company, if any, as a consequence of this Agreement or the Loans or Commitments made by such Lender to a level below that which such Lender or such Lender's holding company could have achieved but for such Change in Law (taking into consideration such Lender's policies and the policies of such Lender's or holding company with respect to capital adequacy and liquidity), then from time to time the Borrowers shall (and shall be jointly and severally obligated to) pay to such Lender, as applicable, such additional amount or amounts as will compensate such Lender or such Lender's holding company for any such reduction suffered.

(c) A certificate of a Lender setting forth the amount or amounts necessary to compensate such Lender or its holding company, as applicable, as specified in clause (a) or (b) of this Section 2.13 shall be delivered to the applicable Borrower and shall be conclusive absent manifest error; provided, that any such certificate claiming amounts described in clause (x) or (y) of the definition of "Change in Law" shall, in addition, state the basis upon which such amount has been calculated and certify that such Lender's demand for payment of such costs hereunder, and such method of allocation is not inconsistent with its treatment of other borrowers, which as a credit matter, are similarly situated to the Borrowers and which are subject to similar provisions. The Borrowers shall pay such Lender, as applicable, the amount shown as due on any such certificate within 10 days after receipt thereof.

(d) Promptly after any Lender has determined that it will make a request for increased compensation pursuant to this Section 2.13, such Lender shall notify the Borrowers thereof. Failure or delay on the part of any Lender to demand compensation pursuant to this Section 2.13 shall not constitute a waiver of such Lender's right to demand such compensation; provided, that the Borrowers shall not be required to compensate a Lender pursuant to this Section 2.13 for any increased costs or reductions incurred more than 180 days prior to the date that such Lender notifies the Borrowers of the Change in Law giving rise to such increased costs or reductions and of such Lender's intention to claim compensation therefor; provided, further, that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the 180 day period referred to above shall be extended to include the period of retroactive effect thereof.

Section 2.14 Break Funding Payments. In the event of (a) the payment of any principal of any Eurocurrency Loan other than on the last day of an Interest Period applicable thereto (including as a result of an Event of Default or as a result of any prepayment pursuant to Section 2.08 or 2.09), (b) the conversion of any Eurocurrency Loan other than on the last day of the Interest Period applicable thereto, (c) the failure to borrow, convert, continue or prepay any Eurocurrency Loan on the date specified in any notice delivered pursuant hereto (regardless of whether such notice may be revoked under Section 2.08(c) and is revoked in accordance therewith) or (d) the assignment of any Eurocurrency Loan other than on the last day of the Interest Period applicable thereto as a result of a request by a Borrower pursuant to Section 2.17, then, in any such event, the Borrowers shall (and shall be jointly and severally obligated to) compensate each Lender for the loss, cost and expense attributable to such event. Such loss, cost or expense to any Lender shall be deemed to include an amount determined by such Lender (it being understood that the deemed amount shall not exceed the actual amount) to be the excess, if any, of (i) the amount of interest that would have accrued or has been payable on the principal amount of such Loan had such event not occurred, at the Adjusted LIBO Rate that would have been applicable to such Loan, for the period from the date of such event to the last day of the then current Interest Period therefor (or, in the case of a failure to borrow, convert or continue, for the period that would have been the Interest Period for such Loan), over (ii) the amount of interest that would accrue on such principal amount for such period at the interest rate which such Lender would bid were it to bid, at the commencement of such period, for deposits in the relevant currency of a comparable amount and period from other banks in the eurocurrency market or other applicable market. A certificate of any Lender setting forth any amount or amounts that such Lender is entitled to receive pursuant to this Section 2.14 shall be delivered to the Borrowers and shall be conclusive absent manifest error. The Borrowers shall pay such Lender the amount shown as due on any such certificate within 10 days after receipt thereof.

Section 2.15 Taxes. (a) Any and all payments made by or on behalf of a Loan Party under this Agreement or any other Loan Document shall be made free and clear of, and without deduction or withholding for or on account of, any Taxes; provided, that if a Loan Party, the Administrative Agent or any other applicable withholding agent shall be required by applicable Requirement of Law to deduct or withhold any Taxes from such payments, then (i) the applicable withholding agent shall make such deductions or withholdings as are reasonably determined by the applicable withholding agent to be required by any applicable Requirement of Law, (ii) the applicable withholding agent shall timely pay the full amount deducted or withheld to the relevant Governmental Authority within the time allowed and in accordance with applicable Requirement of Law, and (iii) to the extent withholding or deduction is required to be made on account of Indemnified Taxes, the sum payable by the Loan Party shall be increased as necessary so that after

all required deductions and withholdings have been made (including deductions or withholdings applicable to additional sums payable under this Section 2.15) the Administrative Agent or any Lender, as applicable, receives an amount equal to the sum it would have received had no such deductions or withholdings been made. Whenever any Indemnified Taxes are payable by a Loan Party, as promptly as possible thereafter, such Loan Party shall send to the Administrative Agent for its own account or for the account of a Lender, as the case may be, a copy of an official receipt (or other evidence acceptable to the Administrative Agent or such Lender, acting reasonably) received by the Loan Party showing payment thereof. Without duplication, after any payment of Taxes by any Loan Party or the Administrative Agent to a Governmental Authority as provided in this Section 2.15, the Borrowers shall deliver to the Administrative Agent or the Administrative Agent shall deliver to the Borrowers, as the case may be, a copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of any return required by applicable Requirements of Law to report such payment or other evidence of such payment reasonably satisfactory to the Borrowers or the Administrative Agent, as the case may be.

(b) The Borrowers shall timely pay any Other Taxes imposed on or incurred by the Administrative Agent or any Lender to the relevant Governmental Authority in accordance with applicable law, or at the option of the Administrative Agent timely reimburse it for the payment of any Other Taxes.

(c) The Borrowers shall, without duplication of any additional amounts paid pursuant to Section 2.15(a)(iii), indemnify and hold harmless the Administrative Agent and each Lender within 15 Business Days after written demand therefor, for the full amount of any Indemnified Taxes imposed on the Administrative Agent or such Lender, as applicable, as the case may be (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section 2.15), and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate setting forth in reasonable detail the basis and calculation of the amount of such payment or liability delivered to a Borrower by a Lender or by the Administrative Agent (as applicable) on its own behalf or on behalf of a Lender shall be conclusive absent manifest error.

(d) Any Lender that is entitled to an exemption from or reduction of withholding tax under the law of the jurisdiction in which a Borrower is located, or any treaty to which such jurisdiction is a party, with respect to payments under this Agreement shall deliver to the applicable Borrower (with a copy to the Administrative Agent), at the time(s) and in the manner(s) prescribed by applicable law or reasonably requested by such Borrower such properly completed and executed documentation prescribed by applicable law or reasonably requested by such Borrower as will permit such payments to be made without withholding or at a reduced rate. Notwithstanding anything to the contrary in the preceding sentence, the completion, execution and submission of such documentation shall only be required to the extent the relevant Lender is legally eligible to do so.

Each person that shall become a Participant pursuant to Section 9.04 or a Lender pursuant to Section 9.04 shall, upon the effectiveness of the related transfer, be required to provide all the forms and statements required pursuant to this Section 2.15(d) and Section 2.15(e); provided that a Participant shall furnish all such required forms and statements to the person from which the related participation shall have been purchased.

(e) Each Lender and Administrative Agent that is a "United States person", as defined in section 7701(a)(30) of the Code, shall deliver, at the time(s) and in the manner(s) prescribed by applicable law or reasonably requested by any Borrower, to the Borrower and the Administrative Agent (as applicable) a properly completed and duly executed United States Internal Revenue Form W-9 or any successor form, certifying that such person is exempt from United States backup withholding Tax. Each Lender and Administrative Agent that is not a "United States person", as defined in section 7701(a)(30) of the Code, shall, if it is entitled to an exemption from or reduction in the rate of U.S. federal withholding Tax under the Code or any treaty to which the United States is a party with respect to payments under this Agreement, deliver, on or prior to the date on which such person becomes a Lender and at the time(s) and manner prescribed by applicable law, to the Borrower and the Administrative Agent (as applicable) a properly completed and duly executed applicable United States Internal Revenue Form(s) W-8 (or any successor form) and any related documentation establishing its entitlement to such exemption or reduction.

(f) If any Lender or the Administrative Agent, as applicable, determines, in its sole discretion, that it has received a refund of an Indemnified Tax for which a payment has been made by a Loan Party pursuant to this Agreement or any other Loan Document, which refund in the good faith judgment of such Lender or the Administrative Agent, as the case may be, is attributable to such payment made by such Loan Party, then the Lender or the Administrative Agent, as the case may be, shall reimburse the Loan Party for such amount (net of all reasonable out-of-pocket expenses of such Lender or the Administrative Agent, as the case may be, and without interest other than any interest received thereon from the relevant Governmental Authority with respect to such refund) as the Lender or Administrative Agent, as the case may be, determines in its sole discretion to be the proportion of the refund as will leave it, after such reimbursement, in no better or worse position (taking into account expenses or any Taxes imposed on the refund) than it would have been in if the Indemnified Tax giving rise to such refund had not been imposed in the first instance; provided that the Loan Party, upon the request of the Lender or the Administrative Agent agrees to repay the amount paid over to the Loan Party (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to the Lender or the Administrative Agent in the event the Lender or the Administrative Agent is required to repay such refund to such Governmental Authority. In such event, such Lender or the Administrative Agent, as the case may be, shall, at the Borrowers' request, provide the Borrowers with a copy of any notice of assessment or other evidence of the requirement to repay such refund received from the relevant Governmental Authority (provided, that such Lender or the Administrative Agent may delete any information therein that it deems confidential). A Lender or the Administrative Agent shall claim any refund that it determines is available to it, unless it concludes in its reasonable discretion that it would be adversely affected by making such a claim. No Lender nor the Administrative Agent shall be obliged to make available its tax returns (or any other information relating to its taxes that it deems confidential) to any Loan Party in connection with this clause (f) or any other provision of this Section 2.15.

(g) Each Lender shall severally indemnify (x) the Administrative Agent for any Taxes (but, in the case of any Indemnified Taxes, only to the extent that any Loan Party has not already indemnified the Administrative Agent for such Indemnified Taxes and without limiting the obligation of each Loan Party to do so), including any Taxes attributable to such Lender's failure to comply with the provisions of Section 9.04 relating to the maintenance of a Participant Register and (y) each Loan Party, for any Excluded Taxes, in each case attributable to such Lender that are paid or payable by the Administrative Agent or a Loan Party, in connection with any Loan Document and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. The indemnity under this Section 2.15(g) shall be paid within ten (10) days after the Administrative Agent or a Loan Party delivers to the applicable Lender a certificate stating the amount of Taxes so paid or payable by the Administrative Agent or such Loan Party. Such certificate shall be conclusive of the amount so paid or payable absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under any Loan Document or otherwise payable by the Administrative Agent to the Lender from any other source against any amount due to the Administrative Agent under this Section 2.15(g).

(h) If a payment made to any Lender or any Agent under this Agreement or any other Loan Document would be subject to U.S. federal withholding tax imposed by FATCA if such Lender or such Agent were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender or such Agent shall deliver to the Borrowers and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by the Borrowers or the Administrative Agent such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrowers or the Administrative Agent as may be necessary for the Borrowers and the Administrative Agent to comply with their obligations under FATCA, to determine whether such Lender has or has not complied with such Lender's obligations under FATCA or to determine the amount, if any, to deduct and withhold from such payment. Solely for purposes of this Section 2.15(h), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

(i) Each party's obligations under this Section 2.15 shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all obligations under any Loan Document.

For purposes of this Section 2.15, the term "applicable Requirement of Law" includes FATCA.

Section 2.16 Payments Generally; Pro Rata Treatment; Sharing of Set-offs. (a) Unless otherwise specified, each Borrower shall make each payment required to be made by it hereunder (whether of principal, interest or fees, or of amounts payable under Sections 2.13, 2.14 or 2.15, or otherwise) prior to 2:00 p.m., Local Time, on the date when due, in immediately available funds, without condition or deduction for any defense, recoupment, set-off or counterclaim. Any amounts received after such time on any date may, in the discretion of the Administrative Agent, be deemed to have been received on the next succeeding Business Day for purposes of calculating interest thereon. All such payments shall be made (i) in the same currency in which the applicable Credit Event was made and (ii) to the Administrative Agent to the

applicable account designated to the Borrowers by the Administrative Agent, except that payments pursuant to Sections 2.13, 2.14, 2.15 and 9.05 shall be made directly to the persons entitled thereto. The Administrative Agent shall distribute any such payments denominated in the same currency received by it for the account of any other person to the appropriate recipient promptly following receipt thereof. Except as otherwise expressly provided herein, if any payment hereunder shall be due on a day that is not a Business Day, the date for payment shall be extended to the next succeeding Business Day, and, in the case of any payment accruing interest, interest thereon shall be payable for the period of such extension. All payments made under the Loan Documents shall be made in Dollars. Any payment required to be made by the Administrative Agent hereunder shall be deemed to have been made by the time required if the Administrative Agent shall, at or before such time, have taken the necessary steps to make such payment in accordance with the regulations or operating procedures of the clearing or settlement system used by the Administrative Agent to make such payment.

(b) Any proceeds of Collateral received by the Administrative Agent (whether as a result of any realization on the Collateral, any setoff rights, any distribution in connection with any proceedings or other action of any Loan Party in respect of Debtor Relief Laws or otherwise and whether received in cash or otherwise) (i) not constituting (A) a specific payment of principal, interest, fees or other sum payable under the Loan Documents (which shall be applied on a pro rata basis among the relevant Lenders under the Class of Loans being prepaid as specified by the Borrowers) or (B) a mandatory prepayment (which shall be applied in accordance with Section 2.09) or (ii) after an Event of Default has occurred and is continuing and the Administrative Agent so elects or the Required Lenders so direct, such funds shall be applied, subject to the provisions of the Intercreditor Agreement, ratably first, to pay any fees, indemnities, or expense reimbursements including amounts then due to the Administrative Agent and the Collateral Agent from the Borrowers, second, to pay any fees or expense reimbursements then due to the Lenders (in their capacities as such) from the Borrowers, third, to pay interest (including post-petition interest, whether or not an allowed claim in any claim or proceeding under any Debtor Relief Laws) then due and payable on the Loans ratably, fourth, to repay principal on the Loans and any other amounts owing with respect to Secured Cash Management Agreements and Secured Hedge Agreements ratably, and fifth, to the payment of any other Obligation due to any Secured Party by the Borrowers.

(c) If any Lender shall, by exercising any right of set-off or counterclaim or otherwise, obtain payment in respect of any principal of, or interest on, any of its Term Loans of a given Class resulting in such Lender receiving payment of a greater proportion of the aggregate amount of its Term Loans of such Class and accrued interest thereon than the proportion received by any other Lender entitled to receive the same proportion of such payment, then the Lender receiving such greater proportion shall purchase (for cash at face value) participations in the Term Loans of such Class of such other Lenders to the extent necessary so that the benefit of all such payments shall be shared by all such Lenders ratably in accordance with the principal amount of each such Lender's respective Term Loans of such Class and accrued interest thereon; provided, that (i) if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest, (ii) the provisions of this clause (c) shall not be construed to apply to any payment made by the Borrowers pursuant to and in accordance with the express terms of this Agreement or any payment obtained by a Lender as consideration for the assignment

of or sale of a participation in any of its Loans to any assignee or participant, other than, except as provided in Section 2.23, to the Parent or any Subsidiary thereof (as to which the provisions of this paragraph shall apply) and (iii) nothing in this Section 2.16(c) shall be construed to limit the applicability of Section 2.16(b) in the circumstances where Section 2.16(b) is applicable in accordance with its terms. The Borrowers consent to the foregoing and agree, to the extent they may effectively do so under applicable law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against any Borrower rights of set-off and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of the applicable Borrower in the amount of such participation.

(d) Unless the Administrative Agent shall have received notice from the Lux Borrower prior to the date on which any payment is due to the Administrative Agent for the account of the relevant Lenders hereunder that the Borrowers will not make such payment, the Administrative Agent may assume that the Lux Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the relevant Lenders the amount due. In such event, if the Borrowers have not in fact made such payment, then each of relevant Lenders severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the greater of the Federal Funds Effective Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation.

(e) If any Lender shall fail to make any payment required to be made by it pursuant to Section 2.02(b), 2.03(d) or (e), 2.04, or 2.16(d), then the Administrative Agent may, in its discretion (notwithstanding any contrary provision hereof), (i) apply any amounts thereafter received by the Administrative Agent for the account of such Lender to satisfy such Lender's obligations under such Sections until all such unsatisfied obligations are fully paid and/or (ii) hold any such amounts in a segregated account as cash collateral for, and application to, any future funding obligations of such Lender under any such Section 2.16; in the case of each of clauses (i) and (ii) above, in any order as determined by the Administrative Agent in its discretion.

Section 2.17 Mitigation Obligations; Replacement of Lenders. (a) If any Lender requests compensation under Section 2.13, or if the Borrowers are required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.15 or mitigate the applicability of Section 2.18 or any event that gives rise to the operation of Section 2.18, then such Lender shall use reasonable efforts to designate a different Lending Office for funding or booking its Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or Affiliates, if, in the reasonable judgment of such Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 2.13 or 2.15, as applicable, in the future and (ii) would not subject such Lender to any material unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender in any material respect. The Borrowers hereby jointly and severally agree to pay all reasonable costs and expenses incurred by any Lender in connection with any such designation or assignment.

(b) If (i) any Lender requests compensation under Section 2.13 (in a material amount in excess of that being changed by other Lenders) or gives notice under Section 2.18 or (ii) a Borrower is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.15 (in a material amount in excess of that being charged by other Lenders), then the respective Borrowers may, at their sole expense and effort, upon notice to such Lender and the Administrative Agent, require any such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in Section 9.04), all its interests, rights and obligations under the Loan Documents to an assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment); provided that (i) the Borrowers shall have received the prior written consent of the Administrative Agent, to the extent consent would be required under Section 9.04(b) for an assignment of Loans or Commitments, as applicable, which consent, in each case, shall not unreasonably be withheld, (ii) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans, accrued interest thereon, accrued fees and all other amounts payable to it hereunder from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrowers (in the case of all other amounts), (iii) in the case of any such assignment resulting from a claim for compensation under Section 2.13, payments required to be made pursuant to Section 2.15 or a notice given under Section 2.18, such assignment will result in a reduction in such compensation or payments and (iv) such assignment does not conflict with applicable law. A Lender shall not be required to make any such assignment and delegation if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Borrowers to require such assignment and delegation cease to apply. No action by or consent of the removed Lender shall be necessary in connection with such assignment, which shall be immediately and automatically effective upon payment of such purchase price. In connection with any such assignment the Borrowers, Administrative Agent, such removed Lender and the replacement Lender shall otherwise comply with Section 9.04, provided, that if such removed Lender does not comply with Section 9.04 within one Business Day after the applicable Borrower's request, compliance with Section 9.04 (but only on the part of the removed Lender) shall not be required to effect such assignment.

(c) If any Lender (such Lender, a "Non-Consenting Lender") has failed to consent to a proposed amendment, waiver or consent which pursuant to the terms of Section 9.08 requires the consent of all of the Lenders affected thereby and with respect to which the Required Lenders shall have granted their consent, then any Borrower shall have the right (unless such Non-Consenting Lender grants such consent) at its sole expense (including with respect to the processing and recordation fee referred to in Section 9.04(b)(ii)(C)) to replace such Non-Consenting Lender by requiring such Non-Consenting Lender to (and any such Non-Consenting Lender agrees that it shall, upon the applicable Borrower's request) assign its Loans and its Commitments hereunder to one or more assignees reasonably acceptable to the Administrative Agent (unless such assignee is a Lender, an Affiliate of a Lender or an Approved Fund); provided, that: (i) all Loan Obligations of the Borrowers owing to such Non-Consenting Lender being replaced shall be paid in full in same day funds to such Non-Consenting Lender concurrently with such assignment, (ii) the replacement Lender shall purchase the foregoing by paying to such Non-Consenting Lender a price equal to the principal amount thereof plus accrued and unpaid interest thereon and the replacement Lender or, at the option of the Borrowers, the Borrowers shall pay any amount required by Section 2.10(b) or (c), if applicable, and (iii) the replacement Lender shall grant its consent with respect to the applicable proposed amendment, waiver or consent. No action by or consent of the Non-Consenting Lender shall be necessary in connection with such assignment, which shall be immediately and automatically effective upon payment of such purchase price. In connection with any such assignment the Borrowers, Administrative Agent, such Non-Consenting Lender and the replacement Lender shall otherwise comply with Section 9.04; provided, that if such Non-Consenting Lender does not comply with Section 9.04 within one Business Day after the applicable Borrower's request, compliance with Section 9.04 (but only on the part of the Non-Consenting Lender) shall not be required to effect such assignment.

(d) Each party hereto agrees that (a) an assignment required pursuant to this Section 2.17 may be effected pursuant to an Assignment and Acceptance executed by the Lux Borrower, the Administrative Agent and the Assignee and (b) the Lender required to make such assignment need not be a party thereto in order for such assignment to be effective and shall be deemed to have consented to an be bound by the terms thereof; provided that, following the effectiveness of any such assignment, the other parties to such assignment agree to execute and deliver such documents necessary to evidence such assignment as reasonably requested by the applicable Lender; provided, further that any such documents shall be without recourse to or warranty by the parties thereto.

Section 2.18 Illegality. If any Lender reasonably determines that any Change in Law has made it unlawful, or that any Governmental Authority has asserted after the Closing Date that it is unlawful, for any Lender or its applicable lending office to make, maintain or fund any Eurocurrency Loans, or to determine or charge interest rates based upon the LIBO Rate, or any Governmental Authority has imposed material restrictions on the authority of such Lender to purchase or sell, or to take deposits of, Dollars in the London interbank market then, on notice thereof by such Lender to the Lux Borrower through the Administrative Agent, (i) any obligations of such Lender to make or continue Eurocurrency Loans or to convert ABR Borrowings to Eurocurrency Borrowings shall be suspended and (ii) if such notice asserts the illegality of such Lender making or maintaining ABR Loans the interest rate on which is determined by reference to the Adjusted LIBO Rate component of the ABR, the interest rate on which ABR Loans of such Lender shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to the Adjusted LIBO Rate component of the ABR, in each case until such Lender notifies the Administrative Agent and the Lux Borrower that the circumstances giving rise to such determination no longer exist. Upon receipt of such notice, (x) the Borrowers shall upon demand from such Lender (with a copy to the Administrative Agent), convert all Eurocurrency Borrowings of such Lender to ABR Borrowings (the interest rate on which ABR Loans of such Lender shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to the Adjusted LIBO Rate component of the ABR), either on the last day of the Interest Period therefor, if such Lender may lawfully continue to maintain such Eurocurrency Borrowings to such day, or immediately, if such Lender may not lawfully continue to maintain such Loans and (y) if such notice asserts the illegality of such Lender determining or charging interest rates based upon the LIBO Rate, the Administrative Agent shall during the period of such suspension compute the ABR applicable to such Lender without reference to the Adjusted LIBO Rate component thereof until the Administrative Agent is advised in writing by such Lender that it is no longer illegal for such Lender to determine or charge interest rates based upon the LIBO Rate. Upon any such prepayment or conversion, the Borrowers shall also pay (and shall be jointly and severally obligated to pay) accrued interest on the amount so prepaid or converted.

Section 2.19 Incremental Commitments. (a) The Borrowers may, by written notice to the Administrative Agent from time to time, request Incremental Term Loan Commitments in an amount not to exceed the Incremental Amount available immediately prior to the time such Incremental Term Loan Commitments are established from one or more Incremental Term Lenders (which may include any existing Lender, but shall be required to be persons which would qualify as assignees of a Lender in accordance with Section 9.04) willing to provide such Incremental Term Loans in their own discretion. Such notice shall set forth (i) the amount of the Incremental Term Loan Commitments requested (which shall be in minimum increments of $5,000,000 and a minimum amount of $10,000,000, or equal to the remaining Incremental Amount or, in each case, such lesser amount approved by the Administrative Agent), (ii) the date on which such Incremental Term Loan Commitments are requested to become effective, and (iii) whether such Incremental Term Loan Commitments are to be (x) commitments to make term loans with terms identical to (and which shall together with any then outstanding 2017 Replacement Term Loans or 2018 Replacement Term Loans, as applicable, form a single Class of) the 2017 Replacement Term Loans or the 2018 Replacement Term Loans, as applicable, or (y) commitments to make term loans with pricing, maturity, amortization, participation in mandatory prepayments and/or other terms different from the 2017 Replacement Term Loans and the 2018 Replacement Term Loans ("Other Incremental Term Loans").

(b) The Borrowers and each Incremental Term Lender shall execute and deliver to the Administrative Agent an Incremental Assumption Agreement and such other documentation as the Administrative Agent shall reasonably specify to evidence the Incremental Term Loan Commitment of such Incremental Term Lender. Each Incremental Assumption Agreement shall specify the terms of the applicable Incremental Term Loans; provided, that:

(i) any commitments to make additional 2017 Replacement Term Loans or 2018 Replacement Term Loans shall have the same terms as the 2017 Replacement Term Loans or the 2018 Replacement Term Loans, as applicable, and shall form part of the same Class of 2017 Replacement Term Loans or 2018 Replacement Term Loans, as applicable,

(ii) the Other Incremental Term Loans incurred pursuant to clause (a) of this Section 2.19 shall rank equally and ratably in right of security with the Initial Term Loans or, at the option of the Lux Borrower, shall rank junior in right of security with the Initial Term Loans (provided, that if such Other Incremental Term Loans rank junior in right of security with the Initial Term Loans, such Other Incremental Term Loans shall be subject to a Permitted Junior Intercreditor Agreement and, for the avoidance of doubt, shall not be subject to clause (v) below),

(iii) the final maturity date of any such Other Incremental Term Loans shall be no earlier than the Latest Maturity Date applicable to Term Loans in effect at the date of incurrence of such Other Incremental Term Loans and, except as to pricing, amortization, final maturity date, participation in mandatory prepayments and ranking as to security (which shall, subject to the other clauses of this proviso, be determined by the Borrowers and the Incremental Term Lenders in their sole discretion), shall have (x) the same terms as the 2017 Replacement Term Loans and the 2018 Replacement Term Loans Term Loans or (y) such other terms as shall be reasonably satisfactory to the Administrative Agent,

(iv) the Weighted Average Life to Maturity of any such Other Incremental Term Loans shall be no shorter than the remaining Weighted Average Life to Maturity of the Term Loans with the Latest Maturity Date,

(v) [reserved],

(vi) such Other Incremental Term Loans may participate on a pro rata basis or a less than pro rata basis (but not a greater than pro rata basis) than the Initial Term Loans in any mandatory prepayment hereunder,

(vii) there shall be no borrower (other than the Borrowers) or guarantor (other than the Guarantors) in respect of any Incremental Term Loan Commitments, and

(viii) Other Incremental Term Loans shall not be secured by any asset of the Parent or its Subsidiaries other than the Collateral.

Each party hereto hereby agrees that, upon the effectiveness of any Incremental Assumption Agreement, this Agreement shall be amended to the extent (but only to the extent) necessary to reflect the existence and terms of the Incremental Term Loan Commitments evidenced thereby as provided for in Section 9.08(e). Any amendment to this Agreement or any other Loan Document that is necessary to effect the provisions of this Section 2.19 and any such collateral and other documentation shall be deemed "Loan Documents" hereunder and may be memorialized in writing by the Administrative Agent with the Borrowers' consent (not to be unreasonably withheld) and furnished to the other parties hereto.

(c) Notwithstanding the foregoing, no Incremental Term Loan Commitment shall become effective under this Section 2.19 unless (i) no Default or Event of Default shall exist; provided that, in the event that any tranche of Incremental Term Loans is used to finance a Permitted Business Acquisition and to the extent the Incremental Term Lenders participating in such tranche of Incremental Term Loans agree, the foregoing clause (i) shall be tested at the time of the execution of the acquisition agreement related to such Permitted Business Acquisition (provided that such Incremental Term Lenders shall not be permitted to waive any Default or Event of Default then existing or existing after giving effect to such tranche of Incremental Term Loans); (ii) the representations and warranties of the Parent and the Borrowers set forth in this Agreement shall be true and correct in all material respects (other than to the extent qualified by materiality or "Material Adverse Effect," in which case, such representations and warranties shall be true and correct); provided that, in the event that the tranche of Incremental Term Loans is used to finance a Permitted Business Acquisition and to the extent the Incremental Term Lenders participating in such tranche of Incremental Term Loans agree, the foregoing clause (ii) shall be limited to customary "specified representations" and those representations of the seller or the target company (as applicable) included in the acquisition agreement related to such Permitted Business Acquisition that are material to the interests of the Lenders and only to the extent that the Parent or its applicable Subsidiary has the right to terminate its obligations under such acquisition agreement as a result of a breach of such representations; and (iii) the Administrative Agent shall have received documents and legal opinions consistent with those delivered on the Closing Date as to such matters as are reasonably requested by the Administrative Agent. The Administrative Agent shall promptly notify each Lender as to the effectiveness of each Incremental Assumption Agreement.

(d) Each of the parties hereto hereby agrees that the Administrative Agent may take any and all action as may be reasonably necessary to ensure that all Incremental Term Loans (other than Other Incremental Term Loans), when originally made, are included in each Borrowing of the outstanding applicable Class of Term Loans on a pro rata basis. The Borrowers agree that Section 2.14 shall apply to any conversion of Eurocurrency Loans to ABR Loans reasonably required by the Administrative Agent to effect the foregoing.

Section 2.20 Extensions of Loans. (a) Notwithstanding anything to the contrary in this Agreement, including Section 2.16(c) (which provisions shall not be applicable to this Section 2.20), pursuant to one or more offers made from time to time by the Borrowers to all Lenders of any Class of Term Loans, having a like Term Facility Maturity Date on a pro rata basis (based, in the case of an offer to the Lenders under any Class of Term Loans, on the aggregate outstanding Term Loans of such Class) and on the same terms to each such Lender ("Pro Rata Extension Offers"), the Borrowers are hereby permitted to consummate transactions with individual Lenders from time to time to extend the maturity date of such Lender's Loans of such Class and to otherwise modify the terms of such Lender's Loans of such Class pursuant to the terms of the relevant Pro Rata Extension Offer (including, without limitation, increasing the interest rate or fees payable in respect of such Lender's Loans and/or modifying the amortization schedule in respect of such Lender's Loans). For the avoidance of doubt, the reference to "on the same terms" in the preceding sentence shall mean that all of the Term Loans of such Class are offered to be extended for the same amount of time and that the interest rate changes and fees payable with respect to such extension are the same. Any such extension (an "Extension") agreed to between the Borrowers and any such Lender (an "Extending Lender") will be established under this Agreement by implementing an Other Term Loan for such Lender if such Lender is extending an existing Term Loan (such extended Term Loan, an "Extended Term Loan"). Each Pro Rata Extension Offer shall specify the date on which the Borrowers propose that the Extended Term Loan shall be made, which shall be a date not earlier than five Business Days after the date on which notice is delivered to the Administrative Agent (or such shorter period agreed to by the Administrative Agent in its reasonable discretion).

(b) The Borrowers and each Extending Lender shall execute and deliver to the Administrative Agent an amendment to this Agreement (an "Extension Amendment") and such other documentation as the Administrative Agent shall reasonably specify to evidence the Extended Term Loans of such Extending Lender. Each Extension Amendment shall specify the terms of the applicable Extended Term Loans; provided, that (i) except as to interest rates, fees and any other pricing terms, and amortization, final maturity date and participation in prepayments and commitment reductions (which shall, subject to clauses (ii) and (iii) of this proviso, be determined by the Borrowers and set forth in the Pro Rata Extension Offer), the Extended Term Loans shall have (x) the same terms as the existing Class of Term Loans from which they are extended or (y) such other terms as shall be reasonably satisfactory to the Administrative Agent, (ii) the final maturity date of any Extended Term Loans shall be no earlier than the latest Term Facility Maturity Date in effect on the date of incurrence, (iii) the Weighted Average Life to Maturity of any Extended Term Loans shall be no shorter than the remaining Weighted Average Life to Maturity of the Class of Term Loans to which such offer relates, and (iv) any Extended

Term Loans may participate on a pro rata basis or a less than pro rata basis (but not a greater than pro rata basis) than the Initial Term Loans in any mandatory prepayment hereunder. Upon the effectiveness of any Extension Amendment, this Agreement shall be amended to the extent (but only to the extent) necessary to reflect the existence and terms of the Extended Term Loans evidenced thereby as provided for in Section 9.08(e). Any such deemed amendment may be memorialized in writing by the Administrative Agent with the Borrowers' consent (not to be unreasonably withheld) and furnished to the other parties hereto.

(c) Upon the effectiveness of any such Extension, the applicable Extending Lender's Term Loan will be automatically designated an Extended Term Loan. For purposes of this Agreement and the other Loan Documents, such Extending Lender will be deemed to have an Other Term Loan having the terms of such Extended Term Loan.

(d) Notwithstanding anything to the contrary set forth in this Agreement or any other Loan Document (including without limitation this Section 2.20), (i) [reserved,] (ii) no Extended Term Loan is required to be in any minimum amount or any minimum increment, (iii) any Extending Lender may extend all or any portion of its Term Loans pursuant to one or more Pro Rata Extension Offers (subject to applicable proration in the case of over participation) (including the extension of any Extended Term Loan), (iv) there shall be no condition to any Extension of any Loan at any time or from time to time other than notice to the Administrative Agent of such Extension and the terms of the Extended Term Loan implemented thereby, (v) all Extended Term Loans and all obligations in respect thereof shall be Loan Obligations of the relevant Loan Parties under this Agreement and the other Loan Documents that rank equally and ratably in right of security with all other Obligations of the Class being extended (and all other Obligations secured by Other First Liens), and (vi) there shall be no obligor in respect of any such Extended Term Loans except (x) the borrowers shall be comprised solely of any or all of the Lux Borrower and the Co-Borrower (on a joint and several basis as provided in this Agreement) and (y) the guarantors shall constitute the Guarantors hereunder.

(e) Each Extension shall be consummated pursuant to procedures set forth in the associated Pro Rata Extension Offer; provided, that the Borrowers shall cooperate with the Administrative Agent prior to making any Pro Rata Extension Offer to establish reasonable procedures with respect to mechanical provisions relating to such Extension, including, without limitation, timing, rounding and other adjustments.

Section 2.21 Refinancing Amendments. (a) Notwithstanding anything to the contrary in this Agreement, including Section 2.16(c) (which provisions shall not be applicable to this Section 2.21), the Borrowers may by written notice to the Administrative Agent establish one or more additional tranches of term loans under this Agreement (such loans, "Refinancing Term Loans"), all Net Proceeds of which are used to Refinance in whole or in part any Class of Term Loans pursuant to Section 2.09(b)(2). Each such notice shall specify the date (each, a "Refinancing Effective Date") on which the Borrowers propose that the Refinancing Term Loans shall be made, which shall be a date not earlier than five Business Days after the date on which such notice is delivered to the Administrative Agent (or such shorter period agreed to by the Administrative Agent in its sole discretion); provided, that:

(i) before and after giving effect to the borrowing of such Refinancing Term Loans on the Refinancing Effective Date each of the conditions set forth in Section 4.01 shall be satisfied;

(ii) the final maturity date of the Refinancing Term Loans shall be no earlier than the Term Facility Maturity Date of the refinanced Term Loans;

(iii) the Weighted Average Life to Maturity of such Refinancing Term Loans shall be no shorter than the then-remaining Weighted Average Life to Maturity of the refinanced Term Loans;

(iv) the aggregate principal amount of the Refinancing Term Loans shall not exceed the outstanding principal amount of the refinanced Term Loans plus amounts used to pay fees, premiums, costs and expenses (including original issue discount) and accrued interest associated therewith;

(v) all other terms applicable to such Refinancing Term Loans (other than provisions relating to original issue discount, upfront fees, interest rates and any other pricing terms and optional prepayment or mandatory prepayment or redemption terms, which in each case shall be as agreed between the Borrowers and the Lenders providing such Refinancing Term Loans) taken as a whole shall (as determined by the Lux Borrower in good faith) be substantially similar to, or not materially less favorable to the Parent and its Subsidiaries than, the terms, taken as a whole, applicable to the Term Loans being refinanced (except to the extent such covenants and other terms apply solely to any period after the Latest Maturity Date or are otherwise reasonably acceptable to the Administrative Agent);

(vi) with respect to Refinancing Term Loans secured by Liens on the Collateral that rank junior in right of security to the Initial Term Loans, such Liens will be subject to a Permitted Junior Intercreditor Agreement;

(vii) there shall be no direct or contingent obligor in respect of such Refinancing Term Loans except (x) the borrowers shall be comprised solely of any or all of the Lux Borrower and the Co-Borrower (on a joint and several basis as provided in this Agreement) and (y) the guarantors shall constitute the Guarantors hereunder;

(viii) Refinancing Term Loans shall not be secured by any asset of the Parent and its subsidiaries other than the Collateral; and

(ix) Refinancing Term Loans may participate on a pro rata basis or on a less than pro rata basis (but not on a greater than pro rata basis) in any mandatory prepayments (other than as provided otherwise in the case of such prepayments pursuant to Section 2.09(b)(2)) hereunder, as specified in the applicable Refinancing Amendment.

(b) The Borrowers may approach any Lender or any other person that would be a permitted Assignee pursuant to Section 9.04 to provide all or a portion of the Refinancing Term Loans; provided, that any Lender offered or approached to provide all or a portion of the Refinancing Term Loans may elect or decline, in its sole discretion, to provide a Refinancing Term Loan. Any Refinancing Term Loans made on any Refinancing Effective Date shall be designated an additional Class of Term Loans for all purposes of this Agreement; provided, further, that any Refinancing Term Loans may, to the extent provided in the applicable Refinancing Amendment governing such Refinancing Term Loans, be designated as an increase in any previously established Class of Term Loans made to the Borrowers.

(c) [Reserved.]

(d) [Reserved.]

(e) The Borrowers and each Lender providing the applicable Refinancing Term Loans shall execute and deliver to the Administrative Agent an amendment to this Agreement (a "Refinancing Amendment") and such other documentation as the Administrative Agent shall reasonably specify to evidence such Refinancing Term Loans. For purposes of this Agreement and the other Loan Documents, if a Lender is providing a Refinancing Term Loan, such Lender will be deemed to have an Other Term Loan having the terms of such Refinancing Term Loan. Notwithstanding anything to the contrary set forth in this Agreement or any other Loan Document (including without limitation this Section 2.21), (i) [reserved,] (ii) no Refinancing Term Loan is required to be in any minimum amount or any minimum increment, (iii) there shall be no condition to any incurrence of any Refinancing Term Loan at any time or from time to time other than those set forth in clauses (a) or (c) above, as applicable, and (iv) all Refinancing Term Loans and all obligations in respect thereof shall be Obligations under this Agreement and the other Loan Documents that rank equally and ratably in right of security with the Initial Term Loans and other Loan Obligations (other than Other Incremental Term Loans that rank junior in right of security with the Initial Term Loans, and except to the extent any such Refinancing Term Loans are secured by the Collateral on a junior lien basis in accordance with the provisions above).

Section 2.22 [Reserved.]

Section 2.23 Loan Repurchases. (a) Subject to the terms and conditions set forth or referred to below, the Lux Borrower may from time to time, at its discretion, conduct modified Dutch auctions in order to purchase its Term Loans of one or more Classes (as determined by the Lux Borrower) (each, a "Purchase Offer"), each such Purchase Offer to be managed exclusively by the Administrative Agent (or such other financial institution chosen by the Parent and reasonably acceptable to the Administrative Agent) (in such capacity, the "Auction Manager"), so long as the following conditions are satisfied:

(i) each Purchase Offer shall be conducted in accordance with the procedures, terms and conditions set forth in this Section 2.23 and the Auction Procedures and the consideration given by the Lux Borrower in any such Purchase Offer shall consist solely of cash;

(ii) no Default or Event of Default shall have occurred and be continuing on the date of the delivery of each notice of an auction and at the time of (and immediately after giving effect to) the purchase of any Term Loans in connection with any Purchase Offer;

(iii) the principal amount (calculated on the face amount thereof) of each and all Classes of Term Loans that the Lux Borrower offers to purchase in any such Purchase Offer shall be no less than U.S. $25,000,000 (unless another amount is agreed to by the Administrative Agent) (across all such Classes);

(iv) the aggregate principal amount (calculated on the face amount thereof) of all Term Loans of the applicable Class or Classes so purchased by the Lux Borrower shall automatically be cancelled and retired by the Lux Borrower on the settlement date of the relevant purchase (and may not be resold), and in no event shall the Lux Borrower be entitled to any vote hereunder in connection with such Term Loans;

(v) no more than one Purchase Offer with respect to any Class may be ongoing at any one time;

(vi) the Lux Borrower represents and warrants that no Loan Party shall have any material non-public information with respect to the Loan Parties or their Subsidiaries, or with respect to the Loans or the securities of any such person, that (A) has not been previously disclosed in writing to the Administrative Agent and the Lenders (other than because such Lender does not wish to receive such material non-public information) prior to such time and (B) could reasonably be expected to have a material effect upon, or otherwise be material to, a Lender's decision to participate in the Purchase Offer;

(vii) at the time of each purchase of Term Loans through a Purchase Offer, the Lux Borrower shall have delivered to the Auction Manager an officer's certificate of a Responsible Officer certifying as to compliance with the preceding clause (vi); and

(viii) any Purchase Offer with respect to any Class shall be offered to all Term Lenders holding Term Loans of such Class on a pro rata basis.

(b) The Lux Borrower must terminate any Purchase Offer if it fails to satisfy one or more of the conditions set forth above which are required to be met at the time which otherwise would have been the time of purchase of Term Loans pursuant to such Purchase Offer. If the Lux Borrower commences any Purchase Offer (and all relevant requirements set forth above which are required to be satisfied at the time of the commencement of such Purchase Offer have in fact been satisfied), and if at such time of commencement the Lux Borrower reasonably believes that all required conditions set forth above which are required to be satisfied at the time of the consummation of such Purchase Offer shall be satisfied, then the Lux Borrower shall have no liability to any Term Lender for any termination of such Purchase Offer as a result of its failure to satisfy one or more of the conditions set forth above which are required to be met at the time which otherwise would have been the time of consummation of such Purchase Offer, and any such failure shall not result in any Default or Event of Default hereunder. With respect to all purchases of

Term Loans of any Class or Classes made by the Lux Borrower pursuant to this Section 2.23, (x) the Lux Borrower shall pay on the settlement date of each such purchase all accrued and unpaid interest (except to the extent otherwise set forth in the relevant offering documents), if any, on the purchased Term Loans of the applicable Class or Classes up to the settlement date of such purchase and (y) such purchases (and the payments made by the Lux Borrower and the cancellation of the purchased Loans, in each case in connection therewith) shall not constitute voluntary or mandatory payments or prepayments for purposes of Section 2.09 hereof.

(c) The Administrative Agent and the Lenders hereby consent to the Purchase Offers and the other transactions effected pursuant to and in accordance with the terms of this Section 2.23; provided that, notwithstanding anything to the contrary contained herein, no Lender shall have an obligation to participate in any such Purchase Offer. For the avoidance of doubt, it is understood and agreed that the provisions of Sections 2.14, 2.16 and 9.04 will not apply to the purchases of Term Loans pursuant to Purchase Offers made pursuant to and in accordance with the provisions of this Section 2.23. The Auction Manager acting in its capacity as such hereunder shall be entitled to the benefits of the provisions of Article VIII and Section 9.05 to the same extent as if each reference therein to the "Agents" were a reference to the Auction Manager, and the Administrative Agent shall cooperate with the Auction Manager as reasonably requested by the Auction Manager in order to enable it to perform its responsibilities and duties in connection with each Purchase Offer.

(d) This Section 2.23 shall supersede any provisions in Section 2.16 or 9.06 to the contrary.

ARTICLE III

Representations and Warranties

In order to induce (A) each Agent and the Lenders to enter into this Agreement on the Closing Date and (B) each Lender to make each Loan or other extension of credit to be made hereunder on each applicable Credit Event, each of the Parent and the Borrowers represents and warrants to the Agents and Lenders that, on the Closing Date (after giving effect to the Transactions) and on the date of each other Credit Event, that:

Section 3.01 Organization; Powers. Each of the Parent, each Borrower and each of the Subsidiaries which is a Loan Party or a Material Subsidiary (a) is a partnership, limited liability company, unlimited company, corporation or other entity duly organized, validly existing and in good standing (or, if and to the extent applicable in a foreign jurisdiction, enjoys the equivalent status under the laws of any jurisdiction of organization outside the United States of America) under the laws of the jurisdiction of its organization, (b) has all requisite power and authority to own its property and assets and to carry on its business as now conducted, (c) is qualified to do business in each jurisdiction where such qualification is required, except where the failure so to qualify, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect, and (d) has the power and authority to execute, deliver and perform its obligations under each of the Loan Documents and each other agreement or instrument contemplated thereby to which it is or will be a party and, in the case of each Borrower, to borrow and otherwise obtain credit hereunder.

Section 3.02 Authorization. The execution, delivery and performance by the Parent, each Borrower and each of the Subsidiary Loan Parties of each of the Loan Documents to which it is a party and the borrowings and other extensions of credit hereunder (a) have been duly authorized by all corporate, stockholder, partnership, limited liability company or other organizational action required to be obtained by the Parent, each Borrower and such Subsidiary Loan Parties and (b) will not (i) violate (A) any provision of law, statute, rule or regulation applicable to the Parent, any Borrower or any such Subsidiary Loan Party, (B) the certificate or articles of incorporation or other constitutive documents (including any partnership, limited liability company or operating agreements) or by-laws or constitutions of the Parent, the Borrower, or any such Subsidiary Loan Party, (C) any applicable order of any court or any law, rule, regulation or order of any Governmental Authority applicable to the Parent, any Borrower or any such Subsidiary Loan Party or (D) any provision of any indenture, certificate of designation for preferred stock, agreement or other instrument to which the Parent, any Borrower or any such Subsidiary Loan Party is a party or by which any of them or any of their property is or may be bound (including, without limitation, any Existing Secured Indenture), (ii) result in a breach of or constitute (alone or with due notice or lapse of time or both) a default under, give rise to a right of or result in any cancellation or acceleration of any right or obligation (including any payment) under any such indenture, certificate of designation for preferred stock, agreement or other instrument (including, without limitation, the Existing Secured Indentures), where any such conflict, violation, breach or default referred to in clause (i) or (ii) of this Section 3.02(b), would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, or (iii) result in the creation or imposition of any Lien upon or with respect to any property or assets now owned or hereafter acquired by the Parent, any Borrower or any such Subsidiary Loan Party, other than the Liens created by the Loan Documents and Permitted Liens.

Section 3.03 Enforceability. This Agreement has been duly executed and delivered by the Parent and each Borrower and constitutes, and each other Loan Document when executed and delivered by the Parent, each Borrower and each Subsidiary Loan Party that is party thereto will constitute, a legal, valid and binding obligation of such Loan Party enforceable against the Parent, each Borrower and each such Subsidiary Loan Party in accordance with its terms, subject to (a) the effects of bankruptcy, insolvency, moratorium, reorganization, examinership, fraudulent conveyance or other similar laws affecting creditors' rights generally, (b) general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law), (c) implied covenants of good faith and fair dealing, (d) the need for filings and registrations necessary to perfect the Liens on the Collateral granted by the Loan Parties in favor of the Collateral Agent, (e) the effect of any Requirements of Law as they relate to pledges of Equity Interests in Subsidiaries organized outside of the United States (other than pledges made under the laws of the jurisdiction of formation of the issuer of such Equity Interests), and (f) local mandatory law provisions.

Section 3.04 Governmental Approvals. No action, consent or approval of, registration or filing with or any other action by any Governmental Authority is or will be required for the execution, delivery or performance of each Loan Document to which the Borrower or any other Loan Party is a party, except for (a) the filing of Uniform Commercial Code financing statements, (b) filings with the United States Patent and Trademark Office and the United States Copyright Office and comparable offices in foreign jurisdictions and equivalent filings in foreign jurisdictions, (c) such as have been made or obtained and are in full force and effect, (d) such actions, consents and approvals the failure of which to be obtained or made would not reasonably be expected to have a Material Adverse Effect and (e) filings or other actions listed on Schedule 3.04 and any other filings or registrations required to perfect Liens created by the Security Documents.

Section 3.05 Financial Statements. (a) The audited consolidated balance sheets and the statements of income, stockholders' equity, and cash flow for the Parent and its consolidated subsidiaries as of and for the fiscal year ended December 31, 2021 and (b) the unaudited consolidated balance sheets and statements of income, stockholders' equity and cash flow for the Parent and its consolidated subsidiaries as of and for the fiscal quarter ended April 1, 2022, including the notes thereto, if applicable, present fairly in all material respects the consolidated financial position of the Parent and its consolidated subsidiaries as of the dates and for the periods referred to therein and the results of operations and cash flows for the periods then ended, and, except as set forth on Schedule 3.05, were prepared in accordance with GAAP applied on a consistent basis throughout the periods covered thereby, except, in the case of interim period financial statements, for the absence of notes and for normal year-end adjustments and except as otherwise noted therein.

Section 3.06 [Reserved.]

Section 3.07 Title to Properties; Possession Under Leases. Each of the Parent, each Borrower and the Subsidiaries has valid title in fee simple or equivalent to, or valid leasehold interests in, or easements or other limited property interests in, all its Real Properties and has valid title to its personal property and assets, in each case, subject to Permitted Liens and except for defects in title that do not materially interfere with its ability to conduct its business as currently conducted or to utilize such properties and assets for their intended purposes and except where the failures to have such title would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect. All such properties and assets are free and clear of Liens, other than Permitted Liens or Liens arising by operation of law.

Section 3.08 Subsidiaries. (a) Schedule 3.08(a) sets forth as of the Closing Date the name and jurisdiction of incorporation, formation or organization of each subsidiary of the Parent and, as to each such subsidiary, the percentage of each class of Equity Interests owned by the Parent or by any such subsidiary.

(b) As of the Closing Date, after giving effect to the Transactions, there are no outstanding subscriptions, options, warrants, calls, rights or other agreements or commitments (other than stock options granted to employees or directors (or entities controlled by directors) and shares held by directors (or entities controlled by directors)) relating to any Equity Interests of the Parent or any of the Subsidiaries, except as set forth on Schedule 3.08(b).

Section 3.09 Litigation; Compliance with Laws. (a) There are no actions, suits, proceedings or investigations at law or in equity or by or on behalf of any Governmental Authority or in arbitration now pending, or, to the knowledge of the Parent or any Borrower, threatened in writing against the Parent or any of the Subsidiaries or any business, property or rights of any such person (i) that involve any Loan Document, to the extent that the applicable action, suit, proceeding or investigation is brought by the Parent or any of its subsidiaries or (ii) that would reasonably be

expected to have, individually or in the aggregate, a Material Adverse Effect, except for any action, suit or proceeding at law or in equity or by or on behalf of any Governmental Authority or in arbitration which has been disclosed in any of the Parent's Annual Report on Form 10-K for the year ended December 31, 2021 or the Parent's Quarterly Report on Form 10-Q for the fiscal quarter ended April 1, 2022. Since April 1, 2022 there have been no developments in any such matter disclosed in the Annual or Quarterly Reports described above which would reasonably be expected, individually or in the aggregate with any such other matters or any additional actions, suits, proceedings or investigations, to result in a Material Adverse Effect.

(b) None of the Parent, the Subsidiaries and their respective properties or assets is in violation of (nor will the continued operation of their material properties and assets as currently conducted violate) any law, rule or regulation (including any zoning, building, ordinance, code or approval or any building permit, but excluding any Environmental Laws, which are the subject of Section 3.16) or any restriction of record or indenture, agreement or instrument affecting any Real Property, or is in default with respect to any judgment, writ, injunction or decree of any Governmental Authority, where such violation or default would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

Section 3.10 Federal Reserve Regulations. No part of the proceeds of any Loans will be used by the Parent and its Subsidiaries in any manner that would result in a violation of Regulation U or Regulation X.

Section 3.11 Investment Company Act. None of the Parent, the Borrowers and the Subsidiaries is required to be registered as an "investment company" within the meaning of the Investment Company Act of 1940, as amended.

Section 3.12 Use of Proceeds. The Borrowers will use the proceeds of (a) the 2017 Replacement Term Loans and the 2018 Replacement Term Loans to refinance the 2017 Term B Loans and the 2018 Incremental Term Loans as set forth in Section 2.01 (through the exchange distribution contemplated by the Plan of Reorganization) and (b) any Incremental Term Loans for general corporate purposes, or as otherwise specified in the applicable Incremental Assumption Agreement.

Section 3.13 Tax Returns. (a) Except as would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect, the Parent, each Borrower and each of the Subsidiaries has filed or caused to be filed all federal, state, local and non-U.S. Tax returns required to have been filed by it (including in its capacity as withholding agent) and each such Tax return is true and correct.

(b) Except as would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect, the Parent, each Borrower and each of the Subsidiaries has timely paid or caused to be timely paid all Taxes shown to be due and payable by it on the returns referred to in clause (a) and all other Taxes or assessments (or made adequate provision (in accordance with Applicable Accounting Principles) for the payment of all Taxes due), except Taxes or assessments that are being contested in good faith by appropriate proceedings in accordance with Section 5.03 and for which the Parent, any Borrower or any of the Subsidiaries (as the case may be) has set aside on its books adequate reserves in accordance with Applicable Accounting Principles.

(c) Other than as would not be, individually or in the aggregate, reasonably expected to have a Material Adverse Effect, as of the Closing Date, with respect to the Parent, each Borrower and each of the Subsidiaries, there are no claims being asserted in writing with respect to any Taxes.

Section 3.14 No Material Misstatements. As of the date it was filed with or furnished to the SEC (or, if amended or supplemented, as of the date of the most recent amendment or supplement filed or furnished prior to the date hereof), the Annual Report on Form 10-K for the fiscal year of the Parent ended December 31, 2021 filed with the SEC by the Parent on March 15, 2022, the Quarterly Report on Form 10-Q for the fiscal quarter of the Parent ended April 1, 2022 filed with the SEC by the Parent on May 3, 2022, and the Current Reports on Form 8-K filed with or furnished to the SEC by the Parent subsequent to May 3, 2022, and prior to Closing Date, did not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that, with respect to any projections or other forward-looking information, the foregoing representation and warranty is only that such information was prepared in good faith based upon assumptions believed to be reasonable at the time.

Section 3.15 Employee Benefit Plans. Except as would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect: (a) no Reportable Event has occurred during the past five years as to which any Borrower, any of their respective Subsidiaries or any ERISA Affiliate was required to file a report with the PBGC, other than reports that have been filed; (b) no ERISA Event has occurred or is reasonably expected to occur; and (c) none of the Borrowers, the Subsidiaries or any of their ERISA Affiliates has received any written notification that any Multiemployer Plan has been terminated within the meaning of Title IV of ERISA.

Section 3.16 Environmental Matters. Except as to matters that would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect: (a) no written notice, request for information, order, complaint or penalty has been received by any Borrower or any of their respective Subsidiaries, and there are no judicial, administrative or other actions, suits or proceedings pending or, to any Borrower's knowledge, threatened which allege a violation of or liability under any Environmental Laws, in each case relating to any Borrower or any of their respective Subsidiaries, (b) each of the Borrowers and its respective Subsidiaries has all environmental permits, licenses, authorizations and other approvals necessary for its operations to comply with all Environmental Laws ("Environmental Permits") and is, and in the prior eighteen (18) month period, has been, in compliance with the terms of such Environmental Permits and with all other Environmental Laws, (c) except as set forth on Schedule 3.16, no Hazardous Material is located at, on or under any property currently or, to any Borrower's knowledge, formerly owned, operated or leased by any Borrower or any of their respective Subsidiaries that would reasonably be expected to give rise to any cost, liability or obligation of any Borrower or any of their respective Subsidiaries under any Environmental Laws or Environmental Permits, and no Hazardous Material has been generated, used, treated, stored, handled, disposed of or controlled, transported or Released at any location in a manner that would reasonably be expected

to give rise to any cost, liability or obligation of any Borrower or any of their respective Subsidiaries under any Environmental Laws or Environmental Permits, (d) there are no agreements in which any Borrower or any of their respective Subsidiaries has expressly assumed or undertaken responsibility for any known or reasonably likely liability or obligation of any other person arising under or relating to Environmental Laws, which in any such case has not been made available to the Administrative Agent prior to the Closing Date and (e) there has been no written environmental assessment or audit conducted (other than customary assessments not revealing anything that would reasonably be expected to result in a Material Adverse Effect), by or on behalf of the Borrowers or any of the Subsidiaries of any property currently or, to any Borrower's knowledge, formerly owned, operated or leased by the Borrowers or any of the Subsidiaries that has not been made available to the Administrative Agent prior to the Closing Date.

Section 3.17 Security Documents. (a) Each Security Document is effective to create in favor of the Collateral Agent (for the benefit of the Secured Parties) or, if so contemplated by the respective Security Document, the Collateral Agent and the other Secured Parties, in each case, a legal, valid and enforceable security interest in the Collateral described therein and proceeds thereof (subject to the exceptions set forth in Section 3.03). As of the Closing Date, in the case of the Pledged Collateral described in the U.S. Collateral Agreement, when certificates or promissory notes, as applicable, representing such Pledged Collateral and required to be delivered under the applicable Security Document are delivered to the Collateral Agent, and in the case of the other Collateral described in the U.S. Collateral Agreement (other than the Intellectual Property), when financing statements and other filings specified in the Perfection Certificate are filed in the offices specified in the Perfection Certificate, the Collateral Agent (for the benefit of the Secured Parties) shall have a fully perfected Lien on, and security interest in, all right, title and interest of the Loan Parties in such Collateral and, subject to Section 9-315 of the New York Uniform Commercial Code, the proceeds thereof, as security for the Obligations to the extent perfection can be obtained by filing Uniform Commercial Code financing statements, in each case prior and superior in right to the Lien of any other person (except Permitted Liens).

(b) When the U.S. Collateral Agreement or an ancillary document thereunder is properly filed and recorded in the United States Patent and Trademark Office and the United States Copyright Office, and, with respect to Collateral in which a security interest cannot be perfected by such filings, upon the proper filing of the financing statements referred to in clause (a) above, the Collateral Agent (for the benefit of the Secured Parties) shall have a fully perfected Lien on, and security interest in, all right, title and interest of the Loan Parties thereunder in the material United States Intellectual Property included in the Collateral listed in such ancillary document, in each case prior and superior in right to the Lien of any other person, except for Permitted Liens (it being understood that subsequent recordings in the United States Patent and Trademark Office and the United States Copyright Office may be necessary to perfect a Lien on material registered trademarks and patents, trademark and patent applications and registered copyrights acquired by the Loan Parties after the Closing Date).

Section 3.18 Solvency. (a) As of the Closing Date, immediately after giving effect to the Transactions contemplated to occur on or prior to the Closing Date and the making of each Loan on the Closing Date and the application of the proceeds of such Loans, (i) the fair value of the assets of the Parent and its Subsidiaries on a consolidated basis, will exceed the debts and liabilities, direct, subordinated, contingent or otherwise, of the Parent and its Subsidiaries on a

consolidated basis; (ii) the present fair saleable value of the property of the Parent and its Subsidiaries on a consolidated basis will be greater than the amount that will be required to pay the probable liability of the Parent and its Subsidiaries on a consolidated basis on their debts and other liabilities, direct, subordinated, contingent or otherwise, as such debts and other liabilities become absolute and matured; (iii) the Parent and its Subsidiaries on a consolidated basis will be able to pay their debts and liabilities, direct, subordinated, contingent or otherwise, as such debts and liabilities become absolute and matured; and (iv) the Parent and its Subsidiaries on a consolidated basis will not have unreasonably small capital with which to conduct the businesses in which they are engaged as such businesses are now conducted and are proposed to be conducted following the Closing Date.

(b) As of the Closing Date, immediately after giving effect to the consummation of the Transactions contemplated to occur on or prior to the Closing Date and the making of each Loan on the Closing Date and the application of the proceeds of such Loans, the Parent does not intend to, and the Parent does not believe that it or any of its Subsidiaries will, incur debts beyond its ability to pay such debts as they mature, taking into account the timing and amounts of cash to be received by it or any such Subsidiary and the timing and amounts of cash to be payable on or in respect of its Indebtedness or the Indebtedness of any such Subsidiary.

Section 3.19 Labor Matters. Except as, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect: (a) there are no strikes or other labor disputes pending or threatened against the Parent or any of the Subsidiaries; (b) the hours worked and payments made to employees of the Parent and the Subsidiaries have not been in violation of the Fair Labor Standards Act or any other applicable law dealing with such matters; and (c) all payments due from the Parent or any of the Subsidiaries or for which any claim may be made against the Parent or any of the Subsidiaries, on account of wages and employee health and welfare insurance and other benefits have been paid or accrued as a liability on the books of the Parent or such Subsidiary to the extent required by Applicable Accounting Principles. Except as, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect, the consummation of the Transactions will not give rise to a right of termination or right of renegotiation on the part of any union under any material collective bargaining agreement to which the Parent or any of the Subsidiaries (or any predecessor) is a party or by which the Parent or any of the Subsidiaries (or any predecessor) is bound.

Section 3.20 Insurance. Schedule 3.20 sets forth a true, complete and correct description, in all material respects, of all material insurance (excluding any title insurance) maintained by or on behalf of the Parent or the Subsidiaries as of the Closing Date. As of such date, such insurance is in full force and effect.

Section 3.21 Intellectual Property; Licenses, Etc. Except as would not reasonably be expected to have a Material Adverse Effect or as set forth in Schedule 3.21, (a) the Borrowers and each of their respective Subsidiaries own, or possess the right to use, all Intellectual Property that is used or held for use in their respective businesses as presently conducted, (b) to the knowledge of the Parent and the Borrowers, the Parent and its Subsidiaries are not interfering with, infringing upon, misappropriating or otherwise violating Intellectual Property of any person, and (c) (i) no claim or litigation regarding any of the Intellectual Property owned by the Parent and its Subsidiaries is pending or, to the knowledge of the Parent or any Borrower, threatened and (ii) to the knowledge of the Parent and the Borrowers, no claim or litigation regarding any other Intellectual Property described in the foregoing clauses (a) and (b) is pending or threatened.

Section 3.22 USA PATRIOT Act. Except as would not reasonably be expected to have a Material Adverse Effect, the Parent and each of its Subsidiaries is in compliance with the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, Public Law 107-56.

Section 3.23 OFAC/Sanctions, etc.

(a) None of the Parent, any of its Subsidiaries, or any of the Parent's directors or officers, nor, to the knowledge of the Parent, any directors or officers of any of the Parent's Subsidiaries, is the target of sanctions measures administered by the United States (including but not limited to those implemented by the Office of Foreign Assets Control of the U.S. Department of the Treasury ("OFAC") (including by being listed on the list of Specially Designated Nationals and Blocked Persons issued by OFAC) or the U.S. Department of State), the European Union and Her Majesty's Treasury of the United Kingdom (collectively, "Sanctions"). No part of the proceeds of the Loans shall be used, directly or, to the knowledge of the Parent and the Borrowers, indirectly, for the purpose of financing activities or business of or with any person or in any country or territory that, at the time of such financing, is the subject of any Sanctions, except to the extent licensed or otherwise approved by OFAC, the relevant Governmental Authority or any other relevant Sanctions authority. None of the Parent nor its Subsidiaries is organized or resident in a country or territory that is the subject of Sanctions.

(b) The Parent and each of its Subsidiaries is in compliance, in all material respects, with the Trading with the Enemy Act and each of the foreign assets control regulations of the United States Treasury Department (31 CFR, Subtitle B, Chapter V) and any other enabling legislation or executive order relating thereto, as well as any other applicable Sanctions.

Section 3.24 Foreign Corrupt Practices Act. No part of the proceeds of the Loans shall be used directly or, to the knowledge of the Parent and the Borrowers, indirectly, by the Parent and its Subsidiaries in violation of the United States Foreign Corrupt Practices Act of 1977, as amended (the "FCPA"). The Parent and each of its Subsidiaries is in compliance, in all material respects, with the FCPA.

Section 3.25 Luxembourg Regulatory Matters . The Lux Borrower does not carry out any activity in the financial sector on a professional basis (as referred to in the Luxembourg law dated 5 April 1993 on the financial sector, as amended from time to time) or any activity requiring the granting of a business license under the Luxembourg law dated 2 September 2011 governing the access to the professions of skilled craftsman, tradesman, manufacturer, as well as to certain liberal professions. The Lux Borrower has not filed a request and, to the best of its knowledge, no person has filed a request with any competent court seeking that the Lux Borrower be declared subject to bankruptcy (*faillite*), general settlement or composition with creditors (*concordat préventif de la faillite*) controlled management (*gestion contrôlée*), reprieve from payment (*sursis de paiement*), judicial or voluntary liquidation (*liquidation judiciaire ou volontaire*), such other proceedings listed at Article 13, items 2 to 12 and Article 14 of the Luxembourg Act dated December 19, 2002 on the Register of Commerce and Companies, on

Accounting and on Annual Accounts of the Companies (as amended from time to time) (and which include foreign court decisions as to *faillite*, *concordat* or analogous procedures according to Regulation (EU) 2015/848 of the European Parliament and of the Council of 20 May 2015 on insolvency proceedings (recast), as amended (the "European Insolvency Regulation")); provided that, for the avoidance of doubt, the Chapter 11 Cases do not constitute a breach of this Section 3.25. The Lux Borrower is not, and will not, as a result of its entry into the Loan Documents or the performance of its obligations thereunder, be in a state of cessation of payments (*cessation de paiements*), or be deemed to be in such state, and has not lost, and will not, as a result of its entry into the Loan Documents or the performance of its obligations thereunder, lose its creditworthiness (*ébranlement de crédit*), or be deemed to have lost such creditworthiness and is not aware, or may be not reasonably be aware, of such circumstances. The place of the central administration (*siège de l'administration centrale*), the principal place of business (*principal établissement*) and the centre of main interests (within the meaning given to such term in the European Insolvency Regulation) of the Lux Borrower are located at the place of its registered office (*siège statutaire*) in Luxembourg and the Lux Borrower has no establishment (as such term is defined in the European Insolvency Regulation) outside Luxembourg. The Lux Borrower is in full compliance with the Luxembourg Act dated 31 May 1999 on the domiciliation of companies, as amended (and the relevant regulations). To the best of its knowledge the Lux Borrower is in compliance with any reporting requirement applicable to it pursuant to the Central Bank of Luxembourg regulation 2011/8 or Regulation (EU) N°648/2012 of the European Parliament and of the Council dated 4 July 2012 on OTC derivatives, central counterparties and trade repositories, except where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

ARTICLE IV

Conditions of Lending

The obligations of the Lenders to make Loans (each, a "Credit Event") are subject to the satisfaction (or waiver in accordance with Section 9.08) of the following conditions:

Section 4.01 All Credit Events. On the date of each Credit Event:

(a) The Administrative Agent shall have received, in the case of a Borrowing, a Borrowing Request as required by Section 2.03 (or a Borrowing Request shall have been deemed given in accordance with the last paragraph of Section 2.03).

(b) (i) In the case of each Credit Event that occurs on the Closing Date, the representations and warranties made by the Parent and the Borrowers shall be true and correct in all material respects; and (ii) in the case of each other Credit Event that occurs after the Closing Date, except as set forth in Section 2.19(c) with respect to Incremental Term Loans used to finance a Permitted Business Acquisition, the representations and warranties set forth in the Loan Documents shall be true and correct in all material respects as of such date, as applicable, with the same effect as though made on and as of such date, except to the extent such representations and warranties expressly relate to an earlier date (in which case such representations and warranties shall be true and correct in all material respects as of such earlier date).

(c) In the case of each Borrowing or other Credit Event that occurs after the Closing Date, except as set forth in Section 2.19(c) with respect to Incremental Term Loans used to finance a Permitted Business Acquisition, at the time of and immediately after such Borrowing, as applicable, no Event of Default or Default shall have occurred and be continuing.

Each Borrowing and other Credit Event that occurs after the Closing Date shall be deemed to constitute a representation and warranty by the Parent and each Borrower on the date of such Borrowing, issuance, amendment, extension or renewal as applicable, as to the matters specified in paragraphs (b) and (c) of this Section 4.01.

Section 4.02 First Credit Event. In addition to the relevant conditions specified in preceding Section 4.01, on or prior to the Closing Date:

(a) The Administrative Agent (or its counsel) shall have received from each of the Parent, each Borrower and the Lenders (i) a counterpart of this Agreement signed on behalf of such party or (ii) written evidence reasonably satisfactory to the Administrative Agent (which may include delivery of a signed signature page of this Agreement by facsimile or other means of electronic transmission (e.g., "pdf")) that such party has signed a counterpart of this Agreement; provided that, pursuant to the Plan of Reorganization and the Confirmation Order, each lender under the Existing Credit Agreement holding any 2017 Term B Loans or 2018 Incremental Term Loans as of immediately prior to the Closing Date shall be conclusively determined to have delivered (regardless of whether it actually does so) a counterpart to this Agreement in respect of a 2017 Replacement Term Commitment or 2018 Replacement Term Commitment, as applicable, in an amount equal to the principal amount of 2017 Term B Loans or 2018 Incremental Term Loans, as applicable, held by such lender under the Existing Credit Agreement immediately prior to the Closing Date.

(b) [Reserved.]

(c) The Administrative Agent shall have received a certificate of the Secretary or Assistant Secretary or Director or similar officer of each Loan Party (other than the Lux Loan Parties) dated the Closing Date and certifying:

(i) a copy of the certificate or articles of incorporation, certificate of limited partnership, certificate of formation or other equivalent constituent and governing documents, including all amendments thereto, of such Loan Party, (1) certified (to the extent available in any non-U.S. jurisdiction) as of a recent date by the Secretary of State (or other similar official or Governmental Authority in the case of any Loan Party organized outside the United States of America) of the jurisdiction of its organization, or (2) otherwise certified by the Secretary or Assistant Secretary or Director or similar officer of such Loan Party or other person duly authorized by the constituent documents of such Loan Party,

(ii) a certificate as to the good standing (to the extent such concept or a similar concept exists under the laws of such jurisdiction) of such Loan Party as of a recent date from such Secretary of State (or other similar official or Governmental Authority in the case of any Loan Party organized outside the United States of America),

(iii) that attached thereto is a true and complete copy of the by-laws (or partnership agreement, limited liability company agreement or other equivalent constituent and governing documents) (to the extent such concept or a similar concept exists under the laws of such Loan Party's jurisdiction of organization) of such Loan Party as in effect on the Closing Date and at all times since a date prior to the date of the resolutions described in clause (iv) below,

(iv) that attached thereto is a true and complete copy of resolutions duly adopted by the Board of Directors (or equivalent governing body) of such Loan Party (or its managing general partner or managing member), and, if applicable, by the shareholders' meeting of such Loan Party, authorizing the execution, delivery and performance of the Loan Documents dated as of the Closing Date to which such person is a party and, in the case of the Borrowers, the borrowings hereunder, and that such resolutions have not been modified, rescinded or amended and are in full force and effect on the Closing Date,

(v) as to the incumbency and specimen signature of each officer or authorized signatory executing any Loan Document or any other document delivered in connection herewith on behalf of such Loan Party, and

(vi) in respect of each Irish Loan Party, (A) it and each other Loan Party constitutes a group of companies for the purposes of section 243 of the Irish Companies Act 2014 consisting of the Parent as holding company and each other Loan Party as a subsidiary and (B) its entry into the Loan Documents and performance of the transactions thereby contemplated would not constitute "financial assistance" within the meaning of section 82 of the Irish Companies Act 2014.

(d) The Administrative Agent shall have received a completed Perfection Certificate, dated the Closing Date and signed by a Responsible Officer of the Parent and each Borrower, together with all attachments contemplated thereby, and the results of a search of the Uniform Commercial Code (or equivalent), tax and judgment, United States Patent and Trademark Office and United States Copyright Office filings made with respect to the Loan Parties in the jurisdictions contemplated by the Perfection Certificate and copies of the financing statements (or similar documents) disclosed by such search and evidence reasonably satisfactory to the Administrative Agent and the Required Lenders that the Liens indicated by such financing statements (or similar documents) are Permitted Liens or have been, or will be simultaneously or substantially concurrently with the closing under this Agreement, released (or arrangements reasonably satisfactory to the Administrative Agent and the Required Lenders for such release shall have been made).

(e) Substantially concurrently with the initial funding under this Agreement, the Plan of Reorganization shall be substantially consummated.

(f) The Administrative Agent shall have received, in respect of each Lux Loan Party, a manager's or director's certificate dated as of the Closing Date and signed by a manager or director of such Lux Loan Party, certifying the following items: (i) an up-to-date copy of the articles of association of such Lux Loan Party, (ii) an electronic copy of an excerpt of the Luxembourg Trade and Companies Register (*R.C.S Luxembourg*) dated no earlier than 1 (one)

Business Day prior to the Closing Date and (iii) an up-to-date true certificate of non-registration of judgments (*certificat de non-inscription d'une décision judiciaire*) pertaining to such Lux Loan Party of a recent date, issued by the Luxembourg Trade and Companies Register (*R.C.S Luxembourg*) no earlier than 1 (one) Business Day prior to the Closing Date and reflecting the situation of the Lux Borrower one day before, (iv) copies of the true, complete and up-to-date board resolutions approving the entry by such Lux Loan Party into, among others, the Loan Documents, and (v) copies of a specimen of signatures for each of the directors, managers or authorized signatories having executed for and on behalf of such Lux Loan Party respectively the Loan Documents.

(g) The Agents shall have received all fees payable thereto or to any Lender pursuant to hereunder or under any Loan Documents on or prior to the Closing Date and, to the extent invoiced at least two Business Days prior to the Closing Date, reimbursement or payment of all reasonable and documented out-of-pocket expenses (including reasonable fees, charges and disbursements of White & Case LLP and of Gibson, Dunn & Crutcher LLP) required to be reimbursed or paid by the Loan Parties hereunder or under any Loan Document on or prior to the Closing Date.

(h) Except as set forth in the last paragraph of Section 5.10 and in Schedule 5.12 (which, for the avoidance of doubt, shall override the applicable clauses of the definition of "Collateral and Guarantee Requirement" for the purposes of this Section 4.02) and subject to the grace periods and post-closing periods set forth in such definition, the Collateral and Guarantee Requirement shall be satisfied (or waived in accordance with Section 9.08) as of the Closing Date.

(i) The Administrative Agent shall have received a copy of a letter appointing ST Shared Services LLC, a Delaware limited liability company, as Process Agent pursuant to Section 9.15(c) in form and substance satisfactory to the Administrative Agent and the Required Lenders.

(j) [Reserved].

(k) To the extent requested at least ten (10) Business Days before the Closing Date, the Borrower shall have provided to the Administrative Agent the documentation and other information so requested in connection with applicable "know your customer" and anti-money-laundering rules and regulations, including the USA PATRIOT Act, in each case at least three (3) Business Days prior to the Closing Date.

For purposes of determining compliance with the conditions specified in this Section 4.02, each Lender shall be deemed to have consented to, approved or accepted or to be satisfied with each document or other matter required thereunder to be consented to or approved by or acceptable or satisfactory to the Lenders unless an officer of the Administrative Agent responsible for the transactions contemplated by the Loan Documents shall have received notice from such Lender prior to the Closing Date specifying its objection thereto and, in the case of a Borrowing, such Lender shall not have made available to the Administrative Agent such Lender's ratable portion of the initial Borrowing.

Notwithstanding anything to the contrary, it is understood that to the extent any Collateral may not be perfected by (A) the filing of a Uniform Commercial Code financing statement, (B) taking delivery and possession of a stock certificate of each Borrower and any Guarantor organized or incorporated in Luxembourg, Switzerland, the United Kingdom, Ireland, the Netherlands or the United States or any State thereof, the Equity Interests of which are certificated and are required to be pledged pursuant this Agreement or (C) the filing of a short-form security agreement with the United States Patent and Trademark Office or the United States Copyright Office, if the perfection of the Collateral Agent's security interest in such Collateral may not be accomplished prior to the Closing Date after the use of commercially reasonable efforts by the Parent and each Borrower to do so and without undue burden and expense, then the perfection of the security interest in such Collateral shall not constitute a condition precedent to the initial Credit Event but, instead, shall be delivered after the Closing Date in accordance with Section 5.12.

ARTICLE V

Affirmative Covenants

The Parent and each Borrower covenants and agrees with each Lender that, until the Termination Date, unless the Required Lenders shall otherwise consent in writing, the Parent and each Borrower will, and will cause each of the Subsidiaries to:

Section 5.01 Existence; Business and Properties. (a) Do or cause to be done all things necessary to preserve, renew and keep in full force and effect its legal existence, except (i) in the case of a Subsidiary (other than any Borrower or a Material Subsidiary), where the failure to do so would not reasonably be expected to have a Material Adverse Effect, (ii) as otherwise permitted under Section 6.05, and (iii) for the liquidation or dissolution of Subsidiaries (other than any Borrower) if the assets of such Subsidiaries to the extent they exceed estimated liabilities are acquired by the Parent or a Wholly Owned Subsidiary of the Parent in such liquidation or dissolution; provided that (x) Subsidiary Loan Parties may not be liquidated into Subsidiaries that are not Loan Parties, and (y) Domestic Subsidiaries may not be liquidated into Foreign Subsidiaries (except in each case as permitted under Section 6.05(n)).

(b) Except where the failure to do so would not reasonably be expected to have a Material Adverse Effect, do or cause to be done all things necessary to (i) lawfully obtain, preserve, renew, extend and keep in full force and effect the permits, franchises, authorizations, Intellectual Property, licenses and rights with respect thereto used in the conduct of its business, and (ii) at all times maintain, protect and preserve all property necessary to the normal conduct of its business and keep such property in good repair, working order and condition (ordinary wear and tear excepted), from time to time make, or cause to be made, all needful and proper repairs, renewals, additions, improvements and replacements thereto necessary in order that the business carried on in connection therewith, if any, may be properly conducted at all times (in each case except as permitted by this Agreement).

Section 5.02 Insurance. (a) Maintain, with financially sound and reputable insurance companies, insurance (subject to customary deductibles and retentions) in such amounts and against such risks as are customarily maintained by similarly situated companies engaged in the same or similar businesses operating in the same or similar locations, cause the Collateral Agent to be listed as a co-loss payee on property and casualty policies with respect to tangible personal property and assets constituting Collateral located in the United States of America and as an additional insured on all general liability policies. Notwithstanding the foregoing, the Parent and the Subsidiaries may self-insure with respect to such risks with respect to which companies of established reputation engaged in the same general line of business in the same general area usually self-insure.

(b) In connection with the covenants set forth in this Section 5.02, it is understood and agreed that:

(i) the Administrative Agent, the Collateral Agent, the Lenders and their respective agents or employees shall not be liable for any loss or damage insured by the insurance policies required to be maintained under this Section 5.02, it being understood that (A) the Loan Parties shall look solely to their insurance companies or any other parties other than the aforesaid parties for the recovery of such loss or damage and (B) such insurance companies shall have no rights of subrogation against the Administrative Agent, the Collateral Agent, the Lenders or their agents or employees. If, however, the insurance policies, as a matter of the internal policy of such insurer, do not provide waiver of subrogation rights against such parties, as required above, then each of the Parent and each Borrower, on behalf of itself and behalf of each of its Subsidiaries, hereby agrees, to the extent permitted by law, to waive, and further agrees to cause each of their Subsidiaries to waive, its right of recovery, if any, against the Administrative Agent, the Collateral Agent, the Lenders and their agents and employees;

(ii) the designation of any form, type or amount of insurance coverage by the Collateral Agent (including acting in the capacity as the Collateral Agent) under this Section 5.02 shall in no event be deemed a representation, warranty or advice by the Collateral Agent or the Lenders that such insurance is adequate for the purposes of the business of the Parent, the Borrowers and the Subsidiaries or the protection of their properties; and

(iii) the amount and type of insurance that the Parent and its Subsidiaries has in effect as of the Closing Date and the certificates listing the Collateral Agent as a co-loss payee or additional insured, as the case may be, satisfy for all purposes the requirements of this Section 5.02.

Section 5.03 Taxes. Pay its obligations in respect of all Tax liabilities, assessments and governmental charges, before the same shall become delinquent or in default, except where (i) the amount or validity thereof is being contested in good faith by appropriate proceedings and a Borrower or a Subsidiary thereof has set aside on its books adequate reserves therefor in accordance with GAAP or (ii) the failure to make payment could not reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect.

Section 5.04 Financial Statements, Reports, etc. Furnish to the Administrative Agent (which will promptly furnish such information to the Lenders):

(a) within 90 days after the end of each fiscal year ending after the Closing Date, a consolidated balance sheet and related statements of operations, cash flows and owners' equity showing the financial position of the Parent and its Subsidiaries as of the close of such fiscal year and the consolidated results of their operations during such year and setting forth in comparative form the corresponding figures for the prior fiscal year, which consolidated balance sheet and related statements of operations, cash flows and owners' equity shall be accompanied by customary management's discussion and analysis and audited by independent public accountants of recognized national standing and accompanied by an opinion of such accountants (which opinion shall not be qualified as to scope of audit or as to the status of the Parent or any Material Subsidiary as a going concern, other than solely with respect to, or resulting solely from, an upcoming maturity date under any series of Indebtedness incurred under this Agreement occurring within one year from the time such opinion is delivered) to the effect that such consolidated financial statements fairly present, in all material respects, the financial position and results of operations of the Parent and its Subsidiaries on a consolidated basis in accordance with Applicable Accounting Principles (it being understood that the delivery by the Parent of annual reports on Form 10-K of the Parent and its consolidated Subsidiaries shall satisfy the requirements of this Section 5.04(a) to the extent such annual reports include the information specified herein);

(b) within 45 days after the end of each of the first three fiscal quarters of each fiscal year (commencing with the first fiscal quarter ending after the Closing Date), a consolidated balance sheet and related statements of operations and cash flows showing the financial position of the Parent and its Subsidiaries as of the close of such fiscal quarter and the consolidated results of their operations during such fiscal quarter and the then-elapsed portion of the fiscal year and setting forth in comparative form the corresponding figures for the corresponding periods of the prior fiscal year, all of which shall be in reasonable detail, which consolidated balance sheet and related statements of operations and cash flows shall be accompanied by customary management's discussion and analysis and which consolidated balance sheet and related statements of operations and cash flows shall be certified by a Financial Officer of the Parent on behalf of the Parent as fairly presenting, in all material respects, the financial position and results of operations of the Parent and its Subsidiaries on a consolidated basis in accordance with Applicable Accounting Principles (subject to normal year-end audit adjustments and the absence of footnotes) (it being understood that the delivery by the Parent of quarterly reports on Form 10-Q of the Parent and its consolidated Subsidiaries shall satisfy the requirements of this Section 5.04(b) to the extent such quarterly reports include the information specified herein);

(c) (x) no later than five (5) days after any financial statements are delivered or required to be delivered under clause (a) or (b) above, a certificate of a Financial Officer of the Parent (i) certifying that no Event of Default or Default has occurred since the date of the last certificate delivered pursuant to this Section 5.04(c) (or since the Closing Date in the case of the first such certificate) or, if such an Event of Default or Default has occurred, specifying the nature and extent thereof and any corrective action taken or proposed to be taken with respect thereto and (ii) setting forth the calculation and uses of the Available Amount for the fiscal period then ended if any Borrower shall have used the Available Amount for any purpose during such fiscal period and (y) no later than five (5) days after any financial statements are delivered or required to be

delivered under clause (a) above, if the accounting firm is not restricted from providing such a certificate by its policies office, a certificate of the accounting firm opining on or certifying such statements stating whether they obtained knowledge during the course of their examination of such statements of any Default or Event of Default (which certificate may be limited to accounting matters and disclaim responsibility for legal interpretations);

(d) promptly after the same become publicly available, copies of all periodic and other publicly available reports, proxy statements and, to the extent requested by the Administrative Agent, other materials filed by the Parent, any Borrower or any of the Subsidiaries with the SEC, or distributed to its stockholders generally, as applicable; provided, however, that such reports, proxy statements, filings and other materials required to be delivered pursuant to this clause (d) shall be deemed delivered for purposes of this Agreement when posted to the website of the Parent or the website of the SEC and written notice of such posting has been delivered to the Administrative Agent;

(e) within 90 days after the beginning of each fiscal year that commences after the Closing Date, a consolidated annual budget for such fiscal year consisting of a projected consolidated balance sheet of the Parent and its Subsidiaries as of the end of the following fiscal year and the related consolidated statements of projected cash flow and projected income (collectively, the "Budget"), which Budget shall in each case be accompanied by the statement of a Financial Officer of the Parent to the effect that the Budget is based on assumptions believed by the Parent to be reasonable as of the date of delivery thereof;

(f) no later than five (5) days after any financial statements are delivered or required to be delivered under clause (a) above, an updated Perfection Certificate reflecting all changes since the date of the information most recently received pursuant to this clause (f) or Section 5.10(c) (or a certificate of a Responsible Officer certifying as to the absence of any changes to the previously delivered update, if applicable); and

(g) promptly, from time to time, (i) such other information regarding the operations, business affairs and financial condition of the Parent, the Borrowers or any of the Subsidiaries, or compliance with the terms of any Loan Document as in each case the Administrative Agent may reasonably request (for itself or on behalf of any Lender) and (ii) information and documentation reasonably requested by any Agent (for itself or on behalf of any Lender) for purposes of compliance with applicable "know your customer" requirements under the USA PATRIOT Act or other applicable anti-money laundering laws.

The Borrowers hereby acknowledge and agree that all financial statements furnished pursuant to paragraphs (a), (b) and (d) above are hereby deemed to be Borrower Materials suitable for distribution, and to be made available, to Public Lenders as contemplated by Section 9.17 and may be treated by the Administrative Agent and the Lenders as if the same had been marked "PUBLIC" in accordance with such paragraph (unless the Lux Borrower otherwise notifies the Administrative Agent in writing on or prior to delivery thereof).

Section 5.05 Litigation and Other Notices. Furnish to the Administrative Agent (which will promptly thereafter furnish to the Lenders) written notice of the following promptly after any Responsible Officer of the Parent or a Borrower obtains actual knowledge thereof:

(a) any Event of Default or Default, specifying the nature and extent thereof and the corrective action (if any) proposed to be taken with respect thereto;

(b) the filing or commencement of, or any written threat or notice of intention of any person to file or commence, any action, suit or proceeding, whether at law or in equity or by or before any Governmental Authority or in arbitration, against the Parent, a Borrower or any of the Subsidiaries as to which an adverse determination is reasonably probable and which, if adversely determined, would reasonably be expected to have a Material Adverse Effect;

(c) any other development specific to the Parent, a Borrower or any of the Subsidiaries that is not a matter of general public knowledge and that has had, or would reasonably be expected to have, a Material Adverse Effect;

(d) the occurrence of any ERISA Event that, together with all other ERISA Events that have occurred, would reasonably be expected to have a Material Adverse Effect.

Each notice delivered under this Section 5.05 shall be accompanied by a statement of a Responsible Officer of the Parent setting forth the details of the event or development requiring such notice and any action taken or proposed to be taken with respect thereto.

Section 5.06 Compliance with Laws. Comply with all laws, rules, regulations and orders of any Governmental Authority applicable to it or its property, except where the failure to do so, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect.

Section 5.07 Maintaining Records; Access to Properties and Inspections. Maintain all financial records in accordance with Applicable Accounting Principles and permit any persons designated by the Administrative Agent or, upon the occurrence and during the continuance of an Event of Default, any Lender to visit and inspect the financial records and the properties of the Parent, the Borrowers or any of the Subsidiaries at reasonable times, upon reasonable prior notice to the Parent or the Lux Borrower, and as often as reasonably requested and to make extracts from and copies of such financial records, and permit any persons designated by the Administrative Agent or, upon the occurrence and during the continuance of an Event of Default, any Lender upon reasonable prior notice to the Parent or the Lux Borrower to discuss the affairs, finances and condition of the Parent, the Borrowers or any of the Subsidiaries with the officers thereof and independent accountants therefor (so long as the Lux Borrower has the opportunity to participate in any such discussions with such accountants), in each case, subject to reasonable requirements of confidentiality, including requirements imposed by law or by contract. The Parent and each Borrower acknowledges that the Administrative Agent, after exercising its rights of inspection, may prepare and distribute to the Lenders certain reports pertaining to Parent and its Subsidiaries' assets for internal use by the Administrative Agent and the Lenders.

Section 5.08 Use of Proceeds.

(a) Use the proceeds of the Loans made in the manner contemplated by Section 3.12.

(b) No part of the proceeds of any Loan will be used by the Parent or Subsidiaries in a manner that would impair the accuracy of any representation or warranty set forth in Section 3.10, 3.22, 3.23 or 3.24.

Section 5.09 Compliance with Environmental Laws. Comply, and make reasonable efforts to cause all lessees and other persons occupying its properties to comply, with all applicable Environmental Laws; and obtain and renew all required Environmental Permits, except, in each case with respect to this Section 5.09, to the extent the failure to do so would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

Section 5.10 Further Assurances; Additional Security. (a) Execute any and all further documents, financing statements, agreements and instruments, and take all such further actions (including the filing and recording of financing statements and other documents), that the Collateral Agent may reasonably request (including, without limitation, those required by applicable law), to satisfy the Collateral and Guarantee Requirement and to cause the Collateral and Guarantee Requirement to be and remain satisfied, all at the expense of the Loan Parties and provide to the Collateral Agent, from time to time upon reasonable request, evidence reasonably satisfactory to the Collateral Agent as to the perfection and priority of the Liens created or intended to be created by the Security Documents.

(b) If any asset is acquired by the Parent, any Borrower or any Subsidiary Loan Party after the Closing Date or owned by an entity at the time it becomes a Subsidiary Loan Party (in each case other than (x) assets constituting Collateral under a Security Document that become subject to the Lien of such Security Document upon acquisition thereof, (y) assets constituting Excluded Property and (z) assets of any Subsidiary Loan Party organized outside the United States, Luxembourg or Switzerland (other than (i) Investment Property (including, without limitation, Equity Interests, promissory notes or other instruments evidencing Indebtedness) and proceeds thereof and (ii) Collateral and proceeds of Collateral received by it from other Guarantors) for so long as, and to the extent, excluded by reason of the last paragraph of the definition of Collateral and Guarantee Requirement), the Parent, such Borrower or such Subsidiary Loan Party, as applicable, will (i) notify the Collateral Agent of such acquisition or ownership and (ii) subject (where applicable) to the Agreed Guarantee and Security Principles, cause such asset to be subjected to a Lien (subject to any Permitted Liens) securing the Obligations by, and take, and cause the Subsidiary Loan Parties to take, such actions as shall be reasonably requested by the Collateral Agent to satisfy the Collateral and Guarantee Requirement to be satisfied with respect to such asset, including actions described in clause (a) of this Section 5.10, all at the expense of the Loan Parties, subject to the final paragraph of this Section 5.10.

(c) If (i) any additional direct or indirect Subsidiary of the Parent is formed or acquired after the Closing Date (with any Subsidiary Redesignation resulting in an Unrestricted Subsidiary becoming a Subsidiary being deemed to constitute the acquisition of a Subsidiary) and such Subsidiary qualifies as a Subsidiary Loan Party or (ii) any person qualifies (but did not previously qualify) as a Subsidiary Loan Party, within 15 Business Days after the date such Subsidiary is formed or acquired (or first becomes subject to such requirement) (or such longer

period as the Collateral Agent may agree in its sole discretion), notify the Collateral Agent thereof and, within 20 Business Days (in the case of a Domestic Subsidiary) or 60 days (in the case of a Foreign Subsidiary) after the date such Subsidiary is formed or acquired (or first becomes required to be a Subsidiary Loan Party) or such longer period as the Collateral Agent may agree in its sole discretion, cause the Collateral and Guarantee Requirement to be satisfied with respect to such Subsidiary and with respect to any Equity Interest in or Indebtedness of such Subsidiary owned by or on behalf of any Loan Party, subject to the final paragraph of this Section 5.10.

(d) Furnish to the Collateral Agent prompt written notice of any change (A) in any Loan Party's corporate or organization name, (B) in any Loan Party's identity or organizational structure, (C) in any Loan Party's organizational identification number (to the extent relevant in the applicable jurisdiction of organization), (D) in any Loan Party's jurisdiction of organization or (E) in the location of the chief executive office of any Loan Party that is not a registered organization (to the extent relevant in the applicable jurisdiction of organization); provided, that neither the Parent nor any Borrower shall effect or permit any such change unless all filings have been made, or will have been made within 10 days following such change (or such longer period as the Collateral Agent may agree in its sole discretion), under the Uniform Commercial Code (or its equivalent in any applicable jurisdiction) that are required in order for the Collateral Agent to continue at all times following such change to have a valid, legal and perfected security interest in all the Collateral in which a security interest may be perfected by such filing, for the benefit of the Secured Parties.

Notwithstanding anything to the contrary set forth herein or in any other Loan Document, the Collateral and Guarantee Requirement and the other provisions of this Section 5.10 and the other Loan Documents with respect to Collateral need not be satisfied with respect to any of the following (collectively, the "Excluded Property"): (i) any fee owned Real Property and leasehold interests in Real Property; (ii) motor vehicles and other assets subject to certificates of title to the extent that a security interest therein cannot be perfected by the filing of a financing statement under the Uniform Commercial Code or its equivalent in any applicable jurisdiction; (iii) letter of credit rights (as defined in the Uniform Commercial Code or its equivalent in any applicable jurisdiction, and except to the extent constituting a supporting obligation for other Collateral as to which the perfection of security interests in such other Collateral and the supporting obligation is accomplished solely by the filing of a financing statement under the Uniform Commercial Code or its equivalent in any applicable jurisdiction) and commercial tort claims (as defined in the Uniform Commercial Code or its equivalent in any applicable jurisdiction), in each case with a value of less than $5,000,000; (iv) Equity Interests of non-Wholly Owned Subsidiaries and joint ventures, to the extent prohibited under the organizational documents or joint venture documents of such non-Wholly Owned Subsidiaries or joint ventures, but solely to the extent qualifying as "Excluded Securities" pursuant to clause (c) of the definition thereof; (v) leases, licenses, instruments and other agreements to the extent, and so long as, the pledge thereof as Collateral would violate the terms thereof, but only to the extent, and for so long as, such prohibition is not terminated or rendered unenforceable or otherwise deemed ineffective by the Uniform Commercial Code, the Bankruptcy Code or any other Requirement of Law; (vi) other assets to the extent the pledge thereof is prohibited by applicable law, rule, regulation or contractual obligation, but only to the extent, and for so long as, such prohibition is not terminated or rendered unenforceable or otherwise deemed ineffective by the Uniform Commercial Code, Bankruptcy Code or any other Requirement of Law, or which could require governmental (including

regulatory) consent, approval, license or authorization to be pledged (which such consent, approval, license or authorization has not been received); (vii) assets to the extent a security interest in such assets could reasonably be expected to result in a material adverse tax consequence as determined in good faith by the Lux Borrower (with any such determination set forth in an officer's certificate of the Lux Borrower being definitive); provided that this clause (vii) does not apply to any Voting Equity Interests held by a Domestic Subsidiary in excess of 65% of all such Voting Equity Interests in any Foreign Subsidiary or any CFC Holdco unless such Voting Equity Interests satisfy the requirements of the proviso to clause (xiii) below; (viii) those assets as to which the Administrative Agent shall reasonably determine that the costs or other adverse consequences of obtaining such security interest are excessive in relation to the value of the security to be afforded thereby; (ix) "intent-to-use" trademark applications, to the extent that the grant of a security interest therein would impair the validity or enforceability of, or render void or voidable or result in the cancellation of the applicable grantor's right, title or interest therein or in any trademark issued as a result of such application under applicable federal law; (x) assets securing any Qualified Receivables Facility in compliance with Section 6.02(z); (xi) [reserved]; (xii) such other assets of the Borrowers and the Guarantors as may be mutually agreed by the Lux Borrower and the Administrative Agent; and (xiii) with respect to any Loan Party that is a Domestic Subsidiary, voting Equity Interests and any other interests constituting "stock entitled to vote" within the meaning of Treasury Regulation Section 1.956-2(c)(2) (together, "Voting Equity Interests") in excess of 65% of all such Voting Equity Interests in (A) any Foreign Subsidiary or (B) any Domestic Subsidiary substantially all of the assets of which consist, directly or indirectly, of equity of one or more Foreign Subsidiaries; provided that this clause (xiii) shall apply only if a Borrower determines (which determination may be made at any time, including after the granting of a Lien on the Voting Equity Interests in question) in good faith that a pledge of such Voting Equity Interests in excess of 65% of such Voting Equity Interests (1) could reasonably be expected to result in Parent or any of its Subsidiaries incurring any material tax or other cost (other than a de minimis cost) or any disruption in the operations or internal financing activities of the Parent and its Subsidiaries or (2) is not permitted by, or could reasonably be expected to cause any officers, directors or employees of the Parent or any of its Subsidiaries to become subject to related liabilities under any, applicable Requirement of Law. In addition, in no event shall (1) control agreements or control, lockbox or similar agreements or arrangements be required with respect to deposit or securities accounts, except as expressly provided in Section 5.13, (2) landlord, mortgagee and bailee waivers be required or (3) notices be sent to account debtors or other contractual third parties, except in accordance with the Agreed Guarantee and Security Principles or in connection with a permitted exercise of remedies under the relevant Security Documents.

Section 5.11 Rating. Exercise commercially reasonable efforts to obtain and maintain (a) public ratings (but not to obtain a specific rating) from Moody's and S&P for the Initial Term Loans and (b) and public corporate credit ratings and corporate family ratings (but, in each case, not to obtain a specific rating) from Moody's and S&P in respect of the Lux Borrower.

Section 5.12 Post Closing. Take all necessary actions to (a) satisfy the items described on Schedule 5.12(a) within the applicable period of time specified in such Schedule (or such longer period as the Administrative Agent may agree in its sole discretion) and (b) (i) enter into the Luxembourg Law Initial Security Document and (ii) satisfy the items described on Schedule 5.12(b), in each case, within the applicable period of time specified in such Schedule (or such longer period as the Administrative Agent may agree in its sole discretion).

Section 5.13 DDAs. With respect to any DDA (other than an Excluded Account) (x) maintained by a Loan Party that is a Domestic Subsidiary and (y) described in clause (ii)(C) of the definition thereof and maintained by a Loan Party that is a Foreign Subsidiary (together with any deposit accounts on which a Lien in favor of the Collateral Agent is perfected in accordance with the succeeding sentences of this Section 5.13, a "Blocked Account"), within the DDA Time Limitation, enter into deposit account control agreements (each, a "Blocked Account Agreement"), in form reasonably satisfactory to the Administrative Agent and the Collateral Agent, with the Collateral Agent and any bank with which any such Loan Party maintains any such Blocked Account described in this sentence, which give the Collateral Agent "control" (as defined in the Uniform Commercial Code) over each such Blocked Account maintained with such bank. With respect to any DDA (other than an Excluded Account) described in clause (ii)(A) of the definition thereof maintained by an Irish Loan Party, cause the Collateral and Guarantee Requirement to be satisfied with respect to such DDA within the DDA Time Limitation. With respect to any DDA (other than an Excluded Account) described in clause (ii)(B) of the definition thereof maintained by a Lux Loan Party, use commercially reasonable efforts to cause the Collateral and Guarantee Requirement to be satisfied with respect to such DDA within the DDA Time Limitation. So long as no Event of Default has occurred and is continuing, the Loan Parties will have full and complete access to, and may direct the manner of disposition of, funds in the Blocked Accounts.

ARTICLE VI

Negative Covenants

The Parent and each Borrower covenants and agrees with each Lender that, until the Termination Date, unless the Required Lenders shall otherwise consent in writing, the Parent and each Borrower will not, and will not permit any of the Subsidiaries to:

Section 6.01 Indebtedness. Incur, create, assume or permit to exist any Indebtedness, except:

(a) Indebtedness (other than as described in Section 6.01(b) and Section 6.01(bb) below) existing or committed on the Closing Date (provided, that any such Indebtedness (x) that is owed to any person other than Parent and one or more of its Subsidiaries, in an aggregate amount in excess of $5,000,000 shall be set forth in Part A of Schedule 6.01 and (y) owing to Parent or one or more of its Subsidiaries in excess of $5,000,000 shall be set forth on Part B of Schedule 6.01) and any Permitted Refinancing Indebtedness incurred to Refinance such Indebtedness; provided that (1) any Indebtedness outstanding pursuant to this clause (a) which is owed by a Loan Party to any Subsidiary that is not a Loan Party shall be subordinated in right of payment to the same extent required pursuant to Section 6.01(e) and (2) any Permitted Refinancing Indebtedness at any time incurred with respect to any Indebtedness described in clause (y) of this Section 6.01(a) outstanding on the Closing Date (or an issue of Permitted Refinancing Indebtedness incurred in respect thereof or prior to the incurrence of such Permitted Refinancing Indebtedness) may only be owed to the Parent or its respective Subsidiary to which the Indebtedness described in clause (y) above outstanding on the Closing Date was owed;

(b) Indebtedness created hereunder (including pursuant to Section 2.19, Section 2.20 and Section 2.21) and under the other Loan Documents and any Refinancing Notes incurred to Refinance such Indebtedness;

(c) Indebtedness of the Parent or any Subsidiary pursuant to Hedging Agreements entered into for non-speculative purposes;

(d) Indebtedness owed to (including obligations in respect of letters of credit or bank guarantees or similar instruments for the benefit of) any person providing workers' compensation, health, disability or other employee benefits or property, casualty or liability insurance to the Parent or any Subsidiary, pursuant to reimbursement or indemnification obligations to such person, in each case in the ordinary course of business or consistent with past practice or industry practices;

(e) Indebtedness of the Parent or any Borrower to the Parent or any Subsidiary and of any Subsidiary to the Parent, any Borrower or any other Subsidiary; provided, that (i) Indebtedness of any Subsidiary that is not a Subsidiary Loan Party owing to the Loan Parties incurred pursuant to this Section 6.01(e) shall be subject to Section 6.04 and (ii) Indebtedness owed by any Loan Party to any Subsidiary that is not a Loan Party incurred pursuant to this Section 6.01(e) shall be subordinated in right of payment to the Loan Obligations under this Agreement on subordination terms described in Exhibit F hereto or on other subordination terms reasonably satisfactory to the Administrative Agent and a Borrower;

(f) Indebtedness in respect of performance bonds, bid bonds, appeal bonds, surety bonds and completion guarantees and similar obligations, in each case provided in the ordinary course of business or consistent with past practice or industry practices, including those incurred to secure health, safety and environmental obligations in the ordinary course of business or consistent with past practice or industry practices;

(g) Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course of business or other cash management services, in each case incurred in the ordinary course of business;

(h) (i) Indebtedness of a Subsidiary acquired after the Closing Date or a person merged or consolidated with the Parent or any Subsidiary after the Closing Date and Indebtedness otherwise assumed by the Parent, any Borrower or any other Loan Party that is a Domestic Subsidiary (and which may be guaranteed by any Loan Party) in connection with the acquisition of assets or Equity Interests (including a Permitted Business Acquisition), where such acquisition, merger or consolidation is not prohibited by this Agreement; provided, that, (x) Indebtedness incurred pursuant to preceding sub-clause (h)(i) shall be in existence prior to the respective acquisition of assets or Equity Interests (including a Permitted Business Acquisition) and shall not have been created in contemplation thereof or in connection therewith, and (y) after giving effect to the incurrence of such Indebtedness, (A) in the case of any such Indebtedness that is secured, the Secured Net Leverage Ratio (I) shall not be greater than 3.50 to 1.00 or (II) shall be no more than the Secured Net Leverage Ratio in effect immediately prior thereto and, (B) in the case of any such Indebtedness (whether secured or unsecured), the Fixed Charge Coverage Ratio (I) shall not be less than 2.00 to 1.00 or (II) shall be no less than the Fixed Charge Coverage Ratio in effect immediately prior thereto, each calculated on a Pro Forma Basis for the then most recently ended Test Period; and (ii) any Permitted Refinancing Indebtedness incurred to Refinance any such Indebtedness;

(i) (x) Capitalized Lease Obligations, mortgage financings and other Indebtedness incurred by the Parent or any Subsidiary prior to or within 360 days after the acquisition, lease, construction, repair, replacement or improvement of the respective property (real or personal, and whether through the direct purchase of property or the Equity Interest of any person owning such property) permitted under this Agreement in order to finance such acquisition, lease, construction, repair, replacement or improvement, in an aggregate principal amount that immediately after giving effect to the incurrence of such Indebtedness and the use of proceeds thereof, together with the aggregate principal amount of any other Indebtedness outstanding pursuant to this Section 6.01(i) and Section 6.01(j), would not exceed the greater of $125,000,000 and a percentage of Consolidated Total Assets equal to the Applicable CTA Percentage when incurred, created or assumed, and (y) any Permitted Refinancing Indebtedness in respect thereof;

(j) (x) Capitalized Lease Obligations and any other Indebtedness incurred by the Parent or any Subsidiary arising from any Sale and Lease-Back Transaction that is permitted under Section 6.03 so long as the principal amount thereof, together with the aggregate principal amount of any other Indebtedness outstanding pursuant to this Section 6.01(j) and Section 6.01(i), would not exceed greater of $125,000,000 and a percentage of Consolidated Total Assets equal to the Applicable CTA Percentage when incurred, created or assumed, and (y) any Permitted Refinancing Indebtedness in respect thereof;

(k) (x) other Indebtedness of the Parent or any Subsidiary, in an aggregate principal amount that, immediately after giving effect to the incurrence of such Indebtedness and the use of proceeds thereof, together with the aggregate principal amount of any other Indebtedness outstanding pursuant to this Section 6.01(k), would not exceed the greater of $250,000,000 and a percentage of Consolidated Total Assets equal to the Applicable CTA Percentage when incurred, created or assumed (provided that, if such Indebtedness is of any Subsidiary other than a Loan Party, the aggregate principal amount of such Indebtedness, immediately after giving effect to the incurrence of such Indebtedness and the use of proceeds thereof, together with the aggregate principal amount of any other Indebtedness of Subsidiaries other than Loan Parties outstanding pursuant to this Section 6.01(k), does not exceed $100,000,000) and (y) any Permitted Refinancing Indebtedness in respect thereof;

(l) [Reserved];

(m) Guarantees (i) by the Parent, any Borrower or any Subsidiary Loan Party of any Indebtedness of the Parent, any Borrower or any Subsidiary Loan Party permitted to be incurred under this Agreement, (ii) by the Parent, any Borrower or any Subsidiary Loan Party of Indebtedness otherwise permitted hereunder of any Subsidiary that is not a Subsidiary Loan Party to the extent such Guarantees are permitted by Section 6.04 (other than Section 6.04(r)), (iii) by any Subsidiary that is not a Subsidiary Loan Party of Indebtedness of another Subsidiary that is not a Subsidiary Loan Party, and (iv) by the Parent, any Borrower or any Subsidiary Loan Party of Indebtedness of Subsidiaries that are not Subsidiary Loan Parties incurred for working capital

purposes in the ordinary course of business on ordinary business terms so long as such Indebtedness is permitted to be incurred under Section 6.01(q) and to the extent such Guarantees are permitted by Section 6.04 (other than Section 6.04(r)); provided, that Guarantees (x) by the Parent, any Borrower or any Subsidiary Loan Party under this Section 6.01(m) of any other Indebtedness of a person that is subordinated in right of payment to other Indebtedness of such person shall be expressly subordinated in right of payment to the Loan Obligations to at least the same extent as such underlying Indebtedness is subordinated in right of payment and (y) otherwise permitted by this Section 6.01(m) shall not be permitted with respect to any Indebtedness (including, without limitation, Permitted Debt and Permitted Refinancing Indebtedness) where the guarantor providing the Guarantee is not permitted to guarantee such Indebtedness because this Section 6.01 (or defined terms used in this Section 6.01) otherwise limit the persons who may guarantee such Indebtedness (where such Indebtedness is being Refinanced or otherwise);

(n) Indebtedness arising from agreements of the Parent or any Subsidiary providing for indemnification, adjustment of purchase or acquisition price or similar obligations (including earn-outs), in each case, incurred or assumed in connection with the Transactions, any Permitted Business Acquisition, other Investments or the disposition of any business, assets or a Subsidiary not prohibited by this Agreement;

(o) Indebtedness in respect of letters of credit, bank guarantees, warehouse receipts or similar instruments issued in the ordinary course of business or consistent with past practice or industry practices and not supporting obligations in respect of Indebtedness for borrowed money;

(p) (i) Permitted Debt (not secured by Other First Liens on the Collateral) so long as immediately after giving effect to the incurrence of such Permitted Debt and the use of proceeds thereof, (A) the Fixed Charge Coverage Ratio on a Pro Forma Basis is not less than 2.00 to 1.00 and (B) no Default or Event of Default shall have occurred and be continuing or shall result therefrom, and (ii) any Permitted Refinancing Indebtedness in respect thereof;

(q) (x) Indebtedness of Subsidiaries that are not Subsidiary Loan Parties in an aggregate principal amount outstanding that, immediately after giving effect to the incurrence of such Indebtedness and the use of proceeds thereof, together with the aggregate principal amount of any other Indebtedness outstanding pursuant to this Section 6.01(q), would not exceed the greater of $100,000,000 and a percentage of Consolidated Total Assets equal to the Applicable CTA Percentage when incurred, created or assumed and (y) any Permitted Refinancing Indebtedness in respect thereof;

(r) Indebtedness incurred in the ordinary course of business in respect of obligations of the Parent or any Subsidiary to pay the deferred purchase price of goods or services or progress payments in connection with such goods and services; provided, that such obligations are incurred in connection with open accounts extended by suppliers on customary trade terms in the ordinary course of business and not in connection with the borrowing of money or any Hedging Agreements;

(s) Indebtedness representing deferred compensation to employees, consultants or independent contractors of the Parent or any Subsidiary incurred in the ordinary course of business;

(t) (x) Indebtedness in connection with Qualified Receivables Facilities in an aggregate principal amount outstanding that, immediately after giving effect to the incurrence of such Indebtedness and the use of proceeds thereof, together with the aggregate principal amount of any other Indebtedness outstanding pursuant to this Section 6.01(t), would not exceed the greater of $200,000,000 and a percentage of Consolidated Total Assets equal to the Applicable CTA Percentage when incurred, created or assumed and (y) any Permitted Refinancing Indebtedness in respect thereof;

(u) obligations in respect of Cash Management Agreements;

(v) (i) the Existing First Lien Notes outstanding on the Closing Date, (ii) the New First Lien Notes outstanding on the Closing Date, (iii) other Permitted Debt secured by Other First Liens on the Collateral (provided that Parent and its Subsidiaries may not incur pursuant to this clause (iii) at any given time Permitted Debt in a principal amount in excess of the Incremental Amount available immediately prior to such incurrence), and (iv) Permitted Refinancing Indebtedness in respect of any Indebtedness theretofore outstanding pursuant to this clause (v);

(w) Indebtedness of, incurred on behalf of, or representing Guarantees of Indebtedness of, joint ventures subject to compliance with Section 6.04 (other than Section 6.04(r));

(x) Indebtedness issued by the Parent or any Subsidiary to current or former officers, directors and employees, their respective estates, spouses or former spouses to finance the purchase or redemption of Equity Interests of the Parent permitted by Section 6.06;

(y) Indebtedness consisting of obligations of the Parent or any Subsidiary under deferred compensation or other similar arrangements incurred by such person in connection with the Transactions and Permitted Business Acquisitions or any other Investment permitted hereunder;

(z) Indebtedness of the Parent or any Subsidiary to or on behalf of any joint venture (regardless of the form of legal entity) that is not a Subsidiary arising in the ordinary course of business in connection with the cash management operations (including with respect to intercompany self-insurance arrangements) of the Parent and the Subsidiaries;

(aa) Indebtedness consisting of (i) the financing of insurance premiums or (ii) take-or-pay obligations contained in supply arrangements, in each case, in the ordinary course of business; and

(bb) (i) Indebtedness in respect of the Existing Secured Notes (other than the Existing First Lien Notes and the New First Lien Notes) and (ii) Permitted Refinancing Indebtedness incurred in respect thereof.

For purposes of determining compliance with this Section 6.01 or Section 6.02, the amount of any Indebtedness denominated in any currency other than Dollars shall be calculated based on customary currency exchange rates in effect, in the case of such Indebtedness incurred (in respect of term Indebtedness) or committed (in respect of revolving Indebtedness) on or prior to the Closing Date, on the Closing Date and, in the case of such Indebtedness incurred (in respect of term Indebtedness) or committed (in respect of revolving Indebtedness) after the Closing Date, on the date on which such Indebtedness was incurred (in respect of term Indebtedness) or committed (in respect of revolving Indebtedness); provided, that if such Indebtedness is incurred to refinance other Indebtedness denominated in a currency other than Dollars (or in a different currency from the Indebtedness being refinanced), and such refinancing would cause the applicable Dollar-denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing, such Dollar-denominated restriction shall be deemed not to have been exceeded so long as the principal amount of such refinancing Indebtedness does not exceed (i) the outstanding or committed principal amount, as applicable, of such Indebtedness being refinanced plus (ii) the aggregate amount of fees, underwriting discounts, premiums (including tender premiums), defeasance costs and other costs and expenses incurred in connection with such refinancing.

Further, for purposes of determining compliance with this Section 6.01, (A) Indebtedness need not be permitted solely by reference to one category of permitted Indebtedness (or any portion thereof) described in Sections 6.01(a) through (bb) but may be permitted in part under any relevant combination thereof (and subject to compliance, where relevant, with Section 6.02) and (B) in the event that an item of Indebtedness (or any portion thereof) meets the criteria of one or more of the categories of permitted Indebtedness (or any portion thereof) described in Sections 6.01(a) through (bb), a Borrower may, in its sole discretion, classify or reclassify, or later divide, classify or reclassify (as if incurred at such later time), such item of Indebtedness (or any portion thereof) in any manner that complies with this Section 6.01 and following Section 6.02 and will be entitled to only include the amount and type of such item of Indebtedness (or any portion thereof) in one of the above clauses (or any portion thereof) and such item of Indebtedness (or any portion thereof) shall be treated as having been incurred or existing pursuant to only such clause or clauses (or any portion thereof) without giving pro forma effect to such item (or portion thereof) when calculating the amount of Indebtedness that may be incurred pursuant to any other clause; provided, that (v) all Indebtedness outstanding under this Agreement shall at all times be deemed to have been incurred pursuant to clause (b) of this Section 6.01, (w) all Indebtedness outstanding on the Closing Date under the Existing Secured Indentures (other than the Existing First Lien Notes and the New First Lien Notes) shall at all times be deemed to have been incurred pursuant to clause (bb) of this Section 6.01, (x) all Indebtedness outstanding on the Closing Date in respect of the Existing First Lien Notes and the New First Lien Notes shall at all times be deemed to have been incurred pursuant to clause (v) of this Section 6.01, (y) all Indebtedness described in Schedule 6.01 (and any Permitted Refinancing Indebtedness incurred in respect thereof) shall be deemed outstanding under Section 6.01(a) and (z) all Indebtedness owing to the Parent or any of its Subsidiaries must be justified as incurred (and outstanding) pursuant to one or more of Sections 6.01(a), (e), (m) and (w). In addition, with respect to any Indebtedness that was permitted to be incurred hereunder on the date of such incurrence, any Increased Amount of such Indebtedness shall also be permitted hereunder after the date of such incurrence.

This Agreement will not treat (1) unsecured Indebtedness as subordinated or junior in right of payment to secured Indebtedness merely because it is unsecured or (2) senior Indebtedness as subordinated or junior in right of payment to any other senior Indebtedness merely because it has a junior priority with respect to the same collateral.

Section 6.02 Liens. Create, incur, assume or permit to exist any Lien on any property or assets (including stock or other securities of any person) of the Parent or any Subsidiary now owned or hereafter acquired by it or on any income or revenues or rights in respect of any thereof, except the following (collectively, "Permitted Liens"):

(a) Liens on property or assets of the Parent and the Subsidiaries existing on the Closing Date and, to the extent securing Indebtedness in an aggregate principal amount in excess of $5,000,000, set forth on Schedule 6.02(a) and any modifications, replacements, renewals or extensions thereof; provided, that such Liens shall secure only those obligations that they secure on the Closing Date (and any Permitted Refinancing Indebtedness (or, in the case of obligations other than Indebtedness, any refinancing) in respect of such obligations permitted by Section 6.01), shall not be amended, replaced or renewed so as to increase their priority in relation to Liens securing other Indebtedness with respect to such property or assets, if any, as on the Closing Date, and shall not subsequently apply to any other property or assets of the Parent, any Borrower or any Subsidiary other than (A) after-acquired property that is affixed or incorporated into the property covered by such Lien and (B) proceeds and products thereof;

(b) any Lien created under the Loan Documents (including Liens created under the Security Documents securing obligations in respect of Secured Hedge Agreements and Secured Cash Management Agreements);

(c) any Lien on any property or asset of the Parent or any Subsidiary securing Indebtedness or Permitted Refinancing Indebtedness permitted by Section 6.01(h); provided, that (i) such Lien is not created in contemplation of or in connection with such acquisition or such person becoming a Subsidiary, as the case may be, and (ii) such Lien does not apply to any other property or assets of the Parent or any of the Subsidiaries not securing such Indebtedness at the date of the acquisition of such property or asset and accessions and additions thereto and proceeds and products thereof (other than after-acquired property of any entity so acquired (but not of the Parent or any other Loan Party, including any Loan Party into which such acquired entity is merged) required to be subjected to such Lien pursuant to the terms of such Indebtedness (and refinancings thereof));

(d) Liens for Taxes, assessments or other governmental charges or levies not yet delinquent by more than 30 days or that are being contested in good faith in compliance with Section 5.03;

(e) Liens imposed by law, such as landlord's, carriers', warehousemen's, mechanics', materialmen's, repairmen's, supplier's, construction or other like Liens, securing obligations that are not overdue by more than 30 days or that are being contested in good faith by appropriate proceedings and in respect of which, if applicable, the Parent or any Subsidiary shall have set aside on its books reserves in accordance with Applicable Accounting Principles;

(f) (i) pledges and deposits and other Liens made in the ordinary course of business in compliance with the Federal Employers Liability Act or any other workers' compensation, unemployment insurance and other social security laws or regulations and deposits securing liability to insurance carriers under insurance or self-insurance arrangements in respect of such obligations and (ii) pledges and deposits and other Liens securing liability for reimbursement or indemnification obligations of (including obligations in respect of letters of credit or bank guarantees for the benefit of) insurance carriers providing property, casualty or liability insurance to the Parent or any Subsidiary;

(g) deposits and other Liens to secure the performance of bids, trade contracts (other than for Indebtedness), leases (other than Capitalized Lease Obligations), statutory obligations, surety and appeal bonds, performance and return of money bonds, bids, leases, government contracts, trade contracts, agreements with utilities, and other obligations of a like nature (including letters of credit in lieu of any such bonds or to support the issuance thereof) incurred in the ordinary course of business, including those incurred to secure health, safety and environmental obligations in the ordinary course of business;

(h) zoning restrictions, easements, survey exceptions, trackage rights, leases (other than Capitalized Lease Obligations), licenses, special assessments, rights-of-way, covenants, conditions, restrictions and declarations on or with respect to the use of Real Property, servicing agreements, development agreements, site plan agreements and other similar encumbrances incurred in the ordinary course of business and title defects or irregularities that are of a minor nature and that, in the aggregate, do not interfere in any material respect with the ordinary conduct of the business of the Parent or any Subsidiary;

(i) Liens securing Indebtedness permitted by Section 6.01(i); provided, that such Liens do not apply to any property or assets of the Parent, any Borrower or any Subsidiary other than the property or assets acquired, leased, constructed, replaced, repaired or improved with such Indebtedness (or the Indebtedness Refinanced thereby), and accessions and additions thereto, proceeds and products thereof, customary security deposits and related property; provided, further, that individual financings provided by one lender may be cross-collateralized to other financings provided by such lender (and its Affiliates) (it being understood that with respect to any Liens on the Collateral being incurred under this clause (i) to secure Permitted Refinancing Indebtedness, if Liens on the Collateral securing the Indebtedness being Refinanced (if any) were Junior Liens, then any Liens on such Collateral being incurred under this clause (i) to secure Permitted Refinancing Indebtedness shall also be Junior Liens);

(j) Liens arising out of Sale and Lease-Back Transactions permitted under Section 6.03, so long as such Liens attach only to the property sold and being leased in such transaction and any accessions and additions thereto or proceeds and products thereof and related property;

(k) non-consensual Liens securing judgments that do not constitute an Event of Default under Section 7.01(j);

(l) any interest or title of a lessor or sublessor under any leases or subleases entered into by the Parent or any Subsidiary in the ordinary course of business;

(m) Liens that are contractual rights of set-off (i) relating to the establishment of depository relations with banks and other financial institutions not given in connection with the issuance of Indebtedness, (ii) relating to pooled deposits, sweep accounts, reserve accounts or similar accounts of the Parent or any Subsidiary to permit satisfaction of overdraft or similar obligations incurred in the ordinary course of business of the Parent or any Subsidiary, or (iii) relating to purchase orders and other agreements entered into with customers, suppliers or service providers of the Parent, any Borrower or any Subsidiary in the ordinary course of business;

(n) Liens (i) arising solely by virtue of any statutory or common law provision relating to banker's liens, rights of set-off or similar rights, (ii) attaching to commodity trading accounts or other commodity brokerage accounts incurred in the ordinary course of business, (iii) encumbering reasonable customary initial deposits and margin deposits and similar Liens attaching to brokerage accounts incurred in the ordinary course of business and not for speculative purposes or (iv) in respect of Third Party Funds;

(o) Liens securing obligations in respect of letters of credit, bank guarantees, warehouse receipts or similar obligations permitted under Section 6.01(f) or (o) and incurred in the ordinary course of business or consistent with past practice or industry practices and not supporting obligations in respect of Indebtedness for borrowed money;

(p) leases or subleases, and licenses or sublicenses (including with respect to Intellectual Property), granted to others in the ordinary course of business not interfering in any material respect with the business of the Parent and its Subsidiaries, taken as a whole;

(q) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation of goods;

(r) Liens solely on any cash earnest money deposits made by the Parent or any of the Subsidiaries in connection with any letter of intent or purchase agreement in respect of any Investment permitted hereunder;

(s) Liens with respect to property or assets of any Subsidiary that is not a Loan Party securing obligations of a Subsidiary that is not a Loan Party permitted under Section 6.01;

(t) Liens on any amounts held by a trustee under any indenture or other debt agreement issued in escrow pursuant to customary escrow arrangements pending the release thereof, or under any indenture or other debt agreement pursuant to customary discharge, redemption or defeasance provisions;

(u) the prior rights of consignees and their lenders under consignment arrangements entered into in the ordinary course of business;

(v) agreements to subordinate any interest of the Parent or any Subsidiary in any accounts receivable or other proceeds arising from inventory consigned by the Parent, any Borrower or any of the Subsidiaries pursuant to an agreement entered into in the ordinary course of business;

(w) Liens arising from precautionary Uniform Commercial Code financing statements regarding operating leases or other obligations not constituting Indebtedness;

(x) Liens (i) on Equity Interests in joint ventures (A) securing obligations of such joint venture or (B) pursuant to the relevant joint venture agreement or arrangement and (ii) on Equity Interests in Unrestricted Subsidiaries to the extent permitted by the second to last paragraph in Section 6.04;

(y) Liens on securities that are the subject of repurchase agreements constituting Permitted Investments under clause (c) of the definition thereof;

(z) Liens in respect of Qualified Receivables Facilities that extend only to Permitted Receivables Facility Assets, Permitted Receivables Related Assets or the Equity Interests of any Receivables Entity;

(aa) Liens securing insurance premiums financing arrangements; provided, that such Liens are limited to the applicable unearned insurance premiums;

(bb) in the case of Real Property that constitutes a leasehold interest, any Lien to which the fee simple interest (or any superior leasehold interest) is subject;

(cc) Liens securing Indebtedness or other obligation (i) of the Parent or a Subsidiary in favor of the Parent, a Borrower or any Subsidiary Loan Party and (ii) of any Subsidiary that is not Loan Party in favor of any Subsidiary that is not a Loan Party;

(dd) Liens on cash or Permitted Investments securing Hedging Agreements in the ordinary course of business submitted for clearing in accordance with applicable Requirements of Law;

(ee) Liens on goods or inventory the purchase, shipment or storage price of which is financed by a documentary letter of credit or bank guarantee issued or created for the account of the Parent, any Borrower or any Subsidiary in the ordinary course of business; provided, that such Lien secures only the obligations of the Parent or such Subsidiaries in respect of such letter of credit, bank guarantee or banker's acceptance to the extent permitted under Section 6.01;

(ff) Liens on Collateral that are Junior Liens securing (x) Permitted Debt and guarantees thereof permitted by Section 6.01(m) and (y) Permitted Refinancing Indebtedness incurred to Refinance Permitted Debt secured pursuant to preceding clause (x) and guarantees thereof permitted by Section 6.01(m);

(gg) subject to Section 5.12, Liens on Collateral that are Other First Liens, so long as such Other First Liens secure Indebtedness permitted by Section 6.01(b) or 6.01(v) and guarantees thereof permitted by Section 6.01(m);

(hh) Liens arising out of conditional sale, title retention or similar arrangements for the sale or purchase of goods by the Parent or any of the Subsidiaries in the ordinary course of business;

(ii) Liens on Collateral securing Indebtedness permitted by Section 6.01(bb) and guarantees thereof permitted by Section 6.01(m); and

(jj) other Liens with respect to property or assets of the Parent or any Subsidiary securing (x) obligations in an aggregate outstanding principal amount that, together with the aggregate principal amount of other obligations that are secured pursuant to this clause (jj), immediately after giving effect to the incurrence of such Liens, would not exceed the greater of $75,000,000 and a percentage of Consolidated Total Assets equal to the Applicable CTA Percentage when incurred, created or assumed and (y) Permitted Refinancing Indebtedness incurred to Refinance obligations secured pursuant to preceding clause (x), in each case, to the extent that such Liens (i) are Other First Liens, subject to a Permitted First Lien Intercreditor Agreement or (ii) are Junior Liens, subject to a Permitted Junior Intercreditor Agreement.

For purposes of determining compliance with this Section 6.02, (A) a Lien securing an item of Indebtedness need not be permitted solely by reference to one category of permitted Liens (or any portion thereof) described in Sections 6.02(a) through (jj) but may be permitted in part under any combination thereof and (B) in the event that a Lien securing an item of Indebtedness (or any portion thereof) meets the criteria of one or more of the categories of permitted Liens (or any portion thereof) described in Sections 6.02(a) through (jj), a Borrower may, in its sole discretion, classify or reclassify, or later divide, classify or reclassify (as if incurred at such later time), such Lien securing such item of Indebtedness (or any portion thereof) in any manner that complies with this Section 6.02 and will be entitled to only include the amount and type of such Lien or such item of Indebtedness secured by such Lien (or any portion thereof) in one of the above clauses and such Lien securing such item of Indebtedness (or portion thereof) will be treated as being incurred or existing pursuant to only such clause or clauses (or any portion thereof) without giving pro forma effect to such item (or portion thereof) when calculating the amount of Liens or Indebtedness that may be incurred pursuant to any other clause. For purposes of this Section 6.02, Indebtedness will not be considered incurred under a subsection or clause of Section 6.01 if it is later reclassified as outstanding under another subsection or clause of Section 6.01 (in which event, and at which time, same will be deemed incurred under the subsection or clause to which reclassified). In addition, with respect to any Lien securing Indebtedness that was permitted to secure such Indebtedness at the time of the incurrence of such Indebtedness, such Lien shall also be permitted to secure any Increased Amount of such Indebtedness. Notwithstanding the foregoing, it is acknowledged and agreed that Liens on Collateral that are Junior Liens or Other First Liens shall at all times be justified under clause (b), (i) (in the case of Junior Liens), (ff), (gg), (ii) or (jj) above, as applicable.

Notwithstanding anything to the contrary contained above in this Section 6.02, this Section 6.02 shall not restrict the incurrence or existence of any Liens at any time on Margin Stock that then constitutes Unrestricted Margin Stock.

Section 6.03 Sale and Lease-Back Transactions. Enter into any arrangement, directly or indirectly, with any person whereby it shall sell or transfer any property, real or personal, used or useful in its business, whether now owned or hereafter acquired, and thereafter, as part of such transaction, rent or lease such property or other property that it intends to use for substantially the same purpose or purposes as the property being sold or transferred (a "Sale and Lease-Back Transaction"); provided, that a Sale and Lease-Back Transaction shall be permitted

(a) with respect to property owned by the Parent or any Subsidiary that is acquired after the Closing Date so long as such Sale and Lease-Back Transaction is consummated within 360 days of the acquisition of such property, and (b) with respect to any other property owned by the Parent or any Subsidiary, (x) if the Net Proceeds therefrom are used to prepay the Term Loans to the extent required by Section 2.09(b) and (y) with respect to all Sale and Lease-Back Transactions pursuant to this clause (b), the requirements of the last two paragraphs of Section 6.05 shall apply to such Sale and Lease-Back Transaction to the extent provided therein.

Section 6.04 Investments, Loans and Advances. (i) Purchase or acquire (including pursuant to any merger with a person that is not a Wholly Owned Subsidiary immediately prior to such merger) any Equity Interests, evidences of Indebtedness or other securities of any other person, (ii) make any loans or advances to or Guarantees of the Indebtedness of any other person, or (iii) purchase or otherwise acquire, in one transaction or a series of related transactions, (x) all or substantially all of the property and assets or business of another person or (y) assets constituting a business unit, line of business or division of such person (each of the foregoing, an "Investment"), except:

(a) Investments to effect the Transactions;

(b) (i) Investments (x) by the Parent, any Borrower or any Subsidiary in the Equity Interests of any Subsidiary as of the Closing Date and set forth on Part A of Schedule 6.04 and (y) by the Parent, any Borrower or any Subsidiary consisting of intercompany loans from the Parent, any Borrower or any Subsidiary to the Parent, any Borrower or any Subsidiary as of the Closing Date and set forth on Part B of Schedule 6.04; provided that to the extent any such intercompany loan that is owing by a non-Subsidiary Loan Party to the Parent, any Borrower or any Subsidiary Loan Party (the "Scheduled Loans") (or any additional Investments made by the Parent, any Borrower or any Subsidiary Loan Party pursuant to this proviso) is repaid after the Closing Date or the Parent, any Borrower or any Subsidiary Loan Party receives, after the Closing Date, any dividend, distribution, interest payment, return of capital, repayment or other amount in respect of any scheduled Investment in the Equity Interests of any non-Subsidiary Loan Party (a "Return of Scheduled Equity"), then additional Investments may be made by the Parent, any Borrower or any Subsidiary Loan Party in any non-Subsidiary Loan Party in an aggregate amount up to the amount actually received by the Parent, any Borrower or any Subsidiary Loan Party after the Closing Date as payment in respect of such Investments; provided further that in no event will the aggregate amount of additional Investments made by the Parent, any Borrower or any Subsidiary Loan Party in non-Subsidiary Loan Parties pursuant to this proviso exceed the sum of the original principal amount of the Scheduled Loans on the Closing Date and the aggregate amount of Returns of Scheduled Equity; (ii) Investments in the Parent, any Borrower or any Subsidiary Loan Party; provided that all amounts owing by the Borrowers or any Guarantor to any Subsidiary that is not a Guarantor shall be subordinated in right of payment to the Obligations pursuant to a subordination agreement substantially in the form of Exhibit F hereto or otherwise reasonably satisfactory to the Administrative Agent and a Borrower; (iii) Investments by any Subsidiary that is not a Borrower or Guarantor in any Subsidiary that is not a Borrower or Guarantor; (iv) Investments by the Parent, any Borrower or any Subsidiary Loan Party in any Wholly Owned Subsidiary that is not a Borrower or Guarantor in an aggregate amount for all such outstanding Investments made after the Closing Date not to exceed the greater of $500,000,000 and a percentage of Consolidated Total Assets equal to the Applicable CTA Percentage when

made; provided that any such Investments shall (I) comprise intercompany transactions undertaken in good faith (as certified by a Responsible Officer of a Borrower) for the purpose of improving the consolidated tax efficiency of the Parent and its Subsidiaries and not for the purpose of circumventing any covenant set forth herein and (II) be made solely in the form of cash, notes, receivables, payables or securities; (v) other intercompany liabilities amongst the Borrowers and the Guarantors incurred in the ordinary course of business; (vi) other intercompany liabilities amongst Subsidiaries that are not Guarantors incurred in the ordinary course of business in connection with the cash management operations of such Subsidiaries; and (vii) Investments by the Parent or any Subsidiary Loan Party in any Subsidiary that is not a Loan Party consisting solely of (x) the contribution or other Disposition of Equity Interests or Indebtedness of any other Subsidiary that is not a Loan Party held directly by the Parent or such Subsidiary Loan Party in exchange for Indebtedness, Equity Interests (or additional share premium or paid in capital in respect of Equity Interests) or a combination thereof of the Subsidiary to which such contribution or other Disposition is made or (y) an exchange of Equity Interests of any other Subsidiary that is not a Loan Party for Indebtedness of such Subsidiary; provided that immediately following the consummation of an Investment pursuant to preceding clause (x) or (y), the Subsidiary whose Equity Interests or Indebtedness are the subject of such Investment remains a Subsidiary.

(c) Permitted Investments and Investments that were Permitted Investments when made;

(d) Investments arising out of the receipt by the Parent, any Borrower or any Subsidiary of non-cash consideration for the Disposition of assets permitted under Section 6.05;

(e) loans and advances to officers, directors, employees or consultants of the Parent, any Borrower or any Subsidiary (i) in the ordinary course of business in an aggregate outstanding amount (valued at the time of the making thereof, and without giving effect to any write-downs or write-offs thereof) not to exceed $20,000,000, (ii) in respect of payroll payments and expenses in the ordinary course of business and (iii) in connection with such person's purchase of Equity Interests of the Parent solely to the extent that the amount of such loans and advances shall be contributed to the Parent in cash as common equity;

(f) accounts receivable, security deposits and prepayments arising and trade credit granted in the ordinary course of business and any assets or securities received in satisfaction or partial satisfaction thereof from financially troubled account debtors to the extent reasonably necessary in order to prevent or limit loss and any prepayments and other credits to suppliers made in the ordinary course of business;

(g) Hedging Agreements entered into for non-speculative purposes;

(h) Investments (not in Subsidiaries, which are provided in clause (b) above) existing on, or contractually committed as of, the Closing Date and set forth on Part C of Schedule 6.04 and any extensions, renewals, replacements or reinvestments thereof, so long as the aggregate amount of all Investments pursuant to this clause (h) is not increased at any time above the amount of such Investment existing or committed on the Closing Date (other than pursuant to an increase as required by the terms of any such Investment as in existence on the Closing Date or as otherwise permitted by this Section 6.04);

(i) Investments resulting from pledges and deposits under Sections 6.02(f), (g), (n), (q), (r), (dd) and (jj);

(j) other Investments by the Parent or any Subsidiary in an aggregate outstanding amount (valued at the time of the making thereof, and without giving effect to any write-downs or write-offs thereof) not to exceed the sum of (X) the greater of $400,000,000 and a percentage of Consolidated Total Assets equal to the Applicable CTA Percentage when made, plus (Y) so long as (1) no Default or Event of Default shall have occurred and be continuing and (2) the Total Net Leverage Ratio on a Pro Forma Basis is not greater than 3.50 to 1.00, and taking into account any Restricted Payments made pursuant to Section 6.06(d) utilizing the Available Amount, any portion of the Available Amount on the date of such election that a Borrower elects to apply to this Section 6.04(j)(Y) in a written notice of a Responsible Officer thereof, which notice shall set forth calculations in reasonable detail the amount of Available Amount immediately prior to such election and the amount thereof elected to be so applied, plus (Z) an amount equal to any returns (including dividends, interest, distributions, returns of principal, profits on sale, repayments, income and similar amounts) actually received in respect of any such Investment (excluding any returns in excess of the amount originally invested) pursuant to clause (X); provided, that if any Investment pursuant to this Section 6.04(j) is made in any person that was not a Subsidiary on the date on which such Investment was made but becomes a Subsidiary thereafter, then such Investment may, at the option of a Borrower, upon such person becoming a Subsidiary and so long as such person remains a Subsidiary, be deemed to have been made pursuant to Section 6.04(b) (to the extent permitted by the provisions thereof) and not in reliance on this Section 6.04(j) provided, further, that no more than $100,000,000 in aggregate outstanding amount (valued at the time of the making thereof, and without giving effect to any write-downs or write-offs thereof) of Investments made in reliance on this clause (j) (other than Investments in the ordinary course of business consistent with past practice in an aggregate outstanding amount not to exceed $15,000,000) shall be made in Unrestricted Subsidiaries (including Investments arising as a result of the designation of a Subsidiary as an Unrestricted Subsidiary equal to the Fair Market Value of the Parent's (or its Subsidiaries') Investments in such Subsidiary at the date of designation);

(k) Investments constituting Permitted Business Acquisitions;

(l) Investments received in connection with the bankruptcy or reorganization of, or settlement of delinquent accounts and disputes with or judgments against, customers and suppliers, in each case in the ordinary course of business or Investments acquired by the Parent or a Subsidiary as a result of a foreclosure by the Parent or any of the Subsidiaries with respect to any secured Investments or other transfer of title with respect to any secured Investment in default;

(m) Investments of a Subsidiary acquired after the Closing Date or of a person merged into the Parent or merged into or consolidated with a Subsidiary after the Closing Date, in each case, (i) to the extent such acquisition, merger or consolidation is permitted under this Section 6.04, (ii) in the case of any acquisition, merger or consolidation, in accordance with Section 6.05 and (iii) to the extent that such Investments were not made in contemplation of or in connection with such acquisition, merger or consolidation and were in existence on the date of such acquisition, merger or consolidation;

(n) acquisitions by the Parent, any Borrower or any Subsidiary of obligations of one or more officers or other employees of the Parent, any Borrower or any of the Subsidiaries in connection with such officer's or employee's acquisition of Equity Interests of the Parent, so long as no cash is actually advanced by any Borrower or any of the Subsidiaries to such officers or employees in connection with the acquisition of any such obligations;

(o) Guarantees by the Parent, any Borrower or any Subsidiary of operating leases (other than Capitalized Lease Obligations) or of other obligations that do not constitute Indebtedness of the kind described in clauses (a), (b), (e), (f), (g), (h), (i), (j), (k) or (l) of the definition thereof, in each case entered into by the Parent, any Borrower or any Subsidiary in the ordinary course of business;

(p) Investments to the extent that payment for such Investments is made with Equity Interests (other than Disqualified Stock) of the Parent; provided, that the issuance of such Equity Interests are not included in any determination of the Available Amount;

(q) Investments in the ordinary course of business consisting of Uniform Commercial Code Article 3 endorsements for collection or deposit and Uniform Commercial Code Article 4 customary trade arrangements with customers;

(r) Guarantees permitted under Section 6.01 (except to the extent such Guarantee is expressly subject to this Section 6.04);

(s) advances in the form of a prepayment of expenses, so long as such expenses are being paid in accordance with customary trade terms of the Parent or such Subsidiary;

(t) Investments by the Parent and the Subsidiaries, if the Parent or any Subsidiary would otherwise be permitted to make a Restricted Payment under Section 6.06(g) in such amount (provided that the amount of any such Investment shall also be deemed to be a Restricted Payment under Section 6.06(g) for all purposes of this Agreement);

(u) Investments consisting of Permitted Receivables Facility Assets or arising as a result of Qualified Receivables Facilities;

(v) Investments consisting of the licensing or contribution of Intellectual Property pursuant to joint marketing or other similar arrangements with other persons, in each case in the ordinary course of business;

(w) to the extent constituting Investments, purchases and acquisitions of inventory, supplies, materials and equipment or purchases of contract rights or licenses or leases of Intellectual Property in each case in the ordinary course of business;

(x) Investments received substantially contemporaneously in exchange for Qualified Equity Interests of the Parent; provided, that the issuance of such Qualified Equity Interests are not included in any determination of the Available Amount;

(y) Investments in joint ventures; provided that the aggregate outstanding amount (valued at the time of the making thereof and without giving effect to any write-downs or write-offs thereof) of Investments made pursuant to this Section 6.04(y) shall not exceed the sum of (A) the greater of $200,000,000 and a percentage of Consolidated Total Assets equal to the Applicable CTA Percentage when made, plus (B) an aggregate amount equal to any returns (including dividends, interest, distributions, returns of principal, profits on sale, repayments, income and similar amounts) actually received in respect of any such Investment (excluding any returns in excess of the amount originally invested); provided, that if any Investment pursuant to this Section 6.04(y) is made in any person that was not a Subsidiary on the date on which such Investment was made but becomes a Subsidiary thereafter, then such Investment may, at the option of a Borrower, upon such person becoming a Subsidiary and so long as such person remains a Subsidiary, be deemed to have been made pursuant to Section 6.04(b) (to the extent permitted by the provisions thereof) and not in reliance on this Section 6.04(y);

(z) Investments consisting of Guarantees of Indebtedness of joint ventures, in an aggregate outstanding principal amount (plus, without duplication, the aggregate amount of unreimbursed payments made pursuant to any such Guarantee) not to exceed the greater of $100,000,000 and a percentage of Consolidated Total Assets equal to the Applicable CTA Percentage when made;

(aa) additional Investments, so long as, at the time any such Investment is made and immediately after giving effect thereto, (x) no Default or Event of Default shall have occurred and is continuing and (y) the Total Net Leverage Ratio on a Pro Forma Basis is not greater than 3.00 to 1.00. For purposes of determining compliance with this Section 6.04, (A) an Investment need not be permitted solely by reference to one category of permitted Investments (or any portion thereof) described in Sections 6.04(a) through (aa) but may be permitted in part under any relevant combination thereof and (B) in the event that an Investment (or any portion thereof) meets the criteria of one or more of the categories of permitted Investments (or any portion thereof) described in Sections 6.04(a) through (aa), a Borrower may, in its sole discretion, classify or reclassify, or later divide, classify or reclassify (as if made at such later time), such Investment (or any portion thereof) in any manner that complies with this Section 6.04 and will be entitled to only include the amount and type of such Investment (or any portion thereof) in one or more (as relevant) of the above clauses (or any portion thereof) and such Investment (or any portion thereof) shall be treated as having been made or existing pursuant to only such clause or clauses (or any portion thereof); provided, that (1) all Investments described in Schedule 6.04 shall be deemed outstanding under Section 6.04(b) or Section 6.04(h), as applicable and (2) notwithstanding the foregoing, Investments (other than Investments in the ordinary course of business) in Unrestricted Subsidiaries (including Investments arising as a result of the designation of a Subsidiary as an Unrestricted Subsidiary) may only be made pursuant to Section 6.04(j); provided, further, that upon re-designation of an Unrestricted Subsidiary as a Subsidiary, any Investment therein may be permitted pursuant to any category of permitted Investments (or any portion thereof) described in Sections 6.04(a) through (aa).

Any Investment in any person other than the Parent, a Borrower or a Subsidiary Loan Party that is otherwise permitted by this Section 6.04 may be made through intermediate Investments in Subsidiaries that are not Loan Parties and such intermediate Investments shall be disregarded for purposes of determining the outstanding amount of Investments pursuant to any clause set forth above. The amount of any Investment made other than in the form of cash or cash equivalents shall be the Fair Market Value thereof valued at the time of the making thereof, and without giving effect to any subsequent write-downs or write-offs thereof.

Notwithstanding anything to the contrary set forth in this Section 6.04, no material Investment may be made after the Closing Date pursuant to Section 6.04(b) or (j) by a Loan Party to a Subsidiary or an Unrestricted Subsidiary unless (i) all Equity Interests issued by such Subsidiary or Unrestricted Subsidiary and held by Loan Parties constitute Collateral, (ii) a Borrower determines in good faith that such pledge of Equity Interests issued by such Subsidiary or Unrestricted Subsidiary (1) could reasonably be expected to result in the Parent or any of its Subsidiaries incurring any material Tax or other cost (other than a de minimis cost) or any disruption in the operations or internal financing activities of the Parent and its Subsidiaries, (2) is not permitted by, or could reasonably be expected to cause any officers, directors or employees of the Parent or any of its Subsidiaries to become subject to related liabilities under any, applicable Requirement of Law or (iii) all Equity Interests issued by such Subsidiary or Unrestricted Subsidiary and held by Loan Parties would constitute "Excluded Securities" pursuant to clause (c) of the definition thereof.

Notwithstanding anything to the contrary set forth in this Section 6.04, no Loan Party shall make any Investment in any Subsidiary (other than another Loan Party) or any Unrestricted Subsidiary if the consideration paid by such Loan Party to such Subsidiary (other than a Loan Party) or such Unrestricted Subsidiary in respect of such Investment constitutes Material Intellectual Property; provided that nothing in this sentence shall prohibit any non-exclusive (other than exclusive distribution or other similar within a specified jurisdiction) license or sublicense of Material Intellectual Property to, or use of Material Intellectual Property by, any Subsidiary or Unrestricted Subsidiary.

Section 6.05 Mergers, Consolidations, Sales of Assets and Acquisitions. Merge into, amalgamate with or consolidate with any other person, or permit any other person to merge into, amalgamate with or consolidate with it, or Dispose of (in one transaction or in a series of related transactions) all or any part of its assets (whether now owned or hereafter acquired), or Dispose of any Equity Interests of any Subsidiary, or purchase, lease or otherwise acquire (in one transaction or a series of related transactions) all or substantially all of the assets of any other person or division or line of business of a person, except that this Section 6.05 shall not prohibit:

(a) (i) the purchase and Disposition of inventory in the ordinary course of business by the Parent or any Subsidiary, (ii) the acquisition or lease (pursuant to an operating lease) of any other asset in the ordinary course of business by the Parent or any Subsidiary or, with respect to operating leases, otherwise for Fair Market Value on market terms (as determined in good faith by a Borrower), (iii) the Disposition of surplus, obsolete, damaged or worn out equipment or other property in the ordinary course of business by the Parent or any Subsidiary or (iv) the Disposition of Permitted Investments in the ordinary course of business;

(b) if at the time thereof and immediately after giving effect thereto no Event of Default shall have occurred and be continuing or would result therefrom, (i) the merger, amalgamation or consolidation of any Subsidiary (other than any Borrower) with or into a Borrower in a transaction in which such Borrower is the survivor, (ii) the merger, amalgamation or consolidation of any Subsidiary (other than any Borrower) with or into any Subsidiary Loan

Party in a transaction in which the surviving or resulting entity is or becomes a Subsidiary Loan Party organized in a Qualified Jurisdiction and, in the case of each of clauses (i) and (ii), no person other than a Borrower or a Subsidiary Loan Party receives any consideration (unless otherwise permitted by Section 6.04), (iii) the merger, amalgamation or consolidation of any Subsidiary that is not a Subsidiary Loan Party with or into any other Subsidiary that is not a Subsidiary Loan Party, (iv) the liquidation or dissolution or change in form of entity of any Subsidiary (other than any Borrower) if (x) a Borrower determines in good faith that such liquidation, dissolution or change in form is in the best interests of the Parent and is not materially disadvantageous to the Lenders and (y) the same meets the requirements contained in the proviso to Section 5.01(a), (v) any Subsidiary (other than any Borrower) may merge, amalgamate or consolidate with any other person in order to effect an Investment permitted pursuant to Section 6.04 so long as the continuing or surviving person shall be a Subsidiary (unless otherwise permitted by Section 6.04), which shall be a Loan Party if the merging, amalgamating or consolidating Subsidiary was a Loan Party (and organized in a Qualified Jurisdiction if the merging, consolidating or amalgamating subsidiary was a Loan Party organized in a Qualified Jurisdiction) and which together with each of its Subsidiaries shall have complied with any applicable requirements of Section 5.10 or (vi) any Subsidiary (other than any Borrower) may merge, amalgamate or consolidate with any other person in order to effect an Asset Sale otherwise permitted pursuant to this Section 6.05;

(c) Dispositions to the Parent or a Subsidiary; provided, that any Dispositions by a Loan Party to a Subsidiary that is not a Subsidiary Loan Party in reliance on this clause (c) shall be made in compliance with Section 6.04;

(d) Sale and Lease-Back Transactions permitted by Section 6.03;

(e) Investments permitted by Section 6.04, Permitted Liens, and Restricted Payments permitted by Section 6.06;

(f) the discount or sale, in each case without recourse and in the ordinary course of business, of past due receivables arising in the ordinary course of business, but only in connection with the compromise or collection thereof consistent with customary industry practice (and not as part of any bulk sale or financing of receivables);

(g) other Dispositions of assets to persons other than the Parent and its Subsidiaries; provided, that (i) the Net Proceeds thereof, if any, are applied in accordance with Section 2.09(b) to the extent required thereby and (ii) any such Dispositions shall comply with the final sentence of this Section 6.05;

(h) Permitted Business Acquisitions (including any merger, consolidation or amalgamation in order to effect a Permitted Business Acquisition); provided, that following any such merger, consolidation or amalgamation involving a Borrower, such Borrower is the surviving entity or the requirements of Section 6.05(n) are otherwise complied with;

(i) leases, licenses or subleases or sublicenses of any real or personal property in the ordinary course of business;

(j) Dispositions of inventory in the ordinary course of business or Dispositions or abandonment of Intellectual Property of the Parent and its Subsidiaries determined in good faith by the management of a Borrower to be no longer economically practicable to maintain or useful or necessary in the operation of the business of the Parent or any of the Subsidiaries;

(k) acquisitions and purchases made with the proceeds of any Asset Sale or Recovery Event pursuant to clause (a) or (b) of the definition of "Net Proceeds";

(l) the purchase and Disposition (including by capital contribution) of Permitted Receivables Facility Assets including pursuant to Qualified Receivables Facilities;

(m) any exchange or swap of assets (other than cash and Permitted Investments) for services and/or other assets (other than cash and Permitted Investments) of comparable or greater value or usefulness to the business of the Parent and the Subsidiaries as a whole, determined in good faith by the management of a Borrower; and

(n) other transactions effected (including mergers, consolidations or acquisitions of "shell" entities) for the sole purpose of reincorporating or reorganizing the Parent or any Subsidiary (other than any Borrower) under the laws of the United States of America or any State thereof or the District of Columbia, Switzerland, the United Kingdom or any jurisdiction that is a member state of the European Union as of the Closing Date, in each case, as applicable; provided that (i) a Borrower shall have provided the Administrative Agent with reasonable advance notice of any transactions as described above in this clause (n), (ii) subject to the Agreed Guarantee and Security Principles, the Lux Borrower shall ensure that, if the respective entity subject to any action described above was a Guarantor, the applicable reincorporated or reorganized entity shall be a Guarantor and shall grant a security interest in substantially all of those of its assets that constituted part of the Collateral immediately prior to such reincorporation or reorganization and (iii) the Administrative Agent shall have concluded (acting reasonably) that, after giving effect to any replacement guarantees and security to be provided pursuant to preceding clause (ii), such transactions are not adverse to the Lenders in any material respect (it being understood and agreed that such a reincorporation or reorganization into any of the United States of America or any State thereof or the District of Columbia, Switzerland, the United Kingdom or any jurisdiction that is a member state of the European Union as of the Closing Date shall be permitted if the requirements of preceding clauses (i) and (ii) are satisfied).

Notwithstanding anything to the contrary contained above, this Section 6.05 shall not restrict, at any time, the sale of Unrestricted Margin Stock so long as any such sale meets the requirements of the last paragraph of this Section 6.05.

Notwithstanding anything to the contrary contained in Section 6.05, no Disposition of assets under Section 6.05(g) or, solely with respect to Sale and Lease-Back Transactions referred to in clause (b) of Section 6.03, under Section 6.05(d), or pursuant to the immediately preceding sentence, shall in each case be permitted unless (i) such Disposition is for Fair Market Value, and (ii) at least 75% of the proceeds of such Disposition (except to Loan Parties) consist of cash or Permitted Investments; provided, that the provisions of this clause (ii) shall not apply to any individual transaction or series of related transactions involving assets with a Fair Market Value of less than $10,000,000 or to other transactions involving assets with a Fair Market Value of not more than $35,000,000 in the aggregate for all such transactions during the term of this Agreement; provided, further, that for purposes of this clause (ii), each of the following shall be

deemed to be cash: (a) the amount of any liabilities (as shown on the Parent's or such Subsidiary's most recent balance sheet or in the notes thereto) that are assumed by the transferee of any such assets pursuant to a customary novation agreement or are otherwise cancelled in connection with such transaction, (b) any notes or other obligations or other securities or assets received by the Parent or such Subsidiary from the transferee that are converted by the Parent or such Subsidiary into cash within 180 days after receipt thereof (to the extent of the cash received) and (c) any Designated Non-Cash Consideration received by the Parent or any of its Subsidiaries in such Disposition or any series of related Dispositions, having an aggregate Fair Market Value not to exceed the greater of $120,000,000 and a percentage of Consolidated Total Assets equal to the Applicable CTA Percentage when received (with the Fair Market Value of each item of Designated Non-Cash Consideration being measured at the time received and without giving effect to subsequent changes in value).

Notwithstanding anything to the contrary contained in this Section 6.05 or, with respect to Sale and Lease-Back Transactions referred to in clause (b) of Section 6.03, under Section 6.05(d), shall not permit any Loan Party to make any Disposition of Material Intellectual Property to any Subsidiary (other than another Loan Party) or any Unrestricted Subsidiary; provided that nothing in this sentence shall prohibit any non-exclusive (other than exclusive distribution or other similar within a specified jurisdiction) license or sublicense of Material Intellectual Property to, or use of Material Intellectual Property by, any Subsidiary or Unrestricted Subsidiary.

Section 6.06 Dividends and Distributions. (i) Declare or pay any dividend or make any other distribution (by reduction of capital or otherwise), whether in cash, property, securities or a combination thereof, with respect to any of its Equity Interests (including any repayment by a Subsidiary that is not a Loan Party of any Indebtedness of a direct or indirect parent company that is a Loan Party) (other than dividends and distributions on Equity Interests payable solely by the issuance of additional Equity Interests (other than Disqualified Stock) of the person paying such dividends or distributions) or directly or indirectly redeem, purchase, retire or otherwise acquire for value (or permit any Subsidiary to purchase or acquire) any of the Parent's Equity Interests or set aside any amount for any such purpose (other than through the issuance of additional Equity Interests (other than Disqualified Stock) of the person redeeming, purchasing, retiring or acquiring such shares), (ii) make any voluntary principal prepayment on, or voluntarily redeem, repurchase, defease or otherwise acquire or retire for value (including through a tender offer, open market purchase or debt-for-debt exchange), in each case prior to any scheduled repayment or scheduled maturity, any Subordinated Indebtedness, Indebtedness for borrowed money (or Indebtedness evidenced by bonds, debentures, notes or similar instruments) secured by Junior Liens or unsecured Indebtedness for borrowed money (or Indebtedness evidenced by bonds, debentures, notes or similar instruments), and any guarantees of any of the foregoing, of the Parent or any Loan Party (other than the prepayment, redemption, repurchase, defeasance, acquisition or retirement (including through a tender offer, open market purchase or debt-for-debt exchange) of (A) Subordinated Indebtedness, Indebtedness secured by Junior Liens or unsecured Indebtedness, in each case in anticipation of satisfying a sinking fund obligation, principal installment or final maturity, in each case due within one year after the date of such payment, redemption, repurchase, defeasance, acquisition or retirement and (B) Indebtedness owed to the Parent or any Subsidiary thereof) (such prepayments, redemptions, repurchases, defeasance, acquisitions or retirements described in this clause (ii), "Restricted Debt Payments") or (iii) make any voluntary prepayment on, or voluntarily repurchase, defease or otherwise acquire or retire for value (including through a

purchase for cash or exchange for debt) any payment obligations with respect to the Opioid Settlement or the DOJ Settlement, in each case prior to any scheduled payment (other than any prepayment, repurchase, defeasance, acquisition or retirement for an installment due within six months after the date of such prepayment, repurchase, defeasance, acquisition or retirement) (such prepayments, repurchases, defeasances, acquisitions or retirements described in this clause (iii), "Restricted Settlement Payments"; and, collectively, all of the foregoing in clauses (i), (ii) and (iii), "Restricted Payments"); provided, however, that:

(a) Restricted Payments may be made to the Parent or any Subsidiary (provided that Restricted Payments made by a non-Wholly Owned Subsidiary to the Parent or any Subsidiary that is a direct or indirect parent of such Subsidiary must be made on a pro rata basis (or more favorable basis from the perspective of the Parent or such Subsidiary) based on its ownership interests in such non-Wholly Owned Subsidiary);

(b) Restricted Payments may be made by the Parent to purchase or redeem the Equity Interests of the Parent (including related stock appreciation rights or similar securities) held by then present or former directors, consultants, officers or employees of the Parent or any of the Subsidiaries or by any Plan or any shareholders' agreement then in effect upon such person's death, disability, retirement or termination of employment or under the terms of any such Plan or any other agreement under which such shares of stock or related rights were issued; provided, that the aggregate amount of such purchases or redemptions under this clause (b) shall not exceed in any fiscal year $15,000,000 (plus (x) the amount of net proceeds contributed to the Parent that were received by the Parent during such calendar year from sales of Equity Interests of the Parent to directors, consultants, officers or employees of the Parent or any Subsidiary in connection with permitted employee compensation and incentive arrangements; provided, that such proceeds are not included in any determination of the Available Amount and (y) the amount of net proceeds of any key-man life insurance policies received during such calendar year, which, if not used in any year, may be carried forward to any subsequent calendar year); and provided, further, that cancellation of Indebtedness owing to the Parent or any Subsidiary from members of management of the Parent or its Subsidiaries in connection with a repurchase of Equity Interests of the Parent will not be deemed to constitute a Restricted Payment for purposes of this Section 6.06;

(c) any person may make non-cash repurchases of Equity Interests deemed to occur upon exercise or settlement of stock options or other Equity Interests if such Equity Interests represent a portion of the exercise price of or withholding obligation with respect to such options or other Equity Interests;

(d) so long as, at the time any such Restricted Payment is made and immediately after giving effect thereto, (x) no Default or Event of Default shall have occurred and is continuing and (y) the Total Net Leverage Ratio on a Pro Forma Basis is not greater than 3.25 to 1.00 and taking into account any outstanding Investments made pursuant to Section 6.04(j)(Y) utilizing the Available Amount, Restricted Payments may be made in an aggregate amount equal to a portion of the Available Amount on the date of such election that the Parent elects to apply to this Section 6.06(d), which such election shall (unless such Restricted Payment is made pursuant to clause (a) of the definition of Available Amount) be set forth in a written notice of a Responsible Officer of a Borrower, which notice shall set forth calculations in reasonable detail the amount of Available Amount immediately prior to such election and the amount thereof elected to be so applied;

(e) Restricted Payments may be made in connection with the consummation of the Transactions;

(f) Restricted Payments may be made to make payments, in cash, in lieu of the issuance of fractional shares, upon the exercise of warrants or upon the conversion or exchange of Equity Interests of any such person;

(g) other Restricted Payments may be made in an aggregate amount from and after the Closing Date not to exceed the greater of $150,000,000 and a percentage of Consolidated Total Assets equal to the Applicable CTA Percentage when made;

(h) additional Restricted Payments may be made, so long as, at the time any such Restricted Payment is made and immediately after giving effect thereto, (x) no Default or Event of Default shall have occurred and is continuing and (y) the Total Net Leverage Ratio on a Pro Forma Basis is not greater than 2.75 to 1.00;

(i) Restricted Payments may be made with any portion of the Cumulative Parent Qualified Equity Proceeds Amount;

(j) Restricted Debt Payments may be made with the net proceeds of, or with, Indebtedness of Loan Parties permitted to be incurred pursuant to Section 6.01 ("Restricted Debt Payment Indebtedness") that (i) constitutes Subordinated Indebtedness, (ii) is secured by Junior Liens or (iii) is unsecured, in each case so long (1) the final maturity date of such Restricted Debt Payment Indebtedness is on or after the earlier of (x) the final maturity date of the Indebtedness subject to such Restricted Debt Payment ("Repaid Indebtedness") and (y) the Latest Maturity Date in effect at the time of incurrence thereof, and (2) the Weighted Average Life to Maturity of such Restricted Debt Payment Indebtedness is greater than or equal to the lesser of (x) the Weighted Average Life to Maturity of the Repaid Indebtedness and (y) the Weighted Average Life to Maturity of the Class of Term Loans then outstanding with the greatest remaining Weighted Average Life to Maturity;

(k) Restricted Settlement Payments may be made with the net proceeds of, or with, Indebtedness of Loan Parties permitted to be incurred pursuant to Section 6.01 ("Restricted Settlement Payment Indebtedness") that (i) constitutes Subordinated Indebtedness, (ii) is secured by Junior Liens or (iii) is unsecured, in each case so long as the Weighted Average Life to Maturity of such Restricted Settlement Payment Indebtedness is greater than or equal to the lesser of (x) the Weighted Average Life to Maturity of the Opioid Settlement or the DOJ Settlement, as applicable, and (y) the Weighted Average Life to Maturity of the Class of Term Loans then outstanding with the greatest remaining Weighted Average Life to Maturity; and

(l) purchases of Permitted Receivables Facility Assets pursuant to a Securitization Repurchase Obligation in connection with a Qualified Receivables Facility and the payment or distribution of Securitization Fees.

Notwithstanding anything herein to the contrary, the foregoing provisions of Section 6.06 will not prohibit the payment of any Restricted Payment or the consummation of any redemption, purchase, defeasance or other payment within 60 days after the date of declaration thereof or the giving of notice, as applicable, if at the date of declaration or the giving of such notice such payment would have complied with the provisions of this Agreement.

Notwithstanding anything to the contrary set forth in this Section 6.06, no Loan Party shall make any Restricted Payment to any Subsidiary (other than another Loan Party) or any Unrestricted Subsidiary in the form of Material Intellectual Property; provided that nothing in this sentence shall prohibit any non-exclusive (other than exclusive distribution or other similar within a specified jurisdiction) license or sublicense of Material Intellectual Property to, or use of Material Intellectual Property by, any Subsidiary or Unrestricted Subsidiary.

Section 6.07 Transactions with Affiliates. (a) Sell or transfer any property or assets to, or purchase or acquire any property or assets from, or otherwise engage in any other transaction with, any of its Affiliates (other than the Parent, and the Subsidiaries or any person that becomes a Subsidiary as a result of such transaction) in a transaction (or series of related transactions) involving aggregate consideration in excess of $20,000,000 unless such transaction is (i) otherwise permitted (or required) under this Agreement or (ii) upon terms that are substantially no less favorable to the Parent or such Subsidiary, as applicable, than would be obtained in a comparable arm's-length transaction with a person that is not an Affiliate, as determined by the Board of Directors of the Parent or such Subsidiary in good faith.

(b) The foregoing clause (a) shall not prohibit, to the extent otherwise permitted under this Agreement,

(i) any issuance of securities, or other payments, awards or grants in cash, securities or otherwise pursuant to, or the funding of, employment arrangements, equity purchase agreements, stock options and stock ownership plans approved by the Board of Directors of the Parent,

(ii) loans or advances to employees or consultants of the Parent or any of the Subsidiaries in accordance with Section 6.04(e),

(iii) transactions among the Parent or any Subsidiary or any entity that becomes a Subsidiary as a result of such transaction (including via merger, consolidation or amalgamation in which the Parent or a Subsidiary is the surviving entity),

(iv) the payment of fees, reasonable out-of-pocket costs and indemnities to directors, officers, consultants and employees of the Parent and the Subsidiaries in the ordinary course of business,

(v) the Transactions (including the payment of all fees, expenses, bonuses and awards relating thereto) and any transactions pursuant to the Transaction Documents and permitted transactions, agreements and arrangements in existence on the Closing Date and, to the extent involving aggregate consideration in excess of $5,000,000, set forth on Schedule 6.07 or any amendment thereto or replacement thereof or similar arrangement to the extent such amendment, replacement or arrangement is not adverse to the Lenders when taken as a whole in any material respect (as determined by the Parent in good faith),

(vi) (A) any employment agreements entered into by the Parent or any of the Subsidiaries in the ordinary course of business, (B) any subscription agreement or similar agreement pertaining to the repurchase of Equity Interests pursuant to put/call rights or similar rights with employees, officers or directors, and (C) any employee compensation, benefit plan or arrangement, any health, disability or similar insurance plan which covers employees, and any reasonable employment contract and transactions pursuant thereto,

(vii) Restricted Payments permitted under Section 6.06 and Investments permitted under Section 6.04,

(viii) transactions for the purchase or sale of goods, equipment, products, parts and services entered into in the ordinary course of business,

(ix) any transaction in respect of which the Parent delivers to the Administrative Agent a letter addressed to the Board of Directors of the Parent from an accounting, appraisal or investment banking firm, in each case of nationally recognized standing that is in the good faith determination of the Parent qualified to render such letter, which letter states that (i) such transaction is on terms that are substantially no less favorable to the Parent or such Subsidiary, as applicable, than would be obtained in a comparable arm's-length transaction with a person that is not an Affiliate or (ii) such transaction is fair to the Parent or such Subsidiary, as applicable, from a financial point of view,

(x) transactions with joint ventures for the purchase or sale of goods, equipment, products, parts and services entered into in the ordinary course of business,

(xi) transactions pursuant to any Qualified Receivables Facility,

(xii) transactions between the Parent or any of the Subsidiaries and any person, a director of which is also a director of the Parent; provided, however, that (A) such director abstains from voting as a director of the Parent on any matter involving such other person and (B) such person is not an Affiliate of the Parent for any reason other than such director's acting in such capacity,

(xiii) transactions permitted by, and complying with, the provisions of Section 6.05 (other than Section 6.05(m)),

(xiv) intercompany transactions undertaken in good faith (as certified by a Responsible Officer of the Parent) for the purpose of improving the consolidated tax efficiency of the Parent and the Subsidiaries and not for the purpose of circumventing any covenant set forth herein,

(xv) payments, loans (or cancellation of loans) or advances to employees or consultants that are (i) approved by a majority of the Disinterested Directors of the Parent in good faith, (ii) made in compliance with applicable law and (iii) otherwise permitted under this Agreement, and

(xvi) transactions with customers, clients or suppliers, or purchasers or sellers of goods or services, in each case in the ordinary course of business or otherwise in compliance with the terms of this Agreement that are fair to the Parent or the Subsidiaries.

Section 6.08 Business of the Parent and the Subsidiaries. Notwithstanding any other provisions hereof, engage at any time to any material respect in any business or business activity substantially different from any business or business activity conducted by any of them on the Closing Date or any Similar Business, and in the case of a Receivables Entity, Qualified Receivables Facilities and related activities.

Section 6.09 Restrictions on Subsidiary Distributions and Negative Pledge Clauses. Permit any Material Subsidiary to enter into any agreement or instrument that by its terms restricts (i) the payment of dividends or other distributions or the making of cash advances to the Parent or any Material Subsidiary that is a direct or indirect parent of such Subsidiary or (ii) the granting of Liens by the Parent or such Material Subsidiary that is a Loan Party pursuant to the Security Documents, in each case other than those arising under any Loan Document, except, in each case, restrictions existing by reason of:

(a) restrictions imposed by applicable law;

(b) contractual encumbrances or restrictions in effect on the Closing Date under Indebtedness existing on the Closing Date and set forth on Schedule 6.01 or contained in any Indebtedness outstanding pursuant to Section 6.01(z), or any agreements related to any Permitted Refinancing Indebtedness in respect of any such Indebtedness that does not materially expand the scope of any such encumbrance or restriction (as determined in good faith by a Borrower);

(c) any restriction on a Subsidiary imposed pursuant to an agreement entered into for the sale or disposition of the Equity Interests or assets of a Subsidiary pending the closing of such sale or disposition;

(d) customary provisions in joint venture agreements and other similar agreements applicable to joint ventures entered into in the ordinary course of business;

(e) any restrictions imposed by any agreement relating to secured Indebtedness permitted by this Agreement to the extent that such restrictions apply only to the property or assets securing such Indebtedness;

(f) any restrictions imposed by any agreement relating to Indebtedness incurred pursuant to Section 6.01 or Permitted Refinancing Indebtedness in respect thereof, to the extent such restrictions are not materially more restrictive, taken as a whole, than the restrictions contained in this Agreement or are market terms at the time of issuance (in each case as determined in good faith by a Borrower);

(g) customary provisions contained in leases or licenses of Intellectual Property and other similar agreements entered into in the ordinary course of business;

(h) customary provisions restricting subletting or assignment of any lease governing a leasehold interest;

(i) customary provisions restricting assignment of any agreement entered into in the ordinary course of business;

(j) customary restrictions and conditions contained in any agreement relating to the sale, transfer, lease or other disposition of any asset permitted under Section 6.05 pending the consummation of such sale, transfer, lease or other disposition;

(k) customary restrictions and conditions contained in the document relating to any Lien, so long as (1) such Lien is a Permitted Lien and such restrictions or conditions relate only to the specific asset subject to such Lien, and (2) such restrictions and conditions are not created for the purpose of avoiding the restrictions imposed by this Section 6.09;

(l) customary net worth provisions contained in Real Property leases entered into by Subsidiaries, so long as a Borrower has determined in good faith that such net worth provisions would not reasonably be expected to impair the ability of the Parent and its Subsidiaries to meet their ongoing obligations;

(m) any agreement in effect at the time such subsidiary becomes a Subsidiary, so long as such agreement was not entered into in contemplation of such person becoming a Subsidiary;

(n) restrictions in agreements representing Indebtedness permitted under Section 6.01 of a Subsidiary that is not a Subsidiary Loan Party (so long as such restrictions only relate to non-Loan Parties);

(o) customary restrictions contained in leases, subleases, licenses or Equity Interests or asset sale agreements otherwise permitted hereby as long as such restrictions relate to the Equity Interests and assets subject thereto;

(p) restrictions on cash or other deposits imposed by customers under contracts entered into in the ordinary course of business;

(q) restrictions contained in any Permitted Receivables Facility Documents with respect to any Receivables Entity;

(r) restrictions contained in the Opioid Settlement or the DOJ Settlement; and

(s) any encumbrances or restrictions of the type referred to in clause (i) or (ii) above imposed by any amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings of or similar arrangements to the contracts, instruments or obligations referred to in clauses (a) through (r) above; provided that such amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements, refinancings or similar arrangements are, in the good faith judgment of the Parent, no more restrictive with respect to such dividend and other payment restrictions than those contained in the dividend or other payment restrictions as contemplated by such provisions prior to such amendment, modification, restatement, renewal, increase, supplement, refunding, replacement, refinancing or similar arrangement.

Section 6.10 Fiscal Year. In the case of the Parent, permit any change to its fiscal year; provided that the Parent and its Subsidiaries may change their fiscal quarter and/or fiscal year end one or more times, subject to such adjustments to this Agreement as a Borrower and Administrative Agent shall reasonably agree are necessary or appropriate in connection with such change (and the parties hereto hereby authorize either Borrower and the Administrative Agent to make any such amendments to this Agreement as they jointly deem necessary to give effect to the foregoing).

Section 6.11 Amendment to DOJ and Opioid Settlements. (a) Modify, amend or waive any term of either of the DOJ Settlement or the Opioid Settlement that results in (i) total cash payments by the Loan Parties in respect of the DOJ Settlement and the Opioid Settlement to exceed the aggregate amount of such payments contemplated pursuant to such agreements as in effect on the Closing Date (without giving effect to any subsequent amendments, modifications or waivers thereto) (it being understood that the sum of the fixed scheduled payments in respect of the Opioid Deferred Cash Payments (as defined in the Plan of Reorganization) and the DOJ Settlement (excluding interest accruing thereon) is $1,985,000,000 as of the Closing Date), or (ii) the acceleration of the timing of any fixed scheduled payment due under either the DOJ Settlement or the Opioid Settlement (except, with respect to the Opioid Settlement, for any changes to the timing of exercise of the option to prepay the amounts owing to the Opioid Trust (as defined in the Opioid Settlement) and its successors and assigns), (b) make any Restricted Settlement Payment in respect of (i) a portion less than all of the remaining payments in respect of the Opioid Settlement or (ii) a portion less than all of the remaining payments in respect of the DOJ Settlement, in each case other than with any portion of the Cumulative Parent Qualified Equity Proceeds Amount or (c) cause any Subsidiary (other than the Loan Parties) to guarantee the obligations in respect of the Opioid Settlement or the DOJ Settlement.

Section 6.12 Limitation on Transfers to Mallinckrodt Holdings GmbH. (i) Dispose of any material property or assets (including through the making of any material Investment) to Mallinckrodt Holdings GmbH or any of its Subsidiaries, other than pursuant to the intercompany receivable owned by Mallinckrodt Holdings GmbH and existing on March 9, 2021 (the "Swiss Intercompany Receivable"), (ii) permit Mallinckrodt Holdings GmbH and its Subsidiaries, when taken collectively as if constituting a single Subsidiary (but excluding the Swiss Intercompany Receivable), to constitute a Material Subsidiary or (iii) permit Mallinckrodt Holdings GmbH or its Subsidiaries to incur any material Indebtedness owed to unaffiliated third parties, or guarantee any material Indebtedness owed to any unaffiliated third-parties, in each of clauses (i) through (iii), unless Mallinckrodt Holdings GmbH shall become a Loan Party.

Section 7.01 Events of Default. In case of the happening of any of the following events (each, an "Event of Default"):

(a) any representation or warranty made or deemed made by the Parent, any Borrower or any Subsidiary Loan Party herein or in any other Loan Document or any certificate or document delivered pursuant hereto or thereto shall prove to have been false or misleading in any material respect when so made or deemed made and such false or misleading representation or warranty (if curable) shall remain false or misleading for a period of 30 days after notice thereof from the Administrative Agent to the Parent;

(b) default shall be made in the payment of any principal of any Loan when and as such Loan shall become due and payable, whether at the due date thereof or at a date fixed for prepayment thereof or by acceleration thereof or otherwise;

(c) default shall be made in the payment of any interest on any Loan or in the payment of any Fee or any other amount (other than an amount referred to in clause (b) above) due under any Loan Document, when and as the same shall become due and payable, and such default shall continue unremedied for a period of five Business Days;

(d) default shall be made in the due observance or performance by any Borrower of any covenant, condition or agreement contained in, Section 5.01(a) (solely with respect to the Parent and the Borrowers), 5.05(a). 5.08, 5.12(b) or in Article VI;

(e) default shall be made in the due observance or performance by the Parent, any Borrower or any of the Subsidiary Loan Parties of any covenant, condition or agreement contained in any Loan Document (other than those specified in clauses (b), (c) and (d) above) and such default shall continue unremedied for a period of 30 days after notice thereof from the Administrative Agent to the Lux Borrower;

(f) (i) any event or condition occurs that (A) results in any Material Indebtedness (other than Material Indebtedness extended by one or more Lenders or affiliates (as defined in Regulation U) thereof, if such Material Indebtedness is secured directly or indirectly by Margin Stock) or the Opioid Settlement becoming due prior to its scheduled maturity or (B) enables or permits (with all applicable grace periods having expired) the holder or holders of any Material Indebtedness (other than Material Indebtedness extended by one or more Lenders or affiliates (as defined in Regulation U) thereof, if such Material Indebtedness is secured directly or indirectly by Margin Stock) or the Opioid Settlement or any trustee, agent or administrator on its or their behalf to cause any such Material Indebtedness or the Opioid Settlement to become due, or to require the prepayment, repurchase, redemption or defeasance thereof, prior to its scheduled maturity, in each case without such Material Indebtedness having been discharged, prepaid or repaid or the Opioid Settlement having been prepaid or paid (subject to the terms of this Agreement), or any such event or condition having been cured promptly; or (ii) the Parent or any of the Subsidiaries shall fail to pay the principal of any Material Indebtedness (other than Material

Indebtedness extended by one or more Lenders or affiliates (as defined in Regulation U) thereof, if such Material Indebtedness is secured directly or indirectly by Margin Stock) or the Opioid Settlement at the stated final maturity thereof; provided, that this clause (f) shall not apply to (1) any Indebtedness, in each case that becomes due or is required to be prepaid, repurchased, redeemed or defeased (or enables or permits the holder or holders thereof or any trustee, agent or administrator on its or their behalf), in each case as a result of the Disposition of (or the occurrence of a Recovery Event with respect to) property or assets or the occurrence of a "change of control" or similar event, if (x) in the case of a Disposition, such Disposition is permitted hereunder and under the documents providing for such Indebtedness and (y) payments are made in accordance with the terms of such Indebtedness (giving effect to any applicable grace period) and (2) mandatory prepayments required under the terms of the Opioid Settlement as in effect on the Closing Date;

(g) there shall have occurred a Change of Control;

(h) an involuntary proceeding shall be commenced or an involuntary petition shall be filed in a court of competent jurisdiction seeking (i) relief in respect of the Parent or any of the Material Subsidiaries, or of a substantial part of the property or assets of the Parent or any Material Subsidiary, under the Bankruptcy Code, or any other federal, state or foreign bankruptcy, insolvency, receivership or similar law, (ii) the appointment of a receiver, trustee, custodian, sequestrator, conservator, examiner, liquidator or similar official for the Parent or any of the Material Subsidiaries or for a substantial part of the property or assets of the Parent or any of the Material Subsidiaries, (iii) the winding-up, liquidation, reorganization, dissolution, compromise, arrangement or other relief of the Parent or any Material Subsidiary (except in a transaction permitted hereunder) or (iv) in the case of a Lux Loan Party, become subject to a court ordered liquidation (*liquidation judiciaire*); and in each case such proceeding or petition shall continue undismissed for 60 days or an order or decree approving or ordering any of the foregoing shall be entered;

(i) the Parent or any Material Subsidiary shall (i) voluntarily commence any proceeding or file any petition seeking relief under the Bankruptcy Code, as now constituted or hereafter amended, or any other federal, state or foreign bankruptcy, insolvency, receivership or similar law, (ii) consent to the institution of, or fail to contest in a timely and appropriate manner, any proceeding or the filing of any petition described in clause (h) above, (iii) apply for or consent to the appointment of a receiver, trustee, custodian, sequestrator, conservator, examiner, liquidator or similar official for the Parent or any of the Material Subsidiaries or for a substantial part of the property or assets of the Parent or any Material Subsidiary (except, with respect to a Foreign Subsidiary, if such an official is customarily appointed in connection with a voluntary winding up, liquidation or dissolution under the laws of such Foreign Subsidiary's jurisdiction of organization), (iv) file an answer admitting the material allegations of a petition filed against it in any such proceeding, (v) make a general assignment for the benefit of creditors, (vi) become unable or fail generally to pay its debts as they become due, (vii) in the case of a Lux Loan Party, become subject to a Luxembourg Insolvency Event or (viii) in the case of a Dutch Loan Party, file a declaration under article 370(3) of the Dutch Bankruptcy Act (*Faillissementswet*), file a notice under Section 36 of the Dutch Tax Collection Act of The Netherlands (*Invorderingswet 1990*) or Section 60 of the Social Insurance Financing Act of the Netherlands (*Wet Financiering Sociale Verzekeringen*) in conjunction with Section 36 of the Tax Collection Act of the Netherlands (*Invorderingswet*

1990), but not (for the avoidance of doubt) where such notice is (deemed) filed by reason of a request by that person for the postponement of its tax liability payments made – and the authorities' consent to and actual postponement of such payments – in accordance with the Decree of the Dutch State Secretary of Finance dated 16 December 2021, Decree nr. 2021 – 258581 (*Besluit noodmaatregelen coronacrisis*) (as amended from time to time);

(j) the failure by any Borrower or any Material Subsidiary to pay one or more final judgments aggregating in excess of $75,000,000, which judgments are not discharged or effectively waived or stayed for a period of 45 consecutive days, or any action shall be legally taken by a judgment creditor to attach or levy upon assets or properties of the Parent or any Material Subsidiary to enforce any such judgment;

(k) (i) an ERISA Event shall have occurred, (ii) the PBGC shall institute proceedings (including giving notice of intent thereof) to terminate any Plan or Plans, (iii) the Parent or any Subsidiary or any ERISA Affiliate shall have been notified by the sponsor of a Multiemployer Plan that such Multiemployer Plan is being terminated, within the meaning of Title IV of ERISA; and in each case in clauses (i) through (iii) above, such event or condition, together with all other such events or conditions, if any, would reasonably be expected to have a Material Adverse Effect;

(l) (i) any Loan Document shall for any reason be asserted in writing by the Parent, any Borrower or any Subsidiary Loan Party not to be a legal, valid and binding obligation of any party thereto, (ii) any security interest purported to be created by any Security Document and to extend to assets that constitute a material portion of the Collateral shall cease to be, or shall be asserted in writing by the Parent or any other Loan Party not to be, a valid and perfected security interest (perfected as or having the priority required by this Agreement or the relevant Security Document and subject to such limitations and restrictions as are set forth herein and therein) in the securities, assets or properties covered thereby, except to the extent that any such loss of perfection or priority results from the limitations of foreign laws, rules and regulations as they apply to pledges of Equity Interests in Foreign Subsidiaries or the application thereof, or from failure of the Collateral Agent to maintain possession of certificates actually delivered to it representing securities pledged under the U.S. Collateral Agreement or to file Uniform Commercial Code continuation statements or take actions described in on Schedule 3.04 (or their equivalent in any applicable jurisdiction) (so long as such failure does not result from the breach or non-compliance with the Loan Documents by any Loan Party), or (iii) the Guarantee of the Parent, or a material portion of the Guarantees pursuant to the Loan Documents by the Subsidiary Loan Parties guaranteeing the Obligations, shall cease to be in full force and effect (other than in accordance with the terms thereof), or shall be asserted in writing by the Parent or any Subsidiary Loan Party not to be in effect or not to be legal, valid and binding obligations (other than in accordance with the terms thereof); provided, that no Event of Default shall occur under this Section 7.01(l) if the Loan Parties cooperate with the Collateral Agent to replace or perfect such security interest and Lien, such security interest and Lien is promptly replaced or perfected (as needed) and the rights, powers and privileges of the Secured Parties are not materially adversely affected by such replacement; or

(m) any Loan Party shall fail to make any payment of deferred settlement obligations or interest (but not professional fees or expenses) required by, or shall otherwise materially breach (in a fashion that would reasonably be expected to cause the termination of), the DOJ Settlement and such failure or breach shall be continuing without having been cured promptly;

then, and in every such event (other than an event with respect to the Parent or a Borrower described in clause (h) or (i) above), and at any time thereafter during the continuance of such event, the Administrative Agent, at the request of the Required Lenders, shall, by notice to the Borrowers, take any or all of the following actions, at the same or different times: (i) terminate forthwith the Commitments and (ii) declare the Loans then outstanding to be forthwith due and payable in whole or in part (in which case any principal not so declared to be due and payable may thereafter be declared to be due and payable), whereupon the principal of the Loans so declared to be due and payable, together with accrued interest thereon and any unpaid accrued Fees and all other liabilities of the Borrowers accrued hereunder and under any other Loan Document with respect thereto, shall become forthwith due and payable, without presentment, demand, protest or any other notice of any kind, all of which are hereby expressly waived by the Parent and each Borrower, anything contained herein or in any other Loan Document to the contrary notwithstanding; and in any event with respect to the Parent or a Borrower described in clause (h) or (i) above, the Commitments shall automatically terminate and the principal of the Loans then outstanding, together with accrued interest thereon and any unpaid accrued Fees and all other liabilities of the Borrowers accrued hereunder and under any other Loan Document, shall automatically become due and payable, anything contained herein or in any other Loan Document to the contrary notwithstanding.

ARTICLE VIII

The Agents

Section 8.01 Appointment. (a) Each Lender (in its capacity as a Lender and on behalf of itself and its Affiliates as potential counterparties to Secured Cash Management Agreements and Secured Hedge Agreements) hereby irrevocably designates and appoints each Co-Administrative Agent as the agent of such Lender under this Agreement and the other Loan Documents (other than the Security Documents) and the Collateral Agent as the agent of such Lender and the other Secured Parties under the Security Documents, and each such Lender irrevocably authorizes the Administrative Agent and the Collateral Agent, in such respective capacities, to take such action on its behalf under the provisions of this Agreement and the other Loan Documents and to exercise such powers and perform such duties as are expressly delegated to the Administrative Agent and the Collateral Agent, as applicable, by the terms of this Agreement and the other Loan Documents, together with such other powers as are reasonably incidental thereto, including for the avoidance of doubt the entering into of any parallel obligations provisions under any Loan Documents for purpose of holding security governed by the law of any jurisdiction outside the United States; provided, that the appointment of Seaport as a Co-Administrative Agent is solely with respect to its capacity in processing assignments of the Term Loans under this Agreement (and Seaport shall not be required to, or have any duty to or responsibility for, acting in any other capacities, without its prior written consent). In addition, to the extent required under the laws of any jurisdiction other than the United States of America, each of the Lenders hereby grants to each of the Administrative Agent and the Collateral Agent any required powers of attorney to execute any Security Document governed by the laws of such jurisdiction on such

Lender's behalf. Notwithstanding any provision to the contrary elsewhere in this Agreement, neither the Administrative Agent nor the Collateral Agent shall have any duties or responsibilities, except those expressly set forth herein or in the other Loan Documents, or any fiduciary relationship with any Lender, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this Agreement or any other Loan Document or otherwise exist against the Administrative Agent or the Collateral Agent. The provisions of this Article (other than the final paragraph of Section 8.12 hereof) are solely for the benefit of the Administrative Agent, the Collateral Agent and the Lenders, and neither the Borrowers nor any other Loan Party shall have any rights as a third-party beneficiary of any such provisions.

(b) In furtherance of the foregoing, each Lender (in its capacity as a Lender and on behalf of itself and its Affiliates as potential counterparties to Secured Cash Management Agreements or Secured Hedge Agreements) hereby appoints and authorizes the Collateral Agent to act as the agent of such Lender for purposes of acquiring, holding and enforcing any and all Liens on Collateral granted by any of the Loan Parties to secure any of the Obligations, together with such powers and discretion as are reasonably incidental thereto. In this connection, the Collateral Agent (and any Subagents appointed by the Collateral Agent pursuant to Section 8.02 for purposes of holding or enforcing any Lien on the Collateral (or any portion thereof) granted under the Security Documents, or for exercising any rights or remedies thereunder at the direction of the Collateral Agent) shall be entitled to the benefits of this Article VIII (including, without limitation, Section 8.07) as though the Collateral Agent (and any such Subagents) were an "Agent" under the Loan Documents, as if set forth in full herein with respect thereto.

Section 8.02 Delegation of Duties. The Administrative Agent and the Collateral Agent may execute any of their respective duties under this Agreement and the other Loan Documents (including for purposes of holding or enforcing any Lien on the Collateral (or any portion thereof)) by or through agents, employees or attorneys-in-fact and shall be entitled to advice of counsel and other consultants or experts concerning all matters pertaining to such duties. No Agent shall be responsible for the negligence or misconduct of any such agents, employees or attorneys-in-fact selected by it with reasonable care. Each Agent may also from time to time, when it deems it to be necessary or desirable, appoint one or more trustees, co-trustees, collateral co-agents, collateral subagents or attorneys-in-fact (each, a "Subagent") with respect to all or any part of the Collateral; provided, that no such Subagent shall be authorized to take any action with respect to any Collateral unless and except to the extent expressly authorized in writing by the Administrative Agent or the Collateral Agent. Should any instrument in writing from the Parent or any Borrower or any other Loan Party be required by any Subagent so appointed by an Agent to more fully or certainly vest in and confirm to such Subagent such rights, powers, privileges and duties, the Parent or such Borrower shall, or shall cause such Loan Party to, execute, acknowledge and deliver any and all such instruments promptly upon request by such Agent. If any Subagent, or successor thereto, shall become incapable of acting, resign or be removed, all rights, powers, privileges and duties of such Subagent, to the extent permitted by law, shall automatically vest in and be exercised by the Administrative Agent or the Collateral Agent until the appointment of a new Subagent. No Agent shall be responsible for the negligence or misconduct of any agent, attorney-in-fact or Subagent that it selects with reasonable care.

Section 8.03 Exculpatory Provisions. None of the Agents, or their respective Affiliates or any of their respective officers, directors, employees, agents, attorneys-in-fact or affiliates shall be (a) liable for any action lawfully taken or omitted to be taken by it or such person under or in connection with this Agreement or any other Loan Document (except to the extent that any of the foregoing are found by a final and non-appealable decision of a court of competent jurisdiction to have resulted from its or such person's own gross negligence or willful misconduct) or (b) responsible in any manner to any of the Lenders for any recitals, statements, representations or warranties made by any Loan Party or any officer thereof contained in this Agreement or any other Loan Document or in any certificate, report, statement or other document referred to or provided for in, or received by any Agent under or in connection with, this Agreement or any other Loan Document or for the value, validity, effectiveness, genuineness, enforceability or sufficiency of this Agreement or any other Loan Document or for any failure of any Loan Party a party thereto to perform its obligations hereunder or thereunder. No Agent shall be under any obligation to any Lender to ascertain or to inquire as to the observance or performance of any of the agreements contained in, or conditions of, this Agreement or any other Loan Document, or to inspect the properties, books or records of any Loan Party. No Agent shall have any duties or obligations except those expressly set forth herein and in the other Loan Documents. Without limiting the generality of the foregoing, (a) no Agent shall be subject to any fiduciary or other implied duties, regardless of whether a Default or Event of Default has occurred and is continuing, (b) no Agent shall have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated by the Loan Documents that the respective Agent is required to exercise in writing as directed by the Required Lenders (or such other number or percentage of the Lenders as shall be expressly provided for herein or in the other Loan Documents); provided that no Agent shall be required to take any action that, in its opinion or the opinion of its counsel, may expose such Agent to liability (unless such Agent receives an indemnification and is exculpated in a manner satisfactory to it from the applicable Lenders with respect to such action) or that is contrary to any Loan Document or applicable law, including for the avoidance of doubt any action that may be in violation of the automatic stay under any Debtor Relief Laws, provided, that such Agent may seek clarification or direction from the Required Lenders prior to the exercise of any such instructed action and may refrain from acting until such clarification or direction has been provided and (c) no Agent shall, except as expressly set forth herein and in the other Loan Documents, have any duty to disclose, and shall be liable for the failure to disclose, any information relating to the Parent or any of its Subsidiaries or any of their respective Affiliates that is communicated to or obtained by such Agent or any of its Affiliates in any capacity. No Agent shall be deemed to have knowledge of any Default or Event of Default unless and until written notice describing such Default or Event of Default is given to such Agent in accordance with Section 8.05. No Agent shall be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement or any other Loan Document, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any Default or Event of Default, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Loan Document or any other agreement, instrument or document, or the creation, perfection or priority of any Lien purported to be created by the Security Documents, (v) the value or the sufficiency of any Collateral, or (vi) the satisfaction of any condition set forth in Article IV or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent.

Section 8.04 Reliance by Agents. Each Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) or conversation believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper person. Each Agent also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper person, and shall not incur any liability for relying thereon. In determining compliance with any condition hereunder to any Credit Event, that by its terms must be fulfilled to the satisfaction of a Lender, each Agent may presume that such condition is satisfactory to such Lender unless such Agent shall have received notice to the contrary from such Lender prior to such Credit Event. Each Agent may consult with legal counsel (including counsel to Parent or the Borrowers), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts. Each Agent may deem and treat the Lender specified in the Register with respect to any amount owing hereunder as the owner thereof for all purposes unless a written notice of assignment, negotiation or transfer thereof shall have been filed with such Agent in accordance with Section 9.04. Each Agent shall be fully justified in failing or refusing to take any action under this Agreement or any other Loan Document unless (a) it shall first receive such advice or concurrence of the Required Lenders (or, if so specified by this Agreement, all or other Lenders), in each case as it deems appropriate or (b) it shall first be indemnified to its satisfaction by the Lenders of the relevant Class or Classes requesting such action against any and all liability and expense that may be incurred by it by reason of taking or continuing to take any such action. Each Agent shall in all cases be fully protected in acting, or in refraining from acting, under this Agreement and the other Loan Documents in accordance with a request of the Required Lenders (or, if so specified by this Agreement, all or other Lenders), and such request and any action taken or failure to act pursuant thereto shall be binding upon all the Lenders and all future holders of the Loans.

Section 8.05 Notice of Default. Neither Agent shall be deemed to have knowledge or notice of the occurrence of any Default or Event of Default unless such Agent has received written notice from a Lender, the Parent or a Borrower referring to this Agreement, describing such Default or Event of Default and stating that such notice is a "Notice of Default." In the event that the Administrative Agent receives such a notice, the Administrative Agent shall give notice thereof to the Lenders. The Administrative Agent and the Collateral Agent shall take such action with respect to such Default or Event of Default as shall be reasonably directed by the Required Lenders (or, if so specified by this Agreement, all or other Lenders); provided, that unless and until the Administrative Agent or the Collateral Agent, as applicable, shall have received such directions, the Administrative Agent or the Collateral Agent, as applicable, may (but shall not be obligated to) take such action, or refrain from taking such action, with respect to such Default or Event of Default as it shall deem advisable in the best interests of the Lenders.

Section 8.06 Non-Reliance on Agents and Other Lenders. Each Lender expressly acknowledges that neither the Agents nor any of their respective Related Parties have made any representations or warranties to it and that no act by any Agent hereafter taken, including any review of the affairs of a Loan Party or any affiliate of a Loan Party, shall be deemed to constitute any representation or warranty by any Agent to any Lender as to any matter, including whether such Agent have disclosed material information in their (or their Related Parties') possession. Each Lender represents to the Agents and their respective Related Parties that it has, independently and

without reliance upon any Agent or any other Lender or any of their respective Related Parties, and based on such documents and information as it has deemed appropriate, made its own appraisal of, and investigation into the business, prospects, operations, property, financial and other condition and creditworthiness of, the Loan Parties and their affiliates and all applicable bank or other regulatory laws relating to the transactions contemplated hereby, and made its own decision to make its Loans hereunder and enter into this Agreement. Each Lender also represents that it will, independently and without reliance upon any Agent or any other Lender or any of their respective Related Parties, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit analysis, appraisals and decisions in taking or not taking action under this Agreement and the other Loan Documents or any related agreement or any document furnished hereunder or thereunder, and to make such investigation as it deems necessary to inform itself as to the business, operations, property, financial and other condition and creditworthiness of the Loan Parties and their affiliates. Each Lender also represents that it will, independently and without reliance upon any Agent or any other Lender or any of their respective Related Parties, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit analysis, appraisals and decisions in taking or not taking action under this Agreement and the other Loan Documents or any related agreement or any document furnished hereunder or thereunder, and to make such investigation as it deems necessary to inform itself as to the business, operations, property, financial and other condition and creditworthiness of the Loan Parties and their affiliates. Each Lender represents and warrants that (i) the Loan Documents set forth the terms of a commercial lending facility and (ii) it is engaged in making, acquiring or holding commercial loans in the ordinary course and is entering into this Agreement as a Lender for the purpose of making, acquiring or holding commercial loans and providing other facilities set forth herein as may be applicable to such Lender, and not for the purpose of purchasing, acquiring or holding any other type of financial instrument, and each Lender agrees not to assert a claim in contravention of the foregoing. Each Lender represents and warrants that it is sophisticated with respect to decisions to make, acquire and/or hold commercial loans and to provide other facilities set forth herein, as may be applicable to such Lender, and either it, or the person exercising discretion in making its decision to make, acquire and/or hold such commercial loans or to provide other facilities, is experienced in making, acquiring or holding such commercial loans or providing such other facilities. Except for notices, reports and other documents expressly required to be furnished to the Lenders by the Administrative Agent or the Collateral Agent hereunder, no Agent shall have any duty or responsibility to provide any Lender with any credit or other information concerning the business, operations, property, condition (financial or otherwise), prospects or creditworthiness of any Loan Party or any affiliate of a Loan Party that may come into the possession of such Agent or any of their Related Parties.

Section 8.07 Indemnification. The Lenders agree to indemnify each Agent in its capacity as such (to the extent not reimbursed by Parent or the Borrowers and without limiting the obligation of Parent or the Borrowers to do so), in the amount of its *pro rata* share (based on its outstanding Term Loans) (determined at the time such indemnity is sought or, if the respective Obligations have been repaid in full, as determined immediately prior to such repayment in full), from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind whatsoever that may at any time (whether before or after the payment of the Loans) be imposed on, incurred by or asserted against such Agent in any way relating to or arising out of the Commitments, this Agreement, any of the other Loan Documents or any documents contemplated by or referred to herein or therein or the

transactions contemplated hereby or thereby or any action taken or omitted by such Agent under or in connection with any of the foregoing; provided, that no Lender shall be liable for the payment of any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements that are found by a final and non-appealable decision of a court of competent jurisdiction to have resulted from such Agent's gross negligence or willful misconduct. The failure of any Lender to reimburse any Agent promptly upon demand for its ratable share of any amount required to be paid by the Lenders to such Agent as provided herein shall not relieve any other Lender of its obligation hereunder to reimburse such Agent for its ratable share of such amount, but no Lender shall be responsible for the failure of any other Lender to reimburse such Agent for such other Lender's ratable share of such amount. The agreements in this Section 8.07 shall survive the payment of the Loans and all other amounts payable hereunder.

Section 8.08 Agent in Its Individual Capacity. Each Agent and its affiliates may make loans to, accept deposits from, and generally engage in any kind of business with any Loan Party as though such Agent were not an Agent. With respect to its Loans made or renewed by it, each Agent shall have the same rights and powers under this Agreement and the other Loan Documents as any Lender and may exercise the same as though it were not an Agent, and the terms "Lender" and "Lenders" shall include each Agent in its individual capacity.

Section 8.09 Successor Administrative or Collateral Agent. The Administrative Agent may resign as Administrative Agent under this Agreement and the other Loan Documents upon 30 days' notice to the Lenders, the Collateral Agent and the Borrowers. The Collateral Agent may resign as Collateral Agent under this Agreement and the other Loan Documents upon 30 days' notice to the Lenders, the Administrative Agent and the Borrowers. The Required Lenders may remove the Administrative Agent as Administrative Agent upon 30 days' notice to the Lenders, the Administrative Agent, the Collateral Agent and the Borrowers. Upon any such resignation or removal, then the Required Lenders shall have the right, subject to the reasonable consent of the Lux Borrower (so long as no Event of Default under Section 7.01(b), (c), (h) or (i) shall have occurred and be continuing), to appoint a successor agent, which shall be a bank with an office in the United States, or an Affiliate of any such bank with an office in the United States, whereupon such successor agent shall succeed to the rights, powers and duties of the Administrative Agent or the Collateral Agent, as applicable (except for any indemnity payments or other amounts owed to the retiring or removed Agent), and the term "Administrative Agent" or "Collateral Agent," as applicable, shall mean such successor agent effective upon such appointment and approval, and the former Administrative Agent's or Collateral Agent's rights, powers and duties as Administrative Agent or Collateral Agent, as applicable, shall be terminated, without any other or further act or deed on the part of such former Administrative Agent or Collateral Agent or any of the parties to this Agreement or any holders of the Loans. If no successor agent has accepted appointment as Administrative Agent or Collateral Agent, as applicable, by the date that is 30 days following either (x) a retiring Administrative Agent's or Collateral Agent's notice of resignation or (y) the Required Lenders' notice of removal of the Administrative Agent, such resignation or removal shall nevertheless thereupon become effective (except in the case of the Collateral Agent holding collateral security on behalf of such Secured Parties, the retiring Collateral Agent shall continue to hold such collateral security as nominee until such time as a successor Collateral Agent is appointed), and the Lenders shall assume and perform all of the duties of the Administrative Agent or Collateral Agent, as applicable, hereunder until such time, if any, as the Required Lenders appoint a successor agent as provided for above. Notwithstanding the preceding sentence, if the

Required Lenders notify the Lenders, the retiring or removed Administrative Agent and the Borrowers on or after the date that is 15 days after the date of the applicable notice of resignation or removal and prior to the date of appointment of a successor Administrative Agent that the Required Lenders are unable to agree on a successor Administrative Agent, then (i) the Lenders, (ii) the retiring or removed Administrative Agent, (iii) successor administrative agents selected by each of the Required Lenders, (iv) the Collateral Agent and (v) the Loan Parties shall each take all such actions (including (A) the entrance into amendments to, or replacements of, this Agreement and the other Loan Documents and (B) the entrance into new loan, guarantee and security documents) as may be reasonably necessary to cause the Loans and the obligations related thereto to be set forth in this Agreement and the other Loan Documents. After any retiring or removed Administrative Agent's resignation or removal as Administrative Agent or any retiring Collateral Agent's resignation as Collateral Agent, the provisions of this Article VIII and Section 9.05 shall inure to its benefit as to any actions taken or omitted to be taken by it, its Subagents and their respective Related Parties while it was Administrative Agent or Collateral Agent, as applicable, under this Agreement and the other Loan Documents.

Section 8.10 [Reserved].

Section 8.11 Security Documents and Collateral Agent. The Lenders and the other Secured Parties authorize the Collateral Agent to release any Collateral or Guarantors in accordance with Section 9.18 or if approved, authorized or ratified in accordance with Section 9.08.

The Lenders and the other Secured Parties hereby irrevocably authorize and instruct the Administrative Agent and the Collateral Agent to, without any further consent of any Lender or any other Secured Party, enter into (or acknowledge and consent to) or amend, renew, extend, supplement, restate, replace, waive or otherwise modify any Permitted Junior Intercreditor Agreement, any Permitted First Lien Intercreditor Agreement and any other intercreditor or subordination agreement (in form satisfactory to the Collateral Agent and deemed appropriate by it) with the collateral agent or other representative of holders of Indebtedness secured (and permitted to be secured) by a Lien on assets constituting a portion of the Collateral under (1) any of Sections 6.02(c), (i), (j), (v) and/or (z) (and in accordance with the relevant requirements thereof) and (2) any other provision of Section 6.02 (it being acknowledged and agreed that the Collateral Agent shall be under no obligation to execute any Intercreditor Agreement pursuant to this clause (2), and may elect to do so, or not do so, in its sole and absolute discretion) (any of the foregoing, an "Intercreditor Agreement"). The Lenders and the other Secured Parties irrevocably agree that (x) the Administrative Agent and the Collateral Agent may rely exclusively on a certificate of a Responsible Officer of the Lux Borrower as to whether any such other Liens are permitted hereunder and as to the respective assets constituting Collateral that secure (and are permitted to secure) such Indebtedness hereunder and (y) any Intercreditor Agreement entered into by the Administrative Agent and/or the Collateral Agent, as applicable, shall be binding on the Secured Parties, and each Lender and the other Secured Parties hereby agrees that it will take no actions contrary to the provisions of, if entered into and if applicable, any Intercreditor Agreement. The foregoing provisions are intended as an inducement to any provider of any Indebtedness not prohibited by Section 6.01 hereof to extend credit to the Loan Parties and such persons are intended third-party beneficiaries of such provisions. Furthermore, the Lenders and the other Secured Parties hereby authorize the Administrative Agent and the Collateral Agent to release any Lien on

any property granted to or held by the Administrative Agent or the Collateral Agent under any Loan Document (i) to the holder of any Lien on such property that is permitted by clauses (c), (i), (j), (v) or (z) of Section 6.02 in each case to the extent the contract or agreement pursuant to which such Lien is granted prohibits any other Liens on such property or (ii) that is or becomes Excluded Property; and the Administrative Agent and the Collateral Agent shall do so upon request of the Lux Borrower; provided, that prior to any such request, the Lux Borrower shall have in each case delivered to the Administrative Agent a certificate of a Responsible Officer of the Lux Borrower certifying (x) that such Lien is permitted under this Agreement, (y) in the case of a request pursuant to clause (i) of this sentence, that the contract or agreement pursuant to which such Lien is granted prohibits any other Lien on such property and (z) in the case of a request pursuant to clause (ii) of this sentence, that (A) such property is or has become Excluded Property and (B) if such property has become Excluded Property as a result of a contractual restriction, such restriction does not violate Section 6.09.

Section 8.12 Right to Realize on Collateral and Enforce Guarantees. In case of the pendency of any proceeding under any Debtor Relief Laws or other judicial proceeding relative to any Loan Party, (i) the Administrative Agent (irrespective of whether the principal of any Obligation shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on Parent or any Borrower) shall be entitled and empowered, by intervention in such proceeding or otherwise (A) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of any or all of the Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders and the Administrative Agent and any Subagents allowed in such judicial proceeding, and (B) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same, and (ii) any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender to make such payments to the Administrative Agent and, if the Administrative Agent shall consent to the making of such payments directly to the Lenders, to pay to the Administrative Agent any amount due for the reasonable compensation, expenses, disbursements and advances of the Administrative Agent and its agents and counsel, and any other amounts due the Administrative Agent under the Loan Documents. Nothing contained herein shall be deemed to authorize the Administrative Agent to authorize or consent to or accept or adopt on behalf of any Lender any plan of reorganization, arrangement, adjustment or composition affecting the Obligations or the rights of any Lender or to authorize the Administrative Agent to vote in respect of the claim of any Lender in any such proceeding.

Anything contained in any of the Loan Documents to the contrary notwithstanding, the Parent, the Borrowers, the Administrative Agent, the Collateral Agent and each Secured Party hereby agree that (a) no Secured Party shall have any right individually to realize upon any of the Collateral or to enforce any Guarantee set forth in any Loan Document, it being understood and agreed that all powers, rights and remedies hereunder and under the other Loan Documents (other than the Security Documents) may be exercised solely by the Administrative Agent, on behalf of the Secured Parties in accordance with the terms hereof and thereof, and all powers, rights and remedies under the Security Documents may be exercised solely by the Collateral Agent, on behalf of the Secured Parties in accordance with the terms hereof and thereof, and (b) in the event of a foreclosure by the Collateral Agent on any of the Collateral pursuant to a public or private sale or

other disposition, the Collateral Agent or any Lender may be the purchaser or licensor of any or all of such Collateral at any such sale or other disposition and the Collateral Agent, as agent for and representative of the Secured Parties (but not any Lender or Lenders in its or their respective individual capacities unless the Required Lenders shall otherwise agree in writing) shall be entitled, for the purpose of bidding and making settlement or payment of the purchase price for all or any portion of the Collateral sold at any such public sale, to use and apply any of the Obligations as a credit on account of the purchase price for any collateral payable by the Collateral Agent at such sale or other Disposition.

Section 8.13 Withholding Tax. To the extent required by any applicable Requirement of Law, the Administrative Agent may withhold from any payment to any Lender an amount equivalent to any applicable withholding Tax. If the Internal Revenue Service or any authority of the United States or other jurisdiction asserts a claim that the Administrative Agent did not properly withhold Tax from amounts paid to or for the account of any Lender for any reason (including because the appropriate form was not delivered, was not properly executed, or because such Lender failed to notify the Administrative Agent of a change in circumstances that rendered the exemption from, or reduction of, withholding Tax ineffective), such Lender shall indemnify the Administrative Agent (to the extent that the Administrative Agent has not already been reimbursed by any applicable Loan Party and without limiting the obligation of any applicable Loan Party to do so) fully for all amounts paid, directly or indirectly, by the Administrative Agent as Tax or otherwise, including penalties, fines, additions to Tax and interest, together with all expenses incurred, including legal expenses, allocated staff costs and any out of pocket expenses. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under this Agreement or any other Loan Document against any amount due to the Administrative Agent under this Section 8.13.

Section 8.14 Swiss Collateral. In relation to the Swiss Security Documents:

(a) The Collateral Agent shall hold:

(i) any security created or evidenced or expressed to be created or evidenced under or pursuant to a Swiss Security Document by way of a security assignment (*Sicherungsabtretung*) or transfer for security purposes (*Sicherungsübereignung*) or any other non-accessory (*nicht akzessorische*) security;

(ii) the benefit of this Section 8.14; and

(iii) any proceeds and other benefits of such security, as fiduciary (*treuhänderisch*) in its own name but for the account of all relevant Secured Parties which have the benefit of such security in accordance with this Agreement and the respective Swiss Security Document; and

(b) Each present and future Secured Party hereby authorizes the Collateral Agent:

(i) to (A) accept and execute in its name and for its account as its direct representative (*direkter Stellvertreter*) any Swiss law pledge or any other Swiss law accessory (*akzessorische*) security created or evidenced or expressed to be created or evidenced under or pursuant to a Swiss Security Document for the benefit of such Secured Party and (B) hold, administer and, if necessary, enforce any such security on behalf of each relevant Secured Party which has the benefit of such security;

(ii) to agree as its direct representative (*direkter Stellvertreter*) to amendments and alterations to any Swiss Security Document which creates or evidences or is expressed to create or evidence a pledge or any other Swiss law accessory (*akzessorische*) security;

(iii) to effect as its direct representative (*direkter Stellvertreter*) any release of a security created or evidenced or expressed to be created or evidenced under a Swiss Security Document in accordance with this Agreement; and

(iv) to exercise as its direct representative (*direkter Stellvertreter*) such other rights granted to the Collateral Agent hereunder or under the relevant Swiss Security Document.

Section 8.15 Erroneous Payments.

(a) If the Administrative Agent (x) notifies a Lender or Secured Party, or any Person who has received funds on behalf of a Lender or Secured Party (any such Lender, Secured Party or other recipient (and each of their respective successors and assigns), a "Payment Recipient") that the Administrative Agent has determined in its sole discretion (whether or not after receipt of any notice under immediately succeeding clause (b)) that any funds (as set forth in such notice from the Administrative Agent) received by such Payment Recipient from the Administrative Agent or any of its Affiliates were erroneously or mistakenly transmitted to, or otherwise erroneously or mistakenly received by, such Payment Recipient (whether or not known to such Lender, Secured Party or other Payment Recipient on its behalf) (any such funds, whether transmitted or received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise, individually and collectively, an "Erroneous Payment") and (y) demands in writing the return of such Erroneous Payment (or a portion thereof) (provided, that, without limiting any other rights or remedies (whether at law or in equity), the Administrative Agent may not make any such demand under this clause (a) with respect to an Erroneous Payment unless such demand is made within 30 Business Days of the date of receipt of such Erroneous Payment by the applicable Payment Recipient), such Erroneous Payment shall at all times remain the property of the Administrative Agent pending its return or repayment as contemplated below in this Section 8.15 and be held in trust for the benefit of the Administrative Agent, and such Lender or Secured Party shall (or, with respect to any Payment Recipient who received such funds on its behalf, shall cause such Payment Recipient to) promptly, but in no event later than two Business Days thereafter (or such later date as the Administrative Agent may, in its sole discretion, specify in writing), return to the Administrative Agent the amount of any such Erroneous Payment (or portion thereof) as to which such a demand was made, in same day funds (in the currency so received), together with interest thereon (except to the extent waived in writing by the Administrative Agent) in respect of each day from and including the date such Erroneous Payment (or portion thereof) was

received by such Payment Recipient to the date such amount is repaid to the Administrative Agent in same day funds at the greater of the Federal Funds Effective Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect. A notice of the Administrative Agent to any Payment Recipient under this clause (a) shall be conclusive, absent manifest error.

(b) Without limiting immediately preceding clause (a), each Lender, Secured Party or any Person who has received funds on behalf of a Lender or Secured Party (and each of their respective successors and assigns), agrees that if it receives a payment, prepayment or repayment (whether received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise) from the Administrative Agent (or any of its Affiliates) (x) that is in a different amount than, or on a different date from, that specified in this Agreement or in a notice of payment, prepayment or repayment sent by the Administrative Agent (or any of its Affiliates) with respect to such payment, prepayment or repayment, (y) that was not preceded or accompanied by a notice of payment, prepayment or repayment sent by the Administrative Agent (or any of its Affiliates), or (z) that such Lender or Secured Party, or other such recipient, otherwise becomes aware was transmitted, or received, in error or by mistake (in whole or in part), then in each such case:

(i) it acknowledges and agrees that (A) in the case of immediately preceding clauses (x) or (y), an error and mistake shall be presumed to have been made (absent written confirmation from the Administrative Agent to the contrary) or (B) an error and mistake has been made (in the case of immediately preceding clause (z)), in each case, with respect to such payment, prepayment or repayment; and

(ii) such Lender or Secured Party shall (and shall use commercially reasonable efforts to cause any other recipient that receives funds on its respective behalf to) promptly (and, in all events, within one Business Day of its knowledge of the occurrence of any of the circumstances described in immediately preceding clauses (x), (y) and (z)) notify the Administrative Agent of its receipt of such payment, prepayment or repayment, the details thereof (in reasonable detail) and that it is so notifying the Administrative Agent pursuant to this Section 8.15(b).

For the avoidance of doubt, the failure to deliver a notice to the Administrative Agent pursuant to this Section 8.15(b) shall not have any effect on a Payment Recipient's obligations pursuant to Section 8.15(a) or on whether or not an Erroneous Payment has been made.

(c) Each Lender or Secured Party hereby authorizes the Administrative Agent to set off, net and apply any and all amounts at any time owing to such Lender or Secured Party under any Loan Document, or otherwise payable or distributable by the Administrative Agent to such Lender or Secured Party under any Loan Document with respect to any payment of principal, interest, fees or other amounts, against any amount that the Administrative Agent has demanded to be returned under the immediately preceding clause (a).

(d) (i) In the event that an Erroneous Payment (or portion thereof) is not recovered by the Administrative Agent for any reason, after demand therefor in accordance with the immediately preceding clause (a), from any Lender that has received such Erroneous Payment (or portion thereof) (and/or from any Payment Recipient who received such Erroneous Payment (or portion thereof) on its respective behalf) (such unrecovered amount, an "Erroneous Payment Return Deficiency"), upon the Administrative Agent's notice to such Lender at any time, then effective immediately (with the consideration therefor being acknowledged by the parties hereto), (A) such Lender shall be deemed to have assigned its Loans (but not its Commitments) of the relevant Class with respect to which such Erroneous Payment was made (the "Erroneous Payment Impacted Class") in an amount equal to the Erroneous Payment Return Deficiency (or such lesser amount as the Administrative Agent may specify) (such assignment of the Loans (but not Commitments) of the Erroneous Payment Impacted Class, the "Erroneous Payment Deficiency Assignment") (on a cashless basis and such amount calculated at par plus any accrued and unpaid interest (with the assignment fee to be waived by the Administrative Agent in such instance)), and is hereby (together with the Borrower) deemed to execute and deliver an Assignment and Acceptance (or, to the extent applicable, an agreement incorporating an Assignment and Acceptance by reference pursuant to an approved electronic platform as to which the Administrative Agent and such parties are participants) with respect to such Erroneous Payment Deficiency Assignment, and such Lender shall deliver any Notes evidencing such Loans to the Borrower or the Administrative Agent (but the failure of such Person to deliver any such Notes shall not affect the effectiveness of the foregoing assignment), (B) the Administrative Agent as the assignee Lender shall be deemed to have acquired the Erroneous Payment Deficiency Assignment, (C) upon such deemed acquisition, the Administrative Agent as the assignee Lender shall become a Lender, as applicable, hereunder with respect to such Erroneous Payment Deficiency Assignment and the assigning Lender shall cease to be a Lender, as applicable, hereunder with respect to such Erroneous Payment Deficiency Assignment, excluding, for the avoidance of doubt, its obligations under the indemnification provisions of this Agreement and its applicable Commitments which shall survive as to such assigning Lender, (D) the Administrative Agent and the Borrower shall each be deemed to have waived any consents required under this Agreement to any such Erroneous Payment Deficiency Assignment, and (E) the Administrative Agent will reflect in the Register its ownership interest in the Loans subject to the Erroneous Payment Deficiency Assignment. For the avoidance of doubt, no Erroneous Payment Deficiency Assignment will reduce the Commitments of any Lender and such Commitments shall remain available in accordance with the terms of this Agreement.

(ii) Subject to Section 9.04 (but excluding, in all events, any assignment consent or approval requirements (whether from the Borrower or otherwise)), the Administrative Agent may, in its discretion, sell any Loans acquired pursuant to an Erroneous Payment Deficiency Assignment and upon receipt of the proceeds of such sale, the Erroneous Payment Return Deficiency owing by the applicable Lender shall be reduced by the net proceeds of the sale of such Loan (or portion thereof), and the Administrative Agent shall retain all other rights, remedies and claims against such Lender (and/or against any recipient that receives funds on its respective behalf). In addition, an Erroneous Payment Return Deficiency owing by the applicable Lender (x) shall be reduced by the proceeds of prepayments or repayments of principal and interest, or other distribution in respect of principal and interest, received by the Administrative Agent on or with respect to any such Loans acquired from such Lender pursuant to an Erroneous Payment Deficiency Assignment (to the extent that any such Loans are then owned by the Administrative Agent) and (y) may, in the sole discretion of the Administrative Agent, be reduced by any amount specified by the Administrative Agent in writing to the applicable Lender from time to time.

(e) The parties hereto agree that (x) irrespective of whether the Administrative Agent may be equitably subrogated, in the event that an Erroneous Payment (or portion thereof) is not recovered from any Payment Recipient that has received such Erroneous Payment (or portion thereof) for any reason, the Administrative Agent shall be subrogated to all the rights and interests of such Payment Recipient (and, in the case of any Payment Recipient who has received funds on behalf of a Lender or Secured Party, to the rights and interests of such Lender or Secured Party, as the case may be) under the Loan Documents with respect to such amount (the "Erroneous Payment Subrogation Rights") (provided that the Loan Parties' Obligations under the Loan Documents in respect of the Erroneous Payment Subrogation Rights shall not be duplicative of such Obligations in respect of Loans that have been assigned to the Administrative Agent under an Erroneous Payment Deficiency Assignment) and (y) an Erroneous Payment shall not pay, prepay, repay, discharge or otherwise satisfy any Obligations owed by the Borrower or any other Loan Party; provided that this Section 8.15 shall not be interpreted to increase (or accelerate the due date for), or have the effect of increasing (or accelerating the due date for), the Obligations of the Borrower relative to the amount (and/or timing for payment) of the Obligations that would have been payable had such Erroneous Payment not been made by the Administrative Agent; provided, further, that for the avoidance of doubt, immediately preceding clauses (x) and (y) shall not apply to the extent any such Erroneous Payment is, and solely with respect to the amount of such Erroneous Payment that is, comprised of funds received by the Administrative Agent from the Borrower for the purpose of making such Erroneous Payment.

(f) To the extent permitted by applicable law, no Payment Recipient shall assert any right or claim to an Erroneous Payment, and hereby waives, and is deemed to waive, any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Administrative Agent for the return of any Erroneous Payment received, including, without limitation, any defense based on "discharge for value" or any similar doctrine.

ARTICLE IX

Miscellaneous

Section 9.01 Notices; Communications. (a) Except in the case of notices and other communications expressly permitted to be given by telephone (and except as provided in Section 9.01(b) below), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by telecopier or other electronic means as follows, and all notices and other communications expressly permitted hereunder to be given by telephone shall be made to the applicable telephone number, as follows:

(i) if to any Loan Party or the Administrative Agent, to the address, telecopier number, electronic mail address or telephone number specified for such person on Schedule 9.01; and

(ii) if to any other Lender, to the address, telecopier number, electronic mail address or telephone number specified in its Administrative Questionnaire.

(b) Notices and other communications to the Lenders hereunder may be delivered or furnished by electronic communication (including e-mail and Internet or intranet websites) pursuant to procedures approved by the Administrative Agent; provided, that the foregoing shall not apply to notices to any Lender pursuant to Article II if such Lender, as applicable, has notified the Administrative Agent that it is incapable of receiving notices under such Article by electronic communication. The Administrative Agent or any Borrower may, in their discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by them, provided that approval of such procedures may be limited to particular notices or communications.

(c) Notices sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received. Notices sent by telecopier shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next Business Day for the recipient). Notices delivered through electronic communications to the extent provided in Section 9.01(b) above shall be effective as provided in such Section 9.01(b).

(d) Any party hereto may change its address or telecopy number for notices and other communications hereunder by notice to the other parties hereto.

(e) Documents required to be delivered pursuant to Section 5.04 (to the extent any such documents are included in materials otherwise filed with the SEC) may be delivered electronically (including as set forth in Section 9.17) and if so delivered, shall be deemed to have been delivered on the date (i) on which the Parent posts such documents, or provides a link thereto on the Parent's website on the Internet at the website address listed on Schedule 9.01, or (ii) on which such documents are posted on the Parent's or a Borrower's behalf on an Internet or intranet website, if any, to which each Lender and the Administrative Agent have access (whether a commercial, third-party website or whether sponsored by the Administrative Agent); provided, that (A) the Parent or such Borrower shall deliver paper copies of such documents to the Administrative Agent or any Lender that requests the Parent or such Borrower to deliver such paper copies until a written request to cease delivering paper copies is given by the Administrative Agent or such Lender, and (B) the Parent or such Borrower shall notify the Administrative Agent (by telecopier or electronic mail) of the posting of any such documents and provide to the Administrative Agent by electronic mail electronic versions (i.e., soft copies) of such documents. Except for such certificates required by Section 5.04(c), the Administrative Agent shall have no obligation to request the delivery or to maintain copies of the documents referred to above, and in any event shall have no responsibility to monitor compliance by the Parent or the Borrowers with any such request for delivery, and each Lender shall be solely responsible for requesting delivery to it or maintaining its copies of such documents.

Section 9.02 Survival of Agreement. All covenants, agreements, representations and warranties made by the Loan Parties herein, in the other Loan Documents and in the certificates or other instruments prepared or delivered in connection with or pursuant to this Agreement or any other Loan Document shall be considered to have been relied upon by the other

parties hereto and shall survive the making by the Lenders of the Loans and the execution and delivery of the Loan Documents, regardless of any investigation made by such persons or on their behalf, and shall continue in full force and effect until the Termination Date. Without prejudice to the survival of any other agreements contained herein, the provisions of Sections 2.13, 2.14, 2.15 and 9.05 and Article VIII shall survive and remain in full force and effect regardless of the consummation of the transactions contemplated hereby, the repayment of the Loans, the occurrence of the Termination Date or the termination of this Agreement or any other Loan Document or any provision hereof or thereof.

Section 9.03 Binding Effect. This Agreement shall become effective when it shall have been executed by the Parent, the Borrowers and the Administrative Agent and when the Administrative Agent shall have received copies hereof which, when taken together, bear the signatures of each of the other parties hereto, and thereafter shall be binding upon and inure to the benefit of Parent, the Borrowers, the Administrative Agent and each Lender and their respective permitted successors and assigns.

Section 9.04 Successors and Assigns. (a) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that (i) the Parent and the Borrowers may not assign or otherwise transfer any of their respective rights or obligations hereunder without the prior written consent of each Lender (and any attempted assignment or transfer by the Parent or a Borrower without such consent shall be null and void) and (ii) no Lender may assign or otherwise transfer its rights or obligations hereunder except in accordance with this Section 9.04. Nothing in this Agreement, expressed or implied, shall be construed to confer upon any person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants (to the extent provided in clause (c) of this Section 9.04), and, to the extent expressly contemplated hereby, the Related Parties of each of the Agents, and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement or the other Loan Documents.

(b) (i) Subject to the conditions set forth in subclause (ii) below, any Lender may assign to one or more assignees (each, an "Assignee") all or a portion of its rights and obligations under this Agreement (including all or a portion of the Loans at the time owing to it) with the prior written consent of:

(A) the Lux Borrower (such consent not to be unreasonably withheld, delayed or conditioned), which consent, with respect to the assignment of a Term Loan, will be deemed to have been given if the Lux Borrower has not responded within ten (10) Business Days after the delivery of any request for such consent; provided, that no consent of the Lux Borrower shall be required (x) for an assignment of a Term Loan to a Lender, an Affiliate of a Lender, an Approved Fund (as defined below) or (y) if an Event of Default under Section 7.01(b), (c), (h) or (i) has occurred and is continuing, for an assignment to any person;

(B) the Administrative Agent (such consent not to be unreasonably withheld or delayed); provided, that no consent of the Administrative Agent shall be required for an assignment of all or any portion of a Term Loan to (x) a Lender, an Affiliate of a Lender or an Approved Fund or (y) the Lux Borrower pursuant to Section 2.23; and

(ii) Assignments (but not pursuant to Section 2.23) shall be subject to the following additional conditions:

(A) except in the case of an assignment to a Lender, an Affiliate of a Lender or an Approved Fund or an assignment of the entire remaining amount of the assigning Lender's Loans under any Facility, the amount of the applicable Loans of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Acceptance with respect to such assignment is delivered to the Administrative Agent) shall not be less than $1,000,000 or an integral multiple of $1,000,000 in excess thereof, unless each of the applicable Borrower and the Administrative Agent otherwise consent; provided, that no such consent of the applicable Borrower shall be required if an Event of Default has occurred and is continuing; provided, further, that such amounts shall be aggregated in respect of each Lender and its Affiliates or Approved Funds (with simultaneous assignments to or by two or more Related Funds being treated as one assignment), if any;

(B) each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement; provided that this clause shall not be construed to prohibit the assignment of a proportionate part of all the assigning Lender's rights and obligations in respect of one Class of Commitments or Loans;

(C) the parties to each assignment shall (1) execute and deliver to the Administrative Agent an Assignment and Acceptance via an electronic settlement system acceptable to the Administrative Agent or (2) if previously agreed with the Administrative Agent, manually execute and deliver to the Administrative Agent an Assignment and Acceptance, in each case together with a processing and recordation fee of $3,500 (which fee may be waived or reduced in the sole discretion of the Administrative Agent);

(D) the Assignee, if it shall not be a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire in which the assignee designates one or more credit contacts to whom all syndicate-level information (which may contain material non-public information about the Parent and its Affiliates and their Related Parties or their respective securities) will be made available and who may receive such information in accordance with the assignee's compliance procedures and applicable laws, including Federal and state securities laws; and

(E) the Assignee shall not be a Borrower or any of the Borrowers' Affiliates or Subsidiaries except in accordance with Section 2.23.

For the purposes of this Section 9.04, "Approved Fund" means any person (other than a natural person) that is engaged in making, purchasing, holding or investing in bank loans and similar extensions of credit in the ordinary course and that is administered or managed by (a) a Lender, (b) an Affiliate of a Lender or (c) an entity or an Affiliate of an entity that administers or manages a Lender.

Notwithstanding the foregoing or anything to the contrary herein, no Lender shall be permitted to assign or transfer any portion of its rights and obligations under this Agreement to any person that, at the time of such assignment or transfer, is a natural person. Any assigning Lender shall, in connection with any potential assignment, provide to the Borrowers a copy of its request (including the name of the prospective assignee) concurrently with its delivery of the same request to the Administrative Agent irrespective of whether or not an Event of Default under Section 7.01(b), (c), (h) or (i) has occurred and is continuing.

(iii) Subject to acceptance and recording thereof pursuant to subclause (v) below, from and after the effective date specified in each Assignment and Acceptance the Assignee (but not with respect to any assignments pursuant to Section 2.23) thereunder shall be a party hereto and, to the extent of the interest assigned by such Assignment and Acceptance, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Acceptance, be released from its obligations under this Agreement (and, in the case of an Assignment and Acceptance covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of Sections 2.13, 2.14, 2.15 and 9.05 (subject to the limitations and requirements of those Sections, including, without limitation, the requirements of Sections 2.15(d) and 2.15(e))). Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this Section 9.04 shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with clause (c) of this Section 9.04 (except to the extent such participation is not permitted by such clause (c) of this Section 9.04, in which case such assignment or transfer shall be null and void).

(iv) The Administrative Agent, acting solely for this purpose as a non-fiduciary agent of the Borrowers, shall maintain at one of its offices a copy of each Assignment and Acceptance delivered to it and a register for the recordation of the names and addresses of the Lenders, and the principal and interest amounts of the Loans owing to, each Lender pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive absent manifest error, and the Borrowers, the Administrative Agent and the Lenders shall treat each person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by the Borrowers and any Lender and by the Specified Lender Advisor (on a confidential basis), at any reasonable time and from time to time upon reasonable prior notice.

(v) Upon its receipt of a duly completed Assignment and Acceptance executed by an assigning Lender and an Assignee, the Assignee's completed Administrative Questionnaire (unless the Assignee shall already be a Lender hereunder), the processing and recordation fee referred to in clause (b) of this Section 9.04, if applicable, and any written consent to such assignment required by clause (b) of this

Section 9.04, the Administrative Agent shall accept such Assignment and Acceptance and promptly record the information contained therein in the Register; provided that if either the assigning Lender or the assignee shall have failed to make any payment required to be made by it pursuant to Section 2.04(b), 2.16(d) or 8.07, the Administrative Agent shall have no obligation to accept such Assignment and Acceptance and record the information therein in the Register unless and until such payment shall have been made in full, together with all accrued interest thereon. No assignment, whether or not evidenced by a promissory note, shall be effective for purposes of this Agreement unless it has been recorded in the Register as provided in this subclause (v).

(c) (i) Any Lender may, without the consent of the Parent, any applicable Borrower or the Administrative Agent, sell participations in Loans and Commitments to one or more banks or other entities other than any person that, at the time of such participation, is the Parent or any of its Subsidiaries (a "Participant") in all or a portion of such Lender's rights and obligations under this Agreement (including all or a portion of its Commitments and the Loans owing to it); provided, that (A) such Lender's obligations under this Agreement shall remain unchanged, (B) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (C) the Parent, the Borrowers, the Administrative Agent and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. Any agreement pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and the other Loan Documents and to approve any amendment, modification or waiver of any provision of this Agreement and the other Loan Documents; provided, that (x) such agreement may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver that both (1) requires the consent of each Lender directly affected thereby pursuant to the first proviso to Section 9.08(b) and (2) directly affects such Participant (but, for the avoidance of doubt, not any waiver of any Default or Event of Default) and (y) no other agreement with respect to amendment, modification or waiver may exist between such Lender and such Participant. Subject to clause (c)(iii) of this Section 9.04, each Borrower agrees that each Participant shall be entitled to the benefits of Sections 2.13, 2.14 and 2.15 (subject to the limitations and requirements of those Sections and Section 2.17, including, without limitation, the requirements of Sections 2.15(d) and 2.15(e) (it being understood that the documentation required under Section 2.15(d) and 2.15(e) shall be delivered to the participating Lender)) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to clause (b) of this Section 9.04. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 9.06 as though it were a Lender; provided, that such Participant shall be subject to Section 2.16(c) as though it were a Lender.

(ii) Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrowers, maintain a register on which it enters the name and address of each Participant and the principal amounts and interest amounts of each Participant's interest in the Loans or other obligations under the Loan Documents (the "Participant Register"). The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. Without limitation of the requirements of Section 9.04(c), no Lender shall have any obligation to disclose all or any

portion of a Participant Register to any person (including the identity of any Participant or any information relating to a Participant's interest in any Commitments, Loans or other Loan Obligations under any Loan Document), except to the extent that such disclosure is necessary to establish that such Commitment, Loan or other Loan Obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

(iii) A Participant shall not be entitled to receive any greater payment under Section 2.13, 2.14 or 2.15 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant, unless the sale of the participation to such Participant is made with the Lux Borrower's prior written consent, which consent shall state that it is being given pursuant to this Section 9.04(c)(iii); provided, that each potential Participant shall provide such information as is reasonably requested by the Lux Borrower in order for the Lux Borrower to determine whether to provide its consent.

(d) Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank or any other central bank and in the case of any Lender that is an Approved Fund, any pledge or assignment to any holders of obligations owed, or securities issued, by such Lender, including to any trustee for, or any other representative of, such holders, and this Section 9.04 shall not apply to any such pledge or assignment of a security interest; provided, that no such pledge or assignment of a security interest shall release a Lender from any of its obligations hereunder or substitute any such pledgee or Assignee for such Lender as a party hereto.

(e) The Borrowers, upon receipt of written notice from the relevant Lender, agree to issue Notes to any Lender requiring Notes to facilitate transactions of the type described in clause (d) above.

(f) Notwithstanding the foregoing, any Conduit Lender may assign any or all of the Loans it may have funded hereunder to its designating Lender without the consent of any Borrower or the Administrative Agent. Each of the Parent, each Borrower, each Lender and the Administrative Agent hereby confirms that it will not institute against a Conduit Lender or join any other person in instituting against a Conduit Lender any bankruptcy, reorganization, arrangement, insolvency or liquidation proceeding under any state bankruptcy or similar law, for one year and one day after the payment in full of the latest maturing commercial paper note issued by such Conduit Lender; provided, however, that each Lender designating any Conduit Lender hereby agrees to indemnify, save and hold harmless each other party hereto and each Loan Party for any loss, cost, damage or expense arising out of its inability to institute such a proceeding against such Conduit Lender during such period of forbearance.

(g) Each purchase of Term Loans pursuant to Section 2.23 shall, for purposes of this Agreement, be deemed to be an automatic and immediate cancellation and extinguishment of such Term Loans and the Lux Borrower shall, upon consummation of any such purchase, notify the Administrative Agent that the Register be updated to record such event as if it were a prepayment of such Loans.

(h) [Reserved.]

(i) In the case of any assignment, transfer or novation by a Lender to a new Lender, or any participation by such Lender in favor of a Participant, of all or any part of such Lender's rights and obligations under this Agreement or any of the other Loan Documents, such Lender, the Lux Loan Parties and the new Lender or Participant (as applicable) hereby agree that, for the purposes of Article 1278 and/or Article 1281 of the Luxembourg Civil Code (to the extent applicable), any assignment, amendment, transfer and/or novation of any kind permitted under, and made in accordance with the provisions of, this Agreement or any agreement referred to herein to which the Lux Borrower is a party (including any Security Document), any security created or guarantee given under or in connection with this Agreement or any other Loan Document shall be preserved and shall continue in full force and effect for the benefit of such new Lender or Participant (as applicable).

Section 9.05 Expenses; Indemnity. (a) The Parent and the Borrowers hereby jointly and severally agree to pay (i) all reasonable and documented out-of-pocket expenses (including, subject to Section 9.05(c), Other Taxes) incurred by the Administrative Agent, the Collateral Agent and their respective Affiliates in connection with the syndication and distribution (including, without limitation, via the internet or through a service such as Intralinks) of the credit facilities provided for herein, the preparation and administration of this Agreement and the other Loan Documents, or any amendments, modifications or waivers of the provisions hereof or thereof (whether or not the transactions contemplated hereby or thereby shall be consummated), the Chapter 11 Cases (including any appeals related thereto and implementation of the Plan of Reorganization), including the reasonable fees, charges and disbursements of White & Case LLP, counsel for the Collateral Agent and of Gibson, Dunn & Crutcher LLP, counsel for the Administrative Agent and the Ad Hoc First Lien Term Lender Group (as defined in the RSA), and, if necessary, the reasonable fees, charges and disbursements of one local counsel per jurisdiction, (ii) all out-of-pocket expenses (including Other Taxes) incurred by the Agents or any Lender in connection with the enforcement of their rights in connection with this Agreement and any other Loan Document, in connection with the Loans made hereunder, including all such out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of such Loans and including the fees, charges and disbursements of (A) Gibson, Dunn & Crutcher LLP (or other primary counsel selected by the Required Lenders) for the Administrative Agent and the Lenders, taken as a whole, and, if necessary, a single local counsel in each appropriate jurisdiction and (if appropriate) a single regulatory counsel for the Administrative Agent and the Lenders, taken as a whole (and, in the case of an actual or perceived conflict of interest where the Administrative Agent or a Lender affected by such conflict informs the Lux Borrower of such conflict and thereafter retains its own counsel, of another firm of such for the Administrative Agent or such Lender) and (iii) White & Case LLP (or other primary counsel selected by the Collateral Agent) for the Collateral Agent and, if necessary, a single local counsel in each appropriate jurisdiction and (if appropriate) a single regulatory counsel for the Collateral Agent.

(b) The Parent and the Borrowers agree, jointly and severally, to indemnify the Administrative Agent, the Collateral Agent each Lender, each of their respective Affiliates, successors and assignors, and each of their respective Related Parties, (each such person being called an "Indemnitee") against, and to hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities and related expenses, including reasonable counsel fees, charges and disbursements (excluding the allocated costs of in house counsel and limited to not more than one counsel for all such Indemnitees, taken as a whole, and, if necessary, a single local counsel in each appropriate jurisdiction and (if appropriate) a single regulatory counsel for all such Indemnitees, taken as a whole (and, in the case of an actual or perceived conflict of interest where the Indemnitee affected by such conflict informs the Lux Borrower of such conflict and thereafter retains its own counsel, of another firm of counsel for such affected Indemnitee)), incurred by or asserted against any Indemnitee arising out of, in any way connected with, or as a result of (i) the execution or delivery of this Agreement or any other Loan Document or any agreement or instrument contemplated hereby or thereby, the performance by the parties hereto and thereto of their respective obligations thereunder or the consummation of the Transactions and the other transactions contemplated hereby, (ii) the use of the proceeds of the Loans, (iii) any violation of or liability under Environmental Laws by the Parent or any Subsidiary, (iv) any actual or alleged presence, Release or threatened Release of or exposure to Hazardous Materials at, under, on, from or to any property owned, leased or operated by the Parent or any Subsidiary or (v) any claim, litigation, investigation or proceeding relating to any of the foregoing, whether or not any Indemnitee is a party thereto and regardless of whether such matter is initiated by a third party or by the Parent, a Borrower or any of their subsidiaries or Affiliates; provided, that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses (x) are determined by a final, non-appealable judgment of a court of competent jurisdiction to have resulted from the gross negligence or willful misconduct of such Indemnitee or any of its Related Parties, (y) arose from a material breach in bad faith of such Indemnitee's or any of its Related Parties' obligations under any Loan Document (as determined by a court of competent jurisdiction in a final, non-appealable judgment) or (z) arose from any claim, actions, suits, inquiries, litigation, investigation or proceeding that does not involve an act or omission of the Parent, a Borrower or any of their Affiliates and is brought by an Indemnitee against another Indemnitee (other than any claim, actions, suits, inquiries, litigation, investigation or proceeding against any Agent, in their respective capacities as such). None of the Indemnitees (or any of their respective affiliates) shall be responsible or liable to the Parent, any Borrower or any of their respective subsidiaries, Affiliates or stockholders or any other person or entity for any special, indirect, consequential or punitive damages, which may be alleged as a result of the Facilities or the Transactions. The provisions of this Section 9.05 shall remain operative and in full force and effect regardless of the expiration of the term of this Agreement, the consummation of the transactions contemplated hereby, the repayment of any of the Obligations, the occurrence of the Termination Date, the invalidity or unenforceability of any term or provision of this Agreement or any other Loan Document, or any investigation made by or on behalf of the Administrative Agent or any Lender. All amounts due under this Section 9.05 shall be payable within 15 days after written demand therefor accompanied by reasonable documentation with respect to any reimbursement, indemnification or other amount requested.

(c) Except as expressly provided in Section 9.05(a) with respect to Other Taxes, which shall not be duplicative with any amounts paid pursuant to Section 2.15, this Section 9.05 shall not apply to any Taxes (other than Taxes that represent losses, claims, damages, liabilities and related expenses resulting from a non-Tax claim), which shall be governed exclusively by Section 2.15 and, to the extent set forth therein, Section 2.13.

(d) To the fullest extent permitted by applicable law, neither the Parent nor any Borrower shall assert, and each hereby waives, any claim against any Indemnitee, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any other Loan Document or any agreement or instrument contemplated hereby, the transactions contemplated hereby or thereby, any Loan or the use of the proceeds thereof. No Indemnitee shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed by it through telecommunications, electronic or other information transmission systems (including the internet) in connection with this Agreement or the other Loan Documents or the transactions contemplated hereby or thereby.

(e) The agreements in this Section 9.05 shall survive the resignation of the Administrative Agent or the Collateral Agent, the replacement of any Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all the other Obligations, the occurrence of the Termination Date and the termination of this Agreement, any other Loan Document or any provision hereof or thereof.

Section 9.06 Right of Set-off. If an Event of Default shall have occurred and be continuing, each Lender and each of its Affiliates is hereby authorized at any time and from time to time, to the fullest extent permitted by law, to set off and apply any and all deposits (general or special, time or demand, provisional or final and in whatever currency denominated) at any time held and other obligations at any time owing by such Lender to or for the credit or the account of Parent, the Borrowers or any Subsidiary against any of and all the obligations of Parent or any Borrower now or hereafter existing under this Agreement or any other Loan Document held by such Lender, irrespective of whether or not such Lender shall have made any demand under this Agreement or such other Loan Document and although the obligations may be unmatured; provided, that any recovery by any Lender or any Affiliate pursuant to its setoff rights under this Section 9.06 is subject to the provisions of Section 2.16(c). The rights of each Lender under this Section 9.06 are in addition to other rights and remedies (including other rights of set-off) that such Lender may have.

Section 9.07 Applicable Law. THIS AGREEMENT AND ANY CLAIMS, CONTROVERSY, DISPUTE OR CAUSES OF ACTION (WHETHER IN CONTRACT OR TORT OR OTHERWISE) BASED UPON, ARISING OUT OF OR RELATING TO THIS AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK.

Section 9.08 Waivers; Amendment. (a) No failure or delay of the Administrative Agent, the Collateral Agent, or any Lender in exercising any right or power hereunder or under any Loan Document shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Administrative Agent, the Collateral Agent, and the Lenders hereunder and under the other Loan Documents are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of this Agreement or any other Loan Document or consent to any departure by a Borrower or any other Loan Party therefrom shall in any event be effective unless the same shall be permitted by clause (b) below, and then

such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice or demand on a Borrower or any other Loan Party in any case shall entitle such person to any other or further notice or demand in similar or other circumstances. Without limiting the generality of the foregoing, the making of a Loan shall not be construed as a waiver of any Default or Event of Default, regardless of whether the Administrative Agent, the Collateral Agent or any Lender may have had notice or knowledge of such Default or Event of Default at the time.

(b) Neither this Agreement nor any other Loan Document nor any provision hereof or thereof may be waived, amended or modified except (x) as provided in Section 2.19, 2.20, 2.21 or 9.08(g), (y) in the case of this Agreement and any other Loan Document, pursuant to an agreement or agreements in writing entered into by the Parent, each Borrower and the Required Lenders and (z) in the case of any other Loan Document, pursuant to an agreement or agreements in writing entered into by each Loan Party party thereto and the Administrative Agent and consented to by the Required Lenders; provided, however, that no such agreement shall:

(i) decrease or forgive the principal amount of, or extend the final maturity of, or decrease the rate of interest on, any Loan without the prior written consent of each Lender directly adversely affected thereby (which, notwithstanding the foregoing, such consent of such Lender directly adversely affected thereby shall be the only consent required hereunder to make such modification); provided, that (x) any amendment to the financial definitions in this Agreement shall not constitute a reduction in the rate of interest for purposes of this clause (i) even if the effect of such amendment would be to reduce the rate of interest on any Loan or to reduce any fee payable hereunder and (y) only the consent of the Required Lenders shall be necessary to reduce or waive any obligation of the Borrowers to pay interest or Fees at the applicable default rate set forth in Section 2.11(c);

(ii) increase or extend the Commitment of any Lender or decrease the fees of any Lender without the prior written consent of such Lender (which, notwithstanding the foregoing, such consent of such Lender shall be the only consent required hereunder to make such modification); provided, that waivers or modifications of conditions precedent, covenants, Defaults or Events of Default or mandatory prepayments shall not constitute an increase or extension of the Commitments of any Lender for purposes of this clause (ii);

(iii) extend or waive any Term Loan Installment Date or reduce the amount due on any Term Loan Installment Date or extend any date on which payment of interest (other than interest payable at the applicable default rate of interest set forth in Section 2.11(c)) on any Loan or any Fees is due, without the prior written consent of each Lender directly adversely affected thereby (which, notwithstanding the foregoing, such consent of such Lender directly adversely affected thereby shall be the only consent required hereunder to make such modification);

(iv) amend the provisions of Section 2.16(b) or (c) in a manner that would by its terms alter the *pro rata* sharing of payments required thereby, without the prior written consent of each Lender adversely affected thereby;

(v) amend or modify the provisions of this Section 9.08 or the definition of the terms "Required Lenders," "Majority Lenders" or any other provision hereof specifying the number or percentage of Lenders required to waive, amend or modify any rights hereunder or make any determination or grant any consent hereunder, without the prior written consent of each Lender adversely affected thereby (it being understood that, with the consent of the Required Lenders, additional extensions of credit pursuant to this Agreement may be included in the determination of the Required Lenders on substantially the same basis as the Loans and Commitments are included on the Closing Date);

(vi) except as provided in Section 9.18 release all or substantially all of the Collateral or the Parent from its Guarantee or all or substantially all of the value of the Guarantees provided by the Loan Parties taken as a whole without the prior written consent of each Lender;

(vii) effect any waiver, amendment or modification that by its terms adversely affects the rights in respect of payments or collateral of Lenders participating in any Facility differently from those of Lenders participating in another Facility, without the consent of the Majority Lenders participating in the adversely affected Facility (it being agreed that the Required Lenders may waive, in whole or in part, any prepayment required by Section 2.09 so long as the application of any prepayment or Commitment reduction still required to be made is not changed); or

(viii) (A) subordinate the Loan Obligations in right of payment to any other Indebtedness or other Loan Obligations or (B) except for (i) assets permitted to be secured by Liens described in clauses (a) (to the extent such Lien secures Permitted Refinancing Indebtedness (or, in the case of obligations that are not Indebtedness, any refinancing) in respect of Indebtedness or obligations existing on the Closing Date, which Indebtedness or obligations were secured by Liens senior in priority to the Liens securing the Loan Obligations), (b) (to the extent such Lien secures Permitted Refinancing Indebtedness in respect of Indebtedness incurred pursuant to Section 6.01(h), which Indebtedness was secured by Liens senior in priority to the Liens securing the Loan Obligations), (i) or (j) of Section 6.02 or (ii) in accordance with a financing to one or more Loan Parties pursuant to Section 364 of the Bankruptcy Code or any similar bankruptcy or insolvency law, subordinate the Liens securing the Loan Obligations (other than any Loan Obligations that, in the case of the portion of such Loan Obligations constituting principal, are secured by Liens are junior in priority to the Liens securing the principal of the 2017 Replacement Term Loans or the 2018 Replacement Term Loans; provided that such Loan Obligations shall in no event include 2017 Replacement Term Loans or the 2018 Replacement Term Loans) in priority to the Liens securing any other Indebtedness or other Loan Obligations, in each case without the consent of each Lender adversely affected thereby;

provided, further, that no such agreement shall amend, modify or otherwise affect the rights or duties of the Administrative Agent or the Collateral Agent hereunder without the prior written consent of the Administrative Agent or the Collateral Agent. Each Lender shall be bound by any waiver, amendment or modification authorized by this Section 9.08 and any consent by any Lender pursuant to this Section 9.08 shall bind any Assignee of such Lender.

(c) Without the consent of any Lender, the Loan Parties and the Administrative Agent and the Collateral Agent may (in their respective sole discretion, or shall, to the extent required by any Loan Document) enter into any amendment, modification, supplement or waiver of any Loan Document, or enter into any new agreement or instrument, to effect the granting, perfection, protection, expansion or enhancement of any security interest in any Collateral or additional property to become Collateral for the benefit of the Secured Parties, to include holders of Other First Liens or (to the extent necessary or advisable under applicable local law) Junior Liens in the benefit of the Security Documents in connection with the incurrence of any Other First Lien Debt or Indebtedness permitted to be secured by Junior Liens and to give effect to any Intercreditor Agreement associated therewith, or as required by local law to give effect to, or protect, any security interest for the benefit of the Secured Parties in any property or so that the security interests therein comply with applicable law or this Agreement or in each case to otherwise enhance the rights or benefits of any Lender under any Loan Document.

(d) Notwithstanding the foregoing, this Agreement may be amended (or amended and restated), with the written consent of the Required Lenders, the Administrative Agent, the Parent and each Borrower to (i) permit additional extensions of credit to be outstanding hereunder from time to time and the accrued interest and fees and other obligations in respect thereof to share ratably in the benefits of this Agreement and the other Loan Documents with the Term Loans and the accrued interest and fees and other obligations in respect thereof and (ii) include appropriately the holders of such extensions of credit in any determination of the requisite lenders required hereunder, including Required Lenders, and for purposes of the relevant provisions of Section 2.16(b).

(e) Notwithstanding the foregoing, technical and conforming modifications to the Loan Documents may be made with the consent of the Parent, each Borrower and the Administrative Agent (but without the consent of any Lender) to the extent necessary (A) to integrate any Other Term Loan Commitments and Other Term Loans in a manner consistent with Sections 2.19, 2.20 and 2.21 as may be necessary to establish such Other Term Loan Commitments or Other Term Loans as a separate Class or tranche from the existing Commitments or Term Loans and, in the case of Extended Term Loans, to reduce the amortization schedule of the related existing Class of Term Loans proportionately or (B) to cure any ambiguity, omission, error, defect or inconsistency.

(f) Each of the parties hereto hereby agrees that the Administrative Agent may take any and all action as may be necessary to ensure that all Term Loans established pursuant to Section 2.19 after the Closing Date that will be included in an existing Class of Term Loans outstanding on such date (an "Applicable Date"), when originally made, are included in each Borrowing of outstanding Term Loans of such Class (the "Existing Class Loans"), on a pro rata basis, and/or to ensure that, immediately after giving effect to such new Term Loans (the "New Class Loans" and, together with the Existing Class Loans, the "Class Loans"), each Lender holding Class Loans will be deemed to hold its Pro Rata Share of each Class Loan on the Applicable Date (but without changing the amount of any such Lender's Term Loans), and each such Lender shall be deemed to have effectuated such assignments as shall be required to ensure the foregoing. The "Pro Rata Share" of any Lender on the Applicable Date is the ratio of (1) the sum of such Lender's Existing Class Loans immediately prior to the Applicable Date plus the amount of New Class Loans made by such Lender on the Applicable Date over (2) the aggregate principal amount of all Class Loans on the Applicable Date.

(g) Notwithstanding the foregoing, modifications to the Loan Documents pursuant to Section 8.09 as in effect on the Closing Date may be made with the consent of each Borrower and the Required Lenders to the extent necessary.

(h) Notwithstanding anything to the contrary set forth in this Section 9.08, this Agreement may be amended as provided in Section 2.12(b).

Section 9.09 Interest Rate Limitation. Notwithstanding anything herein to the contrary, if at any time the applicable interest rate, together with all fees and charges that are treated as interest under applicable law (collectively, the "Charges"), as provided for herein or in any other document executed in connection herewith, or otherwise contracted for, charged, received, taken or reserved by any Lender, shall exceed the maximum lawful rate (the "Maximum Rate") that may be contracted for, charged, taken, received or reserved by such Lender in accordance with applicable law, the rate of interest payable hereunder, together with all Charges payable to such Lender, shall be limited to the Maximum Rate; provided, that such excess amount shall be paid to such Lender on subsequent payment dates to the extent not exceeding the legal limitation. In determining whether the interest contracted for, charged, or received by the Administrative Agent or a Lender exceeds the Maximum Rate, such person may, to the extent permitted by applicable law, (a) characterize any payment that is not principal as an expense, fee, or premium rather than interest, (b) exclude voluntary prepayments and the effects thereof, and (c) amortize, prorate, allocate, and spread in equal or unequal parts the total amount of interest throughout the contemplated term of the Obligations hereunder.

Section 9.10 Entire Agreement. This Agreement and the other Loan Documents and the Fee Letters constitute the entire contract between the parties relative to the subject matter hereof. Any previous agreement among or representations from the parties or their Affiliates with respect to the subject matter hereof is superseded by this Agreement and the other Loan Documents. Notwithstanding the foregoing, the Fee Letters shall survive the execution and delivery of this Agreement and remain in full force and effect. Nothing in this Agreement or in the other Loan Documents, expressed or implied, is intended to confer upon any party other than the parties hereto and thereto (and the Indemnitees) rights, remedies, obligations or liabilities under or by reason of this Agreement or the other Loan Documents.

Section 9.11 WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR ANY OF THE OTHER LOAN DOCUMENTS (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS, AS APPLICABLE, BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 9.11.

Section 9.12 Severability. In the event any one or more of the provisions contained in this Agreement or in any other Loan Document should be held invalid, illegal or unenforceable in any respect in any jurisdiction, the validity, legality and enforceability of the remaining provisions contained herein and therein shall not in any way be affected or impaired thereby as to such jurisdiction, and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction. The parties shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

Section 9.13 Counterparts. This Agreement may be executed in two or more counterparts, each of which shall constitute an original but all of which, when taken together, shall constitute but one contract, and shall become effective as provided in Section 9.03. Delivery of an executed counterpart to this Agreement by facsimile transmission (or other electronic transmission pursuant to procedures approved by the Administrative Agent) shall be as effective as delivery of a manually signed original or executed counterpart hereof. The words "execution," "execute," "signed," "signature," and words of like import in or related to this Agreement or any document to be signed in connection with this Agreement shall be deemed to include electronic signatures, the electronic matching of assignment terms and contract formations on electronic platforms approved by the Administrative Agent, or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

Section 9.14 Headings. Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and are not to affect the construction of, or to be taken into consideration in interpreting, this Agreement.

Section 9.15 Jurisdiction; Consent to Service of Process. (a) The Parent, each Borrower and each other Loan Party irrevocably and unconditionally agrees that it will not commence any action, litigation or proceeding of any kind or description, whether in law or equity, whether in contract or in tort or otherwise, against the Administrative Agent, the Collateral Agent, any Lender or any Affiliate of the foregoing in any way relating to this Agreement or any other Loan Document or the transactions relating hereto or thereto, in any forum other than the courts of the State of New York sitting in New York County, Borough of Manhattan, and of the United States District Court of the Southern District of New York, sitting in New York County, Borough of Manhattan, and any appellate court from any thereof, and each of the parties hereto irrevocably and unconditionally submits to the jurisdiction of such courts and agrees that all claims in respect of any such action, litigation or proceeding may be heard and determined in such New York State court or, to the fullest extent permitted by applicable law, in such federal court. Each of the parties hereto agrees that a final judgment in any such action, litigation or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement or in any other Loan Document shall affect any right that the Administrative Agent or any Lender may otherwise have to bring any action or proceeding relating to this Agreement or any other Loan Document against any Borrower or any other Loan Party or its properties in the courts of any jurisdiction.

(b) Each of the parties hereto hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement or the other Loan Documents in any court referred to in paragraph (a) of this Section 9.15. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(c) Each party to this Agreement irrevocably consents to service of process in the manner provided for notices in Section 9.01. Nothing in this Agreement will affect the right of any party to this Agreement or any other Loan Document to serve process in any other manner permitted by law.

(d) Each of the Parent and each Borrower hereby irrevocably and unconditionally appoints ST Shared Services LLC, a Delaware limited liability company, with an office on the date hereof at 675 McDonnell Blvd., Hazelwood, MO 63042, and its successors hereunder (the "Process Agent"), as its agent to receive on behalf of the Parent and such Borrower and their respective property all writs, claims, process and summonses in any action or proceeding brought against it in the State of New York. Such service may be made by mailing or delivering a copy of such process to the Parent or the respective Borrower (as applicable) in care of the Process Agent at the address specified above for the Process Agent, and each of the Parent and each Borrower irrevocably authorizes and directs the Process Agent to accept such service on its behalf. Failure by the Process Agent to give notice to the Parent or any or all Borrowers or failure of the Parent or any or all Borrowers to receive notice of such service of process shall not impair or affect the validity of such service on the Process Agent or the Parent or any Borrower, or of any judgment based thereon. The Parent and each Borrower each covenant and agree that it shall take any and all reasonable action, including the execution and filing of any and all documents, that may be necessary to continue the delegation of the Process Agent above in full force and effect, and to cause the Process Agent to act as such. Nothing herein shall in any way be deemed to limit the ability to serve any such writs, process or summonses in any other manner permitted by applicable law.

Section 9.16 Confidentiality. Each of the Lenders and each of the Agents agrees that it shall maintain in confidence any information relating to the Parent, each Borrower and any of their respective Subsidiaries or their respective businesses furnished to it by or on behalf of the Parent, each Borrower or any of their respective Subsidiaries (other than information that (a) has become generally available to the public other than as a result of a disclosure by such party, (b) has been independently discovered or developed by such Lender or such Agent without utilizing any information received from the Parent, any Borrower or any Subsidiary or violating this Section 9.16 or (c) was available to such Lender or such Agent from a third party having, to such person's knowledge, no obligations of confidentiality to the Parent, any Borrower or any other Subsidiary) and shall not reveal the same except: (A) to the extent necessary to comply with

applicable laws or any legal process or the requirements of any Governmental Authority purporting to have jurisdiction over such person or its Related Parties, the National Association of Insurance Commissioners or of any securities exchange on which securities of the disclosing party or any Affiliate of the disclosing party are listed or traded, (B) as part of normal reporting or review procedures to, or examinations by, Governmental Authorities or self-regulatory authorities, including the National Association of Insurance Commissioners or the National Association of Securities Dealers, Inc., (C) to its parent companies, Affiliates and their Related Parties including auditors, accountants, legal counsel and other advisors and any numbering, administration or settlement service providers or to any person that approves or administers the Loans on behalf of such Lender (so long as each such person shall have been instructed to keep the same confidential in accordance with this Section 9.16), (D) in connection with the exercise of any remedies under this Agreement or any other Loan Document or any suit, action or proceeding relating to this Agreement or any other Loan Document or the enforcement of rights hereunder or thereunder, (E) to any pledgee under Section 9.04(d) or any other prospective assignee of, or prospective Participant in, any of its rights under this Agreement (so long as such person shall have been instructed to keep the same confidential in accordance with this Section 9.16), (F) to any direct or indirect contractual counterparty (or its Related Parties) in Hedging Agreements or such contractual counterparty's professional advisor (so long as such contractual counterparty or professional advisor to such contractual counterparty agrees to be bound by the provisions of this Section 9.16), (G) on a confidential basis to (i) any rating agency in connection with rating the Parent or its Subsidiaries or the facilities evidenced by this Agreement or (ii) the CUSIP Service Bureau or any similar agency in connection with the issuance and monitoring of CUSIP numbers with respect to the facilities evidenced by this Agreement, (H) with the prior written consent of the Parent, (I) to the extent required by a potential or actual insurer or reinsurer in connection with providing insurance, reinsurance or credit risk mitigation coverage under which payments are to be made or may be made by reference to this Agreement (so long as such person shall have been instructed to keep the same confidential in accordance with this Section 9.16), (J) to any other party to this Agreement, and (K) to any potential or prospective assignee, transferee or participant in connection with the contemplated assignment, transfer or participation of any Commitments or the Loans or any participations therein or to any direct or indirect contractual counterparties (or to advisors of such parties) (so long as such person shall have been instructed to keep the same confidential in accordance with this Section 9.16).

Section 9.17 Platform; Borrower Materials. The Parent and each Borrower hereby acknowledge that certain of the Lenders may have personnel who do not wish to receive material non-public information with respect to the Parent, the Borrowers or their respective Affiliates, or the respective securities of any of the foregoing, and who may be engaged in investment and other market-related activities with respect to such persons' securities. The Parent and each Borrower hereby acknowledges that (a) the Administrative Agent will make available to the Lenders and the Specified Lender Advisors (on a "professional eyes only" basis) materials and/or information provided by or on behalf of the Parent and any Borrower hereunder (collectively, "Borrower Materials") by posting the Borrower Materials on Intralinks or another similar electronic system (the "Platform"), and (b) certain of the Lenders may be "public-side" Lenders (i.e., Lenders that do not wish to receive material non-public information with respect to the Parent, the Borrowers or their respective Subsidiaries or any of their respective securities) (each, a "Public Lender"). The Parent and each Borrower hereby agrees that it will identify that portion of the Borrower Materials that may be distributed to the Public Lenders and that (i) all

such Borrower Materials shall be clearly and conspicuously marked "PUBLIC" which, at a minimum, shall mean that the word "PUBLIC" shall appear prominently on the first page thereof, (ii) by marking Borrower Materials "PUBLIC," the Parent and each Borrower shall be deemed to have authorized the Administrative Agent and the Lenders to treat such Borrower Materials as solely containing information that is either (A) publicly available information or (B) not material (although it may be sensitive and proprietary) with respect to the Parent, the Borrowers or their respective Subsidiaries or any of their respective securities for purposes of United States Federal and State securities laws (provided, however, that such Borrower Materials shall be treated as set forth in Section 9.16, to the extent such Borrower Materials constitute information subject to the terms thereof), (iii) all Borrower Materials marked "PUBLIC" are permitted to be made available through a portion of the Platform designated "Public Investor;" and (iv) the Administrative Agent shall be entitled to treat any Borrower Materials that are not marked "PUBLIC" as being suitable only for posting on a portion of the Platform not designated "Public Investor." THE PLATFORM IS PROVIDED "AS IS" AND "AS AVAILABLE". THE ADMINISTRATIVE AGENT AND THEIR RESPECTIVE RELATED PARTIES DO NOT WARRANT THE ACCURACY OR COMPLETENESS OF THE BORROWER MATERIALS OR THE ADEQUACY OF THE PLATFORM, AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS IN OR OMISSIONS FROM THE BORROWER MATERIALS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS, IS MADE BY THE ADMINISTRATIVE AGENT OR ANY OR ANY OF THEIR RESPECTIVE RELATED PARTIES IN CONNECTION WITH THE BORROWER MATERIALS OR THE PLATFORM.

Section 9.18 Release of Liens and Guarantees. (a) The Lenders and the other Secured Parties hereby irrevocably agree that the Liens granted to the Collateral Agent by the Loan Parties on any Collateral shall (1) be automatically released: (i) in full upon the occurrence of the Termination Date as set forth in Section 9.18(d) below; (ii) upon the Disposition (other than any lease or license) of such Collateral by any Loan Party to a person that is not (and is not required to become) a Loan Party in a transaction permitted under this Agreement (and the Collateral Agent may rely conclusively on a certificate to that effect provided to it by any Loan Party upon its reasonable request without further inquiry), (iii) to the extent that such Collateral comprises property leased to a Loan Party, upon termination or expiration of such lease (and the Collateral Agent may rely conclusively on a certificate to that effect provided to it by any Loan Party upon its reasonable request without further inquiry), (iv) if the release of such Lien is approved, authorized or ratified in writing by the Required Lenders (or such other percentage of the Lenders whose consent may be required in accordance with Section 9.08), (v) to the extent that the property constituting such Collateral is owned by any Guarantor, upon the release of such Guarantor from its obligations under the Guarantee in accordance with the Subsidiary Guarantee Agreement (or, in the case of the Parent, this Agreement (unless the Parent is to become a Subsidiary Loan Party as provided in Section 10.08)) or clause (b) below (and the Collateral Agent may rely conclusively on a certificate to that effect provided to it by any Loan Party upon its reasonable request without further inquiry), (vi) as required by the Collateral Agent to effect any Disposition of Collateral in connection with any exercise of remedies of the Collateral Agent pursuant to the Security Documents or (vii) in the case of Permitted Receivables Facility Assets, upon the Disposition thereof by any Loan Party to a Receivables Entity of such Permitted Receivables Facility Assets pursuant to a Qualified Receivables Facility and (2) be released in the circumstances, and subject

to the terms and conditions, provided in Section 8.11 (and the Collateral Agent may rely conclusively on a certificate to that effect provided to it by any Loan Party upon its reasonable request without any further inquiry). Any such release shall not in any manner discharge, affect, or impair the Obligations or any Liens (other than those being released) upon (or obligations (other than those being released) of the Loan Parties in respect of) all interests retained by the Loan Parties, including the proceeds of any Disposition, all of which shall continue to constitute part of the Collateral except to the extent otherwise released in accordance with the provisions of the Loan Documents.

(b) In addition, the Lenders and the other Secured Parties hereby irrevocably agree that the respective Subsidiary Loan Party shall be released from its respective Guarantee (i) upon consummation of any transaction permitted hereunder (x) resulting in such Subsidiary ceasing to constitute a Subsidiary or (y) in the case of any Subsidiary Loan Party (other than a Borrower or a Subsidiary Loan Party which was previously subject to a transaction contemplated by Section 6.05(n)) which (1) was previously required to become a Subsidiary Loan Party pursuant to clause (b) of the definition thereof but would no longer be required to be such a Subsidiary Loan Party in accordance with the provisions of the definition of Subsidiary Loan Party or (2) became a Subsidiary Loan Party pursuant clause (d) of the definition of Subsidiary Loan Party and would not at such time be required to be a Subsidiary Loan Party pursuant to clauses (a) through (c) of the definition thereof, in each case following a written request by the Lux Borrower to the Administrative Agent requesting that such person no longer constitute a Subsidiary Loan Party and certifying its entitlement to the requested release (and the Collateral Agent may rely conclusively on a certificate to the foregoing effect provided to it by any Loan Party upon its reasonable request without further inquiry); provided that any such release pursuant to preceding clause (y) shall only be effective if (A) no Default or Event of Default has occurred and is continuing or would result therefrom, (B) such Subsidiary owns no assets which were previously transferred to it by another Loan Party which constituted Collateral or proceeds of Collateral (or any such transfer of any such assets would be permitted hereunder immediately following such release), (C) at the time of such release (and after giving effect thereto), all outstanding Indebtedness of, and Investments previously made in, such Subsidiary would then be permitted to be made in accordance with the relevant provisions of Section 6.01 and 6.04 (for this purpose, with the Lux Borrower being required to reclassify any such items made in reliance upon the respective Subsidiary being a Subsidiary Loan Party on another basis as would be permitted by such applicable Section), and any previous Dispositions thereto pursuant to such 6.05 shall be re-characterized and would then be permitted as if same were made to a Subsidiary that was not a Subsidiary Loan Party (and all items described above in this clause (C) shall thereafter be deemed recharacterized as provided above in this clause (C)), (D) the transaction pursuant to which such Subsidiary Loan Party ceases a Wholly Owned Subsidiary arises from legitimate business transactions with third parties and (E) such Subsidiary shall not be (or shall be simultaneously be released as) a guarantor with respect to any Refinancing Notes, Permitted Debt or any Permitted Refinancing Indebtedness with respect to the foregoing or (ii) if the release of such Subsidiary Loan Party is approved, authorized or ratified by the Required Lenders (or such other percentage of Lenders whose consent may be required in accordance with Section 9.08).

(c) The Lenders and the other Secured Parties hereby authorize the Administrative Agent and the Collateral Agent, as applicable, to execute and deliver any instruments, documents, and agreements necessary or desirable to evidence and confirm the release of any Subsidiary Loan Party or Collateral pursuant to the foregoing provisions of this Section 9.18, all without the further consent or joinder of any Lender or any other Secured Party. Upon the effectiveness of any such release, any representation, warranty or covenant contained in any Loan Document relating to any such Collateral or Subsidiary Loan Party shall no longer be deemed to be made. In connection with any release hereunder, the Administrative Agent and the Collateral Agent shall promptly (and the Secured Parties hereby authorize the Administrative Agent and the Collateral Agent to) take such action and execute any such documents as may be reasonably requested by the Lux Borrower and at the Lux Borrower's expense in connection with the release of any Liens created by any Loan Document in respect of such Subsidiary, property or asset; provided, that (i) the Administrative Agent shall have received a certificate of a Responsible Officer of the Lux Borrower containing such certifications as the Administrative Agent shall reasonably request, (ii) the Administrative Agent or the Collateral Agent shall not be required to execute any such document on terms which, in the applicable Agent's reasonable opinion, would expose such Agent to liability or create any obligation or entail any consequence other than the release of such Liens without recourse or warranty, and (iii) such release shall not in any manner discharge, affect or impair the Obligations or any Liens upon (or obligations of the Parent or any Subsidiary in respect of) all interests retained by the Parent or any Subsidiary, including (without limitation) the proceeds of the sale, all of which shall continue to constitute part of the Collateral. Any execution and delivery of documents pursuant to this Section 9.18 shall be without recourse to or warranty by the Administrative Agent or Collateral Agent.

(d) Notwithstanding anything to the contrary contained herein or any other Loan Document, on the Termination Date, upon request of the Lux Borrower, the Administrative Agent and/or the Collateral Agent, as applicable, shall (without notice to, or vote or consent of, any Secured Party) take such actions as shall be required to release its security interest in all Collateral, and to release all obligations under any Loan Document, whether or not on the date of such release there may be any (i) obligations in respect of any Secured Hedge Agreements or any Secured Cash Management Agreements and (ii) any contingent indemnification obligations or expense reimbursement claims not then due; provided, that the Administrative Agent shall have received a certificate of a Responsible Officer of the Lux Borrower containing such certifications as the Administrative Agent shall reasonably request. Any such release of obligations shall be deemed subject to the provision that such obligations shall be reinstated if after such release any portion of any payment in respect of the obligations guaranteed thereby shall be rescinded or must otherwise be restored or returned upon the insolvency, bankruptcy, dissolution, liquidation or reorganization of a Borrower or any Guarantor, or upon or as a result of the appointment of a receiver, intervenor or conservator of, or trustee or similar officer for, a Borrower or any Guarantor or any substantial part of its property, or otherwise, all as though such payment had not been made. The Borrowers agree, jointly and severally, to pay all reasonable and documented out-of-pocket expenses incurred by the Administrative Agent or the Collateral Agent (and their respective representatives) in connection with taking such actions to release security interests in all Collateral and all obligations under the Loan Documents as contemplated by this Section 9.18(d).

(e) Obligations of the Parent or any of its Subsidiaries under any Secured Cash Management Agreement or Secured Hedge Agreement (after giving effect to all netting arrangements relating to such Secured Hedge Agreements) shall be secured and guaranteed pursuant to the Security Documents only to the extent that, and for so long as, the other Obligations are so secured and guaranteed. No person shall have any voting rights under any Loan Document

solely as a result of the existence of obligations owed to it under any such Secured Hedge Agreement or Secured Cash Management Agreement. For the avoidance of doubt, no release of Collateral or Guarantors effected in the manner permitted by this Agreement shall require the consent of any holder of obligations under Secured Hedge Agreements or any Secured Cash Management Agreements.

Section 9.19 Judgment Currency. If, for the purposes of obtaining judgment in any court, it is necessary to convert a sum due hereunder or any other Loan Document in the currency denominated in accordance with the applicable provisions of this Agreement (the "Agreement Currency") into another currency, the parties hereto agree, to the fullest extent that they may effectively do so, that the rate of exchange used shall be that at which in accordance with normal banking procedures the Administrative Agent could purchase the Agreement Currency with such other currency at the Administrative Agent's main New York City office on the Business Day preceding that on which final, non-appealable judgment is given. The obligations of each Loan Party in respect of any such sum due from it to the Administrative Agent or the Lenders hereunder or under the other Loan Documents shall, notwithstanding any judgment in a currency (the "Judgment Currency") other than the Agreement Currency, be discharged only to the extent that on the Business Day following receipt by such Lender or the Administrative Agent (as the case may be) of any sum adjudged to be so due in the Judgment Currency, such Lender or the Administrative Agent (as the case may be) may in accordance with normal banking procedures purchase the Agreement Currency with the Judgment Currency. If the amount of the Agreement Currency so purchased is less than the sum originally due to such Lender or the Administrative Agent, as the case may be, in the Agreement Currency, the Loan Parties agree, as a separate obligation and notwithstanding any such judgment, to indemnify such Lender or the Administrative Agent, or such other person to whom such obligation was owing, as the case may be, against such loss. If the amount of the Agreement Currency so purchased is greater than (a) the sum originally due to any Lender or the Administrative Agent, as the case may be, in the Agreement Currency and (b) any amounts shared with other Lenders as a result of allocations of such excess as a disproportionate payment to such Lender under Section 2.16, such Lender or the Administrative Agent, as the case may be, agrees to return the amount of any excess to the respective Loan Party.

Section 9.20 USA PATRIOT Act Notice. Each Lender that is subject to the USA PATRIOT Act and the Beneficial Ownership Regulation and the Administrative Agent (for itself and not on behalf of any Lender) hereby notifies each Loan Party that pursuant to the requirements of the USA PATRIOT Act and the Beneficial Ownership Regulation, it is required to obtain, verify and record information that identifies such Loan Party, which information includes the name and address of such Loan Party and other information that will allow such Lender or the Administrative Agent, as applicable, to identify each Loan Party in accordance with the USA PATRIOT Act and the Beneficial Ownership Regulation.

Section 9.21 Agency of the Borrower for the Loan Parties. Each of the other Loan Parties hereby appoints the Lux Borrower as its agent for all purposes relevant to this Agreement and the other Loan Documents, including the giving and receipt of notices and the execution and delivery of all documents, instruments and certificates contemplated herein and therein and all modifications hereto and thereto.

Section 9.22 Joint Borrowers. (a) Notwithstanding anything else in this Agreement or any other Loan Documents to the contrary, each Borrower, jointly and severally, in consideration of the financial accommodations to be provided by the Administrative Agent and Lenders under this Agreement and the other Loan Documents, for the mutual benefit, directly and indirectly, of each Borrower and in consideration of the undertakings of the other Borrowers to accept joint and several liability for the Loan Obligations, hereby irrevocably and unconditionally accepts, not merely as a surety but also as a co-debtor, joint and several liability with the other Borrowers, with respect to the payment and performance of all of the Loan Obligations, it being the intention of the parties hereto that all of the Loan Obligations shall be the joint and several obligations of each Borrower without preferences or distinction among them. The Borrowers shall be liable for all amounts due to Administrative Agent and the Lenders under this Agreement, regardless of which Borrower actually receives the relevant Loans or other extensions of credit hereunder or the amount of such Loans or other extensions of credit received or the manner in which the Administrative Agent or any relevant Lender accounts for such Loans or other extensions of credit on its books and records. The Loan Obligations of the Borrowers with respect to Loans and other extensions of credit made to one of them, and the Loan Obligations arising as a result of the joint and several liability of one of the Borrowers hereunder with respect to Loans and other extensions of credit made to any other Borrower hereunder, shall be separate and distinct obligations, but all such other Loan Obligations shall be primary obligations of each Borrower.

(b) If and to the extent that any Borrower shall fail to make any payment with respect to any of the Loan Obligations as and when due or to perform any of the Loan Obligations in accordance with the terms thereof, then in each such event, each other Borrower will make such payment with respect to, or perform, such Loan Obligation.

(c) The obligations of each Borrower under this Section 9.22 shall not be diminished or rendered unenforceable by any winding up, reorganization, arrangement, liquidation, reconstruction or similar proceeding with respect to any Borrower. The joint and several liability of the Borrowers hereunder shall continue in full force and effect notwithstanding any absorption, merger, amalgamation or any other change whatsoever in the name, membership, constitution or place of formation of any Borrower or any of the Lenders or other Secured Parties.

(d) The provisions of this Section 9.22 are made for the benefit of the Lenders and the other Secured Parties and their respective successors and assigns, and subject to Article VII hereof, may be enforced by them from time to time against any Borrower as often as occasion therefor may arise and without requirement on the part of Administrative Agent or any Lender or other Secured Party first to marshal any of its claims or to exercise any of its rights against any other Borrower or to exhaust any remedies available to it against any other Borrower or to resort to any other source or means of obtaining payment of any of the Loan Obligations hereunder or to elect any other remedy. The provisions of this Section 9.22 shall remain in effect until the Termination Date. If at any time, any payment, or any part thereof, made in respect of any of the Loan Obligations is rescinded or must otherwise be restored or returned by Administrative Agent or any Lender upon the insolvency, bankruptcy or reorganization of any Borrower, or otherwise, the provisions of this Section 9.22 will forthwith be reinstated and in effect as though such payment had not been made.

(e) Notwithstanding any provision to the contrary contained herein or in any of the other Loan Documents, to the extent the obligations of a Borrower shall be adjudicated to be invalid or unenforceable for any reason (including, without limitation, because of any applicable state, federal or foreign law relating to fraudulent conveyances or transfers) then the obligations of such Borrower hereunder shall be limited to the maximum amount that is permissible under applicable law (whether federal, state, provincial or foreign and including, without limitation, the Bankruptcy Code).

Section 9.23 Parallel Debt. For the purpose of taking and ensuring the continuing validity of each Lien on the Collateral granted under any Security Documents governed by the laws of (or to the extent affecting assets situated in) Switzerland or any other jurisdiction in which an effective Lien cannot be granted in favor of the Collateral Agent as trustee or agent for the Secured Parties, notwithstanding any contrary provision in any Loan Document:

(a) each Loan Party irrevocably and unconditionally undertakes to pay to the Collateral Agent as an independent and separate creditor an amount (the "Parallel Obligations") equal to: (i) all present and future, actual or contingent amounts owing by such Loan Party to a Secured Party under or in connection with the Loan Documents as and when the same fall due for payment under or in connection with the Loan Documents (including, for the avoidance of doubt, any change, extension or increase in those obligations pursuant to or in connection with any amendment or supplement or restatement or novation of any Loan Document, in each case whether or not anticipated as of the date of this Agreement) and (ii) any amount which such Loan Party owes to a Secured Party as a result of a party rescinding a Loan Document or as a result of invalidity, illegality, or unenforceability of a Loan Document (the "Original Obligations");

(b) the Collateral Agent shall have its own independent right to claim performance of the Parallel Obligations (including, without limitation, any suit, execution, enforcement of security, recovery of guarantees and applications for and voting in respect of any kind of insolvency proceedings) and the Parallel Obligations shall not constitute the Collateral Agent and any Secured Party as joint creditors;

(c) the Parallel Obligations shall not limit or affect the existence of the Original Obligations for which the Secured Parties shall have an independent right to demand payment;

(d) notwithstanding clauses (b) and (c) above:

(i) the Parallel Obligations shall be decreased to the extent the Collateral Agent receives (and retains) and applies any payment against the discharge of its Parallel Obligations to the Collateral Agent and the Original Obligations shall be decreased to the same extent;

(ii) payment by a Loan Party of its Original Obligations to the relevant Secured Party shall to the same extent decrease and be a good discharge of the Parallel Obligations owing by it to the Collateral Agent; and

(iii) if any Original Obligation is subject to any limitations under the Loan Documents, then the same limitations shall apply *mutatis mutandis* to the relevant Parallel Obligation corresponding to that Original Obligation;

(e) the Parallel Obligations are owed to the Collateral Agent in its own name on behalf of itself and not as agent or representative of any other person nor as trustee and all property subject to a Lien on Collateral shall secure the Parallel Obligations so owing to the Collateral Agent in its capacity of creditor of the Parallel Obligations;

(f) each Loan Party irrevocably and unconditionally waives any right it may have to require a Secured Party to join any proceedings as co-claimant with the Collateral Agent in respect of any claim by the Collateral Agent against a Loan Party under this Section 9.24;

(g) each Loan Party agrees that:

(i) any defect affecting a claim of the Collateral Agent against any Loan Party under this Section 9.23 will not affect any claim of a Secured Party against such Loan Party under or in connection with the Loan Documents; and

(ii) any defect affecting a claim of a Secured Party against any Loan Party under or in connection with the Loan Documents will not affect any claim of the Collateral Agent under this Section 9.23; and

(h) if the Collateral Agent returns to any Loan Party, whether in any kind of insolvency proceedings or otherwise, any recovery in respect of which it has made a payment to a Secured Party, that Secured Party must repay an amount equal to that recovery to the Collateral Agent.

Section 9.24 Acknowledgement and Consent to Bail-In of Affected Financial Institutions. Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Affected Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the Write-Down and Conversion Powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by: (a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an Affected Financial Institution; and (b) the effects of any Bail-In Action on any such liability, including, if applicable: (i) a reduction in full or in part or cancellation of any such liability; (ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or (iii) the variation of the terms of such liability in connection with the exercise of the write-down and conversion powers of the applicable Resolution Authority.

Section 9.25 Acknowledgement Regarding Any Supported QFCs. To the extent that the Loan Documents provide support, through a guarantee or otherwise, for Swap Obligations or any other agreement or instrument that is a QFC (such support, "QFC Credit Support" and each such QFC a "Supported QFC"), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit

Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the "U.S. Special Resolution Regimes") in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Loan Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York or of the United States or any other state of the United States):

(a) In the event a Covered Entity that is party to a Supported QFC (each, a "Covered Party") becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Loan Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Loan Documents were governed by the laws of the United States or a state of the United States.

(b) As used in this Section 9.25, the following terms have the following meanings:

"BHC Act Affiliate" of a party means an "affiliate" (as such term is defined under, and interpreted in accordance with, 12 U.S.C. § 1841(k)) of such party.

"Covered Entity" means any of the following: (i) a "covered entity" as such term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b); (ii) a "covered bank" as such term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or (iii) a "covered FSI" as such term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

"Default Right" has the meaning assigned to such term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

"QFC" has the meaning assigned to the term "qualified financial contract" in, and shall be interpreted in accordance with, 12 U.S.C. § 5390(c)(8)(D).

Section 9.26 Certain ERISA Matters.

(a) Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such person became a Lender party hereto to the date such person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and not, for the avoidance of doubt, to or for the benefit of the Borrowers or any other Loan Party, that at least one of the following is and will be true:

(i) such Lender is not using "plan assets" (within the meaning of Section 3(42) of ERISA or otherwise) of one or more Benefit Plans with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Commitments or this Agreement,

(ii) the transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement,

(iii) (A) such Lender is an investment fund managed by a "Qualified Professional Asset Manager" (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Loans, the Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84-14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement; or

(iv) such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent, in its sole discretion, and such Lender.

(b) In addition, unless sub-clause (i) in the immediately preceding clause (a) is true with respect to a Lender, such Lender further (x) represents and warrants, as of the date such person became a Lender party hereto, to, and (y) covenants, from the date such person became a Lender party hereto to the date such person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and not, for the avoidance of doubt, to or for the benefit of the Borrowers or any other Loan Party, that the Administrative Agent is not a fiduciary with respect to the assets of such Lender involved in such Lender's entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement (including in connection with the reservation or exercise of any rights by the Administrative Agent under this Agreement, any Loan Document or any documents related hereto or thereto).

Section 9.27 No Advisory or Fiduciary Responsibility. In connection with all aspects of each transaction contemplated hereby (including in connection with any amendment, waiver or other modification hereof or of any other Loan Document), the Borrower acknowledges and agrees, and acknowledges its Affiliates' understanding, that: (a) (i) no fiduciary, advisory or agency relationship between the Borrower and its Subsidiaries and any Agent or any Lender is intended to be or has been created in respect of the transactions contemplated hereby or by the other Loan Documents, irrespective of whether any Agent, or any Lender has advised or is advising

the Parent or any Subsidiary on other matters, (ii) the arranging and other services regarding this Agreement provided by the Agents and the Lenders are arm's-length commercial transactions between the Parent and its Affiliates, on the one hand, and the Agents and the Lenders, on the other hand, (iii) the Parent and the Borrowers have consulted their own legal, accounting, regulatory and tax advisors to the extent that they have deemed appropriate and (iv) the Parent and the Borrowers are capable of evaluating, and understands and accepts, the terms, risks and conditions of the transactions contemplated hereby and by the other Loan Documents; and (b) (i) the Agents and the Lenders each are and have been acting solely as a principal and, except as expressly agreed in writing by the relevant parties, has not been, is not, and will not be acting as an advisor, agent or fiduciary for the Parent or any of its Affiliates, or any other Person; (ii) none of the Agents and the Lenders has any obligation to the Parent or any of its Affiliates with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the other Loan Documents; and (iii) the Agents and the Lenders and their respective branches and Affiliates may be engaged, for their own accounts or the accounts of customers, in a broad range of transactions that involve interests that differ from those of the Parent and its Affiliates, and none of the Agents and the Lenders has any obligation to disclose any of such interests to the Parent or its Affiliates. To the fullest extent permitted by law, the Parent and the Borrowers hereby waive and release any claims that it may have against any Agent and any Lender with respect to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of any transaction contemplated hereby.

ARTICLE X

Parent Guaranty

Section 10.01 Parent Guaranty. The Parent hereby guarantees to each Secured Party as hereinafter provided, as primary obligor and not as surety, the payment of the Obligations in full in cash when due (whether at stated maturity, as a mandatory prepayment, by acceleration, as a mandatory cash collateralization or otherwise) strictly in accordance with the terms thereof. The Parent hereby further agrees that if any of the Obligations are not paid in full in cash when due (whether at stated maturity, as a mandatory prepayment, by acceleration, as a mandatory cash collateralization or otherwise), the Parent will promptly pay the same, without any demand or notice whatsoever, and that in the case of any extension of time of payment or renewal of any of the Obligations, the same will be promptly paid in full in cash when due (whether at extended maturity, as a mandatory prepayment, by acceleration, as a mandatory cash collateralization or otherwise) in accordance with the terms of such extension or renewal.

Section 10.02 Obligations Unconditional. (a) The obligations of the Parent under Section 10.01 are absolute and unconditional, irrespective of the value, genuineness, validity, regularity or enforceability of any of the Loan Documents or other documents relating to the Obligations, or any substitution, release, impairment or exchange of any other guarantee of or security for any of the Obligations, and, to the fullest extent permitted by applicable law, irrespective of any other circumstance whatsoever which might otherwise constitute a legal or equitable discharge or defense of a surety or guarantor (other than payment in full in cash of the Obligations, other than contingent indemnification, tax gross up, expense reimbursement or yield

protection obligations, in each case, for which no claim has been made), it being the intent of this Section 10.02 that the obligations of the Parent hereunder shall be absolute and unconditional under any and all circumstances. The Parent agrees that it shall have no right of subrogation, indemnity, reimbursement or contribution against a Borrower or any other Guarantor for amounts paid under this Article X until such time as the Obligations have been paid in full in cash and the Commitments have expired or terminated.

(b) Without limiting the generality of the foregoing, it is agreed that, to the fullest extent permitted by law, the occurrence of any one or more of the following shall not alter or impair the liability of the Parent hereunder, which shall remain absolute and unconditional as described above:

(i) at any time or from time to time, without notice to the Parent, the time for any performance of or compliance with any of the Obligations shall be extended, or such performance or compliance shall be waived;

(ii) any of the acts mentioned in any of the provisions of any of the Loan Documents or other documents relating to the Obligations shall be done or omitted;

(iii) the maturity of any of the Obligations shall be accelerated, or any of the Obligations shall be modified, supplemented or amended in any respect, or any right under any of the Loan Documents or other documents relating to the Obligations shall be waived or any other guarantee of any of the Obligations or any security therefor shall be released, impaired or exchanged in whole or in part or otherwise dealt with;

(iv) any Lien granted to, or in favor of, the Administrative Agent, the Collateral Agent or any other holder of the Obligations as security for any of the Obligations shall fail to attach or be perfected;

(v) any of the Obligations shall be determined to be void or voidable (including, without limitation, for the benefit of any creditor of the Parent) or shall be subordinated to the claims of any person (including, without limitation, any creditor of the Parent); or

(vi) the lack of enforceability or validity of the Obligations or any part thereof or the genuineness, enforceability or validity of any agreement relating thereto or with respect to any collateral securing the Obligations or any part thereof, or any other invalidity or unenforceability relating to or against the Parent, any Borrower or any other guarantor of any of the Obligations, for any reason related to this Agreement, any other Loan Document, any Secured Hedge Agreement, any Secured Cash Management Agreement or any provision of applicable law, decree, order or regulation of any jurisdiction purporting to prohibit the payment by the Parent, any Borrower or any other guarantor of the Obligations, of any of the Obligations or otherwise affecting any term of any of the Obligations.

(c) With respect to its obligations hereunder, the Parent hereby expressly waives diligence, presentment, demand of payment, protest and all notices whatsoever, and any requirement that the Administrative Agent, the Collateral Agent or any other holder of the Obligations exhaust any right, power or remedy or proceed against any person under any of the Loan Documents or other documents relating to the Obligations, or against any other person under any other guarantee of, or security for, any of the Obligations.

Section 10.03 Reinstatement. The obligations of the Parent under this Article X shall be automatically reinstated if and to the extent that for any reason any payment by or on behalf of any person in respect of the Obligations is rescinded or must be otherwise restored by any holder of any of the Obligations, whether as a result of any proceedings under any Debtor Relief Law, and the Parent agrees that it will indemnify the Administrative Agent, the Collateral Agent and each holder of the Obligations on demand for all reasonable costs and expenses (including, without limitation, the fees, charges and disbursements of counsel) incurred by the Administrative Agent, the Collateral Agent or such holder of the Obligations in connection with such rescission or restoration, including any such costs and expenses incurred in defending against any claim alleging that such payment constituted a preference, fraudulent transfer or similar payment under any proceedings under any Debtor Relief Law.

Section 10.04 Certain Additional Waivers. The Parent further agrees that it shall have no right of recourse to security for the Obligations, except through the exercise of rights of subrogation pursuant to Section 10.02 and through the exercise of rights of contribution pursuant to Section 10.06.

Section 10.05 Remedies. The Parent agrees that, to the fullest extent permitted by law, as between the Parent, on the one hand, and the Administrative Agent, the Collateral Agent and the other holders of the Obligations, on the other hand, the Obligations may be declared to be forthwith due and payable as provided in Article VII (and shall be deemed to have become automatically due and payable in the circumstances provided in said Article VII) for purposes of Section 10.01 notwithstanding any stay, injunction or other prohibition preventing such declaration (or preventing the Obligations from becoming automatically due and payable) as against any other person and that, in the event of such declaration (or the Obligations being deemed to have become automatically due and payable), the Obligations (whether or not due and payable by any other person) shall forthwith become due and payable by the Parent for purposes of Section 10.01. The Parent acknowledges and agrees that its obligations hereunder are secured in accordance with the terms of the Security Documents and that the holders of the Obligations may exercise their remedies thereunder in accordance with the terms thereof.

Section 10.06 Rights of Contribution. The Parent agrees that, in connection with payments made hereunder, the Parent and each other Guarantor shall have contribution rights against the other Guarantors as permitted under applicable law. Such contribution rights shall be subordinate and subject in right of payment to the obligations of such Guarantors under the Loan Documents and no Guarantor shall exercise such rights of contribution until all Obligations have been paid in full in cash and the Commitments have terminated.

Section 10.07 Guarantee of Payment; Continuing Guarantee. The guarantee given by the Parent in this Article X is a guaranty of payment and not of collection, is a continuing guarantee, and shall apply to all Obligations whenever arising.

Section 10.08 New Parent. If, at any time, (a) the Parent becomes a Wholly Owned Subsidiary of an entity (x) that is an entity organized in a Qualified Jurisdiction and (y) at least a majority of the Equity Interests of which are owned by persons who were, immediately prior to its acquisition of the Parent, shareholders of the Parent, and (b) no Default or Event of Default has occurred and is continuing (or would exist upon such New Parent becoming the Parent), then the Lux Borrower may, by notice to the Administrative Agent, designate such person (the "New Parent") as the Parent. Following any such designation, and effective upon (i) the execution by such person of a joinder to this Agreement in form and substance reasonably satisfactory to the Administrative Agent by which it agrees to be bound by the terms hereof and assume all obligations of the Parent hereunder and (ii) satisfaction of the Collateral and Guarantee Requirement with respect to such person (which shall be deemed to require that the New Parent become a party to this Agreement as the "Parent" by executing a joinder agreement in form and substance reasonably satisfactory to the Administrative Agent and to execute and deliver all Security Documents as the New Parent would have been required to execute on the Closing Date had it been the Parent hereunder at such time, with such modifications to such documentation as may be reasonably required by the Administrative Agent giving effect to the jurisdiction of organization of the New Parent and the assets owned by it) and (iii) satisfaction of the Collateral and Guarantee Requirement with respect to the person which was previously the Parent hereunder (which shall include the requirement that the prior Parent become party to the Subsidiary Guarantee Agreement and thereafter constitute a Subsidiary Loan Party, and execute and deliver such other Security Documents, or modifications thereto, as may be reasonably required by the Administrative Agent), such person shall become the Parent and shall assume all rights and obligations of the Parent hereunder; provided that (x) nothing in this Section 10.08 shall discharge or release the previous Parent from its obligations hereunder until such time as the previous Parent shall become a party to the Subsidiary Guarantee Agreement as a Subsidiary Loan Party and (y) from and after the date upon which the New Parent satisfies the above requirements and becomes the "Parent," the previous Parent shall be deemed to be a Subsidiary Loan Party for purposes hereof. Any New Parent and any previous Parent shall take all actions reasonably requested by the Administrative Agent to effectuate the foregoing.

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized officers as of the day and year first written above.

MALLINCKRODT PLC

By: /s/ Bryan M. Reasons
Name: Bryan M. Reasons
Title: Executive Vice President and Chief Financial Officer

MALLINCKRODT INTERNATIONAL FINANCE S.A.

By: /s/ Bryan M. Reasons
Name: Bryan M. Reasons
Title: Director

MALLINCKRODT CB LLC

By: /s/ Bryan M. Reasons
Name: Bryan M. Reasons
Title: President

ACQUIOM AGENCY SERVICES LLC as
Co-Administrative Agent

By: /s/ Renee Kuhl
Name: Renee Kuhl
Title: Executive Director

By: _____
Name:
Title:

SEAPORT LOAN PRODUCTS LLC
as Co-Administrative Agent

By: /s/ Jonathan Silverman
Name: Jonathan Silverman
Title: General Counsel

By: _____
Name:
Title:

DEUTSCHE BANK AG NEW YORK BRANCH,
as Collateral Agent

By: /s/ Philip Tancorra
Name: Philip Tancorra
Title: Vice President

By: /s/ Suzan Onal
Name: Suzan Onal
Title: Vice President

Lender Signature Pages

On file with the Co-Administrative Agents.

Schedule 1.01(A)

AGREED GUARANTEE AND SECURITY PRINCIPLES

Unless otherwise defined herein, capitalized terms used herein are defined in this Agreement to which this Schedule 1.01(A) is attached and in the other Exhibits to this Agreement.

(A) **Considerations**

1. In determining what liens will be granted (and any limitations on the amount or scope of Guarantees) by Borrowers or Guarantors organized outside of the United States (the "Non-U.S. Loan Parties") to secure the Obligations (the holders thereof, the "Secured Parties") the following matters will be taken into account. Liens shall not be created or perfected, the Obligations may be limited pursuant to the terms of the relevant Security Documents and Guarantees may be limited in amount or scope, to the extent that it would (if created, perfected or not so limited):

   (a) result in any breach of corporate benefit, financial assistance, fraudulent preference, thin capitalisation laws, capital maintenance rules, general statutory limitations, retention of title claims or the laws or regulations (or analogous restrictions) of any applicable jurisdiction or any similar principles which may limit the ability of any Non-U.S. Loan Party to provide a guarantee or security or may require that the guarantee or security be limited by an amount or scope or otherwise;

   (b) result in any (x) material risk to the officers of the relevant grantor of liens or Guarantor of contravention of their fiduciary duties or any legal prohibition and/or (y) risk to the officers of the relevant grantor of liens or Guarantor of civil or criminal liability;

   (c) result in costs that the Lux Borrower and the Collateral Agent reasonably determine are excessive in relation to the benefit obtained by the beneficiaries of the liens or Guarantees by reference to the costs of creating or perfecting the lien or Guarantees, on the one hand, versus the value of the assets being secured or Guarantee granted, on the other hand;

   (d) impose an undue administration burden on, or material inconvenience to the ordinary course of operations of, the provider of the lien or Guarantee, in each case which the Lux Borrower and the Collateral Agent reasonably determine is excessive in relation to the benefit obtained by the beneficiary of the lien or Guarantee; and

   (e) create liens over any assets subject to third party arrangements which are permitted by this Agreement to the extent (and for so long as) such arrangements prevent those assets from being charged.

2. These Agreed Guarantee and Security Principles embody recognition by all parties that there may be certain legal, regulatory and practical difficulties (including those in paragraph 1 above) in obtaining security and/or Guarantees without limitation as to amount or scope from all Non-U.S. Loan Parties in every jurisdiction in which Non-U.S. Loan Parties are located, in particular:

(a) perfection of liens, when required, and other legal formalities will be completed as soon as practicable and, in any event, within the time periods specified in this Agreement or the Security Documents or (if earlier or to the extent no such time periods are specified in this Agreement) within the time periods specified by applicable law in order to ensure due perfection. Perfection of security will not be required if it would have a material adverse effect on the ability of the relevant Non-U.S. Loan Party to conduct its operations and business in the ordinary course as otherwise permitted by this Agreement;

(b) the maximum granted or secured amount may be limited to minimise stamp duty, notarisation, registration or other applicable fees, taxes and duties where the benefit of increasing the granted or secured amount is reasonably determined by the Lux Borrower and the Collateral Agent to be excessive in relation to the level of such fees, taxes and duties; or

(c) where a class of assets to be secured includes material and immaterial assets, if the costs of granting security over the immaterial assets is reasonably determined by the Lux Borrower and the Collateral Agent to be excessive in relation to the benefit of such security, security will be granted over the material assets only.

For the avoidance of doubt, in these Agreed Guarantee and Security Principles, "cost" includes, but is not limited to, income tax cost, registration taxes payable on the creation or enforcement or for the continuance of any liens, stamp duties, the cost of maintaining capital for regulatory purposes, out-of-pocket expenses, and other fees and expenses directly incurred by the relevant grantor of liens or any of its direct or indirect owners, subsidiaries or affiliates.

3. Notwithstanding anything to the contrary, these Agreed Guarantee and Security Principles will be subject to the provisions of the Intercreditor Agreements. In the event of any conflict between the terms of the Intercreditor Agreements and these Agreed Guarantee and Security Principles, the terms of the Intercreditor Agreements will govern and control.

(B) **Obligations to be Guaranteed and Secured**

1. Subject to paragraph (A) above, the obligations to be guaranteed and secured are the Obligations. The liens and Guarantees are to be granted in favor of the Collateral Agent on behalf of each Secured Party (or equivalent local procedure and unless otherwise necessary in any jurisdictions).

2. Where appropriate, defined terms in the Security Documents should mirror those in this Agreement.

3. The parties to this Agreement agree to negotiate the form of each Security Document in good faith in a manner consistent with these Agreed Guarantee and Security Principles. The form of Guarantee with respect to any Non-U.S. Loan Party shall be subject to any limitations as set out in the joinder, supplement or other Guarantee applicable to such Non-U.S. Loan Party as may be required in order to comply with local laws in accordance with these Agreed Guarantee and Security Principles.

4. The liens granted by any Non-U.S. Loan Party in favor of the Collateral Agent on behalf of each Secured Party shall, to the extent possible under local law, be enforceable only after the occurrence of an Event of Default that is continuing.

(C) **Covenants/Representations and Warranties**

Any representations, warranties or covenant which are required to be included in any Security Document shall reflect (to the extent to which the subject matter of such representation, warranty and covenant is the same as the corresponding representation, warranty and undertaking in this Agreement) the commercial deal set out in this Agreement (save to the extent that the Collateral Agent's local counsel advise it necessary to include any further provisions (or deviate from those contained in this Agreement) in order to protect or preserve the liens granted to the Collateral Agent on behalf of each Secured Party). Accordingly, the Security Documents shall not include, repeat or extend clauses set out in this Agreement including the representations or undertakings in respect of insurance, maintenance of assets, information, indemnities or the payment of costs, in each case, unless applicable local counsel advise it necessary in order to ensure the validity of any Security Document or the perfection of any lien granted thereunder.

(D) **Liens over Equity Interests**

1. Subject to (A) and (B) above, equitable share charges (or the equivalent in local jurisdictions) will be made over equity interests in Non-U.S. Loan Parties to the extent required by this Agreement or any Security Document.

2. Subject to (A) and (B) above, equitable share charges (or the equivalent in local jurisdictions) over equity interests in Non-U.S. Loan Parties will be granted pursuant to which the Collateral Agent on behalf of each Secured Party will be entitled, subject to local laws, to transfer the equity interests and satisfy themselves out of the proceeds of such sale upon enforcement of the lien.

3. Subject to (A) and (B) above, to the extent permitted under local law, share pledges should contain provisions to ensure that, unless an Event of Default has occurred and is continuing, the grantor of the lien is entitled to receive dividends and exercise voting rights in any shareholders' meeting of the relevant company (except if exercise would adversely affect the validity or enforceability of the lien or cause an Event of Default to occur) and if an Event of Default has occurred and is continuing the voting and dividend receipt rights may only be exercised by the Collateral Agent on behalf of each Secured Party, it being understood that if such Event of Default is subsequently remedied or waived, the right to receive dividends and the voting rights in any shareholders' meeting of the relevant company shall return to the grantor of the lien.

4. Liens over equity interests will, where possible, automatically charge further equity interests issued or otherwise contemplate a procedure for the extension (at the cost of the relevant Borrower or Guarantor) of liens over newly-issued shares.

5. Liens will not be created over minority shareholdings or equity interests in joint ventures where the consent of a third party is required before the relevant Borrower or Guarantor can create a lien over the same unless such consent has been obtained; provided, that, to the extent that any such Person has ceased to be a Wholly Owned Subsidiary, the Equity Interests of such Person shall not be excluded under this clause (5) if such Person was, at the Closing Date or any time following the Closing Date, a Wholly Owned Subsidiary and subsequently ceased to be a Wholly Owned Subsidiary as a result of (A) a transfer or issuance of any of its Equity Interests to any Affiliate or Related Party of any Borrower, (B) any transaction that was not a legitimate business transaction with third parties and was not undertaken for applicable legal or tax efficiency considerations (in each case under this clause (B), as determined in good faith by the Lux Borrower), or (C) any transaction with a primary purpose (as determined in good faith by the Lux Borrower) to evade the requirement of such Equity Interests constituting Collateral under the Credit Agreement.

6. Liens will not be created on equity interests so long as same constitute Margin Stock (as defined in Regulation U of the Board of Governors of the Federal Reserve System of the United States).

(E) **Liens over Receivables of Non-U.S. Loan Parties**

1. Except where an Event of Default has occurred and is continuing, the proceeds of receivables shall not be paid into a nominated account.

2. Each relevant Non-U.S. Loan Party shall not be required to notify third party debtors to any contracts that have been assigned and/or charged under a Security Document unless (i) so required by the Collateral Agent if an Event of Default has occurred and is continuing or (ii) otherwise customary under the relevant local practice and is not (in the Lux Borrower's good faith determination (with any such determination set forth in an officer's certificate of the Lux Borrower being definitive)) materially prejudicial to the business relationship of such Non-U.S. Loan Party. The Collateral Agent shall however be entitled to give such notice if an Event of Default has occurred and is continuing.

3. No lien will be granted under local law over any receivables to the extent (and for so long as) such receivable cannot be secured under the terms of the relevant contract.

(F) **Insurance**

1. Subject to (A) and (B) above, proceeds of material insurance policies owned by each relevant Non-U.S. Loan Party (excluding third party liability insurance policies) are to be assigned by way of security or pledged to the Collateral Agent on behalf of each Secured Party. Proceeds of insurance shall be collected and retained by the relevant Non-U.S. Loan Party (without the further consent of the Secured Parties) (i) unless such insurance proceeds must be applied to mandatory prepayment in accordance with this Agreement, subject to any reinvestment rights therein or (ii) unless an Event of Default has occurred and is continuing.

2. If required by local law to create or perfect the security, notice of the security will be served on the insurance provider within 10 business days of the security being granted and the Non-U.S. Loan Party shall use its reasonable endeavours to obtain an acknowledgement of that notice within 30 business days of service. If a Non-U.S. Loan Party has used its reasonable endeavours but has not been able to obtain acknowledgement of its obligations to obtain acknowledgement shall cease on the expiry of that 30 business days period. In relation to any Swiss law governed Security Documents, the Collateral Agent shall have the right to notify the insurance provider of the security granted at any time.

(G) **Material Contracts and Claims**

1. Each relevant Non-U.S. Loan Party shall not be required to notify the counterparties to any contracts that have been charged/assigned under a Security Document that such contract has been so charged/assigned unless required by the Collateral Agent if an Event of Default has occurred and is continuing. Liens should not be created over contracts, leases or licenses which prohibit assignment or the creation of such liens or which require the consent of third parties for the creation of such liens or such assignment.

2. Proceeds of material contracts and claims shall be collected and retained by the relevant Non-U.S. Loan Party (without the further consent of the Secured Parties) (i) unless such proceeds must be applied to mandatory prepayment in accordance with this Agreement, subject to any reinvestment rights therein, or (ii) unless an Event of Default has occurred and is continuing.

(H) **Liens Over Material Intellectual Property**

1. Subject to (A) and (B) above, liens over all registrable Material Intellectual Property (other than any applications for trademarks or service marks filed in the United States Patent and Trademark Office ("PTO"), or any successor office thereto pursuant to 15 U.S.C. §1051 Section 1(b) unless and until evidence of use of the mark in interstate commerce is submitted to the PTO pursuant to 15 U.S.C. §1051 Section 1(c) or Section 1(d)) owned by each relevant Non-U.S. Loan Party are to be given, and registration is to be made in all relevant local registries in which the grantor of the liens is resident or is otherwise required under local law unless the granting of such liens would contravene any legal or contractual prohibition. Where any relevant Non-U.S. Loan Party has the right to the use of any Material Intellectual Property through contractual arrangements to which it is a party, a lien over such contract and/or any rights arising thereunder shall be given in favor of the Collateral Agent on behalf of each Secured Party, except to the extent (and for so long as) the giving over of such liens would contravene any legal or contractual prohibition. Notwithstanding anything to the contrary herein, liens should not be created over intellectual property or any contractual relationships described above (or any rights arising thereunder) where such lien or assignment is prohibited or the consent of third parties would be required for the creation of such lien or such assignment.

2. If a Non-U.S. Loan Party grants a lien over any of its intellectual property, it will be free to deal with those assets in the course of its business (including without limitation, allowing any intellectual property to lapse or become abandoned if, in the reasonable judgment of the Parent, it is no longer economically practicable to maintain or useful in the conduct of the business of the Parent and its Subsidiaries, taken as a whole) until an Event of Default has occurred and is continuing.

3. "**Material Intellectual Property**" is to be defined as intellectual property owned by the Non-U.S. Loan Parties which is material to the carrying out of the business of Parent or any of its Subsidiaries, taken as a whole.

(I) **Liens Over Bank Accounts**

1. No Non-U.S. Loan Party shall be required to perfect a lien over a bank account (except as, and solely to the extent, expressly required by Section 5.13 of this Agreement).

(J) **Other Material Assets**

Liens shall be given over any other material assets of any relevant Non-U.S. Loan Party from time to time, according to the principles set out herein. Such Non-U.S. Loan Party shall be free to deal with those assets in the course of its business until an Event of Default has occurred and is continuing.

(K) **Perfection of Liens**

1. Where customary, a Security Document may contain a power of attorney allowing the Collateral Agent to perform on behalf of the grantor of the lien, its obligations under such Security Document only if an Event of Default has occurred and is continuing.

2. Subject to (A) and (B) above, where obligatory or customary under the relevant local law all registrations and filings necessary in relation to the Security Documents and/or the liens evidenced or created thereby are to be undertaken within applicable time limits, by the appropriate local counsel (based on local law and custom), unless otherwise agreed.

3. Subject to (A) and (B) above, where obligatory or customary, documents of title relating to the assets charged will be required to be delivered to the Collateral Agent.

4. Except as explicitly provided herein, notice, acknowledgement or consent to be obtained from a third party will only be required where the efficacy of the lien requires it or where it is practicable and reasonable having regard to the costs involved, the commercial impact on the Non-U.S. Loan Party in question and the likelihood of obtaining the acknowledgement and, when possible without prejudicing the validity of the lien concerned, such perfecting procedures shall be delayed until an Event of Default has occurred and is continuing.

(L) **Liens**

Notwithstanding anything to the contrary contained in this Agreement, no provision contained herein shall prejudice the right of the Non-U.S. Loan Parties to benefit from the permitted exceptions set out in this Agreement regarding the granting of liens over assets.

(M) **Proceeds**

The Security Documents will state that the proceeds of enforcement of such Security Documents will be applied as specified in this Agreement.

(N) **Regulatory consent**

The enforcement of security over shares and the exercise by the Collateral Agent of voting rights in respect of such shares may be subject to regulatory consent. Accordingly, enforcement of any security over any shares subject to such a restriction, and the exercise by the Collateral Agent of the voting rights in respect of any such shares, will be expressed to be conditional upon obtaining any consents required by law or regulation.

Exhibit 10.6

EXECUTION VERSION

PURCHASE AGREEMENT

This Purchase Agreement (together with the exhibits, annexes and schedules attached hereto, this "Agreement"), dated as of June 15, 2022, is by and among (x) Mallinckrodt International Finance S.A., a *société anonyme* existing under the laws of Luxembourg ("MIFSA"), Mallinckrodt CB LLC, a Delaware limited liability company (together with MIFSA, the "Issuers"), and Mallinckrodt plc, a public limited company incorporated in Ireland and the ultimate parent entity of the Issuers ("Mallinckrodt Parent" and, together with the Issuers, the "Mallinckrodt Parties") and (y) each undersigned purchaser (each, a "Purchaser," and collectively, the "Purchasers") of the New Notes (as defined below). The Mallinckrodt Parties and the Purchasers are referred to herein collectively as the "Parties."

RECITALS

WHEREAS, Mallinckrodt Parent and certain of Mallinckrodt Parent's direct and indirect subsidiaries (including the Issuers) are operating as debtors-in-possession pursuant to voluntary cases commenced under chapter 11 of title 11 of the United States Code, 11 U.S.C. §§ 101 et seq. (as amended, the "Bankruptcy Code"), in the United States Bankruptcy Court for the District of Delaware (the "Bankruptcy Court"), which are jointly administered under Case No. 20-12522 (JTD);

WHEREAS, the Bankruptcy Court has confirmed the *Fourth Amended Plan of Reorganization (With Technical Modifications) of Mallinckrodt plc and its Debtor Affiliates under Chapter 11 of the Bankruptcy Code* [Docket No. 6510] (as amended, supplemented or otherwise modified from time to time, including by the Confirmation Order (as defined below), the "Plan of Reorganization") pursuant to the *Findings of Fact, Conclusions of Law, and Order Confirming Fourth Amended Joint Plan of Reorganization (With Technical Modifications) of Mallinckrodt plc and Its Debtor Affiliates Under Chapter 11 of the Bankruptcy Code* entered on March 2, 2022 [Docket No. 6660] (as amended, supplemented or otherwise modified from time to time, the "Confirmation Order");

WHEREAS, in accordance with the terms of the Plan of Reorganization and substantially concurrently with the effectiveness of the Plan of Reorganization (the "Closing Date"), the Issuers propose to issue and sell to the Purchasers $650,000,000 aggregate principal amount of 11.50% First Lien Senior Secured Notes due 2028 (such notes, together with the related guarantees, collectively the "New Notes", and such sale, the "Sale") to be issued pursuant to an indenture in the form set forth on Exhibit A (such indenture, the "New Indenture");

WHEREAS, the Issuers have entered into the escrow agreement (the "Escrow Agreement") dated the date hereof with Wilmington Savings Fund Society, FSB, a federal savings bank duly organized and existing under the laws of the United States of America (the "Escrow Agent"); and

WHEREAS, the Parties are entering into this Agreement to provide for the terms and conditions of the Sale.

AGREEMENT

NOW, THEREFORE, in consideration of the premises and mutual covenants and agreements set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, each of the Parties hereby agrees as follows:

Section 1. *Definitions*. Unless otherwise indicated, capitalized terms not defined herein shall have the meanings ascribed to such terms in the New Indenture.

Section 2. *Representations and Warranties of the Purchasers*. Each Purchaser hereby represents and warrants, severally and not jointly, to the Mallinckrodt Parties that the following statements are true and correct as of the date hereof:

(a) Such Purchaser has all necessary corporate or similar power and authority to execute and deliver this Agreement and to perform its obligations hereunder. The execution and delivery of this Agreement by such Purchaser and the performance of its obligations hereunder have been duly authorized by all necessary corporate or similar action on the part of such Purchaser.

(b) This Agreement has been duly and validly executed and delivered by such Purchaser. This Agreement constitutes the valid and binding obligation of such Purchaser, enforceable against such Purchaser in accordance with its terms, except as may be limited by (i) the effects of bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium or other similar laws relating to or affecting the rights and remedies of creditors generally or (ii) general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

(c) The execution, delivery and performance of this Agreement by such Purchaser, and such Purchaser's compliance with the provisions hereof, will not (with or without notice or lapse of time, or both): (i) violate any provision of such Purchaser's organizational or governing documents; (ii) violate any law or order applicable to such Purchaser; or (iii) require any consent or approval under, violate, result in any breach of, or constitute a default under, or result in termination or give to others any right of termination, amendment, acceleration or cancellation of any contract, agreement, arrangement or understanding that is binding on such Purchaser, except, in the case of clauses (ii) and (iii) above, where not reasonably likely to have a material adverse effect on the ability of such Purchaser to perform its obligations under this Agreement, the New Indenture, the New Notes or the transactions contemplated hereby.

(d) Such Purchaser is a "qualified institutional buyer" as defined in Rule 144A under the Securities Act of 1933, as amended (the "Securities Act"), or an institutional "accredited investor" as defined in Rule 501(a)(1), (2), (3) or (7) promulgated under the Securities Act.

(e) Such Purchaser is not acquiring the New Notes as a result of or pursuant to (i) any advertisement, article, notice or other communication published in any newspaper, magazine or electronic media, or broadcast over television or radio, or (ii) any seminar or meeting whose attendees had been invited as a result of, or pursuant to, any of the foregoing.

(f) Such Purchaser will acquire the New Notes for its own account or for the account of another for which it acts as discretionary investment manager, advisor or sub-advisor, for investment and not with a view to the distribution thereof or any interest therein in violation of the Securities Act or applicable state securities laws.

(g) Such Purchaser acknowledges for the benefit of the Mallinckrodt Group (as defined below) (including for the benefit of any person acting on behalf of any member of the Mallinckrodt Group in connection with this Agreement and the transactions set forth herein, including, without limitation, Guggenheim Securities, LLC, who is acting as a financial advisor to the Mallinckrodt Parties (the "Financial Advisor") or any other advisor to a Mallinckrodt Group member) that it has the requisite knowledge and experience in financial and business matters so that it is capable of evaluating the merits and risks of the acquisition of the New Notes contemplated hereby and has had such opportunity as it has deemed adequate to obtain such information as is necessary to permit such Purchaser to evaluate the merits and risks of the acquisition of the New Notes contemplated hereby.

(h) Such Purchaser acknowledges that none of the Issuers, Mallinckrodt Parent, nor the other subsidiaries of Mallinckrodt Parent (all of the foregoing, the "Mallinckrodt Group") intends to register the New Notes, any offer or sale thereof or the Sale under the Securities Act or the Securities Exchange Act of 1934, as amended (the "Exchange Act") or any state securities laws.

(i) Such Purchaser acknowledges for the benefit of the Mallinckrodt Group (including for the benefit of any person acting on behalf of any member of the Mallinckrodt Group in connection with this Agreement and the transactions set forth herein, including, without limitation, the Financial Advisor or any other advisor to a Mallinckrodt Group member) that (i) the Mallinckrodt Group may be in possession of information about the Mallinckrodt Group (including material non-public information) that may impact the value of the New Notes, and may not be included in the information available to such Purchaser, (ii) notwithstanding any such informational disparity, such Purchaser has independently evaluated the risks and merits regarding the transactions contemplated by this Agreement (including, for the avoidance of doubt, with respect to the Sale and the New Notes) and wishes to enter into this Agreement and consummate the transactions contemplated hereby in accordance with its terms, (iii) in connection with the transactions contemplated by this Agreement, no member of the Mallinckrodt Group or any other person acting on behalf of any member of the Mallinckrodt Group, including, without limitation, any financial advisor of any of the foregoing, has made or is making any representation or warranty to such Purchaser or any other person, whether express or implied, of any kind or character (including, without limitation, as to accuracy or completeness of any information or as to the creditworthiness of the Issuers or the guarantors or the New Notes or as to the transactions contemplated by this Agreement), and (iv) in connection with the transactions contemplated by this Agreement, such Purchaser is not relying upon, and has not relied upon, any representation or warranty made by any member of the Mallinckrodt Group, or any other person acting on behalf of any member of the Mallinckrodt Group, including, without limitation, any financial advisor of any of the foregoing, except, in the case of clauses (iii) and (iv), for the representations and warranties of the Mallinckrodt Parties contained in this Agreement, the Issue Date Security Documents, and the Solvency Certificate (as defined below).

(j) Such Purchaser acknowledges for the benefit of the Mallinckrodt Group (including for the benefit of any person acting on behalf of any member of the Mallinckrodt Group in connection with this Agreement and the transactions set forth herein, including, without limitation, the Financial Advisor or any other advisor to a Mallinckrodt Group member) that it has made its own independent assessment, to its satisfaction, concerning any and all legal, regulatory, tax, credit, business and financial considerations with respect to the Mallinckrodt Group and the New Notes in connection with its acquisition of the New Notes contemplated hereby.

Section 3. *Representations and Warranties of the Mallinckrodt Parties*. Each Mallinckrodt Party hereby represents and warrants, severally and not jointly, to the Purchasers that the following statements are true and correct as of the date hereof:

(a) Such Mallinckrodt Party has all necessary corporate or similar power and authority to execute and deliver this Agreement and to perform its obligations hereunder. The execution and delivery of this Agreement by such Mallinckrodt Party and the performance of its obligations hereunder have been duly authorized by all necessary corporate or similar action on the part of such Mallinckrodt Party. No other votes, written consents, actions or proceedings by or on behalf of such Mallinckrodt Party are necessary to authorize this Agreement or the performance of its obligations hereunder.

(b) This Agreement has been duly and validly executed and delivered by such Mallinckrodt Party. This Agreement constitutes the valid and binding obligation of such Mallinckrodt Party, enforceable against such Mallinckrodt Party in accordance with its terms, except as may be limited by (i) the effects of bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium or other similar laws relating to or affecting the rights and remedies of creditors generally, (ii) general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law) or (iii) as far as MIFSA is concerned, foreign law provisions which would not be enforceable under Luxembourg law and/or would be incompatible with Luxembourg international public policy.

(c) The execution, delivery or performance of this Agreement by such Mallinckrodt Party and such Mallinckrodt Party's compliance with the provisions hereof will not (with or without notice or lapse of time, or both): (i) violate any provision of the organizational or governing documents of such Mallinckrodt Party; (ii) violate any law or order applicable to any member of the Mallinckrodt Group; or (iii) require any consent or approval under, violate, conflict with, result in any breach of, or constitute a default under, or result in termination or give to others any right of termination, amendment, acceleration or cancellation of any contract, agreement, arrangement or understanding that is binding on any member of the Mallinckrodt Group or on any of their respective properties or assets (including, without limitation, any indentures, credit facilities or agreements under which any member of the Mallinckrodt Group has issued debt securities or has outstanding indebtedness), except, in the case of clauses (ii) and (iii) above, where not reasonably likely to have a material adverse effect on the ability of such Mallinckrodt Party to perform its obligations under this Agreement or the transactions contemplated hereby.

(d) As of the date it was filed with or furnished to the U.S. Securities and Exchange Commission (the "SEC") (or, if amended or supplemented, as of the date of the most recent amendment or supplement filed or furnished prior to the date hereof), the Annual Report on Form 10-K for the fiscal year ended December 31, 2021 filed with the SEC by Mallinckrodt Parent on March 15, 2022, the Quarterly Report on Form 10-Q for the fiscal quarter ended April 1, 2022 filed with the SEC by Mallinckrodt Parent on May 3, 2022, and the Current Reports on Form 8-K filed with or furnished to the SEC by Mallinckrodt Parent subsequent to May 3, 2022, and prior to the date hereof, did not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that, with respect to any projected information, the foregoing representation and warranty is only that such information was prepared in good faith based upon assumptions believed to be reasonable at the time.

(e) The New Notes to be issued by each Issuer to the Purchasers under this Agreement pursuant to the New Indenture will, upon issuance thereof, have been duly authorized for issuance and sale pursuant to this Agreement and the New Indenture and, upon issuance thereof, will have been duly executed by such Issuer and guarantors party to the New Indenture, and, when authenticated in the manner to be provided for in the New Indenture and delivered pursuant to the Sale, will constitute valid and binding obligations of such Issuer and guarantors enforceable against such Issuer and guarantors in accordance with their respective terms, except as may be limited by (i) the effects of bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium or other similar laws relating to or affecting the rights and remedies of creditors generally, (ii) general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law), or (iii) as far as MIFSA is concerned, foreign law provisions which would not be enforceable under Luxembourg law and/or would be incompatible with Luxembourg international public policy.

(f) The New Indenture and each related agreement to be entered into on the date hereof in connection with the issuance of the New Notes pursuant to the New Indenture has been duly authorized by each Issuer and guarantors party thereto and will constitute a valid and binding agreement of such Issuer and guarantors party thereto, enforceable against such Issuer and guarantors party thereto in accordance with its terms, except as may be limited by (i) the effects of bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium or other similar laws relating to or affecting the rights and remedies of creditors generally, (ii) general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law), (iii) as far as MIFSA is concerned, foreign law provisions which would not be enforceable under Luxembourg law and/or would be incompatible with Luxembourg international public policy, (iv) the need for filings and registrations necessary to perfect any security granted thereby and (v) the effect of any requirements of law as they relate to pledges of equity interests in, or assets of, any subsidiaries organized outside of the United States (other than pledges made under the laws of the jurisdiction of formation of the issuer of such equity interests or the holder of such assets).

(g) Assuming the accuracy of the representations and warranties of the Purchasers contained in Section 2 hereof and the Purchasers' compliance with Section 4 hereof, the issuance of the New Notes and guarantees thereof will be issued pursuant to and in compliance with an applicable exemption or exemptions from registration under the Securities Act.

(h) The execution, delivery and performance by such Mallinckrodt Party of this Agreement and the consummation of the transactions contemplated hereby (including, for the avoidance of doubt, the consummation of the Sale) do not and will not require any registration or filing with, the consent or approval of, notice to, or any other action with respect to (with or without due notice, lapse of time, or both), any governmental authority, other than (i) Current Reports on Form 8-K filed or furnished by Mallinckrodt Parent with respect to the Sale, (ii) such as have been made or obtained and are in full force and effect, (iii) filings of Uniform Commercial Code financing statements and other registrations or filings in connection with the perfection of security interests granted pursuant to any collateral documents securing the New Notes or otherwise relating to the transactions contemplated herein, (iv) filings with the United States Patent and Trademark Office and the United States Copyright Office and comparable offices in foreign jurisdiction and equivalent filings in foreign jurisdictions and (v) such registrations, filings, consents, approvals, notices or other actions that, if not obtained or made, would not reasonably be likely to have a material adverse effect on the ability of such Mallinckrodt Party to perform its obligations under this Agreement, the New Indenture, the New Notes or the transactions contemplated hereby.

(i) Immediately following effectiveness of the Plan of Reorganization, the execution of the Definitive Documents (as defined in the Plan of Reorganization) and the consummation of the transactions contemplated thereby to occur on the date of such effectiveness (including the issuance of the New Notes), (i) the fair value of the assets of MIFSA and its Restricted Subsidiaries on a consolidated basis, will exceed their consolidated debts and liabilities, direct, subordinated, contingent or otherwise; (ii) the present fair saleable value of the property of MIFSA and its Restricted Subsidiaries on a consolidated basis will be greater than the amount that will be required to pay the probable liability of MIFSA and its Restricted Subsidiaries on a consolidated basis on their debts and other liabilities, direct, subordinated, contingent or otherwise, as such debts and other liabilities become absolute and matured; (iii) MIFSA and its Restricted Subsidiaries on a consolidated basis will not have unreasonably small capital with which to conduct the businesses in which they are engaged as such businesses are now conducted and are proposed to be conducted following the Closing Date and (iv) MIFSA and its Restricted Subsidiaries on a consolidated basis will not have incurred and do not intend to incur, or believe that they will incur, any debts and liabilities, subordinated, contingent or otherwise, including current obligations, that they do not believe that they will be able to pay (based on their assets and cash flow) as such debts and liabilities become due (whether at maturity or otherwise). For purposes of this Section 3(i), the following terms shall have the following definitions: (1) “fair value” shall mean the amount at which the assets (both tangible and intangible), in their entirety, of MIFSA and its Restricted Subsidiaries taken as a whole would change hands between a willing buyer and a willing seller, within a commercially reasonable period of time, each having reasonable knowledge of the relevant facts, with neither being under any compulsion to act; (2) “present fair salable value” shall mean the amount that could be obtained by an independent willing seller from an independent willing buyer if the assets of MIFSA and its Restricted Subsidiaries taken as a whole are sold with reasonable promptness in an arm’s-length transaction under present conditions for the sale of comparable business enterprises insofar as such conditions can be reasonably evaluated; (3)

"stated liabilities" shall mean the recorded liabilities (including contingent liabilities that would be recorded in accordance with GAAP) of MIFSA and its Restricted Subsidiaries taken as a whole, determined in accordance with GAAP consistently applied; (4) "contingent liabilities" shall mean the estimated amount of liabilities reasonably likely to result from pending litigation, asserted claims and assessments, guaranties, uninsured risks and other contingent liabilities of MIFSA and its Restricted Subsidiaries taken as a whole (but exclusive of such contingent liabilities to the extent reflected in stated liabilities), as identified and explained in terms of their nature and estimated magnitude by responsible officers or directors of MIFSA; and (5) "MIFSA and its Restricted Subsidiaries on a consolidated basis will not have unreasonably small capital" shall mean, for the period from the Closing Date through the maturity date of the New Notes (as of the date hereof), MIFSA and its Restricted Subsidiaries taken as a whole is a going concern and has sufficient capital to ensure that it will continue to be a going concern for such period.

(j) None of the Mallinckrodt Parties or any of their Subsidiaries, or, to the knowledge of the Mallinckrodt Parties, any of their respective directors, officers, or employees is currently the target of any international economic or financial sanctions or trade embargoes administered or enforced by the U.S. Government (including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State), the United Nations Security Council, the European Union, or Her Majesty's Treasury ("Sanctions"). None of the Mallinckrodt Parties or any of their Subsidiaries (i) is located, organized or residing in any country or territory subject to country- or territory-wide Sanctions (a "Designated Jurisdiction") in violation of Sanctions, or (ii) is or has been (within the previous five (5) years), to the knowledge of the Mallinckrodt Parties, engaged in any transaction with, or for the benefit of, any Person who is now or was then the target of Sanctions or who is located, organized or residing in any Designated Jurisdiction, in each case in violation of Sanctions.

(k) None of the proceeds from the New Notes has been or will be used, directly or, to the knowledge of the Mallinckrodt Parties, indirectly, to lend, contribute or provide to, or has been or will be otherwise made available for the purpose of funding, any activity or business in any Designated Jurisdiction in violation of Sanctions or for the purpose of funding any activity or business of any Person located, organized or residing in any Designated Jurisdiction or who is the subject of any Sanctions, in each case in violation of Sanctions.

(l) None of the Mallinckrodt Parties or any of its Subsidiaries, nor, to the knowledge of the Mallinckrodt Parties, any of their respective directors, officers or employees, directly or, to the knowledge of the Mallinckrodt Parties, indirectly, has (i) materially violated within the last five (5) years or is in material violation of the Foreign Corrupt Practices Act of 1977, as amended, or any applicable law or regulation implementing the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, or committed an offence under the Bribery Act 2010 of the United Kingdom, or (ii) within the last five (5) years, made, offered to make, promised to make or authorized the payment or giving of, directly or, to the knowledge of the Mallinckrodt Parties, indirectly, any bribe, rebate, payoff, influence payment, kickback or other improper payment or gift of money or anything of value (including meals or entertainment) to any officer, employee or ceremonial office holder of any

government or instrumentality thereof, political party or supra-national organization (such as the United Nations), any political candidate, any royal family member or any other person who is connected or associated personally with any of the foregoing that is prohibited under any law for the purpose of influencing any act or decision of such payee in his or her official capacity, inducing such payee to do or omit to do any act in violation of his or her lawful duty, securing any improper advantage or inducing such payee to use his or her influence with a government or instrumentality thereof to affect or influence any act or decision of such government or instrumentality, in each case in this clause (ii) in material violation of applicable anti-corruption laws.

(m) Each Mallinckrodt Party and each guarantor of the New Notes is not, and upon the issuance and sale of the New Notes and the application of the net proceeds will not be, required to register as an "investment company" and is not and will not be an entity "controlled" by an "investment company" as such terms are defined in the Investment Company Act of 1940, as amended.

(n) On the Issue Date, the New Notes will not be of the same class as securities listed on a national securities exchange registered under Section 6 of the Exchange Act or quoted in an automated inter-dealer quotation system.

(o) No member of the Mallinckrodt Group has or shall have any right, claim or interest (beneficial or otherwise) to or in the Escrow Amount (as defined in the Escrow Agreement) deposited in the Escrow Account (as defined in the Escrow Agreement) under the Escrow Agreement unless and until the Issuers shall have issued to each Purchaser via DTC, pursuant to the New Indenture, New Notes equal to the amount set forth on Schedule I hereto opposite such Purchaser's name, by delivering, or causing to be delivered, such New Notes to such Purchaser, through its custodian(s) as specified on Schedule I hereto opposite such Purchaser's name.

(p) On the Closing Date, there will be no Subsidiaries designated as Unrestricted Subsidiaries.

Section 4. *Covenants*.

(a) Each Purchaser covenants and agrees that it will not sell any of the New Notes to be received by such Purchaser pursuant to this Agreement unless such sale has been registered under the Securities Act and applicable state securities laws or an exemption from registration is available for such sale.

(b) Each Mallinckrodt Party covenants and agrees that the Mallinckrodt Parties and their respective subsidiaries will use all of the net proceeds received from the issuance of the New Notes to repay the amounts outstanding under First Lien Revolving Credit Facility Claims (as defined in the Plan of Reorganization).

Section 5. *Payment and Delivery*.

(a) Subject to the terms and conditions hereof, payment for and delivery of the New Notes will be made concurrently on the Closing Date at the offices of Wachtell, Lipton, Rosen & Katz at 10:00 A.M., New York City time. The Issuers will not be obligated to deliver any of the New Notes unless and until Purchasers have delivered to the Escrow Agent payment for all the New Notes to be purchased as provided herein in the aggregate amount of Six Hundred and Thirty Seven million dollars ($637,000,000) (the "Aggregate Escrow Amount") and the Aggregate Escrow Amount is being released to the Issuers.

(b) Payment for the New Notes shall be made by wire transfer in immediately available funds in the amounts set forth on Schedule I from the Escrow Account to the account(s) specified in the Escrow Agreement, with any transfer taxes payable in connection with the Sale payable by the Issuers, provided, however, that any transfer taxes payable as a result of any Purchaser or any of its affiliates voluntarily registering or physically attaching a sales document relating to the Sale to a public deed or any document which is subject to mandatory registration in Luxembourg, shall be payable by such Purchaser. Any transfer taxes resulting from such registration, submission or filing, to the extent legally required in order to maintain or preserve the rights of any Purchaser under this Agreement or any collateral documents shall however remain payable by the Issuers.

(c) Each Purchaser shall deliver a properly completed and executed IRS Form W-9 or W-8, as applicable, to the Issuers.

(d) Subject to the terms and conditions hereof, prior to but substantially concurrently with the release of the Aggregate Escrow Amount to the Issuers pursuant to this Section 5, on the Closing Date, the Issuers shall issue to the Depositary Trust Company (or its nominee), pursuant to the New Indenture, New Notes in an aggregate principal amount equal to $650,000,000 for subsequent allocation of beneficial interests therein to each of the Purchasers in a principal amount equal to the amount set forth on Schedule I hereto opposite such Purchaser's name through DWAC deposit to its custodian(s) as specified on Schedule I hereto opposite such Purchaser's name.

(e) The obligation of each Purchaser to purchase the New Notes equal to the amount set forth on Schedule I hereto opposite such Purchaser's name is several and not joint, and no Purchaser shall have any liability to any Person for the performance or non-performance of any obligation by any other Purchaser hereunder.

Section 6. *Conditions to Closing*. The obligations of each Purchaser to purchase New Notes pursuant to the terms hereof and the right of the Mallinckrodt Parties to receive the Escrow Amount on the Closing Date are subject to the satisfaction (or waiver by the Purchasers) of each of the following conditions:

(a) The Issuers shall have obtained CUSIP numbers for the New Notes no later than one (1) business day before the Closing Date.

(b) No later than two (2) business days before the Closing Date, Purchasers shall have received written instructions from the Escrow Agent confirming (i) name and address of the transferee bank, (ii) such transferee bank's ABA number and (iii) the account name and number into which the purchase price for the New Notes is to be deposited.

(c) The New Notes shall be eligible for trading with The Depository Trust Company immediately following the Sale on the Closing Date.

(d) No Purchaser is receiving, or has been given an opportunity to receive, a fee, discount, payment or other consideration or compensation, directly or indirectly, in connection with such Purchaser's commitment and purchase of New Notes that is not being paid, or has not been offered, to each other Purchaser based on such Purchaser's pro rata share of the total commitment and purchase of the New Notes.

(e) (i) No later than 11:59 p.m. Eastern Time on the day that is one (1) business day before the Closing Date, (x) the Escrow Agent shall have received deposits in the amount equal to or greater than Six Hundred and Thirty Seven million dollars ($637,000,000) into the Escrow Account and Mallinckrodt Parent shall have confirmed that the Escrow Account's account balance is at least Six Hundred and Thirty Seven million dollars ($637,000,000) to all Purchasers in writing and (y) the Issuers shall have delivered to the Escrow Agent the Release Certificate (as defined in the Escrow Agreement) stating that all of the conditions to closing set forth in Section 6 herein have been satisfied or waived in accordance with the terms of this Agreement (other than the conditions that shall be satisfied substantially concurrently with the release of the Escrow Amount), (ii) the Purchaser Counsels (as defined in the Escrow Agreement) shall have delivered the Purchaser Counsel Confirmation (as defined in the Escrow Agreement) (in which case the Release Certificate shall be deemed accurate absent fraud) and (iii) prior to but substantially concurrently with the release of the Aggregate Escrow Amount to the Issuers pursuant to Section 5, the New Notes shall have been issued by the Issuers to the Depositary Trust Company (or its nominee) in accordance with Section 5(d) above.

(f) The First Lien Collateral Agent and each Purchaser shall have received each of the following, which shall be originals or .pdf copies unless otherwise specified, each properly executed by the respective parties, in form and substance reasonably satisfactory to each Purchaser:

(i) counterparts of this Agreement, the New Notes Indenture (including the guarantees set forth therein) and the New Notes, duly executed by each party thereto;

(ii) from each Issuer and guarantor of the New Notes (x) a copy of a good standing certificate (to the extent such concept or a similar concept exists under the laws of such jurisdiction), from the applicable secretary of state of the state of organization of such Issuer or guarantor (or other similar official or Governmental Authority in the case of any Loan Party organized outside the United States of America) (provided that, for any Luxembourg-domiciled Issuer or guarantor of the New Notes, an excerpt of the Luxembourg trade and companies register and a negative certificate issued by the Luxembourg trade and companies register shall be provided in lieu of a copy of a good standing certificate), dated a date reasonably close to the Closing Date, for each such Person and (y) a certificate, dated as of the Closing Date, duly executed and delivered by such Person's responsible officer, each in his or her corporate capacity, and not in any individual capacity, as to:

(A) resolutions of each such Person's Board then in full force and effect authorizing the execution, delivery and performance of each Note Document to be executed by such Person and the transactions;

(B) the incumbency and signatures of responsible officers authorized to execute and deliver each Note Document to be executed by such Person; and

(C) the full force and validity of each organizational document of such Person and copies thereof;

which certificates shall be in form and substance reasonably satisfactory to the First Lien Collateral Agent and upon which the First Lien Collateral Agent and the Purchasers may conclusively rely until they shall have received a further certificate of the responsible officer of any such Person cancelling or amending the prior certificate of such Person;

(iii) counterparts to the Issue Date Security Documents duly executed and delivered by each party thereto, together with all documents (including share certificates, transfers and stock transfer forms, notices or any other instruments) required to be delivered or filed by the Closing Date under the Issue Date Security Documents and evidence satisfactory to the First Lien Collateral Agent that arrangements have been made with respect to all registrations, notices or actions required under the terms of the Issue Date Security Documents to be effected, given or made by the Closing Date in connection with the establishment of a valid and perfected security interest in the First Lien Collateral subject to such Issue Date Security Documents, including but not limited to:

(A) all certificates (in the case of Equity Interests that are certificated securities (as defined in the UCC)) evidencing the issued and outstanding capital securities owned by each Issuer or guarantor of the New Notes, as applicable, that are required to be pledged and so delivered by the Closing Date under the Issue Date Security Documents, which certificates in each case shall be accompanied by undated instruments of transfer duly executed in blank, to the extent required by the Issue Date Security Documents;

(B) to the extent required by the Issue Date Security Documents, UCC-1 financing statements naming each applicable Issuer or guarantor of the New Notes, as a debtor and the First Lien Collateral Agent as the secured party;

(iv) legal opinions to the Purchasers from Wachtell, Lipton, Rosen & Katz, Arthur Cox LLP, Allen & Overy LLP, Vischer, Brownstein Hyatt Farber Schreck LLP, Jones Walker LLP, Richards, Layton & Finger, P.A. and Latham & Watkins, LLP, counsel to the Issuers and guarantors of the New Notes, as applicable, in the forms set forth in Exhibit B;

(v) legal opinions to the Purchasers from Paul, Weiss, Rifkind, Wharton & Garrison LLP, White & Case LLP, Eversheds Sutherland Limited and NautaDutilh N.V., in the forms set forth in Exhibit C;

(vi) a solvency certificate, in the form set forth in Exhibit D, duly executed and delivered by a director of MIFSA (the "Solvency Certificate");

(vii) a copy of the certificate or articles of incorporation, certificate of limited partnership, certificate of formation or other equivalent constituent and governing documents, including all amendments thereto, of each Issuer or guarantor of the New Notes, (1) certified (to the extent available in any non-U.S. jurisdiction) as of a recent date by the secretary of state (or other similar official or governmental authority in the case of any Issuer or guarantor of the New Notes organized outside the United States of America) of the jurisdiction of its organization, or (2) otherwise certified by an officer of such Issuer or guarantor;

(viii) copies of recent UCC, tax and judgment Lien searches with respect to each Issuer and guarantor of the New Notes, and their respective subsidiaries in the jurisdiction of organization of each such person;

(g) No Default or Event of Default under the New Notes Indenture shall exist, be continuing, or would exist after giving effect to the issuance of the New Notes and the application of the proceeds therefrom.

(h) The representations and warranties in Section 3 shall be true and correct in all material respects as of the Closing Date, except in the case of any representation or warranty which expressly relates to a given date or period, in which case such representation and warranty shall be true and correct in all material respects as of the respective date or respective period, as the case may be; provided that, to the extent any representation or warranty is qualified by, or subject to, "materiality," "material adverse effect" or similar language, the same shall be true and correct in all respects.

(i) To the extent reasonably requested by any Purchaser on or prior to the date that is five (5) business days prior to the Closing Date, the Mallinckrodt Parties shall have provided to Purchasers all documentation and other information so requested, including a duly executed applicable IRS Form W-8 or W-9, as applicable, of the Issuers (or such other applicable tax form), in connection with the Sale under applicable "know your customer", anti-terrorism and anti-money laundering rules and regulations, including the U.S.A. PATRIOT Act.

(j) The Plan of Reorganization shall have become effective prior to or substantially concurrently with the consummation of the Sale.

Section 7. *Further Assurances*. Each of the Parties hereby covenants and agrees to use their reasonable best efforts, as expeditiously as possible and during the term of this Agreement, to perform their respective obligations under this Agreement and take such actions as may be reasonably necessary under this Agreement to consummate the Sale.

Section 8. *Termination*.

(a) This Agreement and the obligations of the Parties hereunder will terminate upon the earliest of (A) the mutual written consent of all the Parties hereto, (B) the consummation of the Sale and (C) two (2) business days after the date hereof.

(b) Notwithstanding anything herein to the contrary, no termination of this Agreement shall relieve or otherwise limit the liability of any Party for any breach of this Agreement occurring prior to such termination. This Section 8(b), Section 4 and Section 12 shall survive termination of this Agreement.

Section 9. *Effectiveness*. This Agreement shall not become effective and binding on a Party unless and until a counterpart signature page to this Agreement has been executed and delivered by such Party.

Section 10. *Waivers and Amendments*. This Agreement (including any modification to Exhibit A) may only be amended, modified, altered or supplemented by a written instrument executed by the Mallinckrodt Parties and each Purchaser hereto. Any failure of a Party to comply with any obligation, covenant, agreement or condition in this Agreement may be waived by the Party or Parties entitled to the benefits thereof only by a written instrument signed by the Party or Parties granting such waiver. No delay on the part of any Party in exercising any right, power or privilege under this Agreement will operate as a waiver thereof; nor will any waiver on the part of any party to this Agreement of any right, power or privilege under this Agreement operate as a waiver of any other right, power or privilege under this Agreement, nor will any single or partial exercise of any right, power or privilege under this Agreement preclude any other or further exercise thereof or the exercise of any other right, power or privilege under this Agreement.

Section 11. *No Admissions and Reservation of Rights*. Nothing herein shall be deemed an admission of any kind. The Parties acknowledge and agree that this Agreement and all negotiations relating thereto shall not be admissible into evidence in any proceeding, other than a proceeding to enforce the terms of this Agreement. Except as expressly provided in this Agreement, nothing herein is intended to, or does, in any manner waive, limit, impair, or restrict any rights, remedies and interests of the Parties. Without limiting the foregoing sentence in any way, if the Sale is not consummated, or if this Agreement is terminated for any reason, each of the Parties fully reserves any and all of its rights, remedies and interests.

Section 12. *Miscellaneous.*

(a) *Notices*. Any notices or other communications required or permitted under, or otherwise given in connection with, this Agreement will be in writing and will be deemed to have been duly given (i) when delivered or sent if delivered in person by courier service or messenger or sent by email or (ii) on the next business day if transmitted by international overnight courier, in each case as follows:

If to any Mallinckrodt Party, addressed to:

Mallinckrodt International Finance S.A.
Treasury Department
c/o ST Shared Services LLC
675 McDonnell Boulevard
Hazelwood, MO 63042
Attention: Matthew T. Peters

Email: matt.peters@sbiopharma.com
Phone: (314) 452-5140

with a copy to (for informational purposes only):

Wachtell, Lipton, Rosen & Katz
51 West 52nd Street
New York, New York 10019
Attention: Victor Goldfeld, John R. Sobolewski and
Neil (Mac) M. Snyder
Email: VGoldfeld@wlrk.com, JRSobolewski@wlrk.com and
NMSnyder@wlrk.com
Phone: (212) 403-1000

If to a Purchaser, addressed to it at the address set forth on such Purchaser's signature page attached hereto.

with a copy to (for informational purposes only):

if to a Purchaser that is not a Deerfield-affiliated Purchaser:
Paul, Weiss, Rifkind, Wharton & Garrison LLP
1285 Avenue of the Americas
New York, New York 10019
Attention: Andrew N. Rosenberg, Alice Belisle Eaton and Caith Kushner
Email: ARosenberg@paulweiss.com, AEaton@paulweiss.com and
CKushner@paulweiss.com
Phone: (212) 373-3000

if to a Deerfield-affiliated Purchaser:
Sullivan & Cromwell LLP
125 Broad Street
New York, New York 10004
Attention: Ari B. Blaut; James L. Bromley and Benjamin S. Beller
Email: blauta@sullcrom.com, bromleyj@sullcrom.com,
bellerb@sullcrom.com
Phone: (212) 558-1656

(b) *Governing Law*. This Agreement will be governed by, and construed in accordance with, the laws of the State of New York, without regard to laws that may be applicable under conflicts of laws principles (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.

(c) *Venue*. By execution and delivery of this Agreement, each of the Parties irrevocably and unconditionally agrees that any legal action, suit, or proceeding with respect to any matter under or arising out of or in connection with this Agreement, or for recognition or enforcement of any judgment rendered in any such action, suit, or proceeding, shall be brought in a court of competent jurisdiction located in the City of New York or the Bankruptcy Court (and, in each case, any court with appellate jurisdiction with respect to the foregoing). Each Party irrevocably waives any objection it may have to the venue of any action, suit, or proceeding brought in such court or to the convenience of the forum.

(d) *Personal Jurisdiction*. By execution and delivery of this Agreement, each of the Parties irrevocably and unconditionally submits to the personal jurisdiction of a court of competent jurisdiction located in the City of New York or the Bankruptcy Court (and, in each case, any court with appellate jurisdiction with respect to the foregoing) for purposes of any action, suit or proceeding arising out of or relating to this Agreement.

(e) *Waiver of Jury Trial*. EACH PARTY ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY THAT MAY ARISE UNDER THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE IT HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY. EACH PARTY CERTIFIES AND ACKNOWLEDGES THAT (i) NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE EITHER OF SUCH WAIVERS, (ii) IT UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF SUCH WAIVERS, (iii) IT MAKES SUCH WAIVERS VOLUNTARILY, AND (iv) IT HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 12(e).

(f) *Remedies*. The Parties agree that irreparable damage would occur in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. It is accordingly agreed that the Parties will be entitled to seek an injunction or injunctions to prevent breaches of this Agreement and to enforce specifically the terms and provisions hereof in any court of appropriate jurisdiction, this being in addition to any other remedy to which they are entitled at law or in equity. Except as otherwise provided in this Agreement, any and all remedies in this Agreement expressly conferred upon a Party will be deemed cumulative with and not exclusive of any other remedy conferred hereby, or by law or equity upon such Party, and the exercise by a party of any one remedy will not preclude the exercise of any other remedy.

(g) *Severability*. If any term or other provision of this Agreement is determined to be invalid, illegal or incapable of being enforced by any rule of law or public policy, all other conditions and provisions of this Agreement will nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any Party. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the Parties will negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in an acceptable manner to the end that transactions contemplated hereby are fulfilled to the extent possible.

(h) *Assignment.* This Agreement and the rights and obligations hereunder may not be assigned or otherwise transferred by any Party by operation of law or otherwise without the prior written consent of the other Parties. Subject to the preceding sentence, this Agreement will be binding upon, inure to the benefit of, and be enforceable by the Parties and their respective permitted successors and assigns. Any assignment in violation of the foregoing shall be null and void *ab initio*.

(i) *No Third-Party Beneficiaries*. Unless expressly stated or referred to herein, this Agreement shall be solely for the benefit of the Parties and no other person shall be a third-party beneficiary of this Agreement.

(j) *Entire Agreement*. This Agreement, together with all exhibits attached hereto, constitutes the entire understanding and agreement among the Parties with regard to the subject matter hereof and supersedes all prior agreements among the Parties with respect thereto.

(k) *Counterparts*. This Agreement may be executed in one or more counterparts (which may include counterparts delivered by any standard form of telecommunication), and by the different Parties in separate counterparts, each of which when executed will be deemed to be an original but all of which taken together will constitute one and the same agreement. Facsimile copies or "PDF" or similar electronic data format copies of signatures shall constitute original signatures for all purposes of this Agreement and any enforcement hereof.

(l) *Headings*. The headings contained in this Agreement are for reference purposes only and will not affect in any way the meaning or interpretation of this Agreement.

(m) *Interpretation*. This Agreement is the product of negotiations among the Parties, and in the enforcement or interpretation hereof, is to be interpreted in a neutral manner, and any presumption with regard to interpretation for or against any Party by reason of that Party having drafted or caused to be drafted this Agreement, or any portion hereof, shall not be effective in regard to the interpretation hereof.

[*Signature pages follow*]

IN WITNESS WHEREOF, each of the undersigned has executed this Agreement as of the date first above set forth.

MALLINCKRODT PLC

By: /s/ Bryan M. Reasons
Name: Bryan M. Reasons
Title: Executive Vice President and Chief Financial Officer

MALLINCKRODT INTERNATIONAL FINANCE S.A.

By: /s/ Bryan M. Reasons
Name: Bryan M. Reasons
Title: Director

MALLINCKRODT CB LLC

By: /s/ Bryan M. Reasons
Name: Bryan M. Reasons
Title: President

[Signature page to Purchase Agreement]

IN WITNESS WHEREOF, each Purchaser has executed this Agreement as of the date first set forth above as set forth on Exhibit E.

SCHEDULE I

Purchaser	Custodian (DTC Participant)	DTC Participation Number	Principal Amount of New Notes	Cash Amount	CUSIP
[•]	[•]	[•]	[•]	[•]	[•]
Total	[•]	[•]	[•]	[•]	[•]

Agreement Regarding Confidentiality and Publicity

Except as may be required by applicable law, subpoena, court order, legal process, rule, regulation or governmental or regulatory authority or self-regulatory body (including any stock exchange rule) (collectively, "Law"), no Mallinckrodt Party, nor any member of the Mallinckrodt Group, shall disclose the name or holdings information of any Purchaser set forth in this Schedule I in any press release, public filing, public announcement or other public communications regarding the transactions contemplated by this Agreement without such Purchaser's prior written consent, such consent not to be unreasonably withheld, conditioned or delayed (a "Restricted Disclosure"). In the event of a Restricted Disclosure required by Law, the Mallinckrodt Parties will, if practical and except as may be restricted by Law, provide the Purchasers with a reasonable opportunity to review such Restricted Disclosure before it is made. For the avoidance of doubt, nothing shall restrict any Mallinckrodt Party, or any member of the Mallinckrodt Group, from disclosing the aggregate amount of each series of New Notes that is subject to this Agreement.

EXHIBIT A

NEW INDENTURE

[Attached]

EXHIBIT B

OPINIONS TO PURCHASERS FROM
COUNSEL TO THE ISSUERS AND GUARANTORS

[Attached]

EXHIBIT C

OPINIONS TO PURCHASERS FROM
PAUL, WEISS, RIFKIND, WHARTON & GARRISON LLP, WHITE & CASE LLP,
EVERSHEDS SUTHERLAND LIMITED AND NAUTADUTILH N.V.

[Attached]

EXHIBIT D

SOLVENCY CERTIFICATE

[Attached]

EXHIBIT E

Exhibit 10.7

Execution Version

ABL CREDIT AGREEMENT

dated as of

June 16, 2022,

among

ST US AR FINANCE LLC,
as the Borrower,

THE LENDERS AND L/C ISSUERS PARTY HERETO

and

BARCLAYS BANK PLC,
as Agent

BARCLAYS BANK PLC,
DEUTSCHE BANK AG NEW YORK BRANCH,
MORGAN STANLEY BANK, N.A., and
MUFG BANK, LTD.,
as Joint Lead Arrangers and Joint Bookrunners

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ABL CREDIT AGREEMENT

ABL CREDIT AGREEMENT, dated as of June 16, 2022 (this "Agreement"), among ST US AR FINANCE LLC, a Delaware limited liability company (the "Borrower"), the several banks and other financial institutions from time to time parties to this Agreement as Lenders, the L/C Issuers from time to time parties to this Agreement and BARCLAYS BANK PLC, as administrative agent and collateral agent (together with its successors and permitted assigns in such capacities, the "Agent").

PRELIMINARY STATEMENTS

WHEREAS, on October 12, 2020, Mallinckrodt plc and certain of its affiliates (collectively, the "Debtors") filed voluntary petitions with the United States Bankruptcy Court for the District of Delaware (the "Bankruptcy Court") initiating cases captioned *In re Mallinckrodt plc, et al.*, Case No. 20-12522 (JTD) (Jointly Administered) under Chapter 11 of the Bankruptcy Code (the "Chapter 11 Cases").

WHEREAS, on March 2, 2022, the Bankruptcy Court entered its *Findings Of Fact, Conclusions Of Law, And Order Confirming Fourth Amended Joint Plan Of Reorganization (With Technical Modifications) Of Mallinckrodt Plc And Its Debtor Affiliates Under Chapter 11 Of The Bankruptcy Code* (ECF No. 6660) (the "Confirmation Order") confirming the Debtors' *Fourth Amended Joint Plan of Reorganization (With Technical Modifications) of Mallinckrodt plc and its Debtor Affiliates Under Chapter 11 of the Bankruptcy Code* (the "Plan of Reorganization");

WHEREAS, in connection with the consummation of the Plan of Reorganization and the Debtors' exit from bankruptcy pursuant to the Confirmation Order, the Debtors have requested that the Lenders provide the Borrower with the exit financing set forth herein;

WHEREAS, the Borrower is a bankruptcy remote special purpose vehicle that is a wholly-owned indirect subsidiary of Mallinckrodt plc, an Irish public limited company (the "Company") and one of the Debtors in the Chapter 11 Cases;

WHEREAS, (i) the Borrower, (ii) MEH, Inc., a Nevada corporation and the direct parent company of the Borrower (the "Servicer") and (iii) each of INO Therapeutics LLC, a Delaware limited liability company, Therakos, Inc., a Florida corporation, Mallinckrodt ARD LLC, a California limited liability company, SpecGX LLC, a Delaware limited liability company, and Mallinckrodt APAP LLC, a Delaware limited liability company (each, an "Originator" and, collectively, the "Originators") will enter into that certain Sale Agreement, dated as of June 16, 2022 (the "Sale Agreement"), pursuant to which, among other things, the Borrower is required to purchase from the Originators, from time to time, all accounts receivable and related rights;

WHEREAS, in connection with the foregoing, the Borrower has requested that the Lenders extend credit in the form of an asset-based revolving credit facility established hereunder with commitments of $200.0 million; and

WHEREAS, the Lenders are willing to make available to the Borrower Revolving Credit Loans upon the terms and subject to the conditions set forth herein.

NOW, THEREFORE, in consideration of the premises and the covenants and agreements contained herein, the parties hereto hereby agree as follows:

SECTION I DEFINITIONS

Section 1.1 Defined Terms

As used in this Agreement, the terms listed in this Section 1.1 shall have the respective meanings set forth in this Section 1.1.

"Account": all "Receivables" (as defined in the Sale Agreement) purchased by the Borrower pursuant to the Sale Agreement.

"Account Debtor": each Person who is obligated on an Account.

"Additional Lender": at any time, any bank, other financial institution or institutional investor that, in any case, is not an existing Lender and that agrees to provide any portion of any Incremental Loan in accordance with Section 2.24; provided that each Additional Lender (other than any Person that is a Lender, an Affiliate or branch of a Lender or an Approved Fund of a Lender at such time) shall be subject to the approval of the Agent (such approval not to be unreasonably withheld, conditioned or delayed), in each case to the extent any such consent would be required from the Agent under Section 9.4(b)(i)(B) for an assignment of Loans to such Additional Lender.

"Adjustment Date": as defined in clause (B) of the definition of "Applicable Margin."

"Administrative Questionnaire": an administrative questionnaire in a form supplied by the Agent.

"Affected Financial Institution": (a) any EEA Financial Institution or (b) any UK Financial Institution.

"Affiliate": with respect to any Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified.

"Agent": as defined in the preamble hereto.

"Agent Advance": as defined in Section 2.1(c).

"Agent Advance Period": as defined in Section 2.1(c).

"Agent Deposit Account": as defined in Section 2.21(c).

"Agent Indemnitee": as defined in Section 8.7.

"Agent-Related Persons": the Agent, together with its Related Parties.

"Aggregate Exposure": with respect to any Lender, as of any date of determination, the aggregate principal amount of all Revolving Credit Loans of such Lender as of such date.

"Aggregate Exposure Percentage": with respect to any Lender as of any date of determination, the ratio (expressed as a percentage) of such Lender's Aggregate Exposure (including its share of unfunded Agent Advances) as of such date to the Aggregate Exposure of all Lenders as of such date.

"Agreement": as defined in the preamble hereto.

"Anti-Corruption Laws": the United States Foreign Corrupt Practices Act of 1977; the UK Bribery Act 2010; and all laws, rules, and regulations of any jurisdiction applicable to the Company or its Restricted Subsidiaries from time to time concerning or relating to bribery, corruption or anti-money laundering.

"Applicable Accounting Principles": for any period, the accounting principles applied as provided in Section 1.4.

"Applicable Lender Percentage": with respect to any Lender, the percentage of the Total Revolving Credit Commitments represented by such Lender's Revolving Credit Commitment. If the Revolving Credit Commitments have terminated or expired, the Applicable Lender Percentages shall be determined based upon the Revolving Credit Commitments most recently in effect, giving effect to any assignments. The Applicable Lender Percentage shall be adjusted appropriately, as determined by the Agent, in accordance with Section 2.19(c) to disregard the Revolving Credit Commitment of Defaulting Lenders.

"Applicable Margin": shall mean (A) from and after the Closing until the last day of the first Fiscal Quarter ended after the Closing Date, (i) 1.25% per annum, in the case of Base Rate Loans, and (ii) 2.25% per annum, in the case of SOFR Loans, and (B) on the first day of each Fiscal Quarter thereafter (each, an "Adjustment Date"), the Applicable Margins for such Type of Loans shall be determined from the pricing grid below based upon the Historical Excess Availability for the most recent Fiscal Quarter ended immediately prior to the relevant Adjustment Date, as calculated by the Agent.

Level	Historical Excess Availability as a percentage of the Line Cap	Applicable Margin for SOFR Loans	Applicable Margin for Base Rate Loans
I	Greater than or equal to 66.66%	2.00%	1.00%
II	Less than 66.66%, but greater than or equal to 33.33%	2.25%	1.25%
III	Less than 33.33%	2.50%	1.50%

Notwithstanding anything to the contrary contained above in this definition, from and after any Extension, with respect to any Extended Revolving Credit Commitments, the Applicable Margins specified for such Extended Revolving Credit Commitments shall be those specified in the applicable definitive documentation thereof.

"Applicable SOFR Adjustment": for any calculation with respect to a Term Benchmark Loan or a Daily Simple SOFR Loan, 0.10% per annum.

"Approved Bank": as defined in clause (c) of the definition of "Cash and Cash Equivalents."

"Approved Fund": any Person (other than a natural person) that is engaged in making, purchasing, holding or investing in revolving bank loans and similar extensions of credit as its primary activity and that is administered or managed by (a) a Lender, (b) an Affiliate of a Lender or (c) an entity or an Affiliate of an entity that administers or manages a Lender; provided that in no event shall a Disqualified Lender be an Approved Fund.

"Arrangers": Barclays and each other Person listed as a Joint Lead Arranger and Joint Bookrunner on the cover page of this Agreement, in their respective capacities as exclusive joint lead arrangers and joint bookrunners.

"Assignment and Assumption": an assignment and assumption entered into by a Lender and an assignee (with the consent of each party whose consent is required by Section 9.4), and accepted by the Agent, in the form of Exhibit C or any other form approved by the Agent and the Borrower.

"Attributable Indebtedness": on any date, in respect of any Capitalized Lease of any Person, the capitalized amount thereof that would appear on a balance sheet of such Person prepared as of such date in accordance with GAAP.

"Auto-Renewal Letter of Credit": as defined in Section 2.4(b)(iii).

"Availability": as of any date of determination, the amount by which (a) the Line Cap at such time exceeds (b) the Revolving Credit Exposure as of such date.

"Availability Period": (a) with respect to the Revolving Credit Facility, the period from and including the Closing Date to but excluding the earlier of (i) the Maturity Date and (ii) the date of termination of the Revolving Credit Commitments, and (b) with respect to Extended Revolving Credit Commitments, the period from and including the effective date of the Extension Amendment applicable to such Extended Revolving Credit Commitments but excluding the earlier of (i) the final maturity date thereof as specified in the applicable Extension Offer accepted by the respective Lender or Lenders and (ii) the date of termination of the such Extended Revolving Credit Commitments.

"Available Tenor": as of any date of determination and with respect to the then-current Benchmark, as applicable, (x) if such Benchmark is a term rate, any tenor for such Benchmark (or component thereof) that is or may be used for determining the length of an interest period pursuant to this Agreement or (y) otherwise, any payment period for interest calculated with reference to such Benchmark (or component thereof) that is or may be used for determining any frequency of making payments of interest calculated with reference to such Benchmark, in each case, as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of "Interest Period" pursuant to Section 2.19(d).

"Average Facility Balance": for any period for any Facility, the amount obtained by dividing the Aggregate Exposure for all Lenders under such Facility at the end of each day for the period in question by the number of days in such period.

"Bail-In Action": the exercise of any Write-Down and Conversion Powers by the applicable Resolution Authority in respect of any liability of an Affected Financial Institution.

"Bail-In Legislation": (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, regulation rule or requirement for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

"Bankruptcy Code": Title 11 of the United States Code (11 U.S.C. § 101, et seq.), as amended, modified or supplement from time to time.

"Bankruptcy Court": as defined in the recitals hereto.

"Bankruptcy Event": with respect to any Person, such Person becomes the subject of a bankruptcy or insolvency proceeding or a corporate statutory arrangement proceeding having similar effect, is subject to, or any Person that directly or indirectly controls such Person is subject to, a forced liquidation, or has had a receiver, interim receiver, receiver and manager, conservator, trustee, administrator, custodian,

monitor, assignee for the benefit of creditors or similar Person charged with the reorganization or liquidation of its business appointed for it or any substantial part of its assets, or, in the good faith determination of the Agent, has taken any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any such proceeding or appointment; provided, that a Bankruptcy Event shall not result solely by virtue of any ownership interest, or the acquisition of any ownership interest, in such Person by a Governmental Authority or instrumentality thereof, so long as such ownership interest does not result in or provide such Person with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Person (or such Governmental Authority or instrumentality) to reject, repudiate, disavow or disaffirm any contracts or agreements made by such Person.

"Barclays": Barclays Bank PLC.

"Base Rate": for any day, a fluctuating rate per annum equal to the highest of (a) the Federal Funds Effective Rate (which, if negative, shall be deemed to be 0%) on such day plus 1/2 of 1%, (b) the Prime Rate on such day and (c) Term SOFR published on such day (or if such day is not a business day the next previous business day) for an Interest Period of one month (taking into account any "floor" under the definition of "Term SOFR") plus 1.00%. If the Agent shall have determined (which determination shall be conclusive absent manifest error) that it is unable to ascertain the Federal Funds Effective Rate for any reason, the Base Rate shall be determined without regard to clause (a) above until the circumstances giving rise to such inability no longer exist.

"Base Rate Borrowing": as to any Borrowing, the Base Rate Loans comprising such Borrowing.

"Base Rate Loan": a Loan that bears interest based on the Base Rate.

"Base Rate Term SOFR Determination Day": as defined in the definition of "Term SOFR."

"Benchmark": initially, Term SOFR; provided that if a Benchmark Transition Event has occurred with respect to Term SOFR or the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to Section 2.19.

"Benchmark Replacement": with respect to any Benchmark Transition Event, the first alternative set forth in the order below that can be determined by the Agent for the applicable Benchmark Replacement Date:

(a) with respect to Term SOFR Loans, Daily Simple SOFR; or

(b) the sum of: (i) the alternate benchmark rate that has been selected by the Agent and the Borrower giving due consideration to (A) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (B) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement to the then-current Benchmark for syndicated credit facilities and (ii) the related Benchmark Replacement Adjustment;

provided that if the Benchmark Replacement would be less than the Floor, the Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Loan Documents.

"Benchmark Replacement Adjustment": with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement, the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Agent and the Borrower giving due consideration to (a) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body or (b) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for syndicated credit facilities.

"Benchmark Replacement Date": the earliest to occur of the following events with respect to the then-current Benchmark:

(a) in the case of clause (a) or (b) of the definition of "Benchmark Transition Event", the later of (i) the date of the public statement or publication of information referenced therein and (ii) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide all Available Tenors of such Benchmark (or such component thereof); or

(b) in the case of clause (c) of the definition of "Benchmark Transition Event", the first date on which such Benchmark (or the published component used in the calculation thereof) has been determined and announced by or on behalf of the administrator of such Benchmark (or such component thereof) or the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be non-representative or non-compliant with or non-aligned with the International Organization of Securities Commissions (IOSCO) Principles for Financial Benchmarks; provided that such non-representativeness, non-compliance or non-alignment will be determined by reference to the most recent statement or publication referenced in such clause (c) and even if any Available Tenor of such Benchmark (or such component thereof) continues to be provided on such date.

For the avoidance of doubt, the "Benchmark Replacement Date" will be deemed to have occurred in the case of clause (a) or (b) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

"Benchmark Transition Event": the occurrence of one or more of the following events with respect to the then-current Benchmark:

(a) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof), permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof);

(b) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Federal Reserve Board, the Federal Reserve Bank of New York, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof); or

(c) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) or the regulatory supervisor for the administrator of such Benchmark (or such component thereof) announcing that all Available Tenors of such Benchmark (or such component thereof) are not, or as of a specified future date will not be, representative or in compliance with or aligned with the International Organization of Securities Commissions (IOSCO) Principles for Financial Benchmarks.

For the avoidance of doubt, a "Benchmark Transition Event" will be deemed to have occurred with respect to any Benchmark if a public statement or publication of information set forth above has occurred with respect to each then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof).

"Benchmark Unavailability Period": the period (if any) (a) beginning at the time that a Benchmark Replacement Date has occurred if, at such time, no Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 2.19 and (b) ending at the time that a Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 2.19.

"Beneficial Ownership Certification": a certification regarding beneficial ownership as required by the Beneficial Ownership Regulation.

"Beneficial Ownership Regulation": 31 C.F.R. § 1010.230.

"Benefit Plan": any of (a) an "employee benefit plan" (as defined in ERISA) that is subject to Title I of ERISA, (b) a "plan" as defined in and subject to Section 4975 of the Code or (c) any Person whose assets include (for purposes of ERISA Section 3(42) or otherwise for purposes of Title I of ERISA or Section 4975 of the Code) the assets of any such "employee benefit plan" or "plan".

"Board of Directors": with respect to any Person, (a) in the case of any corporation, the board of directors of such Person, (b) in the case of any limited liability company, the board of managers of such person or, if there is none, the Board of Directors of the managing member of such Person, (c) in the case of any partnership, the Board of Directors of the general partner of such Person, (d) in any other case, the functional equivalent of the foregoing and (e) in the case of any Person organized under the laws of a jurisdiction other than the United States, any state thereof or the District of Columbia, the foreign equivalent of any of the foregoing.

"Borrower": as defined in the Preamble hereto.

"Borrower Materials": as defined in Section 9.1(d).

"Borrowing": (a) Loans of the same Type, made, converted or continued on the same date and, in the case of Term Benchmark Loans, as to which a single Interest Period is in effect or (b) Agent Advances.

"Borrowing Base": at any time, an amount equal to (a) (i) 90% of the Eligible Accounts owed by Account Debtors that have an Investment Grade Rating, and (ii) 85% of the Eligible Accounts owed by Account Debtors that do not have an Investment Grade Rating, *minus* (b) the amount of all Eligible Reserves in effect as of such date of determination, as the same may at any time and from time to time be established in accordance with Section 2.25. The Borrowing Base at any time shall be determined by reference to the most recent Borrowing Base Certificate delivered to the Agent pursuant to Section 5.1(c) and Reserves established pursuant to Section 2.25.

During the period from the Closing Date until the earlier of (i) 90 days after the Closing Date and (ii) receipt by the Agent of (and reasonable opportunity to review) an initial field examination and a Borrowing Base Certificate with respect thereto, the Borrowing Base shall be equal to $175.0 million (the "Closing Borrowing Base"); provided that the Borrower shall have delivered to the Agent on the Closing Date, a certificate (the "Closing Borrowing Base Certificate") presenting the Borrower's computation of the Closing Borrowing Base based on the Accounts to be purchased by the Borrower from the Originators pursuant to the Sale Agreement on the Closing Date; provided, further, that in the event of the Agent has not received such initial field examination within 90 days after the Closing Date, the Borrowing Base shall be deemed to be $0 until such initial field examination (and a Borrowing Base Certificate with respect thereto) is delivered.

"Borrowing Base Certificate": as defined in Section 5.1(c).

"Borrowing Request": a request by the Borrower for a Borrowing substantially in the form of Exhibit G or any other form acceptable to the Agent and the Borrower.

"Business Day": any day that is not a Saturday, Sunday or other day on which commercial banks in New York City are authorized or required by law to remain closed.

"Capital Expenditures": for any period, the aggregate amount of all expenditures of the Company and its Restricted Subsidiaries during such period determined on a consolidated basis that, in accordance with GAAP, are or should be included as additions to property, plant and equipment in the consolidated statement of cash flows of the Company and its Restricted Subsidiaries. Notwithstanding the foregoing, Capital Expenditures shall not include:

(a) expenditures made with tenant allowances received by the Company or any of its Restricted Subsidiaries from landlords in the ordinary course of business and subsequently capitalized;

(b) any amounts spent in connection with Investments (as defined in the Exit Financing Notes Indenture) pursuant to Section 4.04 of the Exit Financing Notes Indenture;

(c) expenditures financed with the proceeds of an issuance of Capital Stock of the Company or any direct or indirect parent thereof, or a capital contribution to the Company;

(d) expenditures that are accounted for as capital expenditures by the Company or any of its Restricted Subsidiaries and that actually are paid for by a Person other than the Company or any of its Restricted Subsidiaries to the extent neither the Company nor any of its Restricted Subsidiaries has provided or is required to provide or incur, directly or indirectly, any consideration or obligation to such Person or any other Person (whether before, during or after such period);

(e) any expenditures which are contractually required to be, and are, advanced or reimbursed to the Company or any of its Restricted Subsidiaries in cash by a third party (including landlords) during such period of calculation;

(f) the book value of any asset owned by the Company or any of its Restricted Subsidiaries prior to or during such period to the extent that such book value is included as a capital expenditure during such period as a result of such Person reusing or beginning to reuse such asset during such period without a corresponding expenditure actually having been made in such period; provided that (i) any expenditure necessary in order to permit such asset to be reused shall be included as a capital expenditure during the period in which such expenditure actually is made and (ii) such book value shall have been included in capital expenditures when such asset was originally acquired;

(g) that portion of interest on Indebtedness incurred for capital expenditures which is paid in cash and capitalized in accordance with GAAP;

(h) expenditures made in connection with the replacement, substitution, restoration, upgrade, development or repair of assets to the extent financed with (x) insurance or settlement proceeds paid on account of the loss of or damage to the assets being replaced, substituted, restored, upgraded, developed or repaired or (y) awards of compensation arising from the taking by eminent domain or condemnation of the assets being replaced;

(i) in the event that any equipment is purchased substantially simultaneously with the trade-in of existing equipment, the gross amount of the credit granted by the seller of such equipment for the equipment being traded in at such time; or

(j) expenditures relating to the construction, acquisition, replacement, reconstruction, development, refurbishment, renovation or improvement of any property which has been transferred to a Person other than the Company or any of its Restricted Subsidiaries during the same Fiscal Year in which such expenditures were made pursuant to a sale and leaseback transaction to the extent of the cash proceeds received by the Company or any of its Restricted Subsidiaries pursuant to such sale and leaseback transaction that are not required to prepay funded Indebtedness.

"Capital Stock": any and all shares, interests, participations or other equivalents (however designated) of capital stock of a corporation, any and all equivalent ownership interests in a Person (other than a corporation) and any and all warrants, rights or options to purchase any of the foregoing, including convertible securities but excluding debt securities convertible or exchangeable into any of the foregoing.

"Capitalized Leases": all leases that have been or are required to be, in accordance with GAAP, recorded as capitalized leases; provided that for all purposes hereunder the amount of obligations under any Capitalized Lease shall be the amount thereof accounted for as a liability in accordance with GAAP.

"Cash and Cash Equivalents":

(a) U.S. Dollars or any other readily tradable currency to the extent utilized in connection with the conduct of the business of the Borrower;

(b) obligations issued or directly and fully guaranteed or insured by the government or any agency or instrumentality of the United States having average maturities of not more than 24 months from the date of acquisition thereof; provided that the full faith and credit of the United States is pledged in support thereof;

(c) time deposits or eurodollar time deposits with, certificates of deposit, bankers' acceptances or overnight bank deposits of, or letters of credit issued by, any commercial bank that (i) is a Lender hereunder or (ii) (A) is organized under the Laws of the United States, any state thereof, the District of Columbia or any member nation of the Organization for Economic Cooperation and Development or is the principal banking Subsidiary of a bank holding company organized under the Laws of the United States, any state thereof, the District of Columbia or any

member nation of the Organization for Economic Cooperation and Development and is a member of the Federal Reserve System, and (B) has combined capital and surplus of at least $250,000,000 or $100,000,000 in the case of any non-U.S. bank (any such bank in the foregoing clauses (i) or (ii) being an "Approved Bank"), in each case with maturities not exceeding 24 months from the date of acquisition thereof;

(d) commercial paper and variable or fixed rate notes issued by an Approved Bank (or by the parent company thereof) or any variable or fixed rate note issued by, or guaranteed by, a corporation (other than structured investment vehicles and other than corporations used in structured financing transactions) rated A-2 (or the equivalent thereof) or better by S&P or P-2 (or the equivalent thereof) or better by Moody's, in each case with average maturities of not more than 24 months from the date of acquisition thereof;

(e) marketable short-term money market and similar funds having a rating of at least P-2 or A-2 from either Moody's or S&P, respectively (or, if at any time neither Moody's nor S&P shall be rating such obligations, an equivalent rating from another nationally recognized statistical rating agency selected by the Borrower);

(f) repurchase obligations for underlying securities of the types described in clauses (b), (c) and (e) above entered into with any Approved Bank;

(g) securities with average maturities of 24 months or less from the date of acquisition issued or fully guaranteed by any state, commonwealth or territory of the United States, by any political subdivision or taxing authority of any such state, commonwealth or territory or by any foreign government having an investment grade rating from either S&P or Moody's (or the equivalent thereof);

(h) Investments (other than in structured investment vehicles and structured financing transactions) with average maturities of 12 months or less from the date of acquisition in money market funds rated AAA- (or the equivalent thereof) or better by S&P or Aaa3 (or the equivalent thereof) or better by Moody's;

(i) securities with maturities of 12 months or less from the date of acquisition backed by standby letters of credit issued by any Approved Bank;

(j) instruments analogous to those referred to in clauses (a) through (i) above denominated in Euros or any other foreign currency comparable in credit quality and tenor to those referred to above and customarily used by corporations for cash management purposes in any jurisdiction outside the United States to the extent reasonably required in connection with any business conducted by any Restricted Subsidiary organized in such jurisdiction;

(k) Investments, classified in accordance with GAAP as Current Assets of the Borrower, in money market investment programs which are registered under the Investment Company Act of 1940 or which are administered by financial institutions having capital of at least $250,000,000, and, in either case, the portfolios of which are limited such that substantially all of such Investments are of the character, quality and maturity described in clauses (a) through (i) above; and

(l) investment funds investing at least 95% of their assets in securities of the types described in clauses (a) through (k) above.

Notwithstanding the foregoing, Cash and Cash Equivalents shall include amounts denominated in currencies other than those set forth in clauses (a) and (j) above; provided that such amounts are converted into any currency listed in clause (a) or (j) as promptly as practicable and in any event within ten Business Days following the receipt of such amounts.

"Cash Collateralize": to pledge and deposit with or deliver to the Agent, for the benefit of the Agent or any L/C Issuer (as applicable) and the Lenders, as collateral for L/C Obligations, or obligations of Lenders to fund participations in respect thereof (as the context may require), cash or deposit account balances or, if the applicable L/C Issuer benefitting from such collateral agrees in its sole discretion, other credit support, in each case pursuant to documentation in form and substance satisfactory to (a) the Agent and (b) the applicable L/C Issuer (which documents are hereby consented to by the Lenders). "Cash Collateral" shall have a meaning analogous to the foregoing and shall include the proceeds of such cash collateral and other credit support.

"Cash Management Control Agreement": a "control agreement" in form and substance reasonably acceptable to the Agent and the Borrower and containing terms regarding the treatment of all cash and other amounts on deposit in the respective deposit account governed by such Cash Management Control Agreement consistent with the requirements of Section 2.21.

"Cash Management Obligations": obligations owed by the Borrower to any Qualified Counterparty in respect of or in connection with Cash Management Services and designated by such Qualified Counterparty and the Borrower in writing to the Agent as a "Cash Management Obligation." All Obligations of the Borrower in respect of agreements existing on the Closing Date relating to Cash Management Services between the Agent (or any of its Affiliates), on the one hand, and the Borrower, on the other hand, shall constitute Cash Management Obligations hereunder.

"Cash Management Services": any treasury, depositary, disbursement, lockbox, funds transfer, pooling, netting, overdraft, cash management and similar services, any automated clearing house transfer of funds and obligations arising under Hedging Agreements.

"Change in Law": the occurrence, after the date of this Agreement, of any of the following: (a) the adoption or taking effect of any Law, rule, regulation or treaty, (b) any change in any Law, rule, regulation or treaty or in the administration, interpretation, implementation or application thereof by any Governmental Authority or (c) the making or issuance of any request, rule, guideline or directive (whether or not having the force of law) by any Governmental Authority; provided that, notwithstanding anything herein to the contrary, (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (ii) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case, pursuant to Basel III, shall in each case be deemed to be a "Change in Law," regardless of the date enacted, adopted or issued.

"Change of Control": shall be deemed to occur if:

(a) any "Change of Control" under (and as defined in) the Exit Financing Notes Indenture; or

(b) the Company shall cease to own, directly or indirectly, 100% of the Capital Stock of the Borrower.

"Chapter 11 Cases": as defined in the recitals hereto.

"Closing Borrowing Base": as defined in the definition of "Borrowing Base."

"Closing Borrowing Base Certificate": as defined in the definition of "Borrowing Base."

"Closing Date": the date on which the conditions precedent set forth in Section 4.1 shall have been satisfied or waived in accordance with Section 9.2. For the avoidance of doubt, the Closing Date is June 16, 2022.

"Code": the Internal Revenue Code of 1986, as amended.

"Collateral": all Property of the Borrower and the Servicer, now owned or hereafter acquired, upon which a Lien is created or purported to be created by any Security Document and shall include the Designated Deposit Accounts, the Capital Stock of the Borrower and all Accounts, Related Rights, Related Security and other assets purchased by the Borrower from the Originators pursuant to the Sale Agreement.

"Collateral Account": as defined in Section 2.4(k).

"Collateral Requirement": at any time, the requirement that:

(a) the Agent shall have received each Security Document required to be delivered (i) on the Closing Date, pursuant to Section 4.1 and (ii) at such time as may be designated therein, pursuant to the Security Documents or Section 2.21, 5.9 or 5.11, subject, in each case, to the limitations and exceptions of this Agreement, duly executed by the Borrower (or Servicer, as applicable); and

(b) except to the extent otherwise provided hereunder or under any Security Document, all Obligations shall have been secured by a perfected first-priority security interest in favor of the Agent for the benefit of the Secured Parties (to the extent such security interest may be perfected by filing financing statements under the Uniform Commercial Code, filing with the United States Copyright Office or the United States Patent and Trademark Office, obtaining a Cash Management Control Agreement, or delivery of the certificates and instruments constituting Collateral in suitable form for transfer by delivery or accompanied by instruments of transfer or assignment duly executed in blank) in the Collateral (including the Designated Deposit Accounts, the Capital Stock of the Borrower and all Accounts, Related Rights, Related Security and other assets purchased by the Borrower from the Originators pursuant to the Sale Agreement);

provided, however, that the Liens required to be granted from time to time pursuant to the Collateral Requirement shall be subject to exceptions and limitations set forth in this Agreement and the Security Documents.

The Agent may grant extensions of time for the perfection of security interests in particular assets and the delivery of assets (including extensions beyond the Closing Date for the perfection of security interests in the assets of the Borrower on such date) or any other compliance with the requirements of this definition where it reasonably determines, in consultation with the Borrower, that perfection or compliance cannot be accomplished without undue effort or expense by the time or times at which it would otherwise be required by this Agreement, the Security Documents or the other Loan Documents.

Notwithstanding anything contained in this Agreement to the contrary, no mortgage, trust, trust deed, deed to secure debt or hypothec shall be executed and delivered with respect to any real property. No actions in any non-U.S. jurisdiction or required by requirements of Law of any non-U.S. jurisdiction shall be required in order to create any security interests in assets located or titled outside of the U.S. or to perfect such security interests (it being understood that there shall be no security agreements or pledge agreements governed by requirements of Law of any non-U.S. jurisdiction).

"Collection Banks": as defined in Section 2.21(a).

"Collections": as defined in the Sale Agreement.

"Commitment Fee": fees payable on the undrawn portion of the Revolving Credit Commitments pursuant to Section 2.10(a).

"Commitment Fee Rate": shall mean (A) from and after the Closing until the first Adjustment Date, 0.375% per annum and (B) on each Adjustment Date thereafter, the Commitment Fee Rate shall be determined by reference to the pricing grid below based upon the Historical Average Utilization for the most recent Fiscal Quarter ended immediately prior to the relevant Adjustment Date, as calculated by the Agent.

Historical Average Utilization (% of commitments)	**Commitment Fee and L/C Fees %**
< 50%	0.375%
≥ 50%	0.250%

Notwithstanding anything to the contrary contained above in this definition, from and after any Extension, with respect to any Extended Revolving Credit Commitments, the Commitment Fee specified for such Extended Revolving Credit Commitments shall be those specified in the applicable definitive documentation thereof.

"Commodity Exchange Act": the Commodity Exchange Act (7 U.S.C. § 1, et seq.), as amended from time to time, and any successor statute.

"Company": as defined in the recitals hereto.

"Compliance Certificate": a certificate duly executed by a Responsible Officer of the Borrower, substantially in the form of Exhibit B.

"Confirmation Order": as defined in the recitals hereto.

"Conforming Changes": with respect to either the use or administration of any Term Benchmark or the use, administration, adoption or implementation of any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "Base Rate," the definition of "Business Day," the definition of "U.S. Government Securities Business Day," the definition of "Interest Period" or any similar or analogous definition (or the addition of a concept of "interest period"), timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, the applicability and length of lookback periods, the applicability of Section 2.15 and other technical, administrative or operational matters) that the Agent decides may be appropriate to reflect the adoption and implementation of any such rate or to permit the use and administration thereof by the Agent in a manner substantially consistent with market practice (or, if the Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Agent determines that no market practice for the administration of any such rate exists, in such other manner of administration as the Agent decides is reasonably necessary in connection with the administration of this Agreement and the other Loan Documents).

"Consolidated EBITDA": with respect to the Company and the Subsidiaries on a consolidated basis for any period, the Consolidated Net Income of the Company and the Subsidiaries for such period, plus

(a) the sum of, without duplication, in each case, to the extent deducted in or otherwise reducing Consolidated Net Income for such period:

(i) provision for taxes based on income, profits or capital of the Company and the Subsidiaries for such period, without duplication, including, without limitation, state franchise and similar taxes, and foreign withholding taxes (including penalties and interest related to taxes or arising from tax examination); plus

(ii) (x) Consolidated Interest Expense of the Company and the Subsidiaries for such period and (y) all cash dividend payments (excluding items eliminated in consolidation) on any series of preferred stock of any Subsidiary of the Company or any Disqualified Capital Stock of the Company and its Subsidiaries; plus

(iii) depreciation, amortization (including amortization of intangibles, deferred financing fees and actuarial gains and losses related to pensions and other post-employment benefits, but excluding amortization of prepaid cash expenses that were paid in a prior period) and other non-cash expenses (excluding any such non-cash charges or expenses to the extent that it represents an accrual of or reserve for cash expenses in any future period or amortization of a prepaid cash expense that was paid in a prior period) of the Company and the Subsidiaries for such period; plus

(iv) any costs or expenses incurred pursuant to any management equity plan or stock option plan or any other management or employee benefit plan or agreement or any stock subscription or shareholder agreement, to the extent that such costs or expenses are funded with cash proceeds contributed to the capital of the Company or net cash proceeds of an issuance of Capital Stock of the Company (other than Disqualified Capital Stock); plus

(v) any non-cash losses related to non-operational hedging, including, without limitation, resulting from hedging transactions for interest rate or currency exchange risks associated with this Agreement; minus

(b) the sum of, without duplication, in each case, to the extent added back in or otherwise increasing Consolidated Net Income for such period:

(i) non-cash items increasing such Consolidated Net Income for such period (excluding the recognition of deferred revenue or any non-cash items which represent the reversal of any accrual of, or reserve for, anticipated cash charges in any prior period and any items for which cash was received in any prior period); plus

(ii) any non-cash gains related to non-operational hedging, including, without limitation, resulting from hedging transactions for interest rate or currency exchange risks associated with this Agreement;

in each case, on a consolidated basis and determined in accordance with Applicable Accounting Principles.

Notwithstanding the preceding, the provision for taxes based on the income or profits of, the Consolidated Interest Expense of, the depreciation and amortization and other non-cash expenses or non-cash items of and the restructuring charges or expenses of, a Subsidiary (other than any Wholly Owned Subsidiary) of the Company will be added to (or subtracted from, in the case of non-cash items described in clause (b) above) Consolidated Net Income to compute Consolidated EBITDA, (A) in the same proportion that the Net Income of such Subsidiary was added to compute such Consolidated Net Income of the Company, and (B) only to the extent that a corresponding amount of the Net Income of such Subsidiary would be permitted at the date of determination to be dividended or distributed to the Company by such Subsidiary without prior governmental approval (that has not been obtained), and without direct or indirect restriction pursuant to the terms of its charter and all agreements, instruments, judgments, decrees, orders, statutes, rules and governmental regulations applicable to that Subsidiary or its stockholders.

"Consolidated Fixed Charge Coverage Ratio": for any period, the ratio of (A)(i) Consolidated EBITDA for the Test Period ended as of such date or, as applicable, most recently ended prior to such date, minus (ii) the aggregate amount of federal, state, local and foreign income taxes paid or payable in cash for the Test Period ended as of such date or, as applicable, most recently ended prior to such date, minus (iii) Non-Financed Capital Expenditures for the Test Period that were paid in cash during such Test Period; to (B) Consolidated Fixed Charges for such period.

"Consolidated Fixed Charges": with respect to any Person for any period, the sum, without duplication, of: (a) Consolidated Interest Expense of the Company or its Restricted Subsidiaries plus (b) scheduled payments of principal on long-term Indebtedness for borrowed money of the Company or its Restricted Subsidiaries (including principal payments in respect of Capitalized Leases to the extent allocated to principal, but excluding payments in respect of any intercompany debt and any payments in respect of purchase price adjustments and earnouts) of the Company and its Restricted Subsidiaries.

"Consolidated Interest Expense": with respect to the Company and its Restricted Subsidiaries for any period, total cash interest expense for such period (net of any cash interest income for such period) with respect to all outstanding Indebtedness, calculated on a consolidated basis in accordance with GAAP, to the extent such expense was deducted in computing "Consolidated Net Income" plus consolidated capitalized interest for such period, whether paid or accrued, plus net payments (positive or negative) under interest rate swap agreements (other than in connection with the early termination thereof), but in any event to exclude to the extent not added back to Consolidated EBITDA as interest expense (A) the agency fee described in the Fee Letter, (B) costs associated with obtaining or breakage costs in respect of Hedging Agreements, (C) fees and expenses associated with any asset sales, acquisitions, Investments, equity issuances or debt issuances (in each case, whether or not consummated) and (D) amortization of deferred financing costs.

"Consolidated Net Income": with respect to any person for any period, the aggregate Net Income of such person and its subsidiaries for such period, on a consolidated basis, in accordance with Applicable Accounting Principles; provided, however, that, without duplication:

(a) any net after-tax extraordinary, nonrecurring or unusual gains or losses (less all fees and expenses relating thereto) or expenses or charges, any severance expenses, relocation expenses, curtailments or modifications to pension and postretirement employee benefit plans, excess pension charges, any expenses related to any reconstruction, decommissioning, recommissioning or reconfiguration of fixed assets for alternate uses and fees, expenses or charges relating to new product lines, Milestone Payments under intellectual property licensing agreements,

facilities closing or consolidation costs, acquisition integration costs, facilities opening costs, project start-up costs, business optimization costs, (including inventory optimization programs), systems establishment costs, contract termination costs, future lease commitments, other restructuring charges, reserves or expenses, signing, retention or completion bonuses, expenses or charges related to any issuance of Capital Stock, Investment, acquisition, disposition, recapitalization or issuance, repayment, refinancing, amendment or modification of Indebtedness (in each case, whether or not successful), and any fees, expenses or charges or change in control payments related to the Transaction or the Separation, in each case, shall be excluded;

(b) effects of purchase accounting adjustments (including the effects of such adjustments pushed down to such person and such Subsidiaries) in amounts required or permitted by Applicable Accounting Principles, resulting from the application of purchase accounting in relation to any consummated acquisition or the amortization or write-off of any amounts thereof, net of taxes, shall be excluded;

(c) the cumulative effect of a change in accounting principles (which shall in no case include any change in the comprehensive basis of accounting) during such period shall be excluded;

(d) (i) any net after-tax income or loss from disposed, abandoned, transferred, closed or discontinued operations, (ii) any net after-tax gain or loss on disposal of disposed, abandoned, transferred, closed or discontinued operations and (iii) any net after-tax gains or losses (less all fees and expenses or charges relating thereto) attributable to business dispositions or asset dispositions other than in the ordinary course of business (as determined in good faith by the Company) shall be excluded;

(e) any net after-tax gains or losses, or any subsequent charges or expenses (less all fees and expenses or charges relating thereto), attributable to the early extinguishment of Indebtedness, hedging obligations or other derivative instruments shall be excluded;

(f) the Net Income for such period of any person that is not a subsidiary of such person, or is an Unrestricted Subsidiary, or that is accounted for by the equity method of accounting (other than a guarantor), shall be included only to the extent of the amount of dividends or distributions or other payments actually paid in cash or cash equivalents (or to the extent converted into cash or cash equivalents) to the referent person or a Subsidiary thereof in respect of such period;

(g) [reserved];

(h) any impairment charge or asset write-off and amortization of intangibles, in each case pursuant to Applicable Accounting Principles, shall be excluded; provided that in no event shall amortization of intangibles so excluded in any period of four consecutive fiscal quarters exceed the greater of $20.0 million and 10% of Consolidated Net Income for such period (before giving effect to such exclusion);

(i) any non-cash expense realized or resulting from stock option plans, employee benefit plans or post-employment benefit plans, or grants or sales of stock, stock appreciation or similar rights, stock options, restricted stock, preferred stock or other rights shall be excluded;

(j) any (i) non-cash compensation charges, (ii) costs and expenses after the Closing Date related to employment of terminated employees, or (iii) costs or expenses realized in connection with or resulting from stock appreciation or similar rights, stock options or other rights existing on the Closing Date of officers, directors and employees, in each case of such person or any of its subsidiaries, shall be excluded;

(k) accruals and reserves that are established or adjusted within 12 months after the Closing Date (excluding any such accruals or reserves to the extent that they represent an accrual of or reserve for cash expenses in any future period or amortization of a prepaid cash expense that was paid in a prior period) and that are so required to be established or adjusted in accordance with Applicable Accounting Principles or as a result of adoption or modification of accounting policies shall be excluded;

(l) the Net Income of any person and its Subsidiaries shall be calculated by deducting the income attributable to, or adding the losses attributable to, the minority equity interests of third parties in any non-Wholly Owned Subsidiary;

(m) any unrealized gains and losses related to currency remeasurements of Indebtedness, and any unrealized net loss or gain resulting from hedging transactions for interest rates, commodities or currency exchange risk, shall be excluded;

(n) to the extent covered by insurance and actually reimbursed, or, so long as such person has made a determination that there exists reasonable evidence that such amount will in fact be reimbursed by the insurer and only to the extent that such amount is (i) not denied by the applicable carrier in writing within 180 days and (ii) in fact reimbursed within 365 days of the date of such evidence (with a deduction for any amount so added back to the extent not so reimbursed within 365 days), expenses with respect to liability or casualty events or business interruption shall be excluded; and

(o) non-cash charges for deferred tax asset valuation allowances shall be excluded (except to the extent reversing a previously recognized increase to Consolidated Net Income).

Consolidated Net Income presented in a currency other than U.S. Dollars will be converted to U.S. Dollars based on the average exchange rate for such currency during, and applied to, each fiscal quarter in the period for which Consolidated Net Income is being calculated.

"Contracts": with respect to any Account, any and all contracts, instruments, agreements, leases, invoices, notes or other writings pursuant to which such Account arises or that evidence such Account or under which an Account Debtor becomes or is obligated to make payment in respect of such Account

"Contractual Obligation": as to any Person, any provision of any security issued by such Person or of any agreement, instrument or other undertaking to which such Person is a party or by which it or any of its property is bound.

"Control": the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. "Controlling" and "Controlled": have meanings correlative thereto.

"Controlled Account": each deposit account maintained by the Borrower at a Collection Bank and subject to a Cash Management Control Agreement.

"Covenant Trigger Event": any date after the last day of the first full fiscal quarter ended after the Closing Date on which Excess Availability shall be less than the greater of (a) 10% of the Line Cap (without giving effect to any increase thereof during an Agent Advance Period) and (b) $17,500,000 at any time and continuing until Excess Availability is equal to or exceeds the greater of (a) 10% of the Line Cap (without giving effect to any increase thereof during an Agent Advance Period) and (b) $17,500,000 for thirty (30) consecutive calendar days; *provided* that such $17,500,000 level shall automatically increase in proportion to the amount of any increase in the aggregate Revolving Credit Commitments hereunder in connection with any Incremental Facility.

"Covered Party": as defined in Section 9.19(a).

"Credit and Collection Policy": that certain Credit Policy and Procedures effective as of February 10, 2016.

"Credit Extension": (a) a Borrowing or (b) an L/C Credit Extension.

"Credit Party": the Agent or any Lender.

"Current Assets": with respect to the Company and the Subsidiaries on a consolidated basis at any date of determination, the sum of (a) all assets (other than cash and Permitted Investments (as defined in the Exit Financing Notes Indenture) or other cash equivalents) that would, in accordance with Applicable Accounting Principles, be classified on a consolidated balance sheet of the Company and the Subsidiaries as current assets at such date of determination, other than amounts related to current or deferred Taxes based on income or profits, and (b) in the event that a Qualified Receivables Facility (as defined in the Exit Financing Notes Indenture) is accounted for off balance sheet, (x) gross accounts receivable comprising part of the Permitted Receivables Facility Assets (as defined in the Exit Financing Notes Indenture) subject to such Qualified Receivables Facility (as defined in the Exit Financing Notes Indenture) less (y) collections against the amounts sold pursuant to clause (x).

"Daily Simple SOFR": for any day (a "SOFR Rate Day"), a rate per annum equal to the greater of (a) (i) SOFR for the day (such day "*i*") that is five U.S. Government Securities Business Days prior to (A) if such SOFR Rate Day is a U.S. Government Securities Business Day, such SOFR Rate Day or (B) if such SOFR Rate Day is not a U.S. Government Securities Business Day, the U.S. Government Securities Business Day immediately preceding such SOFR Rate Day, in each case, as such SOFR is published by the SOFR Administrator on the SOFR Administrator's Website plus (ii) the Applicable SOFR Adjustment and (b) the Floor. If by 5:00 pm (New York City time) on the second (2nd) U.S. Government Securities Business Day immediately following any day "*i*", the SOFR in respect of such day "*i*" has not been published on the SOFR Administrator's Website and a Benchmark Replacement Date with respect to the Daily Simple SOFR has not occurred, then the SOFR for such day "*i*" will be the SOFR as published in respect of the first preceding U.S. Government Securities Business Day for which such SOFR was published on the SOFR Administrator's Website; provided that any SOFR determined pursuant to this sentence shall be utilized for purposes of calculation of Daily Simple SOFR for no more than three (3) consecutive SOFR Rate Days. Any change in Daily Simple SOFR due to a change in SOFR shall be effective from and including the effective date of such change in SOFR without notice to the Borrower.

"Daily Simple SOFR Loan": a Loan that bears interest at a rate based on Daily Simple SOFR.

"Debtor Relief Laws": the Bankruptcy Code of the United States and all other liquidation, conservatorship, bankruptcy, general assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization or similar debtor relief Laws of the United States or other applicable jurisdictions from time to time in effect and affecting the rights of creditors generally.

"Debtors": as defined in the recitals hereto.

"Default": any of the events specified in Section VII, whether or not any requirement for the giving of notice, the lapse of time, or both, has been satisfied.

"Default Rate": the rate described in Section 2.12(b).

"Defaulting Lender": subject to Section 2.19(b), any Lender whose act or failure to act, whether directly or indirectly, causes it to meet any part of the definition of "Lender Default."

"Designated Deposit Account": the deposit accounts of the Borrower listed on Schedule V of the Sale Agreement, which constitute, on the Closing Date, all deposit accounts into which any payments are made on any Pool Receivables.

"Disposition": with respect to any Property, any sale, lease, sale and leaseback, assignment, conveyance, transfer or other disposition thereof (excluding Liens); and the terms "Dispose" and "Disposed of" shall have correlative meanings.

"Disqualified Capital Stock": any Capital Stock that, by its terms (or by the terms of any security or other Capital Stock into which it is convertible or for which it is exchangeable), or upon the happening of any event or condition (a) matures or is mandatorily redeemable (other than (i) solely for Qualified Capital Stock and cash in lieu of fractional shares or (ii) solely at the discretion of the issuer), pursuant to a sinking fund obligation or otherwise (except as a result of a change of control, asset sale or similar event so long as any rights of the holders thereof upon the occurrence of a change of control, asset sale or similar event shall be subject to the prior repayment in full of the Loans and all other Obligations that are accrued and payable and the termination of the Revolving Credit Commitments), (b) is redeemable at the option of the holder thereof (other than (i) solely for Qualified Capital Stock and cash in lieu of fractional shares or (ii) as a result of a change of control, asset sale or similar event so long as any rights of the holders thereof upon the occurrence of a change of control, asset sale or similar event shall be subject to the prior repayment in full of the Loans and all other Obligations that are accrued and payable and the termination of the Revolving Credit Commitments), in whole or in part, (c) provides for the scheduled payments of dividends in cash or (d) is or becomes convertible into or exchangeable for Indebtedness or any other Capital Stock that would constitute Disqualified Capital Stock, in each case, prior to the date that is 91 days after the Latest Maturity Date at the time of issuance of such Capital Stock; provided that if such Capital Stock is issued pursuant to a plan for the benefit of employees of the Borrower or by any such plan to such employees, such Capital Stock shall not constitute Disqualified Capital Stock solely because such Capital Stock may be required to be repurchased by the Borrower in order to satisfy applicable statutory or regulatory obligations or as a result of such employee's termination, death or disability.

"Disqualified Lender": (a) those financial institutions, lenders and other Persons previously specified in writing by the Borrower and agreed to by the Agent prior to the date hereof, (b) competitors of the Borrower as identified by the Borrower by written notice to the Agent from time to time and (c) in the cases of clause (a) or (b), Affiliates thereof (other than any bona fide debt funds) that are either (i) identified as specified in such clause (a) or (b) or (ii) clearly identifiable on the basis of such Affiliates' names it being understood and agreed that the identification of any Person as a Disqualified Lender after the Closing Date shall not apply to retroactively disqualify any Person that has previously acquired an assignment or participation interest in any Loan or Revolving Credit Commitment so long as such Person was not a Disqualified Lender at the time of such assignment or participation. The list of Disqualified Lenders shall be posted to the Platform, it being understood that the Borrower may update such list from time to time with respect to Disqualified Lenders to the extent provided for above, and the Agent shall post such updated schedule to the Platform promptly following its receipt thereof, with such updates effective one (1) Business Day after delivery to the Agent (or, if posted to the Platform sooner, upon posting to the Platform).

"Distressed Person": as defined in the definition of "Lender-Related Distress Event."

"Dollar Equivalent": for any amount, at the time of determination thereof, (a) if such amount is expressed in U.S. Dollars, such amount and (b) if such amount is denominated in any other currency, the equivalent of such amount in U.S. Dollars as determined by the Agent using any method of determination it deems appropriate in its sole discretion. Any determination by the Agent pursuant to clause (b) above shall be conclusive absent manifest error.

"Dominion Period": (a) each period beginning on the occurrence of an Event of Default until such Event of Default has been cured or waived and (b) each period beginning on the date that Excess Availability shall have been less than the greater of (x) 10.0% of the Line Cap (without giving effect to any increase thereof during an Agent Advance Period) and (y) $17,5000,000 for five consecutive Business Days and ending on the date that Excess Availability shall have been at least the greater of (x) 10.0% of the Line Cap (without giving effect to any increase thereof during an Agent Advance Period) and (y) $17,500,000 for 20 consecutive calendar days (this clause (b), a "Liquidity Condition"). Notwithstanding anything to the contrary herein or in any other Loan Document, the Credit Extensions made on the Initial Borrowing Date shall not be deemed to give rise to a Liquidity Condition unless and until a Credit Extension is made after the Initial Borrowing Date and a Liquidity Condition subsequently occurs.

"EEA Financial Institution": (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

"EEA Member Country": any of the member states of the European Union, Iceland, Liechtenstein and Norway.

"EEA Resolution Authority": any public administrative authority or any Person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

"Electronically": as defined in Section 9.1.

"Eligible Accounts": all of the Accounts owned by the Borrower, except any Accounts as to which any of the exclusionary criteria set forth below applies; provided that the face amount of an Account (and Eligible Account) shall be reduced by, without duplication, to the extent not reflected in such face amount, the amount of all discounts, claims, credits or credits pending, promotional program allowances, rebates, price adjustments, finance and service charges or other allowances (including any amount that the Borrower or the Originators may be obligated to rebate to a customer pursuant to the terms of any agreement or understanding). Eligible Accounts shall not include any Account of the Borrower that:

(a) does not arise from the sale of goods or the performance of services by the Originators in the ordinary course of their respective businesses;

(b) (i) upon which the Borrower's right to receive payment is not absolute (other than as a result of rights to return inventory in the ordinary course of business of the Originators) or is contingent upon the fulfillment of any condition whatsoever, (ii) as to which the Borrower or any Originator is not able to bring suit or otherwise enforce its remedies against the Account Debtor through judicial process or (iii) represents a progress billing consisting of an invoice for goods sold or used or services rendered pursuant to a contract under which the Account Debtor's obligation to pay that invoice is subject to the Borrower's or any other Person's completion of further performance under such contract;

(c) to the extent any Account Debtor has or has asserted a right of setoff, or has asserted a defense, counterclaim or dispute as to such Account;

(d) is not a true and correct statement of bona fide indebtedness incurred in the amount of the Account for merchandise sold to or services rendered and accepted by the applicable Account Debtor;

(e) with respect to which an invoice has not been sent to the applicable Account Debtor;

(f) is the obligation of an Account Debtor that is a government or governmental agency unless, in each case, the Borrower has complied (and delivered to the Agent evidence of such compliance) with respect to such obligation with the Federal Assignment of Claims Act of 1940 and any similar applicable foreign, state, county or municipal law restricting the assignment thereof or the granting of a Lien thereon with respect to such obligation;

(g) is the obligation of an Account Debtor (including any government or governmental agency) located in a jurisdiction other than the United States or Canada or any state, province or territory thereof;

(h) to the extent the Borrower or the Originators is liable for goods sold or services rendered by the applicable Account Debtor to the Borrower, but only to the extent of the potential offset;

(i) arises with respect to goods that are delivered on a bill-and-hold, cash-on delivery basis or placed on consignment, guaranteed sale or other terms by reason of which the payment by the Account Debtor is or may be conditional, other than rights to return inventory in the ordinary course of business or consistent with past practice;

(j) is not paid within one hundred twenty (120) days following its original invoice date, has been outstanding for more than sixty (60) days or which has been written off the books of the Borrower or any Originator or otherwise designated as uncollectible by the Borrower or the Originator;

(k) is an Account in respect of which the Account Debtor obligated upon such Account suspends business, makes a general assignment for the benefit of creditors or fails to pay its debts generally as they come due;

(l) a Bankruptcy Event occurs with respect to the Account Debtor obligated upon such account; provided that so long as post-petition financing is being provided to such Account Debtor, post-petition accounts of such Account Debtor may be deemed Eligible Accounts by and to the extent approved by the Agent, in its Permitted Discretion, on a case-by-case basis;

(m) is an Account as to which the Agent's Lien thereon, on behalf of itself and the Secured Parties, is not a first priority perfected lien subject only to Permitted Liens;

(n) is an Account with respect to which the representations or warranties pertaining to such Accounts set forth in any Loan Document are untrue in any material respect;

(o) is payable in any currency other than U.S. Dollars;

(p) is not owned by the Borrower free and clear of all Liens other than the Agent's Lien and the First Priority Priming Liens;

(q) is the obligation of an Account Debtor if 50% or more of the dollar amount of all Accounts owing by that Account Debtor are ineligible under the criteria listed in clause (j) of this definition;

(r) is evidenced by a judgment, instrument or chattel paper;

(s) is an Account to the extent that such Account, together with all other Accounts owing by such Account Debtor as of any date of determination exceed 20% of all Eligible Accounts of the Borrower (or such higher percentage as the Agent may establish for such Account Debtor from time to time), or with respect to Accounts that have an Investment Grade Rating, (i) 40% in the case of AmerisourceBergen, (ii) 35% in the case of McKesson, and (iii) 25% in the case of all other Accounts that have an Investment Grade Rating, but, in each case, only to the extent of the obligations owing by such Account Debtor in excess of such percentage; provided, however, that the amount of Eligible Accounts that are excluded because they exceed the foregoing percentage shall be determined based on all of the otherwise Eligible Accounts prior to giving effect to any eliminations based upon the foregoing concentration limit;

(t) is an Account as to which any check, draft or other items of payment has previously been received which has been returned unpaid or otherwise dishonored;

(u) consists of finance charges as compared to obligations to the Borrower for goods sold or services rendered;

(v) is an Account with respect to which the Account Debtor is subject to any Sanctions, including a person named on the list of "Specially Designated Nationals and Blocked Persons" maintained by OFAC or which is a designated person named on any similar applicable list;

(w) is an Account arising out of a sale made or services rendered by the Borrower or an Originator to an Affiliate of the Borrower or an Originator or to a Person controlled by an Affiliate of the Borrower or an Originator (including any employees, officers, directors or stockholders of such);

(x) is an Account that was not paid in full, and the Borrower created a new receivable for the unpaid portion of the Account; or

(y) is an Account representing any manufacturer's or supplier's credits, rebates, discounts, incentive plans or similar arrangements entitling the Borrower to discounts on future purchase therefrom (but ineligibility shall be limited to the amount thereof).

"Eligible Assignee": (i) any Lender, any Affiliate or branch of a Lender and any Approved Fund and (ii) any commercial bank, insurance company, investment or mutual fund or other entity that is an "accredited investor" (as defined in Regulation D under the Securities Act) and which extends revolving credit or buys revolving loans in the ordinary course; provided, that "Eligible Assignee" shall not include

(v) any Disqualified Lender, (w) any Lender that is, as of the date of the applicable assignment, a Defaulting Lender, (x) any natural person, (y) any Person that the Borrower has previously declined to provide its consent to an assignment to under Section 9.4 or (z) the Borrower or any Affiliate of the Borrower.

"Eligible Reserves": Reserves against the Borrowing Base established or modified in the Permitted Discretion of the Agent subject to the following: (a) the amount of any Eligible Reserves shall have a reasonable relationship to the event, condition or other matter that is the basis for the establishment of such Reserve or such modification thereto, (b) except as otherwise expressly provided in the definition of "Eligible Account", no Reserves shall be established or modified to the extent they are duplicative of Reserves or modifications already accounted for through eligibility or other criteria (including collection/advance rates), (c) no Reserve may be taken after the Closing Date based on circumstances known to the Agent as of the Closing Date for which no Reserve was imposed on the Closing Date, and no Reserve taken on the Closing Date may be increased, unless, in each case, such circumstances, conditions, events or contingencies shall have change in any material adverse respect since the Closing Date and (d) any Reserve taken with respect to any Cash Management Obligation arising under a Hedging Agreement (i) may only be taken with the consent of the Borrower, (ii) shall be in an amount no greater than the maximum amount of the Cash Management Obligations arising under such Hedging Agreement which shall be notified to the Agent in writing by the Qualified Counterparty and the Borrower from time to time, (iii) may only be taken or increased if, on a pro forma basis for such new or increased Reserve, Availability shall be no less than $17.5 million and (iv) shall cause such Cash Management Obligation to be a "Designated Hedging Obligation" to the extent of such Reserve.

Subject to the limitations above, the Agent shall have the right, upon at least five (5) Business Days' prior written notice to the Borrower (which notice shall include a reasonably detailed description of such Reserve being established, modified or eliminated), to establish, modify or eliminate Reserves against the Borrowing Base, but without duplication, from time to time in its Permitted Discretion, except that any such Reserves shall not be duplicative of adjustments of amounts included in the Borrowing Base; provided that no such prior written notice shall be required for changes to any Eligible Reserves resulting solely by virtue of mathematical calculations of the amount of the Eligible Reserves in accordance with the methodology of calculation previously utilized (such as, but not limited to, tax rates). During such notice period, the Agent shall, if requested, discuss any such Reserve or change with the Borrower and the Borrower may take such action as may be required so that the event, condition or matter that is the basis for such Reserve or change no longer exists or exists in a manner that would result in the establishment of a lower Reserve or result in a lesser change, in each case, in a manner and to the extent reasonably satisfactory to the Agent; provided that during such five (5) Business Day period, no Borrowings are permitted that would cause the Revolving Credit Exposure to exceed the Line Cap.

"Enforcement Qualifications" has the meaning set forth in Section 3.6.

"Environment": air, surface water, groundwater, drinking water, land surface, subsurface strata, and natural resources such as wetlands, flora and fauna.

"Environmental Laws": any applicable Law relating to the prevention of pollution or the protection of the Environment or natural resources, or the protection of human health and safety as it relates to the exposure to Hazardous Materials, including any applicable provisions of the Comprehensive Environmental Response, Compensation and Liability Act, 42 U.S.C. § 9601 et seq., the Hazardous Materials Transportation Act, 49 U.S.C. § 5101 et seq., the Resource Conservation and Recovery Act, 42 U.S.C. § 6901 et seq., the Clean Water Act, 33 U.S.C. § 1251 et seq., the Clean Air Act, 42 U.S.C. § 7401 et seq., the Toxic Substances Control Act, 15 U.S.C. § 2601 et seq., the Occupational Safety and Health Act, 29 U.S.C. § 651 et seq. (as it relates to exposure to Hazardous Materials), and the Oil Pollution Act of 1990, 33 U.S.C. § 2701 et seq., and all analogous state or local statutes, and the regulations promulgated pursuant thereto.

"Environmental Liability": any liability, contingent or otherwise (including any liability for damages, costs of investigation and remediation, fines, penalties or indemnities), of the Borrower resulting from or based upon (a) violation of any Environmental Law, (b) the generation, use, handling, transportation, storage or treatment of any Hazardous Materials, (c) exposure to any Hazardous Materials, (d) the Release or threatened Release of any Hazardous Materials or (e) any legally binding contract, agreement or other consensual arrangement to the extent liability is assumed or imposed with respect to any of the foregoing.

"Environmental Permits": any permit, approval, identification number, license or other authorization required under any Environmental Law.

"ERISA": the Employee Retirement Income Security Act of 1974, as amended from time to time.

"ERISA Affiliate": any trade or business (whether or not incorporated) that is under common control with the Borrower within the meaning of Section 414(b) or (c) of the Code or Section 4001 of ERISA (and Sections 414(m) and (o) of the Code for purposes of provisions relating to Section 412 of the Code).

"ERISA Event": (a) a Reportable Event with respect to a Pension Plan; (b) a withdrawal by the Borrower or any ERISA Affiliate from a Pension Plan subject to Section 4063 of ERISA during a plan year in which it was a substantial employer (as defined in Section 4001(a)(2) of ERISA) or a cessation of operations that is treated as such a withdrawal under Section 4062(e) of ERISA; (c) a complete or partial withdrawal by the Borrower or any ERISA Affiliate from a Multiemployer Plan or notification that a Multiemployer Plan is insolvent (within the meaning of Section 4245 of ERISA) or in "endangered" or "critical" status (within the meaning of Section 432 of the Code or Section 305 of ERISA); (d) a determination that any Pension Plan is in "at risk" status (within the meaning of Section 430 of the Code or Section 303 of ERISA); (e) the filing of a notice of intent to terminate, the treatment of a Pension Plan or Multiemployer Plan amendment as a termination under Sections 4041 or 4041A of ERISA, or the commencement of proceedings by the PBGC to terminate a Pension Plan or Multiemployer Plan; (f) an event or condition which constitutes grounds under Section 4042 of ERISA for, and that could reasonably be expected to result in, the termination of, or the appointment of a trustee to administer, any Pension Plan or Multiemployer Plan; (g) with respect to a Pension Plan, the failure to satisfy the minimum funding standard of Section 412 or 430 of the Code or Section 302 or 303 of ERISA, whether or not waived; (h) a failure by the Borrower or any ERISA Affiliate to make a required contribution to a Multiemployer Plan; (i) the occurrence of a nonexempt prohibited transaction (within the meaning of Section 4975 of the Code or Section 406 of ERISA) with respect to any Plan which could result in liability to the Borrower; or (j) the imposition of any liability under Title IV of ERISA, other than for PBGC premiums due but not delinquent under Section 4007 of ERISA, upon the Borrower or any ERISA Affiliate.

"EU Bail-In Legislation Schedule": the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor Person), as in effect from time to time.

"Event of Default": any of the events specified in Section VII; provided, that any requirement for the giving of notice, the lapse of time, or both, has been satisfied.

"Excess Availability": as of any date of determination, the amount by which (a) the Line Cap (without giving effect to any increase thereof during an Agent Advance Period) as of such date exceeds (b) the Total Revolving Credit Exposure as of such date.

"Excluded Asset": as defined in the Security Agreement.

"Excluded Participant": any (i) Disqualified Lender, (ii) any natural person, (iii) any Defaulting Lender or (iv) the Borrower or any of its Affiliates (other than a bona fide debt fund).

"Excluded Taxes": any of the following Taxes imposed on or with respect to the Agent, any Lender or any other recipient of any payment to be made by or on account of any obligation of the Borrower hereunder, or required to be withheld or deducted from any payment to any such recipient:(a) Taxes imposed on (or measured by) net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, (i) imposed as a result of such recipient being organized under the laws of, or having its principal office or, in the case of any Lender, its applicable lending office located in, the jurisdiction imposing such Tax or (ii) that are Other Connection Taxes, (b) in the case of a Lender, US federal withholding Taxes that are imposed on amounts payable to or for the account of such Lender with respect to an applicable interest in a Loan or Revolving Credit Commitment pursuant to Laws in effect on the date on which (i) such Lender acquires such interest in the applicable Revolving Credit Commitment or, if such Lender did not fund the applicable Loan pursuant to a prior Revolving Credit Commitment, on the date such Lender acquires the applicable interest in such Loan (other than pursuant to an assignment request by the Borrower under Section 2.18) or (ii) such Lender changes its lending office, except in each case to the extent that, pursuant to Section 2.16, amounts with respect to such Taxes were payable either to such Lender's assignor immediately before such Lender acquired the applicable interest in a Loan or Revolving Credit Commitment or to such Lender immediately before it changed its lending office, (c) Taxes attributable to such recipient's failure to comply with Section 2.16(e) and (d) any Taxes imposed under FATCA.

"Exit Financing Notes Indenture": that certain Indenture, dated as of June 16, 2022, by and among Mallinckrodt International Finance S.A. and Mallinckrodt CB LLC, as issuers, the guarantors party thereto from time to time, Deutsche Bank AG New York Branch, as collateral agent, and Wilmington Savings Fund Society, FSB, as trustee, registrar and paying agent.

"Extended Revolving Credit Commitment": as defined in Section 2.22(a)(i).

"Extension": as defined in Section 2.22(a).

"Extension Amendment": as defined in Section 2.22(c).

"Extension Offer": as defined in Section 2.22(a).

"Facility": as defined in the definition of "Revolving Credit Facility."

"FATCA": Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations thereunder or official interpretations thereof, any agreements entered into pursuant to current Section 1471(b)(1) of the Code (or any amended or successor version described above) and any intergovernmental agreements, treaty or convention among Governmental Authorities (and related Laws, regulations, or other published administrative guidance) implementing the foregoing.

"Federal Funds Effective Rate": for any day, the rate calculated by the Federal Reserve Bank of New York based on such day's federal funds transactions by depository institutions (as set forth on the Federal Reserve Bank of New York's Website from time to time) and published on the next succeeding business day by the Federal Reserve Bank of New York as the federal funds effective rate; *provided* that if the applicable rate described above shall be less than the Floor, it shall be deemed to be the Floor for purposes of this Agreement.

"Federal Reserve Bank of New York's Website": the website of the Federal Reserve Bank of New York at http://www.newyorkfed.org, or any successor source.

"Federal Reserve Board": the Board of Governors of the Federal Reserve System of the United States.

"Fee Letter": the Fee Letter, dated as of April 29, 2022, among the Borrower, the Company and the Agent.

"Financial Covenant": the covenant set forth in Section 6.1.

"First Priority Priming Liens": any Liens applicable to such Collateral which as a matter of law have priority over the respective Liens on such Collateral created in favor of the Agent for the benefit of the Secured Parties pursuant to the relevant Security Document.

"Fiscal Month": any fiscal month of any Fiscal Year, in accordance with the fiscal accounting calendar of the Company.

"Fiscal Quarter": any fiscal quarter of any Fiscal Year, in accordance with the fiscal accounting calendar of the Company.

"Fiscal Year": any fiscal year of the Borrower, in accordance with the fiscal accounting calendar of the Company.

"Floor": 0.00%.

"Foreign Lender": any Lender that is not a US Person.

"Fronting Exposure": at any time there is a Defaulting Lender, with respect to any L/C Issuer, such Defaulting Lender's outstanding L/C Obligations with respect to Letters of Credit issued by such L/C Issuer other than L/C Obligations as to which such Defaulting Lender's participation obligation has been reallocated to other Revolving Lenders or Cash Collateralized in accordance with the terms hereof.

"GAAP": generally accepted accounting principles in effect from time to time in the United States of America, applied on a consistent basis, subject to the provisions of Section 1.4.

"Governmental Authority": any nation or government, any state or other political subdivision thereof, any agency, authority, instrumentality, regulatory body, court, administrative tribunal, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including supra-national bodies such as the European Union or the European Central Bank).

"Guarantee Obligation": with respect to any Person (the "guaranteeing person"), any obligation of the guaranteeing person guaranteeing or having the economic effect of guaranteeing any Indebtedness (the "primary obligations") of any other third Person (the "primary obligor") in any manner, whether directly or indirectly, including any obligation of the guaranteeing person, whether or not contingent, (i) to purchase any such primary obligation or any Property constituting direct or indirect security for such primary obligation, (ii) to advance or supply funds (1) for the purchase or payment of any such primary obligation

or (2) to maintain working capital or equity capital of the primary obligor or otherwise to maintain the net worth or solvency of the primary obligor, in each case, so as to enable the primary obligor to pay such primary obligation, (iii) to purchase Property, securities or services primarily for the purpose of assuring the owner of any such primary obligation of the ability of the primary obligor to make payment of such primary obligation or (iv) otherwise to assure or hold harmless the owner of any such primary obligation against loss in respect thereof; provided, however, that the term Guarantee Obligation shall not include endorsements of instruments for deposit or collection in the ordinary course of business or customary indemnity obligations in effect on the Closing Date or entered into in connection with any acquisition or Disposition permitted under this Agreement (other than such obligations with respect to Indebtedness). The amount of any Guarantee Obligation of any guaranteeing person shall be deemed to be the lower of (a) an amount equal to the stated or determinable amount of the primary obligation (or portion thereof) in respect of which such Guarantee Obligation is made and (b) the maximum amount for which such guaranteeing person may be liable pursuant to the terms of the instrument embodying such Guarantee Obligation, unless such primary obligation and the maximum amount for which such guaranteeing person may be liable are not stated or determinable, in which case the amount of such Guarantee Obligation shall be such guaranteeing person's maximum reasonably anticipated liability in respect thereof as determined by the Borrower in good faith.

"Hazardous Materials": all materials, pollutants, contaminants, chemicals, compounds, constituents, substances or wastes, in any form, including petroleum or petroleum distillates, asbestos or asbestos-containing materials, polychlorinated biphenyls, radon gas, or toxic mold that are regulated pursuant to, or which could give rise to liability under, applicable Environmental Law based on their dangerous or deleterious properties.

"Hedging Agreement": any agreement with respect to any swap, forward, future or derivative transaction, or option or similar agreement involving, or settled by reference to, one or more rates, currencies, commodities, equity or debt instruments or securities, or economic, financial or pricing indices or measures of economic, financial or pricing risk or value, or credit spread transaction, repurchase transaction, reserve repurchase transaction, securities lending transaction, weather index transaction, spot contracts, fixed price physical delivery contracts, or any similar transaction or any combination of these transactions, in each case of the foregoing, whether or not exchange traded; provided, that no phantom stock or similar plan providing for payments only on account of services provided by current or former directors, officers, employees or consultants of the Company, the Borrower or any of the Subsidiaries shall be a Hedging Agreement.

"Historical Average Utilization": for the purposes of the definition of "Commitment Fee Rate", in the case of each Adjustment Date, an amount equal to (x) the sum of each day's utilization of the Total Revolving Credit Commitments, as determined by the amount of the Total Revolving Credit Exposure at such time, during the most recently ended Fiscal Quarter divided by (y) the number of days in such Fiscal Quarter, expressed as a percentage of the Total Revolving Credit Commitments.

"Historical Excess Availability": for the purposes of the definition of "Applicable Margin", in the case of each Adjustment Date, an amount equal to (x) the sum of each day's Excess Availability during the most recently ended Fiscal Quarter divided by (y) the number of days in such Fiscal Quarter.

"IFRS": as defined in Section 1.4.

"Incremental Amendment": as specified in Section 2.24(e).

"Incremental Amount": the greater of (i) $100.0 million and (ii) the excess of the Borrowing Base then in effect at the time over the aggregate amount of Revolving Credit Commitments then in effect at the time of the effectiveness of such Incremental Amendment.

"Incremental Facility": as specified in Section 2.24(a).

"Incremental Loans": as specified in Section 2.24(a).

"Incremental Revolving Facilities": as specified in Section 2.24(a).

"Indebtedness": as to any Person at a particular time, without duplication, all of the following:

(a) all obligations of such Person for borrowed money and all obligations of such Person evidenced by bonds, debentures, notes, loan agreements or other similar instruments;

(b) the maximum amount (after giving effect to any prior drawings or reductions which may have been reimbursed and any cash collateralization) of all outstanding letters of credit (including standby and commercial), bankers' acceptances, bank guaranties, surety bonds, performance bonds and similar instruments issued or created by or for the account of such Person;

(c) net obligations of such Person under any Swap Obligation;

(d) all obligations of such Person to pay the deferred purchase price of property or services;

(e) indebtedness (excluding prepaid interest thereon) secured by a Lien on property owned or being purchased by such Person (including indebtedness arising under conditional sales or other title retention agreements and mortgage, industrial revenue bond, industrial development bond and similar financings), whether or not such indebtedness shall have been assumed by such Person or is limited in recourse;

(f) all Attributable Indebtedness;

(g) all obligations of such Person in respect of Disqualified Capital Stock if and to the extent that the foregoing would constitute indebtedness or a liability in accordance with GAAP; and

(h) to the extent not otherwise included above, all Guarantee Obligations of such Person in respect of Indebtedness described in clauses (a) through (g) in respect of any of the foregoing.

For all purposes hereof, the Indebtedness of any Person shall exclude (i) trade accounts and accrued expenses payable in the ordinary course of business, (ii) any earn-out obligation until such obligation is not paid after becoming due and payable, (iii) accruals for payroll and other liabilities accrued in the ordinary course of business and (iv) purchase price holdbacks in respect of a portion of the purchase price of an asset to satisfy warranty or other unperformed obligations of the respective seller. The amount of any net obligation under any Swap Obligation on any date shall be deemed to be the Swap Termination Value thereof as of such date. The amount of Indebtedness of any Person for purposes of clause (e) shall be deemed to be equal to the lesser of (x) the aggregate unpaid amount of such Indebtedness and (y) the fair market value of the property encumbered thereby as determined by such Person in good faith.

"Indemnified Taxes": (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of the Borrower under any Loan Document and (b) to the extent not otherwise defined in clause (a), Other Taxes.

"Indemnitee": as defined in Section 9.3(b).

"Independent Manager" as defined in Section 5.15(c).

"Independent Parties": as defined in Section 5.15(c).

"Information": as defined in Section 9.12(a).

"Initial Borrowing Date": the date of the initial Credit Extension under this Agreement.

"Intercompany Loan": as defined in the Sale Agreement.

"Interest Election Request": a request by the Borrower to convert or continue a Borrowing in accordance with Section 2.6, which, when in writing, shall be substantially in the form of Exhibit D (or such other form as the Agent may approve).

"Interest Payment Date":

(a) with respect to any Base Rate Loan, the last Business Day of each March, June, September and December,

(b) with respect to any Term Benchmark Loan, the first Business Day following the last day of the Interest Period applicable to the Borrowing of which such Loan is a part and, in the case of a Term Benchmark Borrowing with an Interest Period of more than three months' duration, each day prior to the last day of such Interest Period that occurs at intervals of three months' duration after the first day of such Interest Period, and

(c) with respect to any Daily Simple SOFR Loan, each date that is on the numerically corresponding day in each calendar month that is three months after the date of the Borrowing of which such Loan is a part.

"Interest Period": with respect to any Term Benchmark Loan, the period beginning on the date of such Borrowing specified in the applicable Borrowing Request or on the date specified in the applicable Interest Election Request and ending on the numerically corresponding day in the calendar month that is one, three or six months thereafter (or such other period as all of the relevant Lenders may agree), as the Borrower may elect; *provided* that (i) if any Interest Period would end on a day other than a Business Day, such Interest Period shall be extended to the next succeeding Business Day unless such next succeeding Business Day would fall in the next calendar month, in which case such Interest Period shall end on the next preceding Business Day, and (ii) any Interest Period that commences on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the last calendar month of such Interest Period) shall end on the last Business Day of the last calendar month of such Interest Period.

"Investment Grade Rating": a rating equal to or higher than Baa3 (or the equivalent) by Moody's or BBB- (or the equivalent) by S&P, or an equivalent rating by any other nationally recognized statistical rating agency selected by the Borrower. For the avoidance of doubt, a Person shall be deemed to have an Investment Grade Rating to the extent it maintains a rating in accordance with the preceding sentence from one or more nationally recognized statistical rating agency.

"Investments": as to any Person, any direct or indirect acquisition or investment by such Person, whether by means of (a) the purchase or other acquisition of Capital Stock or debt or other securities of another Person, (b) a loan, advance or capital contribution to, guarantee or assumption of Indebtedness of, or purchase or other acquisition of any other debt or equity participation or interest in, another Person, including any partnership or joint venture interest in such other Person or (c) the purchase or other acquisition (in one transaction or a series of transactions, including by way of merger) of all or substantially all of the property and assets or business of another Person or assets constituting a business unit, line of business or division of such Person.

"IRS": United States Internal Revenue Service.

"L/C Advance": as to any Revolving Lender, such Lender's funding of its participation in any L/C Borrowing in accordance with its Applicable Lender Percentage.

"L/C Application": an application and agreement for the issuance or amendment of a Letter of Credit in the form from time to time in use by the applicable L/C Issuer, together with a request for L/C Credit Extension substantially in the form of Exhibit J (or such other form as the Agent and the applicable L/C Issuer may approve).

"L/C Borrowing": an extension of credit resulting from a drawing under any Letter of Credit that has not been reimbursed by the Borrower on the date when made or refinanced as a Borrowing.

"L/C Commitment": as to any L/C Issuer, its commitment to issue Letters of Credit, and to amend, renew or extend Letters of Credit previously issued by it, pursuant to Section 2.4, in an aggregate face amount at any time outstanding not to exceed (a) in the case of any L/C Issuer party hereto as of the Closing Date, the amount set forth opposite such L/C Issuer's name on Schedule 2.1 under the heading "L/C Commitments" and (b) in the case of any Revolving Lender that becomes an L/C Issuer hereunder thereafter, that amount which shall be set forth in the written agreement by which such Lender shall become an L/C Issuer, in each case as the maximum outstanding face amount of Letters of Credit to be issued by such L/C Issuer, as such commitment may be changed from time to time pursuant to the terms hereof or with the agreement in writing of such Lender, the Borrower and the Agent. The aggregate L/C Commitments of all the L/C Issuers shall be less than or equal to the L/C Sublimit at all times.

"L/C Credit Extension": with respect to any Letter of Credit, the issuance thereof or the extension of the expiry date thereof, or the renewal or increase of the amount thereof.

"L/C Documents": as to any Letter of Credit, each L/C Application and any other document, agreement and instrument entered into by the applicable L/C Issuer and the Borrower or in favor of such L/C Issuer and relating to such Letter of Credit.

"L/C Expiration Date": the day that is five (5) Business Days prior to the scheduled Maturity Date of the Revolving Facility then in effect (or, if such day is not a Business Day, the immediately preceding Business Day).

"L/C Fee": as defined in Section 2.10(c).

"L/C Issuer": (a) Deutsche Bank AG New York Branch and (b) each other Revolving Lender as the Borrower may from time to time select as an L/C Issuer hereunder (provided that such Lender shall be reasonably acceptable to the Agent and has agreed to be an L/C Issuer hereunder in a writing satisfactory to the Agent, executed by such Lender, the Borrower and the Agent), each in its capacity as an issuer of Letters of Credit hereunder, or any successor issuer of Letters of Credit hereunder. An L/C Issuer may, in its discretion, arrange for one or more Letters of Credit to be issued by Affiliates of such L/C Issuer, in which case the term "L/C Issuer" shall include any such Affiliate with respect to Letters of Credit issued by such Affiliate.

"L/C Obligations": as of any date of determination, the aggregate amount available to be drawn under all outstanding Letters of Credit at such time, including any automatic or scheduled increases provided for by the terms of such Letters of Credit, determined without regard to whether any conditions to drawing could be met at that time plus the aggregate of all Unreimbursed Amounts, including all L/C Borrowings. For all purposes of this Agreement, if on any date of determination a Letter of Credit has expired by its terms but any amount may still be drawn thereunder by reason of the operation of Article 29(a) of the UCP or Rule 3.13 or Rule 3.14 of the ISP or similar terms of the Letter of Credit itself, or if compliant documents have been presented but not yet honored, such Letter of Credit shall be deemed to be "outstanding" and "undrawn" in the amount so remaining available to be paid, and the obligations of the Borrower and each Lender shall remain in full force and effect until the L/C Issuer and the Lenders shall have no further obligations to make any payments or disbursements under any circumstances with respect to any Letter of Credit.

"L/C Sublimit": an amount equal to the lesser of (a) $30,000,000 and (b) the Total Revolving Credit Commitments. The L/C Sublimit is part of, and not in addition to, the Revolving Credit Facility.

"Latest Maturity Date": as of any date of determination, the latest Maturity Date applicable to any Loan or Revolving Credit Commitment hereunder as of such date, including the latest maturity date of any Extended Revolving Credit Commitments, as extended in accordance with this Agreement from time to time.

"Laws": collectively, all international, foreign, Federal, state and local statutes, treaties, rules, guidelines, regulations, ordinances, codes and administrative or judicial precedents or authorities, including the interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof, and all applicable administrative orders, directed duties, requests, licenses, authorizations and permits of, and agreements with, any Governmental Authority.

"Lender Default": (i) the refusal or failure of any Lender to make available its portion of any incurrence of Loans (unless such Lender notifies the Agent in writing that such failure is the result of such Lender's good faith determination that a condition precedent to funding expressly set forth in Section IV (specifically identified and including the particular default, if any) has not been satisfied), which refusal or failure is not cured within one (1) Business Day after the date of such refusal or failure; (ii) the failure of any Lender to pay over to the Agent, any L/C Issuer or any Lender any other amount required to be paid by it hereunder (including in respect of its participation in Letters of Credit) within one (1) Business Day of the date when due, unless the subject of a good faith dispute; (iii) the notification by a Lender to the Borrower, the Agent or any L/C Issuer that such Lender does not intend or expect to comply with any of its funding obligations hereunder or a public statement by a Lender to that effect with respect to such Lender's funding obligations hereunder (unless such notification or public statement indicates that such position is based on such Lender's good faith determination that a condition precedent to funding expressly set forth in Section IV (specifically identified and including the particular default, if any) has not been satisfied); (iv) the failure by a Lender to confirm in a manner reasonably satisfactory to the Agent that such Lender will comply with such Lender's obligations hereunder (provided that such Lender shall cease being subject to a Lender Default pursuant to this clause (iv) upon receipt of such certifications); (v) the admission in writing by a Distressed Person that it is insolvent; or (vi) such Distressed Person becoming subject to a Lender-Related Distress Event.

"Lender Parties": as defined in Section 9.16.

"Lender-Related Distress Event": with respect to any Lender, that such Lender or any Person that directly or indirectly controls such Lender (each, a "Distressed Person"), as the case may be, is or becomes subject to a voluntary or involuntary case with respect to such Distressed Person under any debt relief law, or a custodian, conservator, receiver, or similar official is appointed for such Distressed Person or any substantial part of such Distressed Person's assets, or such Distressed Person, or any Person that directly or indirectly controls such Distressed Person is subject to a forced liquidation or such Distressed Person makes a general assignment for the benefit of creditors or is otherwise adjudicated as, or determined by any Governmental Authority having regulatory authority over such Distressed Person or its assets to be, insolvent or bankrupt or such Distressed Person becomes the subject of a Bail-In Action; provided that a Lender-Related Distress Event shall not be deemed to have occurred solely by virtue of the ownership or acquisition of any Capital Stock in any Lender or any Person that directly or indirectly controls such Lender by a Governmental Authority or an instrumentality thereof, so long as such ownership or acquisition does not result in or provide such Person with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Person (or such Governmental Authority or instrumentality) to reject, repudiate, disavow or disaffirm any contracts or agreements made by such Person.

"Lenders": the Revolving Lenders and, as the context may require, includes the L/C Issuers.

"Letter of Credit": any standby letter of credit issued hereunder.

"Lien": any mortgage, pledge, hypothecation, collateral assignment, security deposit arrangement, encumbrance, lien (statutory or other), charge or other security interest or preferential arrangement of any kind or nature whatsoever (including any conditional sale or other title retention agreement, any easement, right of way or other encumbrance on title to Real Property, and any Capitalized Lease having substantially the same economic effect as any of the foregoing). For the avoidance of doubt, "Lien" shall not be deemed to include any license or other contractual obligation relating to any intellectual property rights.

"Line Cap": at any time, the lesser of (i) 100% (or, during an Agent Advance Period, 105%) of the Borrowing Base at such time and (ii) the Total Revolving Credit Commitments in effect at such time.

"Liquidity Condition": as defined in the definition of "Dominion Period."

"Loan": any Revolving Credit Loan made by any Lender pursuant to this Agreement.

"Loan Documents": this Agreement, the Security Documents, any Notes, any Permitted Amendment, the Sale Agreement, the L/C Documents and any other document executed and delivered in conjunction with this Agreement or the Sale Agreement from time to time and designated as a "Loan Document."

"Mandatory Borrowing": as defined in Section 2.1(d).

"Margin Stock": shall have the meaning assigned to such term in Regulation U of the Board of Governors of the United States Federal Reserve System, or any successor thereto.

"Material Adverse Effect": any event, change or condition that, individually or in the aggregate, has had, or would reasonably be expected to have a material adverse effect on (i) the business, financial condition or results of operations of the Borrower, (ii) the ability of the Borrower to perform its payment obligations under any Loan Document to which the Borrower is a party; or (iii) the material rights and remedies of the Agent and the Lenders under the Loan Documents, including the legality, validity, binding effect or enforceability of the Loan Documents.

"Material Debt": any Indebtedness (other than Indebtedness constituting Obligations) of the Borrower or the Company and its Restricted Subsidiaries in an aggregate principal amount exceeding (x) $1 million in the case of the Borrower and (y) $75 million in the case of the Company and its Restricted Subsidiaries.

"Maturity Date": (i) the earlier of (x) June 16, 2026, and (y) the date that is 91 days prior to the maturity date of any Material Debt of the Borrower or the Company or any of its Restricted Subsidiaries and (ii) with respect to any Extended Revolving Credit Commitments created pursuant to Section 2.22, the date specified in the applicable Extension Amendment.

"Maximum Rate": as defined in Section 9.17.

"Medicaid": the health care program jointly financed and administered by the federal and state governments under Title XIX of the Social Security Act.

"Medicare": the health care program under Title XVIII of the Social Security Act.

"Milestone Payments": payments under intellectual property licensing agreements based on the achievement of specified revenue, profit or other performance targets (financial or otherwise).

"Minimum Collateral Amount": at any time, (a) as to Cash Collateral consisting of cash or deposit account balances, an amount equal to 105% of the Fronting Exposure of all L/C Issuers with respect to Letters of Credit issued and outstanding at such time and (b) otherwise, an amount determined by the Agent and the L/C Issuers in their sole discretion.

"Moody's": Moody's Investor Services, Inc.

"Multiemployer Plan": any employee benefit plan of the type described in Section 4001(a)(3) of ERISA, to which the Borrower or any ERISA Affiliate makes or is obligated to make contributions, or during the preceding six plan years, has made or been obligated to make contributions.

"Net Income": with respect to any person, the net income (loss) of such person, determined in accordance with Applicable Accounting Principles and before any reduction in respect of preferred stock dividends.

"Non-Consenting Lender": as defined Section 2.18(c).

"Non-Defaulting Lender": a Lender that is not a Defaulting Lender.

"Non-Financed Capital Expenditures": Capital Expenditures that (a) are not financed with the proceeds of any Indebtedness, the proceeds of any sale or issuance of equity interests of, or equity contributions to, the Company or the Borrower, the proceeds of any Disposition (including any substantially contemporaneous trade-in of assets) and (b) are not reimbursed by a third person (excluding the Company or any of its Restricted Subsidiaries).

"Nonrenewal Notice Date": as defined in Section 2.4(b)(iii).

"Note": any promissory note evidencing any Loan substantially in the form of Exhibit E.

"Obligations": the unpaid principal of and interest on (including interest accruing after the maturity of the Loans and interest accruing after the filing of any petition in bankruptcy, or the commencement of any insolvency, reorganization or like proceeding, relating to the Borrower, whether or not a claim for post-filing or post-petition interest is allowed or allowable in such proceeding) the Loans, the Letters of Credit and all other obligations and liabilities of the Borrower to the Agent or to any Lender, L/C Issuer or any Qualified Counterparty, whether direct or indirect, absolute or contingent, due or to become due, or now existing or hereafter incurred, which may arise under, out of, or in connection with, this Agreement, any other Loan Document, whether on account of principal, interest, reimbursement obligations, fees, indemnities, costs or expenses (including all fees, charges and disbursements of counsel to the Agent or to any Lender that are required to be paid by the Borrower pursuant hereto and all fees, costs or expenses accruing after the filing of any petition in bankruptcy, or the commencement of any insolvency, reorganization or like proceeding, relating to the Borrower, whether or not a claim for post-filing or post-petition fees, costs or expenses are allowed or allowable in such proceedings) and any Cash Management Obligations; provided, that (i) obligations of the Borrower under any Cash Management Obligations shall be secured and guaranteed pursuant to the Security Documents only to the extent that, and for so long as, the other Obligations are so secured and guaranteed (except as otherwise contemplated by Section 6.4 of the Security Agreement) and (ii) any release of Collateral effected in the manner permitted by this Agreement or any Security Document shall not require the consent of holders of any Cash Management Obligations.

"Obligor": as defined in the Sale Agreement.

"OFAC": as defined in the definition of "Sanctioned Person."

"Organization Documents": (a) with respect to any corporation, the certificate or articles of incorporation and the bylaws (or equivalent or comparable constitutive documents with respect to any non-U.S. jurisdiction); (b) with respect to any limited liability company, the certificate or articles of formation or organization and operating agreement; and (c) with respect to any partnership, joint venture, trust or other form of business entity, the partnership, joint venture or other applicable agreement of formation or organization and any agreement, instrument, filing or notice with respect thereto filed in connection with its formation or organization with the applicable Governmental Authority in the jurisdiction of its formation or organization and, if applicable, any certificate or articles of formation or organization of such entity.

"Originator" or "Originators": as defined in the recitals hereto.

"Other Connection Taxes": with respect to the Agent or any Lender, Taxes imposed as a result of a present or former connection between such recipient and the jurisdiction imposing such Tax (other than a connection arising from such recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Loan Document, or sold or assigned an interest in any Loan or Loan Document).

"Other Taxes": all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes arising from any payment made under any Loan Document or from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to this Agreement or any other Loan Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than an assignment made pursuant to Section 2.18(b)).

"Outstanding Amount": with respect to any L/C Obligations on any date, the amount of such L/C Obligations on such date after giving effect to any L/C Credit Extension occurring on such date and any other changes in the aggregate amount of the L/C Obligations as of such date, including as a result of any reimbursements of outstanding unpaid drawings under any Letters of Credit (including any refinancing of outstanding unpaid drawings under Letters of Credit or L/C Credit Extensions as a Borrowing) or any reductions in the maximum amount available for drawing under Letters of Credit taking effect on such date.

"Participant": as defined in Section 9.4(c).

"Participant Register": as defined in Section 9.4(c).

"PATRIOT Act": Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism (USA PATRIOT Act of 2001).

"Payment": as defined in Section 8.10(a).

"Payment Notice": as defined in Section 8.10(b).

"Payment Recipient": as defined in Section 8.10(a).

"PBGC": the Pension Benefit Guaranty Corporation.

"Pension Plan": any "employee pension benefit plan" (as such term is defined in Section 3(2) of ERISA), other than a Multiemployer Plan, that is subject to Title IV of ERISA and is sponsored or maintained by the Borrower or any ERISA Affiliate or to which the Borrower or any ERISA Affiliate contributes or has an obligation to contribute, or in the case of a multiple employer or other plan described in Section 4064(a) of ERISA, has made contributions at any time during the immediately preceding five plan years.

"Periodic Term SOFR Determination Day": as defined in the definition of "Term SOFR."

"Permitted Amendment": any Extension Amendment.

"Permitted Discretion": reasonable (from the perspective of a secured asset-based lender) credit judgment exercised in good faith in accordance with customary business practices of the Agent for comparable asset-based lending transactions.

"Permitted Liens": the collective reference to Liens permitted by Section 6.3.

"Permitted Payment": as defined in Section 6.6(a).

"Person": any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

"Plan": any "employee benefit plan" as defined in Section 3(3) of ERISA, other than a Multiemployer Plan, that is subject to ERISA and in respect of which the Borrower or any ERISA Affiliate is (or, if such plan were terminated, would under Section 4062 or Section 4069 of ERISA be deemed to be) an "employer" as defined in Section 3(5) of ERISA.

"Plan of Reorganization": as defined in the recitals hereto.

"Platform": Debt Domain, Intralinks, SyndTrak, DebtX or a substantially similar electronic transmission system.

"Pledge Agreement": the Pledge Agreement, dated as of the date hereof, among the Servicer and the Agent and acknowledged by the Borrower.

"Pool Assets": (i) all Pool Receivables, (ii) all Related Security with respect to such Pool Receivables, (iii) all Collections with respect to such Pool Receivables, (iv) the Designated Deposit Accounts and all amounts on deposit therein, and all certificates and instruments, if any, from time to time evidencing such Designated Deposit Accounts and amounts on deposit therein, (v) all rights (but none of the obligations) of the Borrower under the Sale Agreement, (vi) all proceeds of, and all amounts received or receivable under any or all of, the foregoing and (vii) all of the Borrower's other property.

"Pool Receivables": as defined in the Sale Agreement.

"Prime Rate": the rate of interest last quoted by The Wall Street Journal as the "Prime Rate" in the U.S. or, if The Wall Street Journal ceases to quote such rate, the highest per annum interest rate published by the Federal Reserve Board in Federal Reserve Statistical Release H.15 (519) (Selected Interest Rates) as the "bank prime loan" rate or, if such rate is no longer quoted therein, any similar rate quoted therein (as determined by the Agent) or any similar release by the Federal Reserve Board (as determined by the Agent).

"Pro Forma Availability": as of any date of determination, the sum of (A) Availability as of such date of determination, plus (B) 85% of Eligible Accounts purchased by the Borrower pursuant to the Sale Agreement from (but excluding) the applicable date of determination set forth in the Borrowing Base Certificate most recently delivered to the Agent in accordance with Section 5.1(c) through (and including) such date of determination, less (C) cash collections in respect of Eligible Accounts included in clauses (A) and (B) above on or prior to such date of determination (in each case of (A), (B) and (C), as determined in good faith by the Borrower based on internally generated information available to the Borrower or its Affiliates in a manner consistent with past practice).

"Pro Rata Share": with respect to each Lender, at any time a fraction (expressed as a percentage, carried out to the ninth decimal place), the numerator of which is the amount of the Revolving Credit Commitment and the denominator of which is the amount of the Total Revolving Credit Commitments under the applicable Facility or Facilities at such time; provided that, in the case of the Revolving Credit Facility, if such Revolving Credit Commitments have been terminated, then the Pro Rata Share of each Lender shall be determined based on the Pro Rata Share of such Lender immediately prior to such termination and after giving effect to any subsequent assignments made pursuant to the terms hereof.

"Property": any right or interest in or to property of any kind whatsoever, whether real, personal or mixed and whether tangible or intangible, including Capital Stock.

"PTE": a prohibited transaction class exemption issued by the U.S. Department of Labor, as any such exemption may be amended from time to time.

"QFC Credit Support": as defined in Section 9.19.

"Qualified Capital Stock": Capital Stock that is not Disqualified Capital Stock.

"Qualified Counterparty": with respect to any Cash Management Obligations, any counterparty thereto that, at the time such Cash Management Obligations were entered into or, in the case of Cash Management Obligations existing on the Closing Date, on the Closing Date, was the Agent, a Lender or an Affiliate of any of the foregoing, regardless of whether any such Person shall thereafter cease to be the Agent, a Lender or an Affiliate of any of the foregoing.

"Quarterly Pricing Certificate": as defined in the definition of "Applicable Margin."

"Real Property": collectively, all right, title and interest (including any leasehold, mineral or other estate) in and to any and all parcels of or interests in real property owned or leased by any Person, whether by lease, license or other means, together with, in each case, all easements, hereditaments and appurtenances relating thereto, and all improvements and appurtenant fixtures thereto.

"Register": as defined in Section 9.4(b)(iv).

"Related Parties": with respect to any specified Person, such Person's Affiliates and the respective directors, officers, employees, partners, members, trustees, managers, controlling persons, agents, advisors and other representatives of such Person and such Person's Affiliates and the respective successors and permitted assigns of each of the foregoing.

"Related Rights": as defined in the Sale Agreement.

"Related Security": as defined in the Sale Agreement.

"Release": any spilling, leaking, pumping, pouring, emitting, emptying, discharging, injecting, escaping, leaching, dumping, disposing or migrating in, into, onto or through the Environment or from or through any facility, property or equipment to the Environment.

"Relevant Governmental Body": the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York, or any successor thereto.

"Reportable Event": any of the events set forth in Section 4043(c) of ERISA or the regulations issued thereunder, other than events for which the otherwise applicable notice period has been waived by regulation or otherwise by the PBGC.

"Required Lenders": at any time, the holders of more than 50.0% of the Total Revolving Credit Commitments then in effect or, if the Revolving Credit Commitments have been terminated, the Total Revolving Credit Exposure (with the aggregate amount of each Revolving Lender's participations (including funded participations) in L/C Obligations being deemed "held" by such Lender for purposes of this definition); provided that the Revolving Credit Exposure and Revolving Credit Commitment of any Defaulting Lender shall be disregarded in making any determination under this definition. In the event that there are less than three (3) unaffiliated Lenders party to the Loan Documents, the Required Lenders shall be all Lenders.

"Reserves": reserves, if any, established against the Borrowing Base as the Agent from time to time hereunder determines is necessary in its Permitted Discretion, including (but without duplication), (i) potential dilution related to Accounts; provided, no Reserves shall be imposed on the first (x) in the case of Accounts with an Investment Grade Rating, 2.5% and (y) in the case of all other Accounts, 5%, in each case, of dilution of Accounts and thereafter no dilution Reserve shall exceed 1% for each incremental whole percentage in dilution over 2.5% or 5%, as applicable, (ii) sums that the Borrower are or will be required to pay (such as taxes, assessments and insurance premiums) and have not yet paid, (iii) amounts owing by the Borrower to any Person to the extent secured by a Lien on, or trust over, any Collateral, (iv) the full amount of any liabilities or amounts which rank or are capable of ranking in priority to the Agent's Liens and/or for amounts which may represent costs relating to the enforcement of such Liens including, (a) the expenses and liabilities incurred by any administrator (or other insolvency officer) and any remuneration of such administrator (or other insolvency officer) and (b) amounts subject to First Priority Priming Liens, (v) royalties or past due amounts for Medicare or Medicaid rebates owed by the Borrower and (vi) such other events, conditions or contingencies as to which the Agent, in its Permitted Discretion, determines reserves should be established (without duplication of any reserves established pursuant to foregoing clauses (i) through (v)) from time to time hereunder.

"Resolution Authority": an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

"Responsible Officer": the chief executive officer, president, vice president, chief financial officer, chief administrative officer, secretary or assistant secretary, treasurer or assistant treasurer, controller or other similar officer of any Person or any other Responsible Officer or employee of such Person designated in or pursuant to an agreement between such Person and the Agent. Any document delivered hereunder that is signed by a Responsible Officer of the Borrower shall be conclusively presumed to have been authorized by all necessary corporate, partnership and/or other action on the part of the Borrower and such Responsible Officer shall be conclusively presumed to have acted on behalf of the Borrower.

"Restricted Cash": Cash and Cash Equivalents held by the Borrower that are contractually restricted from being distributed to the Company, other than pursuant to any Loan Document.

"Restricted Payments": any dividend or other distribution (whether in cash, securities or other property) with respect to any Capital Stock of the Borrower, or any payment (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, defeasance, acquisition, cancellation or termination of any such Capital Stock, or on account of any return of capital to the Borrower's stockholders, partners or members (or the equivalent Persons thereof).

"Restricted Subsidiary": any Subsidiary of the Company or the Borrower, as applicable.

"Revolving Credit Borrowing": a Borrowing comprised of Revolving Credit Loans.

"Revolving Credit Commitments": as to any Lender, the obligation of such Lender, if any, to (a) make Revolving Credit Loans pursuant to Section 2.1(a) and (b) purchase participations in L/C Obligations, in each case, expressed as an amount representing the maximum aggregate permitted amount of such Lender's Revolving Credit Exposure hereunder, in an aggregate principal and/or face amount not to exceed the amount set forth under the heading "Revolving Credit Commitment" opposite such Lender's name on Schedule 2.1 or, as the case may be, in the Assignment and Assumption pursuant to which such Lender became a party hereto, in each case as the same may be changed from time to time pursuant to the terms hereof. The Total Revolving Credit Commitments on the Closing Date are $200 million.

"Revolving Credit Exposure": as of any date of determination, shall be the sum of such Lender's Revolving Credit Loans and such Lender's participation in L/C Obligations as of such date.

"Revolving Credit Facility" or "Facility": each of (i) the Revolving Credit Commitments and the extensions of credit made thereunder (the "Revolving Credit Facility") and (ii) the Extended Revolving Credit Commitment.

"Revolving Credit Loan": a Loan made by a Lender pursuant to Section 2.1(a) and any Loan made pursuant to an Extended Revolving Credit Commitment. Each Revolving Credit Loan shall be a Term Benchmark Loan or a Base Rate Loan.

"Revolving Lender": at any time, any Person that holds (a) a Revolving Credit Commitment (including any Extended Revolving Credit Commitment) or a participation in a Letter of Credit or (b) a Revolving Credit Loan and any other Person that shall have become a party hereto as a Revolving Lender pursuant to an Assignment and Assumption, other than any such Person that ceases to be a party hereto as a Revolving Lender pursuant to an Assignment and Assumption. The Revolving Lenders on the Closing Date shall be set forth on Schedule 2.1.

"S&P": Standard & Poor's Financial Services LLC, a subsidiary of S&P Global Inc., or any successor by merger or consolidation to its business.

"Sale Agreement": as defined in the recitals hereto.

"Sanctioned Country": at any time, a country, region or territory which is itself, or whose government is, the target of any Sanctions.

"Sanctioned Person": at any time, any person that is, or is directly or indirectly owned or controlled by one or more persons that are (a) listed on any Sanctions-related list of designated persons maintained by the U.S. government (including the Office of Foreign Assets Control of the U.S. Department of the Treasury ("OFAC") or the U.S. Department of State), the United Nations Security Council, the European Union, Her Majesty's Treasury of the United Kingdom, or other relevant sanctions authority, or (b) operating, located, organized, or resident in a Sanctioned Country.

"Sanctions": economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by the U.S. government (including those administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury), the United Nations Security Council, the European Union, Her Majesty's Treasury of the United Kingdom, or other relevant sanctions authority.

"Secured Parties": as defined in the Security Agreement.

"Securities Act": the Securities Act of 1933.

"Security Agreement": that certain ABL Collateral Agreement, dated as of the date hereof, among the Borrower and the Agent, substantially in the form of Exhibit A.

"Security Documents": the collective reference to (a) the Security Agreement, (b) any Cash Management Control Agreements, (c) the Pledge Agreement and (d) all other security documents entered into pursuant to this Agreement or any other Loan Document governed by the laws of the United States or any state or other political sub-division thereof hereafter delivered to the Agent granting (or purporting to grant) a Lien on any Property of the Borrower or the Servicer to secure any Obligations.

"Servicer": as defined in the recitals hereto.

"SOFR": with respect to any U.S. Government Securities Business Day, a rate per annum equal to the secured overnight financing rate for such U.S. Government Securities Business Day published by the SOFR Administrator on the SOFR Administrator's Website on the immediately succeeding U.S. Government Securities Business Day.

"SOFR Administrator": the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate).

"SOFR Administrator's Website": the website of the Federal Reserve Bank of New York, currently at http://www.newyorkfed.org, or any successor source for the secured overnight financing rate identified as such by the SOFR Administrator from time to time.

"SOFR Loan": a Loan that bears interest at a rate based on Daily Simple SOFR and Term SOFR, other than, in each case, pursuant to clause (c) of the definition of "Base Rate".

"SOFR Rate Day": as defined in the definition of "Daily Simple SOFR."

"Solvent" and "Solvency": with respect to a Person on the Closing Date, after giving effect to the transactions hereunder and under the Sale Agreement and the incurrence of the indebtedness and obligations being incurred in connection therewith, that on such date (i) the sum of the debt (including contingent liabilities) of such Person and its Subsidiaries, taken as a whole, does not exceed the present fair saleable value (on a going concern basis) of the assets of such Person and its Subsidiaries, taken as a whole; (ii) the capital of such Person and its Subsidiaries, taken as a whole, is not unreasonably small in relation to the business of such Person and its Subsidiaries, taken as a whole, contemplated as of the Closing Date; and (iii) such Person and its Subsidiaries, taken as a whole, do not intend to incur, or believe that they will incur, debts including current obligations beyond their ability to pay such debt as they mature in the ordinary course of business. For the purposes hereof, the amount of any contingent liability at any time shall be computed as the amount that, in light of all of the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability (irrespective of whether such contingent liabilities meet the criteria for accrual under Statement of Financial Accounting Standard No. 5).

"Subsidiary": of a Person means a corporation, partnership, joint venture, limited liability company or other business entity (excluding, for the avoidance of doubt, any charitable organizations, and any other Person that meets the requirements of Section 501(c)(3) of the Code) of which (i) a majority of the shares of securities or other interests having ordinary voting power for the election of directors or other governing body (other than securities or interests having such power only by reason of the happening of a contingency) are at the time beneficially owned, (ii) more than half of the issued share capital is at the time beneficially owned or (iii) the management of which is otherwise controlled, directly or indirectly, through one or more intermediaries, or both, by such Person.

"Supermajority Required Lenders": at any time, the holders of more than 66.67% of the Total Revolving Credit Commitments then in effect or, if the Revolving Credit Commitments have been terminated, the Total Revolving Credit Exposure; provided that the Revolving Credit Exposure and Revolving Credit Commitment of any Defaulting Lender shall be disregarded in making any determination under this definition. In the event that there are less than three (3) unaffiliated Lenders party to the Loan Documents, the Supermajority Required Lenders shall be all Lenders.

"Supported QFC": as defined in Section 9.19.

"Swap Obligation": with respect to the Borrower, any obligation to pay or perform under any agreement, contract or transaction that constitutes a "swap" within the meaning of section 1a(47) of the Commodity Exchange Act.

"Swap Termination Value": in respect of any one or more Swap Obligations, after taking into account the effect of any legally enforceable netting agreement relating to such Swap Obligations, (a) for any date on or after the date such Swap Obligations have been closed out and termination value(s) determined in accordance therewith, such termination value(s) and (b) for any date prior to the date referenced in clause (a), the amount(s) determined as the mark-to-market value(s) for such Swap Obligations, as determined based upon one or more mid-market or other readily available quotations provided by any recognized dealer in such Swap Obligations (which may include a Lender or any Affiliate of a Lender).

"Taxes": all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholdings), assessments, fees or other charges imposed by any Governmental Authority having the authority to tax, including any interest, additions to tax or penalties applicable thereto.

"Term Benchmark": when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, bear interest at a rate determined by reference to Term SOFR.

"Term SOFR":

(a) for any calculation with respect to a SOFR Loan, the Term SOFR Reference Rate for a tenor comparable to the applicable Interest Period on the day (such day, the "Periodic Term SOFR Determination Day") that is two (2) U.S. Government Securities Business Days prior to the first day of such Interest Period, as such rate is published by the Term SOFR Administrator, plus the Applicable SOFR Adjustment; *provided*, *however*, that if as of 5:00 p.m. (New York City time) on any Periodic Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such Periodic Term SOFR Determination Day, and

(b) for any calculation with respect to a Base Rate Loan on any day, the Term SOFR Reference Rate for a tenor of one month on the day (such day, the "Base Rate Term SOFR Determination Day") that is two (2) U.S. Government Securities Business Days prior to such day, as such rate is published by the Term SOFR Administrator, plus the Applicable SOFR Adjustment; *provided*, *however*, that if as of 5:00 p.m. (New York City time) on any Base Rate Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such Base Rate Term SOFR Determination Day;

provided, *further*, that if Term SOFR determined as provided above (including pursuant to the proviso under clause (a) or clause (b) above) shall ever be less than the Floor, then Term SOFR shall be deemed to be the Floor.

"Term SOFR Administrator": the CME Group Benchmark Administration Limited (CBA) (or a successor administrator of the Term SOFR Reference Rate selected by the Agent in its reasonable discretion).

"Term SOFR Loan": a Loan that bears interest at a rate based on Term SOFR.

"Term SOFR Reference Rate": the rate per annum determined by the Agent as the forward-looking term rate based on SOFR.

"Test Period": on any date of determination, the period of four consecutive Fiscal Quarters (or, during a Dominion Period, twelve consecutive Fiscal Months) of the Company then most recently ended for which financial statements have been delivered, taken as one accounting period.

"Total Revolving Credit Commitments": as of any date of determination, the aggregate amount of the Revolving Credit Commitments then in effect.

"Total Revolving Credit Exposure": as of any date of determination, the aggregate amount of the Revolving Credit Exposure of all Lenders outstanding as of such date.

"Trading with the Enemy Act": the Trading with the Enemy Act of the United States, codified at 12 U.S.C. §§ 95a–95b and 50 U.S.C. App. §§ 1–44.

"Type": when used in reference to any Loan or Borrowing, refers to whether the rate of interest on such Loan, or on the Loans comprising such Borrowing, is determined by reference to any Term Benchmark or Base Rate.

"UCC" or "Uniform Commercial Code": the Uniform Commercial Code as the same may from time to time be in effect in the State of New York or the Uniform Commercial Code (or similar code or statute) of another United States jurisdiction, to the extent it may be required to apply to any item or items of Collateral.

"UK Financial Institution": any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended from time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person falling within IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

"UK Resolution Authority": the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

"Unadjusted Benchmark Replacement": the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

"United States" and "US": the United States of America.

"Unreimbursed Amount": as defined in Section 2.4(c)(i).

"Unrestricted Cash": Cash and Cash Equivalents that do not constitute Restricted Cash.

"U.S. Dollars" and "$": lawful currency of the United States.

"U.S. Government Securities Business Day": any day except for (i) a Saturday, (ii) a Sunday or (iii) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

"US Person": any Person that is a "United States person" as defined in Section 7701(a)(30) of the Code.

"U.S. Special Resolution Regimes": as defined in Section 9.19.

"US Tax Compliance Certificate": as defined in Section 2.16(f)(ii)(B)(3).

"Wholly Owned Subsidiary": of any person shall mean a subsidiary of such person, all of the Capital Stock of which (other than directors' qualifying shares or nominee or other similar shares required pursuant to applicable law) are owned by such person or another Wholly Owned Subsidiary of such person. Unless the context otherwise requires, "Wholly Owned Subsidiary" shall mean a Subsidiary of the Company that is a Wholly Owned Subsidiary of the Company.

"Write-Down and Conversion Powers": (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

Section 1.2 Other Definitional Provisions

(a) Unless otherwise specified therein, all terms defined in this Agreement shall have the defined meanings when used in the other Loan Documents or any certificate or other document made or delivered pursuant hereto or thereto.

(b) As used herein and in the other Loan Documents, unless otherwise specified herein or in such other Loan Document:

(i) the words "hereof," "herein" and "hereunder" and words of similar import when used in any Loan Document shall refer to such Loan Document as a whole and not to any particular provision of thereof;

(ii) Section, Schedule and Exhibit references refer to (A) the appropriate Section, Schedule or Exhibit in this Agreement or (B) to the extent such references are not present in this Agreement, to the Loan Document in which such reference appears;

(iii) the words "include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation";

(iv) the word "will" shall be construed to have the same meaning and effect as the word "shall";

(v) the word "incur" shall be construed to mean incur, create, issue, assume or become liable in respect of or suffer to exist (and the words "incurred" and "incurrence" shall have correlative meanings);

(vi) unless the context requires otherwise, the word "or" shall be construed to mean "and/or";

(vii) unless the context requires otherwise, (A) any reference to any Person shall be construed to include such Person's legal successors and permitted assigns, (B) any reference to any law or regulation shall refer to such law or regulation as amended, modified or supplemented from time to time, and any successor law or regulation, (C) the words "asset" and "property" shall be construed to have the same meaning and effect and (D) references to agreements (including this Agreement) or other Contractual Obligations shall be deemed to refer to such agreements or Contractual Obligations as amended, restated, amended and restated, supplemented, refinanced or otherwise modified from time to time (in each case, to the extent not otherwise prohibited hereunder); provided that any definition derived by reference to the Exit Financing Notes Indenture with respect to any component definition used in calculating the Financial Covenant shall be deemed to be a reference to the Exit Financing Notes Indenture as in effect on the date hereof (or as amended, restated, amended and restated, supplemented, refinanced or otherwise modified from time to time if approved by the Required Lenders hereunder); and

(viii) capitalized terms not otherwise defined herein and that are defined in the UCC, shall have the meanings therein described.

(c) In the computation of periods of time from a specified date to a later specified date, the word "from" means "from and including"; the words "to" and "until" each mean "to but excluding" and the word "through" means "to and including".

(d) The meanings given to terms defined herein shall be equally applicable to both the singular and plural forms of such terms.

(e) The expressions "payment in full," "paid in full" and any other similar terms or phrases when used herein with respect to the Obligations shall mean the payment in full, in immediately available funds, of all of the Obligations (excluding Obligations in respect of any Cash Management Obligations and contingent reimbursement and indemnification obligations, in each case, that are not then due and payable).

(f) The expression "refinancing" and any other similar terms or phrases when used herein shall include any exchange, refunding, renewal, replacement, defeasance, discharge or extension.

(g) Unless otherwise specified, all times specified in this Agreement or any other Loan Document shall be New York City time.

Section 1.3 Classification of Loans and Borrowings

For purposes of this Agreement, Loans and Borrowings may be classified and referred to by Type (e.g., a "Term Benchmark Loan").

Section 1.4 Accounting Terms; GAAP

Except as otherwise expressly provided herein, all terms of an accounting or financial nature shall be construed in accordance with GAAP, as in effect from time to time; provided that, if the Company notifies the Agent that the Company requests an amendment to any provision hereof to eliminate the effect of any change occurring after the Closing Date in GAAP or in the application thereof on the operation of such provision (or if the Agent notifies the Company that the Required Lenders request an amendment to any provision hereof for such purpose), regardless of whether any such notice is given before or after such change in GAAP or in the application thereof, then such provision shall be interpreted on the basis of GAAP as in effect and applied immediately before such change shall have become effective until such notice shall have been withdrawn or such provision amended in accordance herewith. At any time after the Closing Date, the Company may elect (by written notice to the Agent) to change its financial reporting (both hereunder and for its audited financial statements generally) from GAAP to International Financial

Reporting Standards (as issued by the International Accounting Standards Board and the International Financial Reporting Standards Interpretations Committee and/or adopted by the European Union ("IFRS")), as in effect from time to time, in which case all references herein to GAAP (except for historical financial statements theretofore prepared in accordance with GAAP) shall instead be deemed references to the IFRS and the related accounting standards as shown in the first set of audited financial statements prepared in accordance therewith and delivered pursuant to this Agreement; provided that, if the Company notifies the Agent that the Company requests an amendment to any provision hereof to eliminate the effect of any change occurring as a result of the adoption of IFRS or in the application thereof on the operation of such provision (or if the Agent notifies the Company that the Agent or the Required Lenders request an amendment to any provision hereof for such purpose), then such provision shall be interpreted on the basis of GAAP as otherwise required above (and without regard to this sentence) until such notice shall have been withdrawn or such provision amended in accordance herewith. Notwithstanding any other provision contained herein, all terms of an accounting or financial nature used herein shall be construed, and all computations of amounts and ratios referred to herein shall be made (i) without giving effect to any election under Accounting Standards Codification 825-10-25 (or any other Accounting Standards Codification or Financial Accounting Standard having a similar result or effect) to value any Indebtedness or other liabilities of the Company or any Subsidiary at "fair value," as defined therein and (ii) without giving effect to any treatment of Indebtedness in respect of convertible debt instruments under Accounting Standards Codification 470-20 (or any other Accounting Standards Codification or Financial Accounting Standard having a similar result or effect) to value any such Indebtedness in a reduced or bifurcated manner as described therein, and such Indebtedness shall at all times be valued at the full stated principal amount thereof.

Section 1.5 Rounding

Any financial ratios required to be satisfied in order for a specific action to be permitted under this Agreement shall be calculated by dividing the appropriate component by the other component, carrying the result to one place more than the number of places by which such ratio is expressed herein and rounding the result up or down to the nearest number (with a rounding-up if there is no nearest number).

Section 1.6 Certifications

All certifications to be made hereunder by an officer or representative of the Borrower shall be made by such person in his or her capacity solely as an officer or a representative of the Borrower, on the Borrower's behalf and not in such Person's individual capacity.

Section 1.7 Letter of Credit Amounts

Unless otherwise specified herein, the amount of a Letter of Credit at any time shall be deemed to be the amount of such Letter of Credit available to be drawn at such time; provided that with respect to any Letter of Credit that, by its terms or the terms of any L/C Document related thereto, provides for one or more automatic increases in the available amount thereof, the amount of such Letter of Credit shall be deemed to be the maximum amount of such Letter of Credit after giving effect to all such increases, whether or not such maximum amount is available to be drawn at such time.

SECTION II AMOUNT AND TERMS OF COMMITMENTS

Section 2.1 Revolving Credit Commitments

(a) Subject to the terms and conditions set forth herein, including Section 2.1(b) and Section 2.1(c) below, each Lender severally agrees to make revolving credit loans (each, a "Revolving Credit Loan") to the Borrower from time to time during the Availability Period in U.S. Dollars in an aggregate principal amount at any one time outstanding that will not result in (i) the sum of such Lender's Revolving Credit Exposure, plus such Lender's Applicable Lender Percentage of the Outstanding Amount of all L/C Obligations exceeding such Lender's Revolving Credit Commitment or (ii) the Total Revolving Credit Exposure exceeding the Total Revolving Credit Commitments. Within the foregoing limits and subject to the terms and conditions set forth herein, the Borrower may borrow, repay, prepay and reborrow Revolving Credit Loans during the Availability Period.

(b) Notwithstanding anything herein to the contrary, subject to Section 2.1(c), Revolving Credit Loans shall not be made (and shall not be required to be made) by any Lender in any instance where the incurrence thereof (after giving effect to the use of the proceeds thereof on the date of the incurrence thereof to repay any amounts theretofore outstanding pursuant to this Agreement) would cause the Total Revolving Credit Exposure to exceed the Line Cap at such time.

(c) In the event that (i) the Borrower is unable to comply with the limitation set forth in Section 2.1(b)(B) or (ii) the Borrower is unable to satisfy the conditions precedent to the making of Revolving Credit Loans set forth in Section 4.2, in either case, the Lenders, subject to the immediately succeeding proviso, hereby authorize the Agent, for the account of the applicable Lenders, to make Revolving Credit Loans to the Borrower, in either case solely in the event that the Agent in its Permitted Discretion deems necessary or desirable (A) to preserve or protect the Collateral, or any portion thereof, (B) to enhance the likelihood of repayment of the Obligations or (C) to pay any other amount chargeable to the Borrower pursuant to the terms of this Agreement, including, expenses and fees, which Revolving Credit Loans may only be made as Base Rate Loans (each, an "Agent Advance") for a period commencing on the date the Agent first receives a Borrowing Request requesting an Agent Advance or otherwise makes an Agent Advance until the earlier of (x) the date the Borrower is again able to comply with the Borrowing Base limitations and the conditions precedent to the making of Revolving Credit Loans, or obtain an amendment or waiver with respect thereto, (y) the date that is thirty (30) days after the funding of the initial Agent Advances and (z) the date the Required Lenders instruct the Agent to cease making Agent Advances (in each case, the "Agent Advance Period"); provided that the Agent shall not make any Agent Advance to the extent that at the time of the making of such Agent Advance, the amount of such Agent Advance (I) when added to the aggregate outstanding amount of all other Agent Advances made to the Borrower at such time, would exceed 5.0% of the Borrowing Base at such time or (II) when added to the Total Revolving Credit Exposure as then in effect (immediately prior to the incurrence of such Agent Advance), would exceed the Total Revolving Credit Commitments at such time. Agent Advances may be made by the Agent in its sole discretion and the Borrower shall have no right whatsoever to require that any Agent Advances be made.

(d) On any Business Day (but in any event no less frequently than once per week), the Agent may, in its sole discretion give notice to the Lenders that the Agent's outstanding Agent Advances shall be funded with one or more Borrowings of Revolving Credit Loans (provided that such notice shall be deemed to have been automatically given upon the occurrence of an Event of Default under Section 7.1(f) or upon the exercise of any of the remedies provided in the last paragraph of Section 7.1), in which case one or more Borrowings of Revolving Credit Loans constituting Base Rate Loans (each such Borrowing, a "Mandatory Borrowing") shall be made on the immediately succeeding Business Day by all applicable Lenders pro rata based on each such Lender's Applicable Lender Percentage (determined before giving effect to any termination of the Revolving Credit Commitments pursuant to the last paragraph of Section 7.1) and the proceeds thereof shall be applied directly by the Agent to repay the Agent for such outstanding Agent Advances. Each Lender hereby irrevocably agrees to make Revolving Credit Loans upon one (1) Business Day's notice pursuant to each Mandatory Borrowing in the amount and in the manner specified in the preceding sentence and on the date specified in writing by the Agent notwithstanding (i) the amount of the Mandatory Borrowing may not comply with the minimum Borrowing amounts otherwise required hereunder, (ii) whether any conditions specified in Section 4.2 are then satisfied, (iii) whether a Default or

an Event of Default then exists, (iv) the date of such Mandatory Borrowing, (v) the amount of the Borrowing Base at such time and (vi) whether such Lender's Revolving Credit Commitment has been terminated at such time. In the event that any Mandatory Borrowing cannot for any reason be made on the date otherwise required above (including, as a result of the commencement of a proceeding under any Debtor Relief Law with respect to the Borrower), then each Lender hereby agrees that it shall forthwith purchase (as of the date the Mandatory Borrowing would otherwise have occurred, but adjusted for any payments received from the Borrower on or after such date and prior to such purchase) from the Agent such participations in the outstanding Agent Advances as shall be necessary to cause the applicable Lenders to share in such Agent Advances ratably based upon their respective Revolving Credit Commitments (determined before giving effect to any termination of the Revolving Credit Commitments pursuant to the last paragraph of Section 7.1); provided that (x) all interest payable on the Agent Advances shall be for the account of the Agent until the date as of which the respective participation is required to be purchased and, to the extent attributable to the purchased participation, shall be payable to the participant from and after the time any purchase of participations is actually made and (y) at the time any purchase of participations pursuant to this sentence is actually made, the purchasing Lender shall be required to pay the Agent interest on the principal amount of the participation purchased for each day from and including the day upon which the Mandatory Borrowing would otherwise have occurred to but excluding the date of payment for such participation, at the overnight Federal Funds Effective Rate for the first three (3) days and at the interest rate otherwise applicable to Revolving Credit Loans maintained as Base Rate Loans hereunder for each day thereafter.

Section 2.2 Loans and Borrowings

(a) Each Loan shall be made as part of a Borrowing consisting of Loans of the same Type made by the Lenders ratably in accordance with their respective Revolving Credit Commitments. The failure of any Lender to make any Loan required to be made by it shall not relieve any other Lender of its obligations hereunder. Any Agent Advance shall be made in accordance with the procedures set forth in Section 2.1. For the avoidance of doubt, all Borrowings shall be made on a pro rata basis as among all then-outstanding tranches of Revolving Credit Commitments, expect that within the time periods proscribed by Section 2.3, the Borrower may request Borrowings of Revolving Credit Loans solely from Lenders having later-maturing Revolving Credit Commitments under extended tranches (on a pro forma basis) in order to pay interest and principal on outstanding Revolving Credit Loans under an earlier-maturing tranche on the applicable Maturity Date there.

(b) Subject to Section 2.19, each Borrowing shall be comprised entirely of Base Rate Loans or Term Benchmark Loans, as the Borrower may request in accordance herewith. Each Lender at its option may make any Term Benchmark Loan by causing any domestic or foreign branch or Affiliate of such Lender to make such Loan; provided, that any exercise of such option shall not affect the obligation of the Borrower to repay such Loan in accordance with the terms of this Agreement.

(c) Each Term Benchmark Borrowing shall be in an aggregate amount of $5,000,000 or a larger multiple of $100,000. Each Base Rate Borrowing shall be in an aggregate amount equal to $1,000,000 or a larger multiple of $100,000; provided that a Base Rate Borrowing may be in an aggregate amount that is equal to the entire unused balance of the Revolving Credit Commitments. Borrowings of more than one Type may be outstanding at the same time; provided, that there shall not, at any time, be more than a total of ten (10) Term Benchmark Borrowings outstanding.

(d) Notwithstanding any other provision of this Agreement, the Borrower shall not be entitled to request, or to elect to convert or continue, any Borrowing if the Interest Period requested with respect thereto would end after the applicable Maturity Date for such Borrowing.

Section 2.3 Requests for Revolving Credit Borrowing

Each Borrowing shall be made upon the Borrower's irrevocable notice to the Agent. Each such notice shall be in the form of a written Borrowing Request, appropriately completed and signed by a Responsible Officer of the Borrower and must be received by the Agent not later than 11:00 a.m. (New York City time) (i) in the case of a Term Benchmark Borrowing, three Business Days prior to the date of the requested Borrowing or (ii) in the case of a Base Rate Borrowing, one Business Day prior to the date of the requested Borrowing. Each such Borrowing Request shall specify the following information in compliance with Section 2.2:

(i) the aggregate amount of the requested Borrowing;

(ii) the date of such Borrowing, which shall be a Business Day;

(iii) whether such Borrowing is to be a Base Rate Borrowing or Term Benchmark Borrowing;

(iv) in the case of a Term Benchmark Borrowing, the initial Interest Period to be applicable thereto, which shall be a period contemplated by the definition of the term "Interest Period";

(v) the location and number of the account to which funds are to be disbursed, which shall comply with the requirements of Section 2.5;

(vi) the Borrowing Base at such time; and

(vii) in the case of a Base Rate Borrowing, whether the Revolving Credit Loans made pursuant to such Borrowing constitute Agent Advances (it being understood that the Agent shall be under no obligation to make such Agent Advance).

If no election as to the Type of a Borrowing is specified, then the requested Revolving Credit Borrowing shall be a Base Rate Borrowing. If no Interest Period is specified with respect to any requested Term Benchmark Borrowing, then the Borrower shall be deemed to have selected an Interest Period of one (1) month's duration.

Promptly following receipt of a Borrowing Request in accordance with this Section 2.3, the Agent shall advise each applicable Lender under the relevant Facility of the details thereof and of the amount of such Lender's Loan to be made as part of the requested Borrowing. The Agent may act without liability upon the basis of communications submitted Electronically of such Borrowing or prepayment, as the case may be, believed by the Agent in good faith to be from a Responsible Officer of the Borrower.

Section 2.4 Letters of Credit

(a) L/C Commitment.

(i) Subject to the terms and conditions set forth herein, (A) each L/C Issuer agrees, in reliance upon the agreements of the Revolving Lenders set forth in this Section 2.4, (1) from time to time on any Business Day during the Availability Period, to issue Letters of Credit for the account of the Borrower any Affiliate of the Borrower that is a Wholly Owned Subsidiary of the Company (provided that the Borrower hereby irrevocably agrees to be bound to reimburse the applicable L/C Issuer for amounts drawn on any Letter of Credit issued for the account of any such Affiliate) and

to amend, renew or extend Letters of Credit previously issued by it, in accordance with paragraph (b) of this Section 2.4, and (2) to honor drawings under the Letters of Credit; and (B) the Revolving Lenders severally agree to participate in such Letters of Credit and any drawings thereunder; provided that no L/C Issuer shall be obligated to make any L/C Credit Extension, and no Revolving Lender shall be obligated to participate in any Letter of Credit, if, as of the date of such L/C Credit Extension, (w) the Total Revolving Credit Exposure would exceed the Total Revolving Credit Commitments, (x) the sum of the aggregate Revolving Credit Exposure of any Revolving Lender, plus such Lender's Applicable Lender Percentage of the Outstanding Amount of all L/C Obligations would exceed such Lender's Revolving Credit Commitment, (y) the Outstanding Amount of all L/C Obligations would exceed the L/C Sublimit or (z) the Outstanding Amount of the L/C Obligations with respect to Letters of Credit issued by such L/C Issuer would exceed its L/C Commitment. Letters of Credit shall constitute utilization of the Revolving Credit Commitments.

(ii) No L/C Issuer shall be under any obligation to issue any Letter of Credit if:

(A) any order, judgment or decree of any Governmental Authority or arbitrator shall by its terms purport to enjoin or restrain such L/C Issuer from issuing such Letter of Credit, or any Law applicable to such L/C Issuer or any request or directive (whether or not having the force of law) from any Governmental Authority with jurisdiction over such L/C Issuer shall prohibit, or request that such L/C Issuer refrain from, the issuance of letters of credit generally or such Letter of Credit in particular or shall impose upon such L/C Issuer with respect to such Letter of Credit any restriction, reserve or capital requirement (for which such L/C Issuer is not otherwise compensated hereunder) not in effect on the Closing Date, or shall impose upon such L/C Issuer any unreimbursed loss, cost or expense which was not applicable on the Closing Date and which such L/C Issuer in good faith deems material to it;

(B) the issuance of such Letter of Credit would violate one or more policies of such L/C Issuer applicable to letters of credit generally;

(C) except as otherwise agreed by the Agent and such L/C Issuer, such Letter of Credit is in an initial stated amount less than $10,000;

(D) such Letter of Credit is to be denominated in a currency other than U.S. Dollars;

(E) such Letter of Credit contains any provisions for automatic reinstatement of the stated amount after any drawing thereunder; and

(F) any Revolving Lender is at such time a Defaulting Lender, unless such L/C Issuer has entered into arrangements, including reallocation of such Lender's Applicable Lender Percentage of the outstanding L/C Obligations pursuant to Section 2.23(a)(iv) or the delivery of Cash Collateral, satisfactory to such L/C Issuer (in its sole discretion) with the Borrower or such Lender to eliminate such L/C Issuer's actual or potential Fronting Exposure (after giving effect to Section 2.23(a)(iv)) with respect to such Lender arising from either the Letter of Credit then proposed to be issued or such Letter of Credit and all other L/C Obligations as to which such L/C Issuer has actual or potential Fronting Exposure, as it may elect in its sole discretion.

(iii) No L/C Issuer shall be under any obligation to amend or extend any Letter of Credit if (A) such L/C Issuer would have no obligation at such time to issue the Letter of Credit in its amended form under the terms hereof or (B) the beneficiary of such Letter of Credit does not accept the proposed amendment thereto.

(iv) Each Letter of Credit shall expire at or prior to the close of business on the earlier of (A) the date twelve months after the date of issuance of such Letter of Credit (or, in the case of any Auto-Renewal Letter of Credit, twelve months after the then curent expiration date of such Letter of Credit) and (B) the L/C Expiration Date.

(v) Notwithstanding the foregoing, no L/C Issuer shall be under any obligation to issue any Letter of Credit unless (i) no Event of Default has occurred and is continuing and (ii) Pro Forma Availability is greater than $35.0 million (it being understood that the making of a Letter of Credit shall constitute a representation and warranty by the Borrower as of the date of such Letter of Credit that the conditions set forth in this Section 2.4(a)(v) were satisfied as of the date of such Letter of Credit).

(b) Procedures for Issuance and Amendment of Letters of Credit; Auto-Renewal Letters of Credit.

(i) Each Letter of Credit shall be issued or amended, as the case may be, upon the request of the Borrower delivered to the applicable L/C Issuer (with a copy to the Agent) in the form of an L/C Application, appropriately completed and signed by a Responsible Officer of the Borrower. Such L/C Application must be received by the applicable L/C Issuer and the Agent not later than 1:00 p.m. (New York City time) at least five Business Days (or such shorter period as such L/C Issuer and the Agent may agree in a particular instance in their sole discretion) prior to the proposed issuance date or date of amendment, as the case may be. In the case of a request for an initial issuance of a Letter of Credit, such L/C Application shall specify in form and detail reasonably satisfactory to the applicable L/C Issuer: (A) the proposed issuance date of the requested Letter of Credit (which shall be a Business Day); (B) the amount thereof; (C) the expiry date thereof; (D) the name and address of the beneficiary thereof; (E) the documents to be presented by such beneficiary in case of any drawing thereunder; (F) the full text of any certificate to be presented by such beneficiary in case of any drawing thereunder; and (G) such other matters as the applicable L/C Issuer may reasonably request. In the case of a request for an amendment of any outstanding Letter of Credit, such L/C Application shall specify in form and detail reasonably satisfactory to the applicable L/C Issuer: (1) the Letter of Credit to be amended; (2) the proposed date of amendment thereof (which shall be a Business Day); and (3) the nature of the proposed amendment. Additionally, the Borrower shall furnish to the applicable L/C Issuer and the Agent such other documents and information pertaining to such requested Letter of Credit issuance or amendment, including any L/C Documents, as such L/C Issuer or the Agent may reasonably require.

(ii) Promptly after receipt of any L/C Application, the applicable L/C Issuer will confirm with the Agent that the Agent has received a copy of such L/C Application from the Borrower and, if not, such L/C Issuer will provide the Agent with a copy thereof. Upon receipt by such L/C Issuer of confirmation from the Agent that the requested issuance or amendment is permitted in accordance with the terms hereof, then, subject to the terms and conditions set forth herein, such L/C Issuer shall, on the requested date, issue a Letter of Credit for the account of the Borrower or enter into the applicable amendment, as the case may be. Immediately upon the issuance of each Letter of Credit, each Revolving Lender shall be deemed to, and hereby irrevocably and unconditionally agrees to, purchase from the applicable L/C Issuer a participation in such Letter of Credit in an amount equal to such Lender’s Applicable Lender Percentage of the amount of such Letter of Credit.

(iii) If the Borrower so requests in any applicable L/C Application, the applicable L/C Issuer may, in its sole and absolute discretion, agree to issue a Letter of Credit that has automatic renewal provisions (each, an "Auto-Renewal Letter of Credit"); provided that any such Auto-Renewal Letter of Credit shall permit such L/C Issuer to prevent any such renewal at least once in each twelve-month period (commencing with the date of issuance of such Letter of Credit) by giving prior notice to the beneficiary thereof not later than a day (the "Nonrenewal Notice Date") in each such twelve-month period to be agreed upon at the time such Letter of Credit is issued. Unless otherwise directed by the applicable L/C Issuer, the Borrower shall not be required to make a specific request to such L/C Issuer for any such renewal. Once an Auto-Renewal Letter of Credit has been issued, the Revolving Lenders shall be deemed to have authorized (but may not require) the applicable L/C Issuer to permit the renewal of such Letter of Credit at any time to an expiry date not later than the L/C Expiration Date; provided, however, that such L/C Issuer shall not (x) permit any such renewal if (A) such L/C Issuer has determined that it would not be permitted, or would have no obligation, at such time to issue such Letter of Credit in its renewed form under the terms hereof (by reason of the provisions of clause (ii) or (iii) of Section 2.4(a) or otherwise) or (B) it has received notice (which may be in writing or by telephone (if immediately confirmed in writing)) on or before the day that is seven (7) Business Days before the Nonrenewal Notice Date from the Agent that the Required Lenders have elected not to permit such renewal or (y) be obligated to permit such renewal if it has received notice (which may be in writing or by telephone (if immediately confirmed in writing)) on or before the day that is seven Business Days before the Nonrenewal Notice Date from the Agent, any Revolving Lender or the Borrower that one or more of the applicable conditions set forth in Section 4.2 is not then satisfied, and in each such case directing such L/C Issuer not to permit such renewal.

(iv) Promptly after its delivery of any Letter of Credit or any amendment to a Letter of Credit to an advising bank with respect thereto or to the beneficiary thereof, the applicable L/C Issuer will also deliver to the Borrower and the Agent a true and complete copy of such Letter of Credit or amendment.

(c) Drawings and Reimbursement; Funding of Participations.

(i) Upon receipt from the beneficiary of any Letter of Credit of any notice of a drawing under such Letter of Credit, the applicable L/C Issuer shall notify the Borrower and the Agent thereof, and such L/C Issuer shall, within a reasonable time following its receipt thereof, examine all documents purporting to represent a demand for payment under such Letter of Credit. If such L/C Issuer notifies the Borrower of any payment by such L/C Issuer under a Letter of Credit prior to 11:00 a.m. (New York City time) on the date of such payment, the Borrower shall reimburse such L/C Issuer through the Agent in an amount equal to the amount of such drawing; provided that if such notice is not provided to the Borrower prior to 11:00 a.m. (New York City time) on such payment date, then the Borrower shall reimburse such L/C Issuer through the Agent in an amount equal to the amount of such drawing not later than 3:00 p.m. (New York City time) on the next succeeding Business Day, and such extension of time shall be reflected in computing fees in respect of such Letter of Credit. If the Borrower fails to so reimburse such L/C Issuer by such time, the Agent shall promptly notify each Revolving Lender of such payment date, the amount of the unreimbursed drawing (the "Unreimbursed Amount") and the amount of such Lender's Applicable Lender Percentage thereof. In such event, the Borrower shall be deemed to have requested a Borrowing of Base Rate Loans to be disbursed on such payment date in an amount equal to such Unreimbursed Amount, without regard to the minimum and multiples specified in Section 2.2 for

the principal amount of Base Rate Loans, but subject to the aggregate unused Revolving Credit Commitments and the conditions set forth in Section 4.2 (other than delivery of a Borrowing Request). Any notice given by an L/C Issuer or the Agent pursuant to this clause (i) may be given by telephone if immediately confirmed in writing; provided that the lack of such confirmation shall not affect the conclusiveness or binding effect of such notice.

(ii) Each Revolving Lender (including each Revolving Lender acting as an L/C Issuer) shall upon any notice pursuant to paragraph (c)(i) of this Section 2.4 make funds available (and the Agent may apply Cash Collateral provided for this purpose) for the account of the applicable L/C Issuer at to the account of the Agent most recently designated by it for such purpose by notice to the Lenders in an amount equal to its Applicable Lender Percentage of the relevant Unreimbursed Amount not later than 3:00 p.m. (New York City time) on the Business Day specified in such notice by the Agent, whereupon, subject to the provisions of paragraph (c)(iii) of this Section 2.4, each Revolving Lender that so makes funds available shall be deemed to have made a Base Rate Loan to the Borrower in such amount. The Agent shall remit the funds so received to the applicable L/C Issuer in accordance with the instructions provided to the Agent by such L/C Issuer (which instructions may include standing payment instructions, which may be updated from time to time by such L/C Issuer, provided that, unless the Agent shall otherwise agree, any such update shall not take effect until the Business Day immediately following the date on which such update is provided to the Agent).

(iii) With respect to any Unreimbursed Amount that is not fully refinanced by a Borrowing of Base Rate Loans because the conditions set forth in Section 4.2 cannot be satisfied or for any other reason, the Borrower shall be deemed to have incurred from the applicable L/C Issuer an L/C Borrowing in the amount of the Unreimbursed Amount that is not so refinanced, which L/C Borrowing shall be due and payable on demand (together with interest) and shall bear interest at the Default Rate then applicable to Base Rate Loans under the Revolving Credit Facility. In such event, each Revolving Lender's payment to the Agent for the account of the applicable L/C Issuer pursuant to paragraph (c)(i) of this Section 2.4 shall be deemed payment in respect of its participation in such L/C Borrowing and shall constitute an L/C Advance from such Lender in satisfaction of its participation obligation under this Section 2.4.

(iv) Until each Revolving Lender funds its Revolving Credit Loan or L/C Advance to reimburse the applicable L/C Issuer for any amount drawn under any Letter of Credit, interest in respect of such Lender's Applicable Lender Percentage of such amount shall be solely for the account of such L/C Issuer.

(v) Each Revolving Lender's obligations to make Revolving Credit Loans or L/C Advances to reimburse the applicable L/C Issuer for amounts drawn under Letters of Credit, as contemplated by this paragraph (c), shall be absolute and unconditional and shall not be affected by any circumstance, including (A) any setoff, counterclaim, recoupment, defense or other right which such Lender may have against such L/C Issuer, the Borrower or any other Person for any reason whatsoever; (B) the occurrence or continuance of a Default; or (C) any other occurrence, event or condition, whether or not similar to any of the foregoing; provided that each Revolving Lender's obligation to make Revolving Credit Loans pursuant to this paragraph (c) is subject to the conditions set forth in Section 4.2. No such funding of a participation in any Letter of Credit shall relieve or otherwise impair the obligation of the Borrower to reimburse the applicable L/C Issuer for the amount of any payment made by such L/C Issuer under such Letter of Credit, together with interest as provided herein.

(vi) If any Revolving Lender fails to make available to the Agent for the account of the applicable L/C Issuer any amount required to be paid by such Lender pursuant to the foregoing provisions of this paragraph (c) by the time specified in paragraph (c)(ii), then, without limiting the other provisions of this Agreement, such L/C Issuer shall be entitled to recover from such Lender (acting through the Agent), on demand, such amount with interest thereon for the period from the date such payment is required to the date on which such payment is immediately available to such L/C Issuer at a rate per annum equal to the greater of the Federal Funds Effective Rate from time to time in effect and a rate determined by such L/C Issuer in accordance with banking industry rules on interbank compensation, plus any reasonable administrative, processing or similar fees customarily charged by such L/C Issuer in connection with the foregoing. If such Lender pays such amount (with interest and fees as aforesaid), the amount so paid shall constitute such Lender's Revolving Credit Loan included in the relevant Borrowing or L/C Advance in respect of the relevant L/C Borrowing, as the case may be. A certificate of the applicable L/C Issuer submitted to any Revolving Lender (through the Agent) with respect to any amounts owing under this clause (vi) shall be conclusive absent manifest error.

(d) Repayment of Participations.

(i) If, at any time after an L/C Issuer has made payment in respect of any drawing under any Letter of Credit issued by it and has received from any Revolving Lender its L/C Advance in respect of such payment in accordance with Section 2.4(c), if the Agent receives for the account of such L/C Issuer any payment in respect of the related Unreimbursed Amount or interest thereon (whether directly from the Borrower or otherwise, including proceeds of Cash Collateral applied thereto by the Agent), the Agent will distribute to such Lender its Applicable Lender Percentage thereof (appropriately adjusted, in the case of interest payments, to reflect the period of time during which such Lender's L/C Advance was outstanding) in like funds as received by the Agent.

(ii) If any payment received by the Agent for the account of an L/C Issuer pursuant to Section 2.4(c)(i) is required to be returned under any of the circumstances described in Section 9.15 (including pursuant to any settlement entered into by such L/C Issuer in its discretion), each Revolving Lender shall pay to the Agent for the account of such L/C Issuer its Applicable Lender Percentage thereof on demand of the Agent, plus interest thereon from the date of such demand to the date such amount is returned by such Lender at a rate per annum equal to the Federal Funds Effective Rate from time to time in effect. The obligations of the Revolving Lenders under this clause (ii) shall survive the payment in full of the Obligations and the termination of this Agreement.

(e) Obligations Absolute. The obligation of the Borrower to reimburse the applicable L/C Issuer for each drawing under each Letter of Credit and to repay each L/C Borrowing shall be absolute, unconditional and irrevocable, and shall be paid strictly in accordance with the terms of this Agreement under all circumstances, including the following:

(i) any lack of validity or enforceability of such Letter of Credit or any term or provision thereof, any Loan Document, or any other agreement or instrument relating thereto;

(ii) the existence of any claim, counterclaim, setoff, defense or other right that the Borrower may have at any time against any beneficiary or any transferee of such Letter of Credit (or any Person for whom any such beneficiary or any such transferee may be acting), the applicable L/C Issuer or any other Person, whether in connection with this Agreement, the transactions contemplated hereby or by such Letter of Credit or any agreement or instrument relating thereto, or any unrelated transaction;

(iii) any draft, demand, certificate or other document presented under such Letter of Credit proving to be forged, fraudulent, invalid or insufficient in any respect or any statement therein being untrue or inaccurate in any respect; or any loss or delay in the transmission or otherwise of any document required in order to make a drawing under such Letter of Credit;

(iv) any payment by the applicable L/C Issuer under such Letter of Credit against presentation of a draft or certificate that does not comply strictly with the terms of such Letter of Credit; or any payment made by the applicable L/C Issuer under such Letter of Credit to any Person purporting to be a trustee in bankruptcy, debtor-in-possession, assignee for the benefit of creditors, liquidator, receiver or other representative of or successor to any beneficiary or any transferee of such Letter of Credit, including arising in connection with any proceeding under any Debtor Relief Law;

(v) any exchange, release or nonperfection of any collateral, or any release or amendment or waiver of or consent to departure from any guarantee, for all or any of the Obligations of the Borrower in respect of such Letter of Credit; or

(vi) any other circumstance or happening whatsoever, whether or not similar to any of the foregoing, including any other circumstance that might otherwise constitute a defense available to, or a discharge of, the Borrower.

The Borrower shall promptly examine a copy of each Letter of Credit and each amendment thereto that is delivered to it and, in the event of any claim of noncompliance with the Borrower's instructions or other irregularity, the Borrower will promptly notify the applicable L/C Issuer. The Borrower shall be conclusively deemed to have waived any such claim against any L/C Issuer and its correspondents unless such notice is given as aforesaid.

(f) Role of L/C Issuer. Each Revolving Lender and the Borrower agree that, in paying any drawing under a Letter of Credit, the applicable L/C Issuer shall not have any responsibility to obtain any document (other than any sight draft, certificates and documents expressly required by such Letter of Credit) or to ascertain or inquire as to the validity or accuracy of any document or the authority of the Person executing or delivering any document. None of the applicable L/C Issuer, any Agent-Related Person nor any of the respective correspondents, participants or assignees of such L/C Issuer shall be liable to any Revolving Lender for (i) any action taken or omitted in connection herewith at the request or with the approval of the requisite Revolving Lenders; (ii) any action taken or omitted in the absence of gross negligence or wilful misconduct; or (iii) the due execution, effectiveness, validity or enforceability of any document or instrument related to any Letter of Credit or L/C Application. The Borrower hereby assumes all risks of the acts of omissions of any beneficiary or transferee with respect to its use of any Letter of Credit; provided that this assumption is not intended to, and shall not, preclude the Borrower from pursuing such rights and remedies as it may have against the beneficiary or transferee at law or under any other agreement. None of the applicable L/C Issuer, any Agent-Related Person nor any of the respective correspondents, participants or assignees of such L/C Issuer shall be liable or responsible for any of the matters described in Section 2.4(e); provided that, notwithstanding anything in such clauses to the contrary, the Borrower may have a claim against such L/C Issuer, and such L/C Issuer may be liable to the Borrower, to the extent, but only to the extent, of any direct (as opposed to indirect, special, punitive, consequential or exemplary) damages suffered by the Borrower which a court of competent jurisdiction determines in a final nonappealable judgment were caused by such L/C Issuer's gross negligence or wilful misconduct or such L/C Issuer's wilful or grossly negligent failure to pay under any Letter of Credit after the presentation

to it by the beneficiary of a sight draft and certificate(s) strictly complying with the terms and conditions of a Letter of Credit. In furtherance and not in limitation of the foregoing, the applicable L/C Issuer may accept documents that appear on their face to be in order, without responsibility for further investigation, regardless of any notice or information to the contrary, and such L/C Issuer shall not be responsible for the validity or sufficiency of any instrument transferring or assigning or purporting to transfer or assign a Letter of Credit or the rights or benefits thereunder or proceeds thereof, in whole or in part, which may prove to be invalid or ineffective for any reason.

(g) Applicability of ISP98. Unless otherwise expressly agreed by the applicable L/C Issuer and the Borrower when a Letter of Credit is issued, the rules of the "International Standby Practices 1998" published by the Institute of International Banking Law & Practice (or such later version thereof as may be in effect at the time of issuance) shall apply to each Letter of Credit.

(h) Conflict with L/C Application. In the event of any conflict between the terms of this Agreement and the terms of any L/C Application, the terms hereof shall control.

(i) Reporting. Not later than the third (3rd) Business Day following the last day of each week (or at such other intervals as the Agent and the applicable L/C Issuer shall agree), each L/C Issuer shall provide to the Agent a schedule of the Letters of Credit issued by it, in form and substance reasonably satisfactory to the Agent, showing the date of issuance of each Letter of Credit, the account party, the original face amount (if any), the expiration date, and the reference number of any Letter of Credit outstanding at any time during such month, and showing the aggregate amount (if any) payable by the Borrower to such L/C Issuer during such month.

(j) Replacement of an L/C Issuer. Any L/C Issuer may be replaced at any time by written agreement between the Borrower, the Agent, the replaced L/C Issuer and the successor L/C Issuer. The Agent shall notify the Revolving Lenders of any such replacement of an L/C Issuer. At the time any such replacement shall become effective, the Borrower shall pay all unpaid fees accrued for the account of the replaced L/C Issuer pursuant to Section 2.10(c). From and after the effective date of any such replacement, (i) the successor L/C Issuer shall have all the rights and obligations of an L/C Issuer under this Agreement with respect to Letters of Credit to be issued by it thereafter and (ii) references herein to the term "L/C Issuer" shall be deemed to include such successor or any previous L/C Issuer, or such successor and all previous L/C Issuers, as the context shall require. After the replacement of an L/C Issuer hereunder, the replaced L/C Issuer shall remain a party hereto and shall continue to have all the rights and obligations of an L/C Issuer under this Agreement with respect to Letters of Credit issued by it prior to such replacement, but shall not be required to issue additional Letters of Credit or to extend, reinstate, or otherwise amend any then existing Letter of Credit.

Any L/C Issuer may resign at any time by giving 30 days' prior notice to the Agent, the Revolving Lenders and the Borrower. After the resignation of an L/C Issuer hereunder, the retiring L/C Issuer shall remain a party hereto and shall continue to have all the rights and obligations of an L/C Issuer under this Agreement and the other Loan Documents with respect to Letters of Credit issued by it prior to such resignation, but shall not be required to issue additional Letters of Credit or to extend, reinstate, or otherwise amend any then existing Letter of Credit.

(k) Cash Collateralization. If any Event of Default shall occur and be continuing, on the Business Day that the Borrower receives notice from the Agent or the Required Lenders (or, if the maturity of the Revolving Credit Loans has been accelerated, Revolving Lenders with L/C Obligations representing at least 66-2/3% of the total L/C Obligations) demanding the deposit of cash collateral pursuant to this paragraph, the Borrower shall immediately deposit into an account or accounts established and maintained on the books and records of the Agent (the "Collateral Account") an amount in cash equal to 105% of the

total L/C Obligations as of such date plus any accrued and unpaid interest thereon, provided that the obligation to deposit such cash collateral shall become effective immediately, and such deposit shall become immediately due and payable, without demand or other notice of any kind, upon the occurrence of any Event of Default with respect to the Borrower described in Section 7.1(f). Such deposit shall be held by the Agent as collateral for the payment and performance of the obligations of the Borrower in respect of the Revolving Credit Facility under this Agreement. In addition, and without limiting the foregoing or paragraph (d) of this Section 2.4, if any L/C Obligations remain outstanding after the expiration date specified in said paragraph (d), the Borrower shall immediately deposit into the Collateral Account an amount in cash equal to 105% of such L/C Obligations as of such date, plus any accrued and unpaid interest thereon.

The Agent shall have exclusive dominion and control, including the exclusive right of withdrawal, over the Collateral Account. Other than any interest earned on the investment of such deposits, which investments shall be made at the option and sole discretion of the Agent and at the Borrower's risk and expense, such deposits shall not bear interest. Interest or profits, if any, on such investments shall accumulate in the Collateral Account. Moneys in the Collateral Account shall be applied by the Agent to reimburse each L/C Issuer for L/C Advances for which it has not been reimbursed, together with related fees, costs, and customary processing charges, and, to the extent not so applied, shall be held for the satisfaction of the reimbursement obligations of the Borrower for the L/C Obligations at such time or, if the maturity of the Revolving Credit Loans has been accelerated (but subject to the consent of Revolving Lenders with L/C Obligations representing 66-2/3% of the total L/C Obligations), after satisfaction in full of any and all Obligations in respect of any issued and outstanding Letters of Credit or Unreimbursed Amounts, be applied to satisfy other obligations of the Borrower in respect of the Revolving Credit Facility under this Agreement. If the Borrower is required to provide an amount of cash collateral hereunder as a result of the occurrence of an Event of Default, such amount (to the extent not applied as aforesaid) shall be returned to the Borrower within three (3) Business Days after all Events of Default have been cured or waived.

(l) Letters of Credit Issued for account of Affiliates. Notwithstanding that a Letter of Credit issued or outstanding hereunder is in support of any obligations of, or is for the account of, an Affiliate of the Borrower that is a Wholly Owned Subsidiary of the Company, the Borrower shall be obligated as a primary obligor to reimburse the applicable L/C Issuer hereunder for any and all drawings under such Letter of Credit and irrevocably waives any defenses that might otherwise be available to it as a guarantor or surety of obligations of such Affiliate. The Borrower hereby acknowledges that the issuance of Letters of Credit for the account of Affiliates of the Borrower that are Wholly Owned Subsidiaries of the Company inures to the benefit of the Borrower, and that the Borrower's business derives substantial benefits from the businesses of such Affiliates. To the extent that any Letter of Credit is issued for the account of any Affiliate of the Borrower that is a Wholly Owned Subsidiary of the Company, the Borrower agrees that (i) such Affiliate shall have no rights against the L/C Issuer, the Agent or any Lender, (ii) the Borrower shall be responsible for the obligations in respect of such Letter of Credit under this Agreement and any application or reimbursement agreement, (iii) the Borrower shall have sole right to give instructions and make agreements with respect to this Agreement and the Letter of Credit, and the disposition of documents related thereto, and (iv) the Borrower shall have all powers and rights in respect of any security arising in connection with the Letter of Credit and the transaction related thereto. The Borrower shall, at the request of the L/C Issuer, cause such Affiliate to execute and deliver an agreement confirming the terms specified in the immediately preceding sentence and acknowledging that it is bound thereby.

Section 2.5 Funding of Borrowings

(a) Except for Borrowings to be made as an Agent Advance, each Lender shall make each Loan to be made by it hereunder on the proposed date thereof by wire transfer of immediately available funds by 10:00 a.m., New York City time, to the account of the Agent most recently designated by it for such purpose by notice to the Lenders; provided, that same-day Base Rate Loans will be made by each Lender on the proposed date thereof by wire transfer of immediately available funds by 2:00 p.m., New York City time. The Agent will make such Loans available to the Borrower by promptly crediting the amounts so received, in like funds, to the account designated by the Borrower in the applicable Borrowing Request; provided that if on the date of such Borrowing there are L/C Borrowings outstanding, then the proceeds of such Borrowing shall be applied, first, to the payment in full of any L/C Borrowings, and second, to the Borrower as provided above.

(b) Unless the Agent shall have received notice from a Lender prior to the proposed date of any Borrowing that such Lender will not make available to the Agent such Lender's share of such Borrowing, the Agent may assume that such Lender has made such share available on such date in accordance with paragraph (a) of this Section 2.5 and may, in reliance upon such assumption, make available to the Borrower a corresponding amount. In such event, if a Lender has not in fact made its share of the applicable Borrowing available to the Agent, then the applicable Lender and the Borrower severally agree to pay to the Agent forthwith on demand such corresponding amount with interest thereon, for each day from and including the date such amount is made available to the Borrower to but excluding the date of payment to the Agent, at (i) in the case of such Lender, the greater of the Federal Funds Effective Rate and a rate reasonably determined by the Agent in accordance with banking industry rules on interbank compensation or (ii) in the case of the Borrower, the interest rate applicable to Base Rate Loans. If such Lender pays such amount to the Agent, then such amount shall constitute such Lender's Loan included in such Borrowing.

Section 2.6 Interest Elections

(a) Each Borrowing initially shall be of the Type specified in the applicable Borrowing Request and, in the case of a Term Benchmark Borrowing, shall have an initial Interest Period as specified in such Borrowing Request; provided, that, if the Borrower fails to specify a Type of Loan in the Borrowing Request, then the Loans shall be made as Base Rate Loans and if the Borrower requests a Borrowing of Term Benchmark Loans, but fails to specify an Interest Period, it will be deemed to have requested an Interest Period of one month's duration. Thereafter, the Borrower may elect to convert such Borrowing to a different Type or to continue such Borrowing and, in the case of a Term Benchmark Borrowing, may elect Interest Periods therefor, all as provided in this Section 2.6. The Borrower may elect different options with respect to different portions of the affected Borrowing, in which case each such portion shall be allocated ratably among the Lenders holding the Loans comprising such Borrowing, and the Loans comprising each such portion shall be considered a separate Borrowing.

(b) To make an election pursuant to this Section 2.6, the Borrower shall notify the Agent of such election Electronically by the time that a Borrowing Request would be required under Section 2.3 if the Borrower were requesting a Revolving Credit Borrowing of the Type resulting from such election to be made on the effective date of such election. Each such Interest Election Request submitted Electronically shall be irrevocable.

(c) Each Interest Election Request submitted Electronically shall specify the following information in compliance with Section 2.2:

(i) the Borrower with respect to such Borrowing;

(ii) the Borrowing to which such Interest Election Request applies and, if different options are being elected with respect to different portions thereof, the portions thereof to be allocated to each resulting Borrowing (in which case the information to be specified pursuant to clauses (iv) and (v) below shall be specified for each resulting Borrowing);

(iii) the effective date of the election made pursuant to such Interest Election Request, which shall be a Business Day;

(iv) whether the resulting Borrowing is to be a Base Rate Borrowing or a Term Benchmark Borrowing; and

(v) if the resulting Borrowing is a Term Benchmark Borrowing, the Interest Period to be applicable thereto after giving effect to such election, which shall be a period contemplated by the definition of the term "Interest Period."

If any such Interest Election Request requests a Term Benchmark Borrowing but does not specify an Interest Period, then the Borrower shall be deemed to have selected an Interest Period of one (1) month's duration.

(d) Promptly following receipt of an Interest Election Request, the Agent shall advise each Lender of the details thereof and of such Lender's portion of each resulting Borrowing.

(e) If the Borrower fails to deliver a timely Interest Election Request with respect to a Term Benchmark Borrowing prior to the end of the Interest Period applicable thereto, then, unless such Borrowing is repaid as provided herein at the end of such Interest Period, such Borrowing shall be converted to a Base Rate Borrowing. Notwithstanding any contrary provision hereof, if an Event of Default has occurred and is continuing and the Agent, at the request of the Required Lenders, so notifies the Borrower, then, so long as an Event of Default is continuing (x) no outstanding Borrowing may be converted to or continued as a Term Benchmark Borrowing and (y) unless repaid, each Term Benchmark Borrowing, shall be converted to a Base Rate Borrowing at the end of the Interest Period applicable thereto.

Section 2.7 Termination or Reduction or Reallocation of Commitments

(a) Unless previously terminated, the Revolving Credit Commitments shall terminate on the applicable Maturity Date.

(b) The Borrower may at any time and from time to time without premium or penalty terminate or reduce, the Revolving Credit Commitments under any Revolving Credit Facility or the L/C Sublimit; provided, that (i) each reduction of the Revolving Credit Commitments shall be in an amount that is an integral multiple of $500,000 and not less than $1.0 million (or the remainder of such Revolving Credit Commitments); (ii) the Revolving Credit Commitments shall not be terminated or reduced if, after giving effect to any concurrent prepayment of the Revolving Credit Loans in accordance with Section 2.9, the Total Revolving Credit Exposure would exceed the Line Cap at such time; (iii) the L/C Sublimit shall not be terminated or reduced if, after giving effect thereto, the Outstanding Amount of all L/C Obligations would exceed the L/C Sublimit and (iv) any termination or permanent reduction of any Revolving Credit Commitments pursuant to this Section 2.7 shall be applied as directed by the Borrower; provided, further, that, upon any such partial reduction of the L/C Sublimit, unless the Borrower, the Agent and the applicable L/C Issuers otherwise agree, the amount of the L/C Commitments of the L/C Issuers will be reduced proportionately by the amount of such reduction. For avoidance of doubt, upon termination of the Revolving Credit Commitments, the L/C Commitments shall automatically terminate.

(c) The Borrower shall notify the Agent of any election to terminate or reduce the Revolving Credit Commitments under any Revolving Credit Facility or the L/C Sublimit pursuant to paragraph (b) of this Section 2.7 at least three (3) Business Days prior to the effective date of such termination or reduction, specifying such election and the effective date thereof. Promptly following receipt of any such notice, the Agent shall advise the applicable Lenders of the contents thereof. Each notice delivered by the Borrower pursuant to this Section 2.7 shall be irrevocable; provided, that a notice of termination of the Revolving Credit Commitments or the L/C Sublimit delivered by the Borrower may state that such notice is conditioned upon the effectiveness of other credit facilities or any other financing, Disposition, sale or other transaction and such notice may be extended or rescinded. Any termination or reduction of the Revolving Credit Commitments or the L/C Sublimit shall be permanent. Each reduction of the Revolving Credit Commitments under any Revolving Credit Facility (other than any such reduction resulting from the termination of the Revolving Credit Commitment of any Lender as provided in Section 2.18) shall be made ratably among the Lenders holding Revolving Credit Commitments under such Revolving Credit Facility.

Section 2.8 Repayment of Revolving Credit Loans; Evidence of Debt

(a) The Borrower hereby unconditionally promises to pay to the Agent for the account of each Lender the then unpaid principal amount of each Revolving Credit Loan of such Lender on the Maturity Date.

(b) Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing the Indebtedness of the Borrower to such Lender resulting from each Loan made by such Lender, including the amounts of principal and interest payable and paid to such Lender from time to time hereunder.

(c) The Agent shall maintain accounts in which it shall record (i) the amount of each Loan made hereunder, the Type thereof and if applicable, the Interest Period applicable thereto, (ii) the amount of any principal or interest due and payable or to become due and payable from the Borrower to each Lender hereunder and (iii) the amount of any sum received by the Agent hereunder for the account of the Lenders and each Lender's share thereof.

(d) The entries made in the accounts maintained pursuant to paragraph (b) or (c) of this Section 2.8 shall be conclusive, absent manifest error, of the existence and amounts of the obligations recorded therein; provided, that the failure of any Lender or the Agent to maintain such accounts or any error therein shall not in any manner affect the obligation of the Borrower to repay the Loans in accordance with the terms of this Agreement. In the event of any conflict between the accounts maintained by the Agent pursuant to paragraph (c) and the accounts of any Lender pursuant to paragraph (b) in respect of such matters, the accounts of the Agent shall control in the absence of manifest error.

(e) Any Lender may request in writing through the Agent that the Loans made by it hereunder be evidenced by a Note. In such event, the Borrower shall prepare, execute and deliver to such Lender a Note payable to such Lender or its registered assigns. Thereafter, the Loans evidenced by such Note and interest thereon shall at all times (including after assignment pursuant to Section 9.4) be represented by one or more Note in such form payable to the payee named therein (or its registered assigns).

Section 2.9 Prepayment of Loans

(a) The Borrower shall have the right at any time and from time to time to prepay any Borrowing made by it in whole or in part, without premium or penalty (but subject to Section 2.15), subject to prior notice in accordance with paragraph (c) of this Section 2.9.

(b) Prior to any optional or mandatory prepayment of Borrowings hereunder, the Borrower shall select the Borrowing or Borrowings to be prepaid and shall specify such selection in the notice of such prepayment pursuant to paragraph (c) of this Section 2.9; provided that optional prepayments shall be applied (i) first, to accrued interest on the amount of Revolving Credit Loans prepaid, and (ii) second, to the outstanding principal amount of Revolving Credit Loans.

(c) The Borrower shall notify the Agent Electronically of any prepayment hereunder (i) in the case of prepayment of a Term Benchmark Borrowing, not later than 11:00 a.m., New York City time, three (3) Business Days before the date of prepayment (or such later time and/or date as may be agreed by the Agent in its reasonable discretion) or (ii) in the case of prepayment of a Base Rate Borrowing, not later than 11:00 a.m., New York City time, on the date of prepayment (or such later time and/or date as may be agreed by the Agent in its reasonable discretion). Each such notice shall be irrevocable and shall specify the prepayment date and the principal amount of each Borrowing or portion thereof to be prepaid; provided, that any notice of prepayment may be conditioned upon the effectiveness of other credit facilities or any other financing, Disposition, sale or other transaction and any such notice may be extended or rescinded. Promptly following receipt of any such notice relating to a Borrowing, the Agent shall advise the Lenders of the contents thereof. Each partial prepayment of any Borrowing shall be in an amount that would be permitted in the case of an advance of a Borrowing of the same Type as provided in Section 2.2. Prepayments shall be accompanied by accrued interest to the extent required by Section 2.12. Each repayment of a Borrowing shall be applied to the Loans included in the repaid Borrowing such that each Lender holding Loans included in such repaid Borrowing receives its ratable share of such repayment (based upon the respective Revolving Credit Exposures of the Lenders holding Loans included in such repaid Borrowing at the time of such repayment). Notwithstanding anything to the contrary in this Agreement, after any Extension, the Borrower may voluntarily prepay any Borrowing of non-extended Revolving Credit Loans (and terminate the related Revolving Credit Commitment) pursuant to which the related Extension Offer was made without any obligation to prepay the corresponding Revolving Credit Loans subject to such Extension Offer or may voluntarily prepay any Borrowing of any such Revolving Credit Loans (and terminate the related Extended Revolving Credit Commitment) pursuant to which the related Extension Offer was made without any obligation to voluntarily prepay the corresponding non-extended Revolving Credit Loan.

Section 2.10 Fees

(a) Commitment Fees. The Borrower shall pay to the Agent for the account of each Lender (other than any Defaulting Lenders) in accordance with its Applicable Lender Percentage, a commitment fee for the period from the Closing Date to but excluding the Maturity Date (or such earlier date on which the Revolving Credit Commitments shall have expired or terminated) equal to the Commitment Fee Rate divided by three hundred and sixty (360) days and multiplied by the number of days in the Fiscal Quarter and then multiplied by the amount, if any, by which the Average Facility Balance with respect to the Revolving Credit Facility for such Fiscal Quarter (or portion thereof that the Revolving Credit Commitments are in effect) is less than the aggregate amount of the Revolving Credit Commitments; provided that if the Revolving Credit Commitments are terminated on a day other than the first day of a Fiscal Quarter, then any such fee payable for the Fiscal Quarter in which termination shall occur shall be paid on the effective date of such termination and shall be based upon the number of days that have elapsed during such period. Accrued Commitment Fees shall be payable in arrears on the first day of each January, April, July and October of each year and on the date on which the Revolving Credit Commitments terminate, commencing on September 30, 2022. All Commitment Fees shall be payable for the actual number of days elapsed (including the first day but excluding the last day).

(b) Agent Fees. The Borrower agrees to pay to the Agent for its own account, the Agent fees with respect to the Revolving Credit Facility described in the Fee Letter.

(c) L/C Fees. The Borrower agrees to pay to the Agent for the account of each Revolving Lender a Letter of Credit fee with respect to its participations in each outstanding Letter of Credit (the "L/C Fee") which shall accrue at a rate per annum equal to the Applicable Margin on the daily maximum amount then available to be drawn under such Letter of Credit (whether or not such maximum amount is then in effect under such Letter of Credit if such maximum amount increases periodically pursuant to the terms of such Letter of Credit), during the period from and including the Closing Date to but excluding the later of the Maturity Date of the Revolving Credit Facility and the date on which such Lender ceases to have any L/C Obligations; provided that any L/C Fees otherwise payable for the account of a Defaulting Lender with respect to any Letter of Credit as to which such Defaulting Lender has not provided Cash Collateral satisfactory to the applicable L/C Issuer shall be payable, to the maximum extent permitted by applicable Law, to the other Revolving Lenders in accordance with the upward adjustments in their respective Applicable Lender Percentage allocable to such Letter of Credit pursuant to Section 2.23(a)(iv), with the balance of such fee, if any, payable to the applicable L/C Issuer for its own account. Accrued L/C Fees shall be payable in arrears on the last Business Day of each March, June, September and December, commencing on the first such date to occur after the Closing Date, and on the Maturity Date of the Revolving Credit Facility; provided that any such fees accruing after such Maturity Date shall be payable on demand. Notwithstanding anything herein to the contrary, while any Event of Default exists, all L/C Fees shall accrue at the applicable Default Rate.

(d) L/C Fronting Fees. The Borrower agrees to pay to each L/C Issuer for its own account a fronting fee with respect to each Letter of Credit issued by such L/C Issuer at a rate per annum equal to the percentage separately agreed upon between the Borrower and such L/C Issuer on the daily maximum amount then available to be drawn under such Letter of Credit (whether or not such maximum amount is then in effect under such Letter of Credit if such maximum amount increases periodically pursuant to the terms of such Letter of Credit), during the period from and including the Closing Date to but excluding the later of the Maturity Date of the Revolving Credit Facility and the date on which such L/C Issuer ceases to have any L/C Obligations. Fronting fees accrued through and including the last day of each March, June, September and December shall be payable on the fifth (5th) Business Day following such last day, commencing on the first such date to occur after the Closing Date, and on the Maturity Date of the Revolving Facility; provided that any such fees accruing after such Maturity Date shall be payable on demand. In addition, the Borrower agrees to pay to each L/C Issuer for its own account the customary issuance, presentation, amendment and other processing fees, and other standard costs and charges, of such L/C Issuer relating to letters of credit as from time to time in effect, which fees, costs and charges shall be payable to such L/C Issuer within three (3) Business Days after its demand therefor and are nonrefundable.

(e) All fees payable hereunder shall be paid on the dates due, in immediately available funds, to the Agent for distribution, in the case of Commitment Fees and participation fees, to the Lenders entitled thereto. Fees paid shall not be refundable under any circumstances (except as otherwise expressly agreed).

Section 2.11 Mandatory Prepayments

(a) If for any reason, at any time the Total Revolving Credit Exposure exceeds the Line Cap, the Borrower shall within two (2) Business Days after receipt of written notice thereof from the Agent prepay Revolving Credit Loans in an aggregate amount equal to the amount that Total Revolving Credit Exposure exceeds the Line Cap.

(b) Amounts to be applied pursuant to this Section 2.11 shall be applied to reduce Revolving Credit Exposure; provided that to the extent that any Revolving Credit Exposure is reduced by prepaying Revolving Credit Loans, such amounts shall be applied (A) first, to reduce outstanding Revolving Credit Loans consisting of Base Rate Loans and (B) any amounts remaining after each such application shall be applied to prepay outstanding Revolving Credit Loans consisting of Term Benchmark Loans in a manner that minimizes the amount of any payments required to be made by the Borrower pursuant to Section 2.15. No permanent reduction of Revolving Credit Commitments will be required in connection with any prepayment pursuant to this Section 2.11.

Section 2.12 Interest

(a) Subject to Section 9.17, each Base Rate Loan shall bear interest at a rate per annum equal to the Base Rate plus the Applicable Margin for Base Rate Loans; each Term SOFR Loan shall bear interest at a rate per annum equal to Term SOFR plus the Applicable Margin for Term SOFR Loans.

(b) The Borrower shall pay interest on overdue amounts hereunder at a rate per annum equal to (i) in the case of overdue principal of any Loan, 2.00% plus the rate otherwise applicable to such Loan as provided in paragraph (a) of this Section 2.12, (ii) in the case of any other overdue amount, 2.00% plus the rate applicable to Base Rate Loans as provided in paragraph (a) of this Section 2.12 or (iii) in the case of L/C Fees, a rate equal to the Commitment Fee Rate plus 2.00% per annum.

(c) Accrued interest on each Loan shall be payable in arrears on each Interest Payment Date for such Loan and upon termination of the Revolving Credit Commitments; provided, that (i) interest accrued pursuant to paragraph (b) of this Section 2.12 shall be payable on written demand, (ii) in the event of any repayment or prepayment of any Loan (other than a prepayment of a Base Rate Borrowing that is not made in connection with the termination or permanent reduction of Revolving Credit Commitments), accrued interest on the principal amount repaid or prepaid shall be payable on the date of such repayment or prepayment and (iii) in the event of any conversion of any SOFR Loan prior to the end of the current Interest Period therefor, accrued interest on such Loan shall be payable on the effective date of such conversion.

(d) All interest hereunder shall be computed on the basis of a year of 360 days (or a 365- or 366-day year, as the case may be, in the case of Base Rate Loans bearing interest based on the Prime Rate).

(e) Notwithstanding anything to the contrary in the foregoing clauses (a) and (b), and to the extent in compliance with Section 2.22, as applicable, Loans extended in connection with an Extension Offer shall bear interest at the rate set forth in the applicable Permitted Amendment to the extent a different interest rate is specified therein.

Section 2.13 [Reserved]

Section 2.14 Increased Costs

(a) Increased Costs Generally. If any Change in Law shall:

(i) impose, modify or deem applicable any reserve (including pursuant to regulations issued from time to time by the Federal Reserve Board for determining the maximum reserve requirement (including any emergency, special, supplemental or other marginal reserve requirement) with respect to eurocurrency funding (currently referred to as "Eurocurrency liabilities" in Regulation D)), special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or credit extended or participated in by, any Lender;

(ii) subject the Agent or any Lender to any Taxes (other than (A) Indemnified Taxes, (B) Taxes described in clauses (b) through (d) of the definition of "Excluded Taxes" and (C) Other Connection Taxes that are imposed on or measured by net income (however denominated) or are franchise Taxes or branch profits Taxes) with respect to its loans, letters of credit, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto; or

(iii) impose on any Lender any other condition, cost or expense (other than Taxes) affecting this Agreement or Loans made by such Lender;

and the result of any of the foregoing shall be to increase the cost to such Lender or Agent of making, converting to, continuing or maintaining any Loan or of maintaining its obligation to make any such Loan, or to increase the cost to, or to reduce the amount of any sum received or receivable, by such Lender or Agent hereunder (whether of principal, interest or any other amount) then, upon written request of such Lender or Agent, the Borrower will pay to such Lender or Agent, as the case may be, such additional amount or amounts as will compensate such Lender or Agent, as the case may be, for such additional costs incurred or reduction suffered.

(b) Capital and Liquidity Requirements. If any Lender or L/C Issuer determines that any Change in Law affecting such Lender, any of its applicable lending offices or its holding company or such L/C Issuer or its holding company, as the case may be, regarding capital or liquidity requirements has or would have the effect of reducing the rate of return on capital for such Lender or its holding company or such L/C Issuer or its holding company, if any, as a consequence of this Agreement, the Commitments of such Lender or the Loans made by, or participations in Letters of Credit held by, such Lender, or the Letters of Credit issued by any L/C Issuer, to a level below that which such Lender or its holding company or such L/C Issuer or its holding company, as the case may be, could have achieved but for such Change in Law (taking into consideration such Lender's or its holding company's policies or such L/C Issuer's or its holding company's policies, as applicable, with respect to capital adequacy or liquidity), then from time to time the Borrower will pay to such Lender or such L/C Issuer, as the case may be, such additional amount or amounts as will compensate such Lender or its holding company or such L/C Issuer or its holding company for any such reduction suffered.

(c) Certificates for Reimbursement. A certificate of a Lender or an L/C Issuer setting forth in reasonable detail the amount or amounts necessary to compensate such Lender or such L/C Issuer or its holding company, as the case may be, as specified in paragraph (a) or (b) of this Section 2.14 and delivered to the Borrower, shall be conclusive absent manifest error. The Borrower shall pay such Lender or such L/C Issuer, as the case may be, the amount shown as due on any such certificate promptly (but in any event within ten days) after receipt thereof.

(d) Delay in Requests. Failure or delay on the part of any Lender or any L/C Issuer to demand compensation pursuant to this Section 2.14 shall not constitute a waiver of such Lender's or such L/C Issuer's right to demand such compensation; provided that the Borrower shall not be required to compensate a Lender or L/C Issuer pursuant to this Section 2.14 for any increased costs incurred or reductions suffered more than nine months prior to the date that such Lender or such L/C Issuer, as the case may be, notifies the Borrower of the Change in Law giving rise to such increased costs or reductions, and of such Lender's or such L/C Issuer's intention to claim compensation therefor (except that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the nine-month period referred to above shall be extended to include the period of retroactive effect thereof).

Section 2.15 Compensation for Losses

In the event of (a) the payment of any principal of any Term Benchmark Loan other than on the last day of the Interest Period applicable thereto (including as a result of an Event of Default), (b) the conversion of any Term Benchmark Loan other than on the last day of the Interest Period applicable thereto (including as a result of an Event of Default), (c) the failure to borrow, convert, continue or prepay any Term Benchmark Loan on the date specified in any notice delivered pursuant hereto, or (d) the assignment of any Term Benchmark Loan other than on the last day of the Interest Period applicable thereto as a result of a request by the Borrower pursuant to Section 2.18, then, in any such event, the Borrower shall compensate each Lender for any loss, cost and expense attributable to such event, including any loss, cost or expense arising from the liquidation or redeployment of funds. A certificate of any Lender setting forth any amount or amounts that such Lender is entitled to receive pursuant to this Section 2.15 shall be delivered to the Borrower and shall be conclusive absent manifest error. The Borrower shall pay such Lender the amount shown as due on any such certificate within 10 days after receipt thereof.

Section 2.16 Taxes

(a) All payments by or on account of any obligation of the Borrower hereunder or under any other Loan Document shall be made free and clear of and without deduction or withholding for any Taxes, except as required by applicable Law. If any applicable withholding agent shall be required (as determined by such applicable withholding agent in its good faith discretion) by applicable Law to deduct or withhold any Taxes in respect of any such payments, then (i) in the case of deduction or withholding for Indemnified Taxes, the sum payable shall be increased by the Borrower as necessary so that after making all such required deductions or withholdings (including such deductions and withholdings applicable to additional sums payable under this Section 2.16(a)) each Lender (or, in the case of a payment made to the Agent for its own account, the Agent) receives an amount equal to the sum it would have received had no such deductions or withholdings been made, (ii) the applicable withholding agent shall make or cause to be made such deductions or withholdings and (iii) the applicable withholding agent shall pay or cause to be paid the full amount deducted to the relevant Governmental Authority in accordance with applicable Law.

(b) In addition, the Borrower shall timely pay to the relevant Governmental Authority in accordance with applicable Law, or at the option of the Agent timely reimburse it for the payment of, any Other Taxes.

(c) The Borrower shall indemnify the Agent and each Lender, within thirty (30) days after written demand therefor, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section 2.16) payable or paid by the Agent or such Lender or required to be withheld or deducted from a payment to the Agent or Lender, as the case may be, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate setting forth in reasonable detail the basis for such claim and the calculation of the amount of any such payment or liability shall be delivered to the Borrower by a Lender (with a copy to the Agent) or by the Agent on its own behalf or on behalf of a Lender, and shall be conclusive absent manifest error.

(d) As soon as practicable after any payment of Taxes by the Borrower to a Governmental Authority pursuant to this Section 2.16, the Borrower shall deliver to the Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Agent.

(e)

(i) Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Loan Document shall deliver to the Borrower and the Agent, at the time or times reasonably requested by the Borrower or the Agent, such properly completed and executed documentation reasonably requested by the Borrower or the Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In

addition, any Lender, if reasonably requested by the Borrower or the Agent, shall deliver such other documentation prescribed by applicable Law or reasonably requested by the Borrower or the Agent as will enable the Borrower or the Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in Section 2.16(e)(ii)(A), (ii)(B) and (ii)(D) below) shall not be required if in the Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.

(ii) Without limiting the generality of the foregoing,

(A) any Lender that is a US Person shall deliver to the Borrower and the Agent on or prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Agent), two executed copies of IRS Form W-9 certifying that such Lender is exempt from US federal backup withholding Tax;

(B) any Foreign Lender shall, to the extent it is legally eligible to do so, deliver to the Borrower and the Agent on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Agent), two of whichever of the following is applicable:

(1) in the case of a Foreign Lender claiming the benefits of an income Tax treaty to which the United States is a party, executed copies of IRS Form W-8BEN or W-8BEN-E, as applicable, establishing an exemption from, or reduction of, US federal withholding Tax pursuant to such Tax treaty;

(2) executed copies of IRS Form W-8ECI;

(3) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (x) a certificate substantially in the form of Exhibit F-1 to the effect that such Foreign Lender is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, a "10 percent shareholder" of the Borrower within the meaning of Section 881(c)(3)(B) of the Code, a "controlled foreign corporation" related to the Borrower as described in Section 881(c)(3)(C) of the Code and that no payments under any Loan Documents are effectively connected with such Lender's conduct of a US trade or business (a "US Tax Compliance Certificate") and (y) executed copies of IRS Form W-8BEN or W-8BEN-E, as applicable; or

(4) to the extent a Foreign Lender is not the beneficial owner (for example, where the Lender is a partnership or a participating Lender), executed copies of IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN or W-8BEN-E, as applicable, a US Tax Compliance Certificate substantially in the form of Exhibit F-2 or Exhibit F-3, IRS Form W-9, and/or other certification documents from each beneficial owner, as applicable; provided that if the Foreign Lender is a partnership and not a participating Lender, and one or more direct or indirect partners of such Foreign Lender are claiming the portfolio interest exemption, such Foreign Lender may provide a US Tax Compliance Certificate substantially in the form of Exhibit F-4 on behalf of such direct and indirect partner(s);

(C) any Foreign Lender shall, to the extent it is legally eligible to do so, deliver to the Borrower and the Agent on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Agent), two executed copies of any other documentation prescribed by applicable Law as a basis for claiming exemption from or a reduction in US federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by applicable Law to permit the Borrower or the Agent to determine the withholding or deduction, if any, required to be made; and

(D) If a payment made to a Lender under any Loan Document would be subject to US federal withholding Tax imposed pursuant to FATCA if such Lender were to fail to comply with any requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Borrower and the Agent, at the time or times prescribed by applicable Law and at such time or times reasonably requested by the Borrower or the Agent, such documentation prescribed by any applicable Law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrower or the Agent as may be necessary for the Borrower and the Agent to comply with their obligations under FATCA, to determine whether such Lender has or has not complied with such Lender's obligations under FATCA and to determine the amount (if any) to deduct and withhold from such payment. Solely for purposes of this Section 2.16(e)(ii)(D), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

(iii) The Agent and any successor thereto shall deliver to the Borrower on or prior to the date on which it becomes the Agent under this Agreement (and from time to time thereafter upon reasonable request of the Borrower) (i) if the Agent (or such successor to the Agent) is a US Person, one executed copy of IRS Form W-9 certifying that it is exempt from US federal backup withholding, or (ii) if the Agent (or such successor to the Agent) is not a US Person, (A) one executed copy of IRS Form W-8ECI with respect to any amounts payable under any Loan Document to the Agent for its own account, and (B) one executed copy of IRS Form W-8IMY with respect to any amounts payable under any Loan Document to the Agent for the account of any Lender, certifying that it is a "U.S. branch" and may be treated as a US Person for purposes of applicable U.S. federal withholding Tax.

(iv) Each Lender agrees that if any documentation it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update such documentation or promptly notify the Borrower and the Agent in writing of its legal ineligibility to do so.

(v) Each Lender hereby authorizes the Agent to deliver to the Borrower and to any successor Agent any documentation provided by such Lender to the Agent pursuant to this Section 2.16(e).

(vi) Notwithstanding any other provision of this Section 2.16(e), neither the Agent nor any Lender shall be required to deliver any documentation that the Agent or such Lender, as applicable, is not legally eligible to deliver.

(f) [Reserved].

(g) If the Agent or any Lender determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified by the Borrower pursuant to this Section 2.16 or with respect to which the Borrower has paid additional amounts pursuant to this Section 2.16, it shall pay over an amount equal to such refund to the Borrower within a reasonable period (but only to the extent of indemnity payments made, or additional amounts paid, by the Borrower under this Section 2.16 with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of the Agent or such Lender and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund); provided, that the Borrower, upon the request of the Agent or such Lender, shall promptly repay the amount paid over to the Borrower pursuant to this Section 2.16(g) (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to the Agent or such Lender in the event the Agent or such Lender is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this Section 2.16(g), in no event will the Agent or such Lender be required to pay any amount to the Borrower pursuant to this Section 2.16(g) the payment of which would place the Agent or such Lender in a less favorable net after-Tax position than the Agent or such Lender would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This Section 2.16(g) shall not be construed to require the Agent or any Lender to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the Borrower or any other Person.

(h) Each party's obligations under this Section 2.16 shall survive the resignation or replacement of the Agent or any assignment of rights by, or the replacement of, a Lender, the termination of the Revolving Credit Commitments and the repayment, satisfaction or discharge of all obligations under any Loan Document.

(i) For purposes of this Section 2.16, the term "applicable Law" includes FATCA.

Section 2.17 Payments Generally; Pro Rata Treatment; Sharing of Set-offs

(a) The Borrower shall make each payment required to be made by it hereunder (whether of principal, interest, fees or reimbursement of amounts payable under Section 2.14, 2.15 or 2.16, or otherwise) prior to the time expressly required hereunder or under such other Loan Document for such payment or if no such time is expressly required, prior to 1:00 p.m., New York City time, on the date when due, in immediately available funds, without set off or counterclaim. Any amounts received after such time on any date may, in the discretion of the Agent, be deemed to have been received on the next succeeding Business Day for purposes of calculating interest thereon. All such payments shall be made to the Agent at its offices as specified from time to time to the Borrower, except that payments pursuant to Section 2.14, 2.15, 2.16 or 9.3 shall be made directly to the Persons entitled thereto and payments pursuant to other Loan Documents shall be made to the Persons specified therein. The Agent shall distribute any such payments received by it for the account of any other Person to the appropriate recipient recorded in the Register promptly following receipt thereof. If any payment under any Loan Document shall be due on a day that is not a Business Day, the date for payment shall be extended to the next succeeding Business Day and, in the case of any payment accruing interest, interest thereon shall be payable for the period of such extension. All payments under each Loan Document of principal or interest in respect of any Loan (or of any breakage indemnity in respect of any Loan) shall be made in U.S. Dollars and, except as otherwise set forth in any Loan Document, all other payments under each Loan Document shall be made in U.S. Dollars.

(b) If at any time insufficient funds are received by and available to the Agent to pay fully all amounts of principal, L/C Borrowing, interest and fees then due hereunder, such funds shall be applied (i) first, to pay interest and fees then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of interest and fees then due to such parties, and (ii) second, to pay principal or unreimbursed L/C Borrowings then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of principal and/or unreimbursed L/C Borrowings, as applicable, then due to such parties.

(c) If any Lender shall, by exercising any right of set off or counterclaim or otherwise, obtain payment in respect of any principal of or interest on any of its Loans or its participations in Letters of Credit resulting in such Lender receiving payment of a greater proportion of the aggregate amount of its Loans or Letters of Credit and accrued interest thereon than the proportion received by any other Lender, then the Lender receiving such greater proportion shall purchase (for cash at face value) participations in the Loans and/or subparticipations in the participations in Letters of Credit, as the case may be, of other Lenders to the extent necessary so that the benefit of all such payments shall be shared by the Lenders ratably in accordance with the aggregate amount of principal of and accrued interest on their respective Loans; provided, that (i) if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest and (ii) the provisions of this paragraph shall not be construed to apply to any payment made by the Borrower pursuant to and in accordance with the express terms of this Agreement (including Sections 2.18(b) or (c) and 2.22 or pursuant to the terms of any Permitted Amendment) or any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans to any assignee or participant permitted under this Agreement. The Borrower consents to the foregoing and agrees, to the extent it may effectively do so under applicable law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against the Borrower rights of set-off and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of the Borrower in the amount of such participation. For purposes of clause (b)(i) of the definition of "Excluded Taxes," a participation acquired pursuant to this Section 2.17(c) shall be treated as having been acquired on the earlier date(s) on which the applicable Lender acquired the applicable interest in the Revolving Credit Commitment(s) or Loan(s) to which such participation relates.

(d) Unless the Agent shall have received notice from the Borrower prior to the date on which any payment is due to the Agent for the account of the Lenders or the L/C Issuers hereunder that the Borrower will not make such payment, the Agent may assume that the Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the applicable Lenders or the applicable L/C Issuers, as the case may be, the amount due. In such event, if the Borrower has not in fact made such payment, then each of the Lenders or L/C Issuers, as the case may be, severally agrees to repay to the Agent forthwith on demand the amount so distributed to such Lender or such L/C Issuer, with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Agent, at the greater of the Federal Funds Effective Rate and a rate determined by the Agent in accordance with banking industry rules on interbank compensation.

(e) If any Lender shall fail to make any payment required to be made by it pursuant to Section 2.5(b), 2.17(d) or 8.7, then the Agent may, in its discretion (notwithstanding any contrary provision hereof), apply any amounts thereafter received by the Agent for the account of such Lender or such L/C Issuer to satisfy such Lender's or such L/C Issuer's obligations under such Sections until all such unsatisfied obligations are fully paid.

Section 2.18 Mitigation Obligations; Replacement of Lenders

(a) If any Lender requests compensation under Section 2.14, or if a Borrower is required to pay any Indemnified Taxes or additional amount to any Lender or any Governmental Authority for the account of any Lender or any L/C Issuer pursuant to Section 2.16, then such Lender or L/C Issuer shall, as applicable, shall use reasonable efforts to designate a different lending office for funding or booking its Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the reasonable judgment of such Lender or L/C Issuer, such designation or assignment (i)

would eliminate or reduce amounts payable pursuant to Section 2.14 or 2.16, as the case may be, in the future and (ii) would not subject such Lender or L/C Issuer, as the case may be, to any unreimbursed cost or expense and would not otherwise cause economic, legal or regulatory disadvantage to such Lender or L/C Issuer, as the case may be. The Borrower hereby agrees to pay all reasonable and documented out-of-pocket costs and expenses incurred by any Lender or L/C Issuer in connection with any such designation or assignment.

(b) If any Lender (or any Participant in the Loans held by such Lender) requests compensation under Section 2.14, or if a Borrower is required to pay any Indemnified Taxes or additional amount (in each case other than in respect of Other Taxes) to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.16 and in each case, such Lender has declined or is unable to designate a different lending office in accordance with Section 2.18(a), any Lender ceases to make any Term Benchmark Loans as a result of any condition described in Section 2.14 or if any Lender becomes a Defaulting Lender, then the Borrower may, at its sole expense and effort, upon notice to such Lender and the Agent, either (i) require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in Section 9.4), all its interests, rights and obligations under this Agreement (other than surviving rights to payments pursuant to Section 2.14 or 2.16) and the related Loan Documents to an assignee (other than a Disqualified Lender) that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment); provided, that (A) the Borrower shall have received the prior written consent of the Agent, to the extent consent for an Assignment and Assumption would be required by the Agent pursuant to Section 9.4, which consent, in each case, shall not be unreasonably withheld, conditioned or delayed, (B) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans, accrued interest thereon, accrued fees and all other amounts payable to it hereunder, from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrower (in the case of all other amounts) and (C) in the case of any such assignment resulting from a claim for compensation under Section 2.14 or payments required to be made pursuant to Section 2.16, such assignment will result in a reduction in such compensation or payments or (ii) so long as no Event of Default shall have occurred and be continuing, terminate the Revolving Credit Commitments of such Lender and repay all obligations of the Borrower owing to such Lender relating to the Loans held by such Lender as of such termination date. A Lender shall not be required to make any such assignment and delegation, or to have its Revolving Credit Commitments terminated and its obligations hereunder repaid, if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Borrower to require such assignment and delegation, or to terminate such Revolving Credit Commitments and repay such obligations, cease to apply.

(c) If any Lender (such Lender, a "Non-Consenting Lender") has failed to consent to a proposed amendment, waiver, discharge or termination which pursuant to the terms of Section 9.2 requires the consent of all of the Lenders or all affected Lenders and with respect to which the Required Lenders shall have granted their consent, then the Borrower shall have the right (unless such Non-Consenting Lender grants such consent) to either (i) replace such Non-Consenting Lender by requiring such Non-Consenting Lender to assign all or the affected portion of its Loans and its Revolving Credit Commitments hereunder to one or more assignees reasonably acceptable to the Agent; provided, that (A) all Obligations (other than Obligations in respect of any Cash Management Obligations, contingent reimbursement and indemnification obligations, in each case, which are not due and payable) of the Borrower owing to such Non-Consenting Lender being replaced shall be paid in full to such Non-Consenting Lender concurrently with such assignment, (B) the replacement Lender shall purchase the foregoing by paying to such Non-Consenting Lender a price equal to the principal amount thereof plus accrued and unpaid interest thereon, (C) in connection with any such assignment the Borrower, such Non-Consenting Lender and the replacement Lender shall otherwise comply with Section 9.4 (including obtaining the consent of the Agent if so required thereunder); provided, that, if the required Assignment and Assumption is not executed and delivered by such Non-Consenting Lender, such Non-Consenting Lender will be unconditionally and

irrevocably deemed to have executed and delivered such Assignment and Assumption as of the date such Non-Consenting Lender receives payment in full of the Obligations (other than Obligations in respect of any Cash Management Obligations, contingent reimbursement and indemnification obligations, in each case, which are not due and payable) of the Borrower owing to such Non-Consenting Lender, (D) the replacement Lender shall pay any processing and recordation fee referred to in Section 9.4(b)(ii)(C), if applicable, in accordance with the terms of such Section and (E) the replacement Lender shall grant its consent with respect to the applicable proposed amendment, waiver, discharge or termination or (ii) so long as no Event of Default shall have occurred and be continuing, terminate the Revolving Credit Commitments of such Non-Consenting Lender and repay all obligations of the Borrower owing to such Lender relating to the Loans held by such Non-Consenting Lender as of such termination date; provided, that such termination shall be sufficient (together with all other consenting Lenders) to cause the adoption of the applicable waiver or amendment of the applicable Loan Document or Loan Documents.

(d) Each Lender agrees that if it is replaced pursuant to this Section 2.18, it shall execute and deliver to the Agent an Assignment and Assumption to evidence such sale and purchase and shall deliver to the Agent any Note (if the assigning Lender's Loans are evidenced by Notes) subject to such Assignment and Assumption; provided, that the failure of any Lender replaced pursuant to this Section 2.18 to execute an Assignment and Assumption or deliver such Notes shall not render such sale and purchase (and the corresponding assignment) invalid and such assignment shall be recorded in the Register and the Notes shall be deemed cancelled upon such failure. Each Lender hereby irrevocably appoints the Agent (such appointment being coupled with an interest) as such Lender's attorney-in-fact, with full authority in the place and stead of such Lender and in the name of such Lender, from time to time in the Agent's discretion, with prior written notice to such Lender, to take any action and to execute any such Assignment and Assumption or other instrument that the Agent may deem reasonably necessary to carry out the provisions of clause (b) or (c) of this Section 2.18.

(e) Notwithstanding anything in this Section 2.18 to the contrary, any Revolving Lender that acts as an L/C Issuer may not be replaced hereunder at any time it has any Letter of Credit outstanding hereunder unless arrangements satisfactory to such Lender (including the furnishing of a back-up standby letter of credit in form and substance, and issued by an issuer, reasonably satisfactory to such L/C Issuer or the depositing of cash collateral into a cash collateral account in amounts and pursuant to arrangements reasonably satisfactory to such L/C Issuer) have been made with respect to such outstanding Letter of Credit.

Section 2.19 Benchmark Replacement Setting

(a) Benchmark Replacement. Notwithstanding anything to the contrary herein or in any other Loan Document, upon the occurrence of a Benchmark Transition Event, then (A) if a Benchmark Replacement is determined in accordance with clause (a) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of such Benchmark setting and subsequent Benchmark settings without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document and (B) if a Benchmark Replacement is determined in accordance with clause (b) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of any Benchmark setting at or after 5:00 p.m. (New York City time) on the fifth (5th) Business Day after the Agent has posted such proposed amendment to all affected Lenders and the Borrower so long as the Agent has not received, by such time, written notice of objection to such amendment from Lenders comprising the Required Lenders.

(b) Benchmark Replacement Conforming Changes. In connection with the use, administration, adoption or implementation of a Benchmark Replacement, the Agent will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document.

(c) Notices; Standards for Decisions and Determinations. The Agent will promptly notify the Borrower and the Lenders of (i) the implementation of any Benchmark Replacement and (ii) the effectiveness of any Conforming Changes in connection with the use, administration, adoption or implementation of a Benchmark Replacement. The Agent will promptly notify the Borrower of the removal or reinstatement of any tenor of a Benchmark pursuant to Section 2.19(d). Any determination, decision or election that may be made by the Agent or, if applicable, any Lender (or group of Lenders) pursuant to this Section 2.19, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to this Agreement or any other Loan Document, except, in each case, as expressly required pursuant to this Section 2.19.

(d) Unavailability of Tenor of Benchmark. Notwithstanding anything to the contrary herein or in any other Loan Document, at any time (including in connection with the implementation of a Benchmark Replacement), (i) if the then-current Benchmark is a term rate (including any Term Benchmark) and either (A) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Agent in its reasonable discretion or (B) the administrator of such Benchmark or the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is not or will not be representative or in compliance with or aligned with the International Organization of Securities Commissions (IOSCO) Principles for Financial Benchmarks, then the Agent may modify the definition of "Interest Period" (or any similar or analogous definition) for any Benchmark settings at or after such time to remove such unavailable, non-representative, non-compliant or non-aligned tenor and (ii) if a tenor that was removed pursuant to clause (i) above either (A) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (B) is not, or is no longer, subject to an announcement that it is not or will not be representative or in compliance with or aligned with the International Organization of Securities Commissions (IOSCO) Principles for Financial Benchmarks for a Benchmark (including a Benchmark Replacement), then the Agent may modify the definition of "Interest Period" (or any similar or analogous definition) for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(e) Benchmark Unavailability Period. Upon the Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period, the Borrower may revoke any pending request for a Term Benchmark Borrowing of, conversion to or continuation of Term Benchmark Loans to be made, converted or continued during any Benchmark Unavailability Period and, failing that, the Borrower will be deemed to have converted any such request into a request for a Borrowing of or conversion to Base Rate Loans. During any Benchmark Unavailability Period or at any time that any tenor for the then-current Benchmark is not an Available Tenor, the component of Base Rate based upon the then-current Benchmark or such tenor for such Benchmark, as applicable, will not be used in any determination of Base Rate.

Section 2.20 Inability to Determine Rates; Illegality

(a) Subject to Section 2.19, if the Agent determines (which determination shall be conclusive and binding absent manifest error) that "Daily Simple SOFR" cannot be determined in accordance with the terms of this Agreement or "Term Benchmark" cannot be determined in accordance with the terms of this Agreement on or prior to the first day of any Interest Period, the Agent will promptly so notify the Borrower and each Lender. Upon notice thereof by the Agent to the Borrower, any obligation of the Lenders to make or continue Term Benchmark Loans or to convert Base Rate Loans to Term Benchmark Loans shall be suspended (to the extent of the affected Term Benchmark Loans or, in the case of a Term Benchmark Borrowing, the affected Interest Periods) until the Agent revokes such notice. Upon receipt of such notice, (i) the Borrower may revoke any pending request for a borrowing of, conversion to or continuation of Term Benchmark Loans (to the extent of the affected Term Benchmark Loans or, in the case of a Term Benchmark Borrowing, the affected Interest Periods) or, failing that, in the case of any request for an affected Term Benchmark Borrowing, then such request shall be ineffective and (ii) any outstanding affected Term Benchmark Loans will be deemed to have been converted into Base Rate Loans. Upon any such conversion, the Borrower shall also pay any additional amounts required pursuant to Section 2.15. If the Agent determines (which determination shall be conclusive and binding absent manifest error) that "Daily Simple SOFR" cannot be determined in accordance with the terms of this Agreement or "Term Benchmark" cannot be determined in accordance with the terms of this Agreement, in each case on any given day, the interest rate on Base Rate Loans shall be determined by the Agent without reference to clause (c) of the definition of "Base Rate" until the Agent revokes such determination.

(b) If any Lender determines that any Law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for any Lender or its applicable lending office to make, maintain or fund Loans whose interest is determined by reference to any Term Benchmark or Daily Simple SOFR, or to determine or charge interest rates based upon any Term Benchmark or Daily Simple SOFR, then, upon notice thereof by such Lender to the Borrower (through the Agent), (a) any obligation of such Lender to make or continue Term Benchmark Loans or to convert Base Rate Loans to Term Benchmark Loans shall be suspended, and (b) the interest rate on which Base Rate Loans of such Lender shall, if necessary to avoid such illegality, be determined by the Agent without reference to clause (c) of the definition of "Base Rate", in each case until such Lender notifies the Agent and the Borrower that the circumstances giving rise to such determination no longer exist. Upon receipt of such notice, (i) the Borrower shall, upon demand from such Lender (with a copy to the Agent), prepay or, if applicable, convert all Term Benchmark Loans of such Lender to Base Rate Loans (the interest rate on which Base Rate Loans of such Lender shall, if necessary to avoid such illegality, be determined by the Agent without reference to clause (c) of the definition of "Base Rate"), on the Interest Payment Date therefor, if such Lender may lawfully continue to maintain such Term Benchmark Loans to such day, or immediately, if such Lender may not lawfully continue to maintain such Term Benchmark Loans and (ii) if necessary to avoid such illegality, the Agent shall during the period of such suspension compute the Base Rate applicable to such Lender without reference to clause (c) of the definition of "Base Rate" until the Agent is advised in writing by such Lender that it is no longer illegal for such Lender to determine or charge interest rates based upon Daily Simple SOFR or any Term Benchmark. Upon any such prepayment or conversion, the Borrower shall also pay any additional amounts required pursuant to Section 2.15.

Section 2.21 Cash Management

(a)

(i) Within 10 days after the Closing Date (subject to any extension as may be agreed by the Agent), the Borrower shall establish Designated Deposit Accounts in the Borrower's name with one or more financial institutions selected by the Borrower, reasonably satisfactory to the Agent and located in the United States (the "Collection Banks").

(ii) Within 90 days after the Closing Date (subject to any extension as may be agreed by the Agent), the Borrower, the Agent and the Collection Banks will enter into Cash Management Control Agreements with respect to all Designated Deposit Accounts then in existence, and thereafter will maintain, separate Cash Management Control Agreements with respect to all Designated Deposit Accounts and any other deposit account from time to time owned by the Borrower; provided, that if such Cash Management Control Agreements are not obtained within 90 days after the Closing Date (subject to any extension as may be agreed by the Agent), the Borrower shall be required to move such Designated Deposit Accounts to the Agent or such other Collection Bank that has executed such Cash Management Control Agreements.

(iii) The Borrower shall, or shall cause the Originators to, instruct all Account Debtors of the Borrower to remit all payments to a Designated Deposit Account. All amounts received by the Borrower and any Collection Bank, in respect of any Account, in addition to all other cash received from any other source, shall promptly upon receipt be deposited or swept into a Designated Deposit Account. The Borrower may close deposit accounts at any Collection Bank and/or open new deposit accounts at any Collection Bank, subject (in the case of opening any new deposit account) to the contemporaneous (or such longer period as the Agent may reasonably agree) execution and delivery to the Agent of a Cash Management Control Agreement consistent with the provisions of this Section 2.21 and otherwise reasonably satisfactory to the Agent.

(b) So long as no Dominion Period then exists in respect of which the Agent has delivered notice thereof as contemplated by the definition thereof, the Borrower shall be permitted to withdraw Cash and Cash Equivalents from Controlled Accounts to be used for working capital and general corporate purposes. If a Dominion Period exists and Agent has delivered notice thereof as contemplated by the definition thereof, all collected amounts held in the Controlled Accounts shall be applied as provided in Section 2.21(c).

(c) Each Cash Management Control Agreement relating to a Controlled Account shall include provisions that allow, during any Dominion Period, for all collected amounts held in such Controlled Account from and after the date requested by the Agent to be sent by ACH or wire transfer or similar electronic transfer no less frequently than once per Business Day to one or more accounts maintained with the Agent (each, an "Agent Deposit Account"). Subject to the terms of the respective Security Document, during any Dominion Period, all amounts received in an Agent Deposit Account shall be applied (and allocated) by the Agent on a daily basis in the following order: (i) *first*, (A) to the payment of any fees, indemnities, costs, expenses and other amounts due and payable to the Agent, in its capacity as such, under any of the Loan Documents and (B) to repay or prepay outstanding Loans advanced by the Agent on behalf of the Lenders pursuant to Section 2.1(c); (ii) *second*, to the extent all amounts referred to in preceding clause (i) have been paid in full, (A) to pay (on a ratable basis) all accrued and unpaid interest due and payable on the Loans and (B) to pay any fees, indemnities, costs, expenses and other amounts (other than principal) due and payable to the Lenders in their respective capacities as such, under any of the Loan Documents with respect to the Loans; (iii) *third*, to the extent all amounts referred to in preceding clauses (i) and (ii), inclusive, have been paid in full, to repay (on a ratable basis) the outstanding principal of Loans (whether or not then due and payable); (iv) *fourth*, to the extent all amounts referred to in preceding clauses (i) through (iii), inclusive, have been paid in full, to pay (on a ratable basis) all other outstanding Obligations then due and payable to the Secured Parties under any of the Loan Documents; and (v) *fifth*, to the extent all amounts referred to in preceding clauses (i) through (iv) inclusive, have been paid in full and so long as no Event of Default then exists, to be returned to the Borrower for the Borrower's own account. Notwithstanding the foregoing, it is understood and agreed that (I) all Controlled Accounts may be subject to Liens permitted by Section 6.3(f) (it being understood that the Agent may establish a Reserve with respect to any such Lien if such Lien constitutes a First Priority Priming Lien) and (II) (x) if any fees are expressly permitted to be charged by the applicable bank or credit card or other merchant processor to the Borrower pursuant to the terms of any applicable agreement in connection therewith or (y) if any sales draft or sales transaction (or similar item) previously credited to a Controlled Account are returned to the applicable bank or processor, as applicable, such bank or processor may, in each case, to the fullest extent permitted by the applicable agreement or law, withdraw funds from such Controlled Account in the full amount of such fees or such returned item.

(d) Subject to the terms and conditions of Section 9.3, all costs and expenses to effect the foregoing (including reasonable legal fees and disbursements of counsel) shall be paid by the Borrower.

(e) Agent agrees that immediately upon the termination of the Dominion Period it shall stop transferring amounts from the Controlled Accounts to accounts maintained with the Agent pursuant to this Section 2.21, and the Borrower shall be permitted to withdraw Cash and Cash Equivalents from Controlled Accounts to be used for Permitted Payments.

(f) If at any time payment is received into any Designated Deposit Account or Controlled Account pursuant to Section 3.3 of the Sale Agreement, the Agent may, in its sole discretion, apply all such funds to the payment of any outstanding Obligations in accordance with Section 2.21(c) regardless of whether or not any Dominion Period then exists.

Section 2.22 Extensions of Revolving Credit Commitments

(a) Notwithstanding anything to the contrary in this Agreement, pursuant to one or more offers (each, an "Extension Offer") made from time to time by the Borrower to all Lenders of any Revolving Credit Facility with Revolving Credit Commitments with a like maturity date on a pro rata basis (based on the aggregate outstanding principal amount of the Revolving Credit Commitments under such Revolving Credit Facility with a like maturity date) and on the same terms to each such Lender, the Borrower is hereby permitted to consummate from time to time transactions with individual Lenders that accept the terms contained in such Extension Offers to extend the maturity date of each such Lender's Revolving Credit Commitments of such Revolving Credit Facility and otherwise modify the terms of such Revolving Credit Commitments pursuant to the terms of the relevant Extension Offer (including by increasing the interest rate or fees payable in respect of such Revolving Credit Commitments (and related outstandings)) (each, an "Extension," and each group of Revolving Credit Commitments, as so extended, as well as the original Revolving Credit Commitments of such Revolving Credit Facility (not so extended), being a "tranche"; any Extended Revolving Credit Commitments shall constitute a separate tranche of Revolving Credit Commitments from the tranche of Revolving Credit Commitments of such Revolving Credit Facility from which they were extended), so long as the following terms are satisfied with respect to each applicable Revolving Credit Facility: (i) except as to pricing (including interest rates, fees and funding discounts), conditions precedent and maturity (which shall be set forth in the relevant Extension Offer), the Revolving Credit Commitment of any Lender that agrees to an Extension with respect to such Revolving Credit Commitment extended pursuant to an Extension (an "Extended Revolving Credit Commitment"), and the related outstandings, shall be a Revolving Credit Commitment (or related outstandings, as the case may be) with the same terms as the original Revolving Credit Commitments (and related outstandings) (provided, that (1) assignments and participations of Extended Revolving Credit Commitments and extended Revolving Credit Loans shall be governed by the same assignment and participation provisions applicable to Revolving Credit Commitments and Revolving Credit Loans of such Revolving Credit Facility and (2) at no time shall there be Revolving Credit Commitments hereunder (including Extended Revolving Credit Commitments and any original Revolving Credit Commitments) which have more than four different maturity dates), (ii) if the aggregate principal amount of Revolving Credit Commitments in respect of which Lenders shall have accepted the relevant Extension Offer shall exceed the maximum aggregate principal amount of Revolving Credit Commitments offered to be extended by the Borrower pursuant to such Extension Offer, then the Revolving Credit Loans of such Lenders shall be extended ratably up to such maximum amount based on the respective principal amounts (but not to exceed actual holdings of record) with respect to which such Lenders have accepted such Extension Offer and (iii) all documentation in respect of such Extension shall be consistent with the foregoing.

(b) With respect to all Extensions consummated by the Borrower pursuant to this Section 2.22, (i) such Extensions shall not constitute voluntary or mandatory payments or prepayments for purposes of this Agreement and (ii) each Extension Offer shall specify the minimum amount of Revolving Credit Commitments of each Revolving Credit Facility to be tendered. The transactions contemplated by this Section 2.22 (including, for the avoidance of doubt, payment of any interest or fees in respect of any Extended Revolving Credit Commitments on such terms as may be set forth in the relevant Extension Offer) shall not require the consent of any Lender or any other Person (other than as set forth in clause (c) below), and the requirements of any provision of this Agreement (including Sections 2.2(c), 2.9 and 2.17) or any other Loan Document that may otherwise prohibit any such Extension or any other transaction contemplated by this Section 2.22 shall not apply to any of the transactions effected pursuant to this Section 2.22.

(c) No consent of any Lender or any other Person shall be required to effectuate any Extension, other than the consent of the Borrower and each Lender agreeing to such Extension with respect to one or more of its Revolving Credit Commitments (or a portion thereof), which consent shall not be unreasonably withheld, conditioned or delayed. All Extended Revolving Credit Commitments and all obligations in respect thereof shall be Obligations under this Agreement and the other Loan Documents that are secured by the Collateral on a *pari passu* basis with the applicable Facility subject to such Extension Amendment. The Lenders hereby irrevocably authorize the Agent to enter into amendments to this Agreement and the other Loan Documents (an "Extension Amendment") with the Borrower as may be necessary in order to establish new tranches or sub-tranches in respect of Revolving Credit Commitments of each Revolving Credit Facility so extended and such technical amendments as may be necessary or appropriate in the opinion of the Agent and the Borrower to effect the provisions of this Section 2.22 (including in connection with the establishment of such new tranches or sub-tranches, or to provide for class voting provisions applicable to the Additional Lenders on terms comparable to the provisions of Section 9.2(b)).

(d) In connection with any Extension, the Borrower shall provide the Agent at least five (5) Business Days (or such shorter period as may be agreed by the Agent) prior written notice thereof, and shall agree to such procedures (including regarding timing, rounding and other adjustments and to ensure reasonable administrative management of the credit facilities hereunder after such Extension), if any, as may be established by, or acceptable to, the Agent, in each case acting reasonably, to accomplish the purposes of this Section 2.22.

(e) Notwithstanding anything to the contrary above, at any time and from time to time following the establishment of Extended Revolving Credit Commitments, the Borrower may offer any Lender of a Revolving Credit Facility that had been subject to an Extension Amendment (without being required to make the same offer to any or all other Lenders) who had not elected to participate in such Extension Amendment the right to convert all or any portion of its Revolving Credit Commitments into such Extended Revolving Credit Commitments of such Revolving Credit Facility; provided, that (i) such offer and any related acceptance shall be in accordance with such procedures, if any, as may be reasonably requested by, or acceptable to, the Agent; (ii) such additional Extended Revolving Credit Commitments shall be on identical terms (including as to the proposed interest rates and fees payable, but excluding any arrangement, structuring or other fees payable in connection therewith that are not generally shared with the relevant Lenders) with the existing Extended Revolving Credit Commitments, (iii) any Lender which elects to participate in an Extension Facility pursuant to this clause (e) shall enter into a joinder agreement to the respective Extension Amendment, in form and substance reasonably satisfactory to the Agent and executed by such Lender, the Agent and the Borrower and (iv) any such additional Extended Revolving Credit Commitments shall be in an aggregate principal amount that is not less than $1.0 million, unless each of the Borrower and the Agent otherwise consents.

Section 2.23 Defaulting Lenders

(a) Notwithstanding anything to the contrary contained in this Agreement, if any Lender becomes a Defaulting Lender, then, until such time as that Lender is no longer a Defaulting Lender, to the extent permitted by applicable requirements of Law:

(i) That Defaulting Lender's right to approve or disapprove any amendment, waiver or consent with respect to this Agreement shall be restricted as set forth in Section 9.2.

(ii) Any payment of principal, interest, fees or other amounts received by the Agent for the account of that Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Section VII or otherwise), shall be applied at such time or times as may be determined by the Agent as follows: *first*, to the payment of any amounts owing by that Defaulting Lender to the Agent hereunder; *second*, to the payment on a pro rata basis of any amounts owing by such Defaulting Lender to the applicable L/C Issuer(s); *third*, to Cash Collateralize the L/C Issuers' Fronting Exposure with respect to such Defaulting Lender in accordance with Section 2.25; *fourth*, as the Borrower may request (so long as no Default or Event of Default has occurred and is continuing), to the funding of any Loan in respect of which that Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as reasonably determined by the Agent; *fifth*, if so determined by the Agent and the Borrower, to be held in a non-interest bearing deposit account and released in order to (x) satisfy obligations of such Defaulting Lender to fund Loans under this Agreement and (y) Cash Collateralize the L/C Issuers' future Fronting Exposure with respect to such Defaulting Lender with respect to future Letters of Credit issued under this Agreement, in accordance with Section 2.25; *sixth*, to the payment of any amounts owing to the Lenders or the applicable L/C Issuers as a result of any judgment of a court of competent jurisdiction obtained by any Lender or the applicable L/C Issuers against that Defaulting Lender as a result of that Defaulting Lender's breach of its obligations under this Agreement; *seventh*, so long as no Default or Event of Default has occurred and is continuing, to the payment of any amounts owing to the Borrower as a result of any judgment of a court of competent jurisdiction obtained by the Borrower against that Defaulting Lender as a result of that Defaulting Lender's breach of its obligations under this Agreement; and *eighth*, to that Defaulting Lender or as otherwise directed by a court of competent jurisdiction; provided that if (x) such payment is a payment of the principal amount of any Loans or L/C Borrowings in respect of which that Defaulting Lender has not fully funded its appropriate share and (y) such Loans or L/C Borrowings were made at a time when the conditions set forth in Section 4.2 were satisfied or waived, such payment shall be applied solely to pay the Loans of, and the L/C Borrowings owed to, all Non-Defaulting Lenders on a pro rata basis prior to being applied to the payment of any Loans of, or L/C Borrowings owed to, that Defaulting Lender. Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender or to post Cash Collateral pursuant to this clause (ii) shall be deemed paid to and redirected by that Defaulting Lender, and each Lender irrevocably consents hereto.

(iii) Certain Fees; Default Interest. That Defaulting Lender (x) shall not be entitled to receive any Commitment Fee pursuant to Section 2.10 for any period during which that Lender is a Defaulting Lender (and the Borrower shall not be required to pay any such Commitment Fee that otherwise would have been required to have been paid to that Defaulting Lender), (y) shall be limited in its right to receive L/C Fees as provided in Section 2.10(c) and (z) shall not be entitled to receive any interest at the Default Rate pursuant to Section 2.12(b) for any period during which that Lender is a Defaulting Lender (and the Borrower shall not be required to pay any such interest that otherwise would have been required to have been paid to that Defaulting Lender).

(iv) Reallocation of Participations to Reduce Fronting Exposure. All or any part of such Defaulting Lender's participation in L/C Obligations shall be reallocated among the Non-Defaulting Lenders in accordance with their respective Applicable Lender Percentages (calculated without regard to such Defaulting Lender's Commitment) but only to the extent that (x) the conditions set forth in Section 4.2 are satisfied at the time of such reallocation (and, unless the Borrower shall have otherwise notified the Agent at such time, the Borrower shall be deemed to have represented and warranted that such conditions are satisfied at such time), and (y) such reallocation does not cause the sum of the aggregate Outstanding Amount of the Revolving Credit Loans of any Non-Defaulting Lender, plus such Lender's Applicable Lender Percentage of the Outstanding Amount of all L/C Obligations at such time to exceed such Lender's Revolving Credit Commitment. Subject to Section 9.18, no reallocation hereunder shall constitute a waiver or release of any claim of any party hereunder against a Defaulting Lender arising from such Lender having become a Defaulting Lender, including any claim of a Non-Defaulting Lender as a result of such Non-Defaulting Lender's increased exposure following such reallocation.

(b) If the Borrower, the Agent and each L/C Issuer agree in writing in their sole discretion that a Defaulting Lender should no longer be deemed to be a Defaulting Lender, the Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein (which may include arrangements with respect to any Cash Collateral), that Lender will, to the extent applicable, purchase that portion of outstanding Loans of the other Lenders or take such other actions as the Agent may determine to be necessary to cause the Revolving Credit Loans and funded and unfunded participations in Letters of Credit to be held on a pro rata basis by the Lenders in accordance with their Pro Rata Share, whereupon that Lender will cease to be a Defaulting Lender; provided that no adjustments will be made retroactively with respect to fees, or interest at the Default Rate pursuant to Section 2.12(b), accrued or payments made by or on behalf of the Borrower while that Lender was a Defaulting Lender; provided, further, that except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender.

(c) So long as any Revolving Lender is a Defaulting Lender, no L/C Issuer shall be required to issue, extend or amend any Letter of Credit unless it is satisfied that it will have no Fronting Exposure after giving effect thereto.

Section 2.24 Increases in Revolving Credit Commitments

(a) Notice. At any time and from time to time, on one or more occasions, the Borrower may (on behalf of itself), by notice to the Agent, increase the aggregate principal amount of Revolving Credit Commitments with the then Latest Maturity Date (the "Incremental Revolving Facilities"; each such increase, an "Incremental Facility" and the loans or other extensions of credit made thereunder, the "Incremental Loans").

(b) Ranking. Incremental Facilities will rank *pari passu* in right of payment with the Revolving Credit Commitments and will be secured by the Collateral by Liens on a *pari passu* basis to the Liens that secure the Revolving Credit Commitments.

(c) Size and Currency. The aggregate principal amount of Incremental Facilities on any date commitments with respect thereto are first received, assuming such commitments are fully drawn only on the date of receipt thereof, will not exceed, an amount equal to, the Incremental Amount. Each Incremental Facility will be in an integral multiple of $1,000,000 and in an aggregate principal amount that is not less than $10,000,000 (or such lesser minimum amount approved by the Agent in its reasonable discretion); *provided* that such amount may be less than such minimum amount or integral multiple amount if such amount represents all the remaining availability under the Incremental Amount at such time. Any Incremental Facility shall be denominated in Dollars.

(d) Incremental Lenders. Incremental Facilities may be provided by any existing Lender (it being understood that no existing Lender shall have an obligation to make, or provide commitments with respect to, an Incremental Loan) or by any Additional Lender. While existing Lenders may (but are not obligated to unless invited to and so elect) participate in any syndication of an Incremental Facility and may (but are not obligated to unless invited to and so elect) become lenders with respect thereto, the existing Lenders will not have any right to participate in any syndication of, and will not have any right of first refusal or other right to provide all or any portion of, any Incremental Facility or Incremental Loan except to the extent the Borrower and the arrangers thereof, if any, in their discretion, choose to invite or include any such existing Lender (which may or may not apply to all existing Lenders and may or may not be pro rata among existing Lenders). Final allocations in respect of Incremental Facilities will be made by the Borrower together with the arrangers thereof, if any, in their discretion, on the terms permitted by this Section 2.24; provided that the lenders providing the Incremental Facilities will be reasonably acceptable to (i) the Borrower and (ii) the Agent (except that, in the case of clause (ii), only to the extent such Person otherwise would have a consent right to an assignment of such loans or commitments to such lender, such consent not to be unreasonably withheld, conditioned or delayed).

(e) Incremental Facility Amendments; Use of Proceeds. Each Incremental Facility will become effective pursuant to an amendment (each, an "Incremental Amendment") to this Agreement and, as appropriate, the other Loan Documents, executed by the Borrower and each Person providing such Incremental Facility and the Agent. The Agent will promptly notify each Lender as to the effectiveness of each Incremental Amendment. Incremental Amendments may, without the consent of any other Lenders, effect such amendments to this Agreement and the other Loan Documents as may be necessary, advisable or appropriate, in the reasonable opinion of the Borrower in consultation with the Agent, to effect the provisions of this Section 2.24. Each of the parties hereto hereby agrees that, upon the effectiveness of any Incremental Amendment, this Agreement and the other Loan Documents, as applicable, will be amended to the extent necessary to reflect the existence and terms of the Incremental Facility and the Incremental Loans evidenced thereby. This Section 2.24 shall supersede any provisions in Section 9.2 to the contrary. The Borrower may use the proceeds of the Incremental Loans for any purpose not prohibited by this Agreement.

(f) Conditions. The effectiveness of Incremental Facilities under this Agreement will be subject to the following conditions and any other conditions required by the Lenders providing such Incremental Facility, and measured on the date of the receipt of commitments under (assuming such commitments are fully drawn only on the date of receipt) such Incremental Facility:

(i) no Event of Default (with respect to the Borrower and the Originators) shall have occurred and be continuing or would result therefrom; and

(ii) the representations and warranties in the Loan Documents will be true and correct in all material respects (except for representations and warranties that are already qualified by materiality, which representations and warranties will be true and correct in all respects) immediately prior to, and after giving effect to, the receipt of commitments in respect of such Incremental Facility.

(g) Terms. Each Incremental Amendment will set forth the amount and terms of the relevant Incremental Facility. Each Incremental Facility will be documented as an increase to the applicable Revolving Credit Commitments and shall be on terms identical to those applicable to such Revolving Credit Facility except with respect to any commitment, arrangement, upfront or similar fees that may be agreed to among the Borrower and the lenders providing such Incremental Revolving Credit Facility.

(h) Adjustments to Revolving Credit Loans. On the effective date of each Incremental Facility, (i) if there are Revolving Credit Loans then outstanding, the Borrower shall prepay such Revolving Credit Loans (and pay any additional amounts required pursuant to Section 2.15 in connection therewith), and borrow Revolving Credit Loans from the Lender(s) providing such Incremental Revolving Facility, as shall be necessary in order that, after giving effect to such prepayments and borrowings, all Revolving Credit Loans will be held ratably by the Revolving Lenders (including the Lender(s) providing such Incremental Revolving Facility) in accordance with their respective Revolving Credit Commitments after giving effect to the applicable Incremental Revolving Facility and (ii) if there are Letters of Credit then outstanding, the participations of the Revolving Lenders in such Letters of Credit will be automatically adjusted to reflect the Applicable Lender Percentages of all the Revolving Lenders (including the Lender(s) providing such Incremental Revolving Facility) after giving effect to the applicable Incremental Revolving Facility.

Section 2.25 Cash Collateral

(a) Obligation to Cash Collateralize. Upon the request of the Agent or the applicable L/C Issuer (i) if the applicable L/C Issuer has honored any full or partial drawing under any Letter of Credit and such drawing has resulted in an L/C Borrowing or (ii) if, as of the L/C Expiration Date, any L/C Obligation for any reason remains outstanding, or upon request of the Agent or as otherwise required pursuant to Section 7.1, the Borrower shall, in each case, immediately Cash Collateralize the then Outstanding Amount of all L/C Obligations in an amount not less than the Minimum Collateral Amount. At any time that there shall exist a Defaulting Lender, immediately upon the written request of the Agent or any applicable L/C Issuer (in each case, with a copy to the Agent), the Borrower shall Cash Collateralize all Fronting Exposure of such L/C Issuer with respect to such Defaulting Lender (determined after giving effect to Section 2.23(a)(iv) and any Cash Collateral provided by such Defaulting Lender) in an amount not less than the Minimum Collateral Amount.

(b) Grant of Security Interest. All Cash Collateral (other than credit support not constituting funds subject to deposit) shall be maintained in blocked, non-interest bearing deposit accounts at the Agent. The Borrower and, to the extent provided by any Lender, such Lender, hereby grants to (and subject to the control of) the Agent, for the benefit of the Agent, the applicable L/C Issuers and the applicable Lenders, and agrees to maintain, a first priority security interest in all such Cash Collateral, deposit accounts and all balances therein, and all other property so provided as collateral pursuant hereto, and all proceeds of the foregoing, as security for the obligations to which such Cash Collateral may be applied pursuant to paragraph (c) of this Section 2.25. If at any time the Agent determines that Cash Collateral is subject to any right or claim of any Person other than the Agent as herein provided, or that the total amount of such Cash Collateral is less than the Minimum Collateral Amount or, if applicable, the applicable Fronting Exposure and other obligations secured thereby, the Borrower or the relevant Defaulting Lender will, promptly upon demand by the Agent, pay or provide to the Agent additional Cash Collateral in an amount sufficient to eliminate such deficiency.

(c) Application. Notwithstanding anything herein to the contrary, Cash Collateral provided under this Section 2.25 or Section 2.23 or Section 7.1 or otherwise in respect of Letters of Credit shall be applied to the satisfaction of the specific L/C Obligations, obligations to fund participations therein (including, as to Cash Collateral provided by a Defaulting Lender, any interest accrued on such obligations) and other obligations for which the Cash Collateral was so provided, prior to any other application of such property as may otherwise be provided for herein.

(d) Termination of Requirement. Cash Collateral (or the appropriate portion thereof) provided to reduce Fronting Exposure or other obligations shall be released promptly following (i) the elimination of the applicable Fronting Exposure or other obligations giving rise thereto (including by the termination of the Defaulting Lender status of the applicable Lender (or, as appropriate, its assignee following compliance with Section 9.4(b)(vi))), or (ii) the determination by the Agent that there exists excess Cash Collateral; provided that (A) Cash Collateral furnished by or on behalf of the Borrower shall not be released during the continuance of a Default under Section 7.1(a) or (f) or an Event of Default and (B) the Person providing Cash Collateral and the applicable L/C Issuer(s) may agree that Cash Collateral shall be held to support future anticipated Fronting Exposure or other obligations hereunder.

SECTION III REPRESENTATIONS AND WARRANTIES

The Borrower represents and warrants to the Agent and the Lenders on the Closing Date and at the time of each Credit Extension, that:

Section 3.1 No Material Adverse Effect

Since the Closing Date, there has been no event or circumstance, either individually or in the aggregate, that has had or could reasonably be expected to have a Material Adverse Effect.

Section 3.2 Existence, Qualification and Power; Compliance with Laws

The Borrower (a) is a Person duly incorporated, organized or formed, validly existing and in good standing under the Laws of the jurisdiction of its incorporation, organization or formation to the extent such concept exists in such jurisdiction, (b) has all requisite organizational power and authority to execute, deliver and perform its obligations under the Loan Documents to which it is a party, (c) is duly qualified and in good standing (where relevant) under the Laws of each jurisdiction where its ownership, lease or operation of properties or the conduct of its business requires such qualification, (d) is in compliance with all Laws, orders, writs and injunctions and (e) has all requisite governmental licenses, authorizations, consents and approvals to operate its business as currently conducted; except in each case referred to in clauses (a), (c), (d) or (e), to the extent that failure to do so could not reasonably be expected to have a Material Adverse Effect.

Section 3.3 Authorization; No Contravention

The execution, delivery and performance the Borrower of each Loan Document to which the Borrower is a party, (a) have been duly authorized by all necessary corporate or other organizational action, and (b) do not (i) contravene the terms of any of the Borrower's Organization Documents, (ii) conflict with or result in any breach or contravention of, or the creation of any Lien (other than any Permitted Lien), or require any payment to be made under (x) any Contractual Obligation to which such Person is a party or (y) any material order, injunction, writ or decree of any Governmental Authority or any arbitral award to which such Person or its property is subject; or (iii) violate any Law; except with respect to any violation, conflict, breach or contravention or payment (but not creation of Liens) referred to in clauses (ii) and (iii), to the extent that such violation, conflict, breach, contravention or payment could not reasonably be expected to have a Material Adverse Effect.

Section 3.4 Governmental Authorization

No material approval, consent, exemption, authorization, or other action by, notice to, or filing with, any Governmental Authority is necessary or required in connection with the execution, delivery or performance by, or enforcement against, the Borrower of this Agreement or any other Loan Document, the grant by the Borrower of the Liens granted by it pursuant to the Security Documents, the perfection (if and to the extent required by the Collateral Requirement) or maintenance of the Liens created under the Security Documents (including the priority thereof) or the exercise by the Agent or any Lender of its rights under the Loan Documents or the remedies in respect of the Collateral pursuant to the Security Documents, except for (i) approval, consent, exemption, authorization, or other action by, or notice to, or filing necessary to perfect the Liens on the Collateral granted by the Borrower in favor of the Secured Parties (or release existing Liens) under applicable U.S. law, (ii) the approvals, consents, exemptions, authorizations, actions, notices and filings which have been duly obtained, taken, given or made and are in full force and effect (except to the extent not required to be obtained, taken, given or made or in be in full force and effect pursuant to the Collateral Requirement) or (iii) those approvals, consents, exemptions, authorizations or other actions, notices or filings, the failure of which to obtain or make could not reasonably be expected to have a Material Adverse Effect.

Section 3.5 Litigation

There are no actions, suits, proceedings, claims or disputes pending or, to the knowledge of the Borrower, threatened in writing, at law, in equity, in arbitration or before any Governmental Authority, by or against the Borrower or against any of their properties or revenues that have a reasonable likelihood of adverse determination and such determination either individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect.

Section 3.6 Binding Effect

This Agreement and each other Loan Document to which it is a party has been duly executed and delivered by the Borrower. This Agreement and each other Loan Document to which it is a party constitutes, a legal, valid and binding obligation of the Borrower, enforceable against the Borrower in accordance with its terms, except as such enforceability may be limited by (i) Debtor Relief Laws and by general principles of equity or (ii) the need for filings and registrations necessary to create or perfect the Liens on the Collateral granted by the Borrower in favor of the Secured Parties (clauses (i) and (ii), the "Enforcement Qualifications").

Section 3.7 Taxes

Except as would not, either individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect, the Borrower has timely filed all tax returns required to have been filed, and has paid all Taxes levied or imposed upon it or its properties, income, profits or assets, that are due and payable, in each case including in its capacity as a withholding agent, except those which are being contested in good faith by appropriate proceedings and for which adequate reserves have been provided in accordance with GAAP. To the knowledge of the Borrower, there is no proposed Tax deficiency or assessment against the Borrower that, if made would, individually or in the aggregate, have a Material Adverse Effect.

Section 3.8 ERISA Compliance

(a) Except as could not, either individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect, each Plan is in compliance with the applicable provisions of ERISA, the Code and other Federal or state Laws.

(b) (i) No ERISA Event has occurred or is reasonably expected to occur; (ii) the Borrower has not incurred, and does not reasonably expect to incur, any liability, including on account of an ERISA Affiliate, under Title IV of ERISA with respect to any Pension Plan (other than premiums due but not delinquent under Section 4007 of ERISA); (iii) the Borrower has not incurred, and does not reasonably expect to incur, any liability, including on account of an ERISA Affiliate (and no event has occurred which, with the giving of notice under Section 4219 of ERISA, would result in such liability), under Section 4201 of ERISA with respect to a Multiemployer Plan; and (iv) neither the Borrower nor any ERISA Affiliate has engaged in a transaction that could be subject to Sections 4069 or 4212(c) of ERISA; except, with respect to each of the foregoing clauses of this Section 3.8(b), as would not reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect.

Section 3.9 Margin Regulations; Investment Company Act

(a) The Borrower is not engaged and will not engage, principally or as one of its important activities, in the business of purchasing or carrying Margin Stock, or extending credit for the purpose of purchasing or carrying Margin Stock, and no proceeds of any Borrowings will be used for any purpose that violates Regulation T, U or X of the Board of Governors of the United States Federal Reserve System.

(b) The Borrower is not required to be registered as an "investment company" under the Investment Company Act of 1940.

Section 3.10 Use of Proceeds

Except as otherwise provided in, and subject to the limitations set forth in, Section 2.1(b), the proceeds of the Revolving Credit Loans shall be used to purchase the Accounts from the Originators pursuant to the Sale Agreement and any other purpose not prohibited by this Agreement.

Section 3.11 Environmental Matters

Except as could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect:

(a) The Borrower and its properties and operations are and have been in material compliance with all Environmental Laws, which includes obtaining and maintaining all applicable Environmental Permits required under such Environmental Laws to carry on the business of the Borrower;

(b) the Borrower has not received any written notice that alleges any of them is in violation of or potentially liable under any Environmental Laws and none of the Borrower nor any of the Real Property is the subject of any claims, investigations, liens, demands, or judicial, administrative or arbitral proceedings pending or, to the knowledge of the Borrower, threatened in writing, under any Environmental Law or to revoke or modify any Environmental Permit held by the Borrower;

(c) there has been no Release of Hazardous Materials on, at, under or from any Real Property or facilities owned, operated or leased by the Borrower, or, to the knowledge of the Borrower, Real Property formerly owned, operated or leased by the Borrower or arising out of the conduct of the Borrower that could reasonably be expected to require investigation, remedial activity or corrective action or cleanup or could reasonably be expected to result in the Borrower incurring liability under Environmental Laws; and

(d) there are no facts, circumstances or conditions arising out of or relating to the operations of the Borrower or facilities owned, operated or leased by the Borrower or, to the knowledge of the Borrower, Real Property or facilities formerly owned, operated or leased by the Borrower that could reasonably be expected to result in the Borrower incurring liability under Environmental Laws.

Section 3.12 Disclosure

(a) No written report, financial statement, certificate or other written information furnished by or on behalf of the Borrower concerning the Borrower or Company and its Restricted Subsidiaries (other than projected financial information, pro forma financial information, budgets, estimates, other forward-looking statements and information of a general economic or industry nature) to any Agent or any Lender in connection with the transactions contemplated hereby and the negotiation of this Agreement or delivered hereunder or any other Loan Document (as modified or supplemented by other information so furnished) when taken as a whole and as supplemented contains any material misstatement of fact or omits to state any material fact necessary to make the statements therein (when taken as a whole), in the light of the circumstances under which they were made, not materially misleading. With respect to written projected financial information and pro forma financial information, the Borrower represents that such written information was prepared in good faith based upon assumptions believed to be reasonable at the time such information was furnished, it being understood that such projected financial information and pro forma financial information are not to be viewed as facts or as a guarantee of performance or achievement of any particular results, are subject to significant uncertainties and contingencies, many of which are beyond the control of the Borrower, and that actual results may vary from such forecasts and that such variations may be material and that no assurance can be given that the projected results will be realized.

(b) As of the Closing Date, the information included in the Beneficial Ownership Certification is true and correct in all respects.

Section 3.13 Security Documents

Except as otherwise contemplated hereby or under any other Loan Documents, the provisions of the Security Documents, together with such filings and other actions required to be taken hereby or by the applicable Security Documents, are effective to create in favor of the Agent for the benefit of the Secured Parties, a legal, valid, enforceable and perfected Lien on all right, title and interest of the Borrower in the Collateral described therein (to the extent that a Lien may be perfected by such filings and other actions) subject to the Enforcement Qualifications.

Section 3.14 Solvency

On the date hereof, and on the date of each Borrowing hereunder (after giving effect to such Borrowing), the Borrower is Solvent.

Section 3.15 PATRIOT Act; Sanctions; Anti-Corruption

(a) To the extent applicable, each of the Company and its Restricted Subsidiaries is in compliance in all material respects with the PATRIOT Act and other applicable anti-money laundering laws and regulations.

(b) The Company has implemented and maintains in effect policies and procedures designed to ensure compliance by the Company, its Restricted Subsidiaries and their respective directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions, and the Company, its Restricted Subsidiaries and their respective directors, officers and employees and its agents, are in compliance with Anti-Corruption Laws and Sanctions.

(c) None of the Company, any Restricted Subsidiary or any of their respective directors, officers, employees or agents that will act in any capacity in connection with or benefit from the credit facility established hereby, is a Sanctioned Person; is owned or controlled, directly or indirectly by a Sanctioned Person; is located, organized or resident in a Sanctioned Country; or is a governmental agency, instrumentality, authority, body or state-owned enterprise of, or indirectly owned or controlled by, a government of any Sanctioned Country. No borrowing, use of proceeds or other transaction contemplated by this agreement will violate Anti-Corruption Laws or Sanctions.

Section 3.16 Labor Matters

Except as, individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect: (a) there are no strikes or other labor disputes against the Borrower pending or, to the knowledge of the Borrower, threatened; (b) hours worked by and payment made to employees of the Borrower have not been in violation of the Fair Labor Standards Act or any other applicable Laws dealing with such matters; and (c) all payments due from the Borrower on account of employee health and welfare insurance have been paid or accrued as a liability on the books of the relevant party.

Section 3.17 Accounts

Without limiting the statements contained in any Borrowing Base Certificate, the statements in each Borrowing Base Certificate are or will be (when such Borrowing Base Certificate is delivered) true and correct in all material respects. The Agent may rely, in determining which Accounts are Eligible Accounts, on all statements and representations made by the Borrower with respect thereto. With respect to each Account at the time it is shown as an Eligible Account in a Borrowing Base Certificate:

(a) it is genuine and in all material respects what it purports to be, and is not evidenced by a judgment;

(b) it arises out of a completed, bona fide sale and delivery of goods or rendition of service and substantially in accordance with any purchase order, contract or other document relating thereto; and

(c) it is for a sum certain, maturing as stated in the invoice covering such sale or rendition.

Section 3.18 Borrowing Base Calculation

The calculation by the Borrower of each Borrowing Base in any Borrowing Base Certificate delivered to the Agent and the valuation thereunder is complete and accurate in all material respects as of the date of such delivery.

Section 3.19 Deposit Accounts

Subject to Section 2.21, all deposit accounts owned by the Borrower shall be Controlled Accounts.

Section 3.20 Real Property

The Borrower owns no Real Property.

SECTION IV CONDITIONS PRECEDENT

Section 4.1 Conditions to Closing Date and Initial Borrowing Date

The agreement of each Lender (including each L/C Issuer) to make the initial extension of credit requested to be made by it hereunder is subject to the satisfaction (or waiver in accordance with Section 9.2) of the following conditions precedent:

(a) The Agent shall have received this Agreement, the Security Agreement, the Sale Agreement, the Pledge Agreement and the other Security Documents required to be executed on the Closing Date, in each case, executed and delivered by each party thereto.

(b) The Sale Agreement shall have become effective, it being understood that the Agent shall have the benefit of all deliverables thereunder.

(c) All fees and expenses in connection with the Revolving Credit Facility (including reasonable out-of-pocket legal fees and expenses) payable by the Borrower to the Lenders and the Agent on or before the Closing Date shall have been paid to the extent then due; provided, that all such amounts shall be required to be paid, as a condition precedent to the Closing Date, only to the extent invoiced at least three (3) Business Days prior to the Closing Date.

(d) The Agent shall have received a solvency certificate in the form of Exhibit H from the chief financial officer of the Borrower with respect to the solvency of the Borrower.

(e) The Agent shall have received the following:

(i) a copy of the charter or other similar Organization Document of the Borrower and each amendment thereto, certified (as of a date reasonably near the date of the initial extension of credit) as being a true and correct copy thereof by the Secretary of State or other applicable Governmental Authority of the jurisdiction in which the Borrower is organized or incorporated; and

(ii) a copy of a certificate of the Secretary of State or other applicable Governmental Authority of the jurisdiction in which the Borrower is organized, dated within thirty (30) days of the Closing Date, certifying that such Person is duly organized and in good standing under the laws of such jurisdiction; and (iii) a certificate of the Secretary, Assistant Secretary or other appropriate Responsible Officer of the Borrower dated the Closing Date and certifying (A) that attached thereto is a true and complete copy of the by-laws, or operating or partnership agreement of the Borrower as in effect on the Closing Date and at all times since a date prior to the date of the resolutions described in clause (B) below, (B) that attached thereto is a true and complete copy of resolutions duly adopted by the Board of Directors of the Borrower authorizing the execution, delivery and performance of the Loan Documents to which such Person is a party and, in the case of the Borrower, the borrowings hereunder, and that such resolutions have not been modified, rescinded or amended and are in full force and effect, (C) that the certificate or articles of incorporation or formation, partnership agreement or other constitutive documents of the Borrower have not been amended since the date the documents furnished pursuant to clause (i) above were certified and (D) as to the incumbency and specimen signature of each officer executing any Loan Document or any other document delivered in connection herewith on behalf of the Borrower.

(f) All UCC financing statements in the jurisdiction of organization of the Borrower and Servicer and filings with the United States Copyright Office and the United States Patent and Trademark Office to be filed, registered or recorded to perfect the Liens intended to be created by any Security Document to the extent required by, and with the priority required by, such Security Document shall have been delivered to the Agent in appropriate form for filing, registration or recording and the Agent shall have received all certificated pledged Capital Stock and instruments, in each case, constituting Collateral in suitable form for transfer by delivery or accompanied by instruments or transfer or assignment duly executed in blank.

(g) (i) As of the Closing Date, the information included in the Beneficial Ownership Certification is true and correct in all respects and (ii) at least three days prior to the Closing Date, to the extent the Borrower qualifies as a "legal entity customer" under the Beneficial Ownership Regulation, it shall deliver a Beneficial Ownership Certification.

(h) The representations and warranties contained in Article 3 hereof and in Article V of the Sale Agreement shall be true and correct in all material respects (except to the extent qualified by materiality or Material Adverse Effect, in which case such representations shall be true and correct in all respects).

(i) The Agent shall have received, and be satisfied with, the final report in respect of the field exams conducted by Charter Diligence Group on the Originators.

(j) The Borrower shall have delivered to the Agent the Closing Borrowing Base Certificate.

(k) The Agent shall have received an opinion from Latham & Watkins LLP, with respect to matters of New York law, certain aspects of Delaware law and the true sale nature of any transfers to the Borrower of Accounts from the Originators pursuant to the Sale Agreement.

(l) The capitalization and ownership of Borrower and the Debtors shall be satisfactory to the Agent and the Arrangers in their sole discretion (it being understood that the terms of the Plan of Reorganization with respect to the capitalization and ownership of Borrower and the Debtors on the docket of the Bankruptcy Court as of the date hereof shall be satisfactory).

(m) The Confirmation Order (i) shall have been entered and shall be in full force and effect, unstayed and not subject to any motion to stay unless waived by the Agent in writing in its sole discretion and (ii) shall not have been reversed, vacated, amended, supplemented or otherwise modified in any manner that is adverse to the Agent, any Arranger, any Lender or any of their respective affiliates without their written consent in their sole discretion.

(n) The Plan of Reorganization shall have become effective in accordance with the Plan of Reorganization.

(o) The Company shall have Unrestricted Cash in an aggregate amount greater than or equal to $250 million.

(p) The Borrower shall have delivered to the Agent an officer's certificate certifying as to the matters set forth in subclauses (h) and (o) of this Section 4.1.

Section 4.2 Conditions to Each Post-Closing Extension of Credit

The agreement of each Lender (including each L/C Issuer) to make any Credit Extension requested to be made by it hereunder on any date, including the Initial Borrowing Date, (other than (x) Agent Advances and (y) a conversion of Loans to the other Type, or a continuation of Term Benchmark Loans) is subject to the satisfaction of the following conditions precedent:

(a) Representations and Warranties. Each of the representations and warranties made by the Borrower in or pursuant to the Loan Documents shall be true and correct in all material respects on and as of such date as if made on and as of such date, except for representations and warranties expressly stated to relate to a specific earlier date, in which case such representations and warranties shall be true and correct in all material respects as of such earlier date (provided, that, in each case such materiality qualifier shall not be applicable to any representations or warranties that already are qualified or modified by materiality or Material Adverse Effect).

(b) No Default. No Default or Event of Default shall have occurred and be continuing on such date or immediately after giving effect to the extensions of credit requested to be made on such date.

(c) Borrowing Notice; L/C Application. The Agent and, if applicable, the applicable L/C Issuer shall have received a written Borrowing Request or an L/C Application, as applicable, in accordance with the requirements hereof.

(d) Borrowing Base Limitations. After giving effect thereto (and the use of the proceeds thereof) the Total Revolving Credit Exposure would not exceed the Line Cap at such time.

Each Borrowing of a Loan or issuance of a Letter of Credit (other than (x) Agent Advances and (y) a conversion of Loans to the other Type, or a continuation of Term Benchmark Loans) shall constitute a representation and warranty by the Borrower as of the date of such extension of credit that the conditions contained in this Section 4.2 have been satisfied.

Notwithstanding anything in this Section 4.2 to the contrary, the effectiveness of any Extension Amendment shall be subject only to the conditions precedent set forth in Section 2.22(a) and to such conditions as are mutually agreed between the Borrower and the Lenders party to the Extension Amendment.

SECTION V AFFIRMATIVE COVENANTS

So long as any Lender shall have any Revolving Credit Commitment hereunder, any Loan or other Obligation (other than contingent obligations not yet due and owing) hereunder which is accrued and payable shall remain unpaid or unsatisfied or any Letters of Credit have not expired or been canceled (without any pending drawings), then after the Closing Date, the Borrower shall:

Section 5.1 Financial Statements, Certificates and Other Information

(a) Deliver, or cause the Company to deliver, to the Agent for prompt further distribution to each Lender each of the financial statements, certificates and other documents and information required to be delivered pursuant to Section 4.02 of the Exit Financing Notes Indenture on the same date required to be delivered thereunder;

(b) concurrently with the delivery of any financial statements pursuant to Sections 5.1(a)(i) and 5.1(a)(ii), a Compliance Certificate of a Responsible Officer of the Borrower that shall include, or have appended thereto, a statement that such Responsible Officer of the Borrower has obtained no knowledge of any continuing Event of Default, or if any such Event of Default has occurred and is continuing, specifying the nature and extent thereof and any action taken or proposed to be taken with respect thereto (which shall include calculations with respect to the Financial Covenant irrespective of whether a Covenant Trigger Event exists at such time);

(c) from and after the Closing Date, (i) unless clause (ii) below applies, not later than 5:00 p.m., New York City time on or before the twentieth (20th) day of each Fiscal Month (or, with respect to the first two Fiscal Months following the Closing Date, the thirtieth (30th) day of each such Fiscal Month) or more frequently as the Borrower may elect, so long as the frequency of delivery is maintained by the Borrower for the immediately following sixty (60) day period, and (ii) during any period in which a Liquidity Condition is in effect and in respect of which the Agent has delivered notice thereof as contemplated by the definition thereof, not later than 5:00 p.m., New York City time, on or before Wednesday of each week, in each case, a borrowing base certificate setting forth the Borrowing Base (in each case with supporting calculations in reasonable detail) substantially in the form of Exhibit I (each, a "Borrowing Base Certificate"), which shall be prepared as of the last Business Day of the preceding Fiscal Month in the case of each subsequent Borrowing Base Certificate (or, if any such Borrowing Base Certificate is delivered more frequently than monthly, as of the last Business Day of the week or other applicable period preceding such delivery). Each such Borrowing Base Certificate shall include such supporting information as may be reasonably requested from time to time by the Agent;

(d) one (1) time during each Fiscal Year of the Company (or at any time Availability is less than the greater of 20% of the Line Cap and $35 million for five (5) consecutive Business Days, two (2) times in each Fiscal Year of the Company) and at any time that any Event of Default exists, as often as the Agent reasonably requests a collateral examination of the Accounts, Related Rights and Related Security of the Borrower and the Company, in each case, in scope and form, and conducted by the Agent or from a third-party appraiser and a third-party consultant, respectively, reasonably satisfactory to the Agent and at the sole cost and expense of the Borrower. The Agent shall deliver to each Lender, within five (5) Business Days of receipt thereof, each final report delivered to the Agent pursuant to this clause (d);

(e) promptly after the written request by any Lender, customary documentation and other information that such Lender reasonably requests in writing in order to comply with its ongoing obligations under applicable "know your customer" and anti-money laundering rules and regulations, including the PATRIOT Act and the Beneficial Ownership Regulation; and

(f) promptly, such additional financial and other information regarding the business, legal, financial or corporate affairs of the Borrower or the Company or compliance with the terms of the Loan Documents, as the Agent or any Lender through the Agent may from time to time reasonably request.

In no event shall the requirements set forth in Section 5.1(f) require the Borrower or the Originators to provide any such information which (i) constitutes non-financial trade secrets or non-financial proprietary information of the Borrower, the Company or any of their Subsidiaries, (ii) in respect of which disclosure to the Agent or any Lender (or their respective representatives or contractors) is prohibited by Law, fiduciary duty or Contractual Obligation (not created in contemplation thereof) or (iii) is subject to attorney-client or similar privilege or constitutes attorney work-product.

Section 5.2 Sale Agreement

Promptly deliver to the Agent copies of all notices delivered to it under the Sale Agreement and to exercise its rights to make requests for information under the Sale Agreement as directed by the Agent. In addition, the Borrower agrees that it shall not provide any consent requested under, or agree to any amendment or waiver of, the Sale Agreement without the prior written approval of the Agent, such approval not to be unreasonably withheld, delayed or conditioned.

Section 5.3 Payment of Taxes

Pay, discharge or otherwise satisfy as the same shall become due and payable, all its obligations and liabilities in respect of Taxes imposed upon it or upon its income or profits or in respect of its property, except, in each case, to the extent (a) any such Tax is being contested in good faith and by appropriate proceedings for which adequate reserves have been established in accordance with GAAP or (b) the failure to pay or discharge the same would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

Section 5.4 Preservation of Existence, Etc.

(a) Preserve, renew and maintain in full force and effect its legal existence under the Laws of the jurisdiction of its organization; and

(b) take all reasonable action to maintain all rights, privileges (including its good standing where applicable in the relevant jurisdiction), permits, licenses and franchises necessary or desirable in the normal conduct of its business, except, in the case of this Section 5.4(b), to the extent that failure to do so could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

Section 5.5 Insurance

To the extent the Borrower maintains general liability and commercial property insurance policies with insurance companies, the Borrower shall provide on the Closing Date or, in the case of insurance obtained after the Closing Date, on the date any such insurance is obtained (or, in each case, such later date as the Agent shall reasonably agree), evidence of each such policy of insurance and each such policy shall as appropriate (i) name the Agent as additional insured thereunder or (ii) in the case of each casualty insurance policy, contain a loss payable clause or endorsement that names the Agent, on behalf of the Lenders, as loss payee thereunder.

Section 5.6 Inspection Rights

Permit representatives and independent contractors of the Agent to visit and inspect any of its properties, to examine its corporate, financial and operating records, and make copies thereof or abstracts therefrom, and to discuss its affairs, finances and accounts with its directors, officers, and independent public accountants (subject to such accountants' customary policies and procedures), all at the reasonable expense of the Borrower and at such reasonable times during normal business hours and as often as may be reasonably desired, upon reasonable advance notice to the Borrower, it being agreed that, while the provisions of this Section 5.6 are for the benefit of the Agent and the Lenders, only the Agent on behalf of the Lenders may exercise rights under this Section 5.6; provided that the Agent shall not exercise such rights more often than one time during any calendar year and such time shall be at the Borrower's expense; provided, further, that during the continuation of an Event of Default, the Agent (or any of its respective representatives or independent contractors), on behalf of the Lenders, may do any of the foregoing at the expense of the Borrower at any time during normal business hours and upon reasonable advance notice.

The Agent shall give the Borrower the opportunity to participate in any discussions with the Borrower's independent public accountants. Notwithstanding anything to the contrary in this Section 5.6, the Borrower will not be required to disclose, permit the inspection, examination or making copies or abstracts of, or discussion of, any document, information or other matter that (a) constitutes non-financial trade secrets or non-financial proprietary information, (b) in respect of which disclosure to the Agent or any Lender (or their respective representatives or contractors) is prohibited by Law, fiduciary duty or any Contractual Obligation (not created in contemplation thereof) or (c) is subject to attorney-client or similar privilege or constitutes attorney work product.

Section 5.7 Notices

Promptly after a Responsible Officer of the Borrower has obtained knowledge thereof, notify the Agent:

(a) of the occurrence of any Event of Default or any Purchase and Sale Termination Event (as defined in the Sale Agreement) (except to the extent the Agent shall have previously furnished to the Borrower written notice of such Event of Default or Purchase and Sale Termination Event);

(b) of the occurrence of an ERISA Event which could reasonably be expected to result in a Material Adverse Effect;

(c) of the filing or commencement of, or any written threat or notice of intention of any person to file or commence, any action, suit, litigation or proceeding, whether at law or in equity by or before any Governmental Authority against the Borrower that could reasonably be expected to result in a Material Adverse Effect;

(d) of the occurrence of a Covenant Trigger Event or a circumstance that, with the giving of notice, would commence a Dominion Period; and

(e) of the occurrence of any other matter or development that has had or could reasonably be expected to have a Material Adverse Effect.

Each notice pursuant to this Section 5.7 shall be accompanied by a written statement of a Responsible Officer of the Borrower (x) that such notice is being delivered pursuant to Section 5.7(a), (b), (c), (d) or (e) (as applicable) and (y) setting forth details of the occurrence referred to therein and stating what action the Borrower has taken and proposes to take with respect thereto.

Section 5.8 Compliance with Environmental Laws

Except, in each case, to the extent that the failure to do so could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect: (a) comply, and take all commercially reasonable actions to cause all lessees and other Persons operating or occupying its properties to comply, with all applicable Environmental Laws and Environmental Permits; (b) obtain and renew all Environmental Permits necessary for its operations and properties; and (c) in each case to the extent the Borrower is required by Governmental Authorities or otherwise pursuant to Environmental Laws, conduct any investigation, remedial or other corrective action necessary to address Hazardous Materials at any property or facility in accordance with applicable Environmental Laws.

Section 5.9 Additional Collateral

At the Borrower's expense, subject to the terms, conditions and provisions of the Collateral Requirement and any applicable limitation in any Security Document, take all action necessary or reasonably requested by the Agent to ensure that the Collateral Requirement continues to be satisfied.

Section 5.10 Use of Proceeds

Use the proceeds of the Revolving Credit Loans issued hereunder only to purchase the Accounts from the Originators pursuant to the Sale Agreement. Use the proceeds of the Letters of Credit issued hereunder only to (i) make any payment in respect of the Intercompany Loan or (ii) make any payment pursuant to Section 3.2 of the Sale Agreement.

Section 5.11 Further Assurances; Post-Closing Obligations

(a) Promptly upon reasonable request by the Agent (i) correct any mutually identified material defect or error that may be discovered in the execution, acknowledgment, filing or recordation of any Security Document or other document or instrument relating to any Collateral, and (ii) do, execute, acknowledge, deliver, record, re-record, file, re-file, register and re-register any and all such further acts, deeds, certificates, assurances and other instruments as the Agent may reasonably request from time to time in order to carry out more effectively the purposes of the Security Documents, to the extent required pursuant to the Collateral Requirement and subject in all respects to the limitations therein.

(b) Execute and deliver the documents and complete the tasks set forth on Schedule 5.11, in each case within the time limits specified therein (or such longer period of time reasonably acceptable to the Agent).

Section 5.12 Borrower's Tax Status

The Borrower will remain a wholly-owned direct subsidiary of a US Person that is a corporation for US federal income tax purposes. No action will be taken that would cause the Borrower to be treated other than as a "disregarded entity" within the meaning of US Treasury Regulation § 301.7701-3 for US federal income tax purposes.

Section 5.13 Compliance with Laws.

Comply in all material respects with the requirements of all Laws and all orders, writs, injunctions and decrees applicable to it or to its business or property, except if the failure to comply therewith could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

Section 5.14 Books and Records

Maintain proper books of record and account, in which entries that are full, true and correct in all material respects and are in conformity with GAAP and which reflect all material financial transactions and matters involving the assets and business of the Borrower.

Section 5.15 Separate Existence

The Borrower and the Agent hereby acknowledge that the Agent is entering into the transactions contemplated by this Agreement and the other Loan Documents in reliance upon the Borrower's identity as a legal entity separate from the Servicer, each of the Originators and their respective Affiliates.

Therefore, from and after the date hereof, each of the Borrower, the Servicer and the Originators shall take all steps necessary to make it apparent to third Persons that the Borrower is an entity with assets and liabilities distinct from those of the Servicer, the Originators and any other Person, and is not a division of the Servicer, the Originators, their respective Affiliates or any other Person. Without limiting the generality of the foregoing and in addition to and consistent with the other covenants set forth herein, the Borrower shall take such actions as shall be required in order that:

(a) The Borrower will be a limited liability company whose primary activities are restricted in its LLC Agreement to: (i) purchasing, accepting capital contributions of or otherwise acquiring from the Originators and holding, selling, transferring, conveying or pledging or otherwise exercising ownership rights with respect to the Pool Assets, (ii) entering and performing its obligations in accordance with any agreement providing for the sale, transfer or pledge of Pool Assets, (iii) borrowing money, or otherwise financing, or receiving capital contributions, consistent with the provisions of the Loan Documents; (iv) pledging or otherwise granting a security interest in Pool Assets to secure such borrowing or other obligations of the Borrower; (v) entering into any agreement relating to any Accounts that provides for the administration, servicing and collection of amounts due on the Pool Assets; (vi) issuing limited liability company interests as provided for in its limited liability company agreement and any other securities deemed appropriate by its board of managers; (vii) taking any and all other actions necessary to maintain its existence as a limited liability company in good standing under the laws of the State of Delaware and to qualify the Borrower to do business as a foreign entity in any other state in which such qualification is required; (viii) paying the organizational, start-up and transaction expenses of the Borrower; and (ix) engaging in any lawful act or activity and exercising any powers permitted to limited liability companies organized under the laws of the State of Delaware that are related or incidental to and necessary, convenient or advisable for the accomplishment of the above-mentioned purposes (including the establishment of bank accounts, the entering into of Hedging Agreements and the entering into referral, management, servicing and administration agreements);

(b) The Borrower shall not engage in any business or activity except as is consistent with the Loan Documents and permitted under its limited liability company agreement and shall not incur any Indebtedness other than as permitted by the Loan Documents;

(c) (i) Not less than one member of the Borrower's board of managers (the "Independent Manager") shall be a natural person who (A) shall not have been at the time of such Person's appointment or at any time during the preceding five years and shall not be as long as such person is a director or manager of the Borrower (1) a director, officer, employee, partner, shareholder, member, manager or Affiliate of any of the following Persons (collectively, the "Independent Parties"): the Servicer, any of the Originators, the Company or any of their respective Subsidiaries or Affiliates (other than another special purpose entity which is a Subsidiary or Affiliate of the Servicer or the Company), (2) a supplier to any of the Independent Parties, (3) the beneficial owner (at the time of such individual's appointment as an Independent Manager or at any time thereafter while serving as an Independent Manager) of any of the outstanding membership or other equity interests of the Servicer, the Company or any of their respective Subsidiaries or Affiliates having general voting rights, (4) a Person controlling or under common control with any director, officer, employee, partner, shareholder, member, manager, affiliate or supplier of any of the Independent Parties, or (5) a member of the immediate family of any director, officer, employee, partner, shareholder, member, manager, affiliate or supplier of any of the Independent Parties; (B) has not less than three years' experience in serving as an independent director or manager for special purpose vehicles engaged in securitization and/or structured financing transactions, and (C) is otherwise reasonably acceptable to the Agent as evidenced in a writing signed by the Agent. Under this clause (c), the term "control" means the possession,

directly or indirectly, of the power to direct or cause the direction of management, policies or activities of a Person, whether through ownership of voting securities or general partnership or managing member interests, by contract or otherwise. "Controlling" and "controlled" shall have correlative meanings. Without limiting the generality of the foregoing, a Person shall be deemed to Control any other Person in which it owns, directly or indirectly, a majority of the ownership interests. (ii) The operating agreement of the Borrower shall provide that: (A) the Borrower's board of managers or other governing body shall not approve, or take any other action to cause the filing of, a voluntary bankruptcy petition with respect to the Borrower unless the Independent Manager shall approve the taking of such action in writing before the taking of such action, and (B) such provision and each other provision requiring an Independent Manager cannot be amended without the prior written consent of the Independent Manager.

(d) The Independent Manager shall not at any time serve as a trustee in bankruptcy for the Borrower, the Servicer, any Originator or any of their respective Affiliates;

(e) The Borrower shall maintain its Organization Documents in conformity with this Agreement, such that it does not amend, restate, supplement or otherwise modify its ability to comply with the terms and provisions of any of the Loan Documents;

(f) The Borrower shall conduct its affairs strictly in accordance with its Organization Documents and observe all necessary, appropriate and customary company formalities, including, but not limited to, holding all regular and special members' and board of manager's meetings appropriate to authorize all limited liability company action, keeping separate and accurate minutes of its meetings, passing all resolutions or consents necessary to authorize actions taken or to be taken, and maintaining accurate and separate books, records and accounts, including, but not limited to, payroll and intercompany transaction accounts; provided that the Borrower's assets and liabilities may be included in a consolidated financial statement issued by an affiliate of the Borrower as set forth in clause (l);

(g) Any employee, consultant or agent of the Borrower will be compensated from the Borrower's funds for services provided to the Borrower, and to the extent that Borrower shares the same officers or other employees the Servicer or any Originator (or any other Affiliate thereof), the salaries and expenses relating to providing benefits to such officers and other employees shall be fairly allocated among such entities, and each such entity shall bear its fair share of the salary and benefit costs associated with such common officers and employees;

(h) The Borrower will contract with the Servicer to perform for the Borrower all operations required on a daily basis to service the Pool Receivables as set forth in the Sale Agreement. To the extent, if any, that the Borrower (or any Affiliate thereof) shares items of expenses, such as legal, auditing and other professional services, such expenses will be allocated to the extent practical on the basis of actual use or the value of services rendered, and otherwise on a basis reasonably related to the actual use or the value of services rendered; it being understood that Servicer shall pay all expenses relating to the preparation, negotiation, execution and delivery of the Loan Documents, including legal, agency and other fees;

(i) The Borrower's operating expenses will not be paid by the Servicer, any Originator or any Affiliate thereof (other than certain organizational expenses paid by the Servicer and other than in the performance by the Servicer of servicing activities pursuant to the Loan Documents);

(j) The Borrower will have its own separate stationery;

(k) The Borrower's books and records will be maintained separately from those of the Servicer, each of the Originators and any other Affiliate thereof and in a manner such that it will not be difficult or costly to segregate, ascertain or otherwise identify the assets and liabilities of Borrower; provided that the Borrower's assets and liabilities may be included in a consolidated financial statement issued by an affiliate of the Borrower as set forth in clause (l);

(l) All financial statements of the Servicer, any Originator or any Affiliate thereof that are consolidated to include the Borrower will disclose (in such financial statements or in the notes thereto) that the assets of the Borrower are not available to pay creditors of the Servicer, any Originator or any Affiliates thereof;

(m) The Borrower's assets will be maintained in a manner that facilitates their identification and segregation from those of the Servicer, the Originators or any Affiliates thereof;

(n) The Borrower will strictly observe limited liability company formalities in its dealings with the Servicer, the Originators or any Affiliates thereof, and funds or other assets of the Borrower will not be commingled with those of the Servicer, the Originators or any Affiliates thereof except in the case of the Servicer as permitted by this Agreement in connection with servicing the Pool Receivables. The Borrower shall not maintain joint bank accounts or other depository accounts to which the Servicer, any Originator or any Affiliate thereof has independent access. The Borrower is not named, and has not entered into any agreement to be named, directly or indirectly, as a direct or contingent beneficiary or loss payee on any insurance policy with respect to any loss relating to the property of the Servicer, any Originator or any Subsidiaries or other Affiliates thereof; except that the Borrower may be included in the errors and omissions policy that the Servicer maintains on behalf of its subsidiaries. The Borrower will pay to the Servicer (or will be allocated the expense of) the marginal increase or, in the absence of such increase, the market amount of its portion of the premium payable with respect to any insurance policy that covers the Borrower and the Servicer;

(o) The Borrower will maintain arm's-length relationships with the Servicer and each Originator (and any Affiliates thereof); and

(p) To the extent that the Borrower and the Company (or any Subsidiary or Affiliate thereof) have offices in the same location, there shall be a fair and appropriate allocation of overhead costs between them, and each shall bear its fair share of such expense.

SECTION VI NEGATIVE COVENANTS

The Borrower agrees that until the Obligations have been paid in full, all Revolving Credit Commitments have been terminated and all Letters of Credit have expired or been canceled (without any pending drawings), the Borrower shall not:

Section 6.1 Financial Covenant

Upon the occurrence and during the continuance of a Covenant Trigger Event, the Borrower shall not permit (a) as of the last day of the most recently ended Test Period prior to the occurrence of such Covenant Trigger Event and (b) as of the last day of each Test Period ended thereafter during the continuance of such Covenant Trigger Event, the Consolidated Fixed Charge Coverage Ratio of the Company and its Restricted Subsidiaries to be less than 1.00 to 1.00. To the extent required to be tested with respect to any Test Period pursuant to the preceding sentence, compliance with this Section 6.1 shall be calculated in the Compliance Certificate for the applicable Test Period delivered pursuant to Section 5.1(c).

Section 6.2 Limitation on Indebtedness

Directly or indirectly, create, incur, assume, guaranty or suffer to exist any Indebtedness or otherwise become or remain directly or indirectly liable with respect to any Indebtedness, except:

(a) Indebtedness pursuant to any Loan Document;

(b) Indebtedness pursuant to the Intercompany Loan;

(c) to the extent constituting Indebtedness, Hedging Agreements incurred in the ordinary course of business, Cash Management Obligations and other Indebtedness in respect of Cash Management Services in the ordinary course of business and Indebtedness arising from the endorsement of instruments or other payment items for deposit and the honoring by a bank or other financial institution of instruments or other payment items drawn against insufficient funds; or

(d) Indebtedness consisting of the financing of insurance premiums in the ordinary course of business or consistent with past practice.

To the extent otherwise constituting Indebtedness, the accrual of interest, the accretion of accreted value and the payment of interest in the form of additional Indebtedness shall be deemed not to be Indebtedness for purposes of this Section 6.2. The principal amount of any non-interest bearing Indebtedness or other discount security constituting Indebtedness at any date shall be the accreted amount thereof.

Section 6.3 Sales, Liens, etc.

Except as otherwise provided herein, the Borrower will not sell, assign (by operation of law or otherwise) or otherwise dispose of, or create or suffer to exist any Lien (other than a First Priority Priming Lien) upon (including, without limitation, the filing of any financing statement) or with respect to, any Pool Receivable or other Pool Asset, or assign any right to receive income in respect thereof, except for:

(a) Liens for Taxes, or other statutory obligations, not at the time due and payable or that are being contested in good faith by appropriate proceedings (provided, that adequate reserves with respect to such proceedings are maintained on the books of the Borrower in accordance with GAAP);

(b) Liens created pursuant to the Loan Documents;

(c) any interest or title of a lessor, sub-lessor, licensor or sub-licensor under leases, subleases, licenses or sublicenses entered into by the Borrower in the ordinary course of business;

(d) Liens in connection with attachments or judgments or orders in circumstances not constituting an Event of Default under Section 7.1(h);

(e) Liens on insurance policies and the proceeds thereof securing insurance premium financing permitted hereunder;

(f) (i) Liens of a collection bank arising under Section 4-208 of the Uniform Commercial Code on the items in the course of collection, (ii) customary Liens in favor of credit card or merchant processors as described in Section 2.21(c) and (iii) bankers' Liens, rights of setoff and other similar Liens existing solely with respect to accounts and Cash and Cash Equivalents on deposit in accounts maintained by the Borrower (including any restriction on the use of such Cash and Cash Equivalents or investment property), in each case under this clause (iii) granted in the ordinary course of business or consistent with past practice in favor of the banks or other financial or depositary institution with which such accounts are maintained, securing amounts owing to such Person with respect to Cash Management Services (including operating account arrangements and those involving pooled accounts and netting arrangements); provided, that, in the case of this clause (iii), (x) unless such Liens arise by operation of applicable law, in no case shall any such Liens secure (either directly or indirectly) any Indebtedness for borrowed money and (y) Reserves may be established with respect to any such Liens to the extent such Liens constitute First Priority Priming Liens;

(g) Liens deemed to exist in connection with Investments in repurchase agreements under Section 6.7; provided, that such Liens do not extend to any assets other than those assets that are the subject of such repurchase agreement;

(h) Liens that are customary contractual rights of setoff relating to purchase orders and other agreements entered into with customers of the Company, the Originators or the Borrower in the ordinary course of business or consistent with past practice;

(i) Liens securing obligations (other than obligations representing Indebtedness for borrowed money) under operating leases, reciprocal easement or similar agreements entered into in the ordinary course of business or consistent with past practice of the Borrower;

(j) Disposition, discount or compromise of accounts receivable in connection with the collection thereof in the ordinary course of business or consistent with past practice (and not for financing purposes); or

(k) transactions to the extent required or permitted under the Sale Agreement.

Section 6.4 Limitation on Fundamental Changes

The Borrower shall not, without the prior written consent of the Agent, permit itself (i) to merge or consolidate with or into, or convey, transfer, lease or otherwise dispose of (whether in one transaction or in a series of transactions) any of its Accounts (whether now owned or hereafter acquired) to, any Person or (ii) to be owned by any Person other than the Servicer. The Borrower shall provide the Agent with at least 10 days' prior written notice (or such shorter period as the Agent may agree in its discretion) before making any change in the Borrower's legal name, chief executive office, location of organization or the making of any other change in the Borrower's identity or corporate structure that could render any UCC financing statement filed in connection with this Agreement or any other Loan Document "seriously misleading" as such term (or similar term) is used in the applicable UCC; each notice to the Agent pursuant to this sentence shall set forth the applicable change and the proposed effective date thereof. The Borrower will also maintain and implement administrative and operating procedures (including an ability to recreate records evidencing Pool Receivables and related Contracts in the event of the destruction of the originals thereof), and keep and maintain all documents, books, records, computer tapes and disks and other information reasonably necessary or advisable for the collection of all Pool Receivables (including records adequate to permit the daily identification of each Pool Receivable and all Collections of and adjustments to each existing Pool Receivable).

Section 6.5 Certain Agreements

Without the prior written consent of the Agent, the Borrower will not (and will not permit the Company to) amend, modify, waive, revoke or terminate any Loan Document to which it is a party or any provision of the Borrower's Organization Documents which requires the consent of the Independent Manager.

Section 6.6 Limitation on Restricted Payments

The Borrower will not: (i) declare or pay any Restricted Payment, (ii) make any payment in cash or through the issuance of a Letter of Credit in respect of the Intercompany Loan or (iii) make any payment in cash pursuant to Section 3.2 of the Sale Agreement, except that:

(a) the Borrower may make payments in cash or through the issuance of a Letter of Credit in respect of the Intercompany Loan or pursuant to Section 3.2 of the Sale Agreement (each, a "Permitted Payment") so long as (i) no Event of Default has occurred and is continuing and (ii) Pro Forma Availability is greater than $35.0 million (it being understood that the making of a Permitted Payment shall constitute a representation and warranty by the Borrower as of the date of such Permitted Payment that the conditions set forth in this Section 6.6(a) were satisfied as of the date of such Permitted Payment); and

(b) the Borrower may make Restricted Payments, payment in cash in respect of the Intercompany Loan or payments in cash pursuant to Section 3.2 of the Sale Agreement in an unlimited amount, so long as immediately prior to, and after giving pro forma effect to, such Restricted Payment, the Total Revolving Credit Exposure is equal to $0; provided that the Borrower shall be required to deliver an updated Borrowing Base Certificate in connection with the first request for a Credit Extension subsequent to the making of any Restricted Payment in accordance with this Section 6.6(b).

Section 6.7 Limitation on Investments

Make any Investment, except:

(a) Investments in Cash and Cash Equivalents;

(b) [reserved];

(c) extensions of trade credit or the holding of receivables in the ordinary course of business or consistent with past practice and Investments received in satisfaction or partial satisfaction thereof from financially troubled account debtors and other credits to suppliers in the ordinary course of business or consistent with past practice;

(d) deposits made in the ordinary course of business or consistent with past practice to secure the performance of leases or in connection with bidding on government contracts; or

(e) Investments consisting of Liens permitted under Section 6.3.

Section 6.8 [Reserved]

Section 6.9 Limitation on Transactions with Affiliates

Enter into any transaction, including any purchase, sale, lease or exchange of Property, the rendering of any service or the payment of any management, advisory or similar fees, with any Affiliate other than (a) as expressly contemplated by the Sale Agreement, this Agreement or the other Loan Documents (including in order to comply with Section 5.15 hereof), (b) any Restricted Payment or other payment contemplated by Section 6.6, (c) other transactions (including the lease of office space or computer equipment or licensing of software by the Borrower to or from an Affiliate) (A) in the ordinary course of business, (B) pursuant to the reasonable requirements of the Borrower's business, or (C) on terms (taken as a whole) substantially as favorable to the Borrower as would be obtainable by the Borrower at the time in a comparable arm's-length transaction with a Person other than an Affiliate and (d) any compensation arrangement for officers of the Borrower if such arrangement has been approved by the board of directors of the Borrower.

Notwithstanding the foregoing, this provision shall not prohibit the Borrower from entering into with any Affiliate any transaction expressly contemplated by the Plan of Reorganization or the Confirmation Order so long as such transaction is consummated in a manner consistent with Section 5.15 of this Agreement.

Section 6.10 Change in Payment Instructions to Obligors

The Borrower shall not add to, replace or terminate any of the Designated Deposit Accounts (or any related lock-box or post office box) or make any change in its (or their) instructions to the Obligors regarding payments to be made to the Designated Deposit Accounts (or any related lock-box or post office box), unless the Agent shall have received (x) prior written notice of such addition, termination or change and (y) a signed and acknowledged Cash Management Control Agreement (or amendment thereto) with respect to such new Designated Deposit Accounts (or any related lock-box or post office box).

Section 6.11 Change in Business

The Borrower will not (i) make any change in the character of its business or (ii) make any change in any Credit and Collection Policy that could reasonably be expected to have a Material Adverse Effect, in the case of either clause (i) or (ii) above, without the prior written consent of the Agent. The Borrower shall not make any other written change in any Credit and Collection Policy without giving prior written notice thereof to the Agent.

SECTION VII EVENTS OF DEFAULT

Section 7.1 Events of Default

If any of the following events shall occur and be continuing:

(a) (i) the Borrower shall fail to pay any principal of any Loan when due in accordance with the terms hereof; or (ii) the Borrower shall fail to pay any interest on any Loan or any L/C Obligation or the Borrower shall fail to pay any other amount payable hereunder or under any other Loan Document, within five (5) Business Days after any such interest or other amount becomes due in accordance with the terms hereof or thereof; or

(b) any representation or warranty made or deemed made by the Borrower, the Servicer or the Originators herein or in any other Loan Document or that is contained in any certificate, document or financial or other statement required to be furnished by the Borrower, the Servicer or an Originator at any time under this Agreement or any such other Loan Document shall prove to have been inaccurate in any material respect on or as of the date made or deemed made or furnished (provided, that, in each case, such materiality qualifier shall not be applicable with respect to any representation or warranty that is qualified or modified by materiality or Material Adverse Effect); or

(c) the Borrower shall (i) fail to timely deliver a Borrowing Base Certificate pursuant to Section 5.1(c) and such failure shall continue unremedied for a period of five (5) Business Days (or three (3) Business Days if the Borrowing Base Certificate is required to be delivered weekly pursuant to Section 5.1(c)) or (ii) default in the observance or performance of any agreement contained in (A) Section 2.21(a), (B) Section 5.4(a), (C) Section 5.7(a), (D) Section 5.10 or (E) Section VI; or

(d) the Borrower, the Servicer or an Originator shall default in the observance or performance of any covenant or other agreement contained in this Agreement or any other Loan Document (other than as provided in paragraphs (a) through (c) of this Section 7.1), and such default shall continue unremedied for a period of 30 days following delivery of written notice thereof to the Borrower by the Agent; or

(e) (x) any "Event of Default" under the Exit Financing Notes Indenture shall occur and be continuing or (y) the Borrower, the Servicer or any Originator shall (i) default in making any payment of any principal of any Indebtedness (excluding the Loans and other Indebtedness under the Loan Documents) on the scheduled or original due date with respect thereto beyond the period of grace, if any, provided in the instrument or agreement under which such Indebtedness was created; or (ii) default in making any payment of any interest on any such Indebtedness beyond the period of grace, if any, provided in the instrument or agreement under which such Indebtedness was created; or (iii) default in the observance or performance of any other agreement or condition relating to any such Indebtedness or contained in any instrument or agreement evidencing, securing or relating thereto, or any other event shall occur or condition exist, the effect of which default or other event or condition is to cause, or to permit the holder or beneficiary of such Indebtedness (or a trustee or agent on behalf of such holder or beneficiary) to cause, with or without the giving of notice, the lapse of time or both, such Indebtedness to become due prior to its stated maturity or to become subject to a mandatory offer to purchase by the obligor thereunder (provided, that this clause (iii) shall not apply to any secured Indebtedness that becomes due or subject to a mandatory offer to purchase as a result of the sale, transfer or other Disposition of assets securing such Indebtedness, if such sale, transfer or other Disposition is permitted hereunder and under the documents providing for such Indebtedness (and, for the avoidance of doubt, the aggregate principal amount of such Indebtedness shall not be included in determining whether an Event of Default has occurred under this paragraph (e))); provided, that a default, event or condition described in clause (i), (ii) or (iii) of this paragraph (e) shall not at any time constitute an Event of Default unless, at such time, one or more defaults, events or conditions of the type described in clause (i), (ii) or (iii) of this paragraph (e) shall have occurred and be continuing with respect to Indebtedness, the outstanding principal amount of which would in the aggregate constitute Material Debt; provided, further, that upon becoming an Event of Default, such Event of Default shall be deemed to have been remedied and shall no longer be continuing if any such defaults, events or conditions are remedied or waived prior to any termination of the Revolving Credit Commitments or acceleration of the Loans pursuant to the below provisions of this Section 7.1 by any of the holders or beneficiaries of such Indebtedness (or a trustee or agent on behalf of such holders or beneficiaries) and, after giving effect thereto, at such time, one or more defaults, events or conditions of the type described in clause (i), (ii) or (iii) of this paragraph (e) shall no longer be continuing with respect to any amount of Indebtedness that would in the aggregate constitute Material Debt; or

(f) (i) the Borrower, the Servicer or any Originator shall commence any case, proceeding or other action (A) under any existing or future Debtor Relief Laws, seeking to have an order for relief entered with respect to it, or seeking to adjudicate it a bankrupt or insolvent, or seeking reorganization, arrangement, adjustment, winding up, liquidation, dissolution, composition or other relief with respect to it or its debts or (B) seeking appointment of a receiver, trustee, custodian, conservator or other similar official for it or for all or any substantial part of its assets, or the Borrower, the Servicer or any Originator shall make a general assignment for the benefit of its creditors; or (ii) there shall be commenced against or with respect to the Borrower, the Servicer or any Originator any case, proceeding or other action of a nature referred to in clause (i) above that (A) results in the entry of an order for relief or for any such adjudication or appointment or (B) remains undismissed, undischarged or unbonded for a period of 60 days; or (iii) there shall be commenced against the Borrower, the Servicer or any Originator any case, proceeding or other action seeking issuance of a warrant of attachment, execution, distraint or similar process against all or any substantial part of its assets that results in the entry of an order for any such relief that shall not have been vacated, discharged, or stayed or bonded pending appeal within 60 days from the entry thereof; or (iv) the Borrower, the Servicer or any Originator shall take any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the acts set forth in clause (i), (ii) or (iii) above; or (v) the Borrower, the Servicer or any Originator shall generally not, or shall be unable to, or shall admit in writing its inability to, pay its debts as they become due; or

(g) (i) an ERISA Event occurs which has resulted or could reasonably be expected to result in liability of the Borrower in an aggregate amount which could reasonably be expected to result in a Material Adverse Effect or (ii) the Borrower or any ERISA Affiliate fails to pay when due, after the expiration of any applicable grace period, any installment payment with respect to its withdrawal liability under Section 4201 of ERISA under a Multiemployer Plan which has resulted or could reasonably be expected to result in liability of the Borrower in an aggregate amount which could reasonably be expected to result in a Material Adverse Effect.

(h) one or more final judgments or decrees for the payment of money shall be entered against the Borrower, the Servicer or any Originator involving for the Borrower, taken as a whole, a liability (to the extent not covered by insurance as to which the relevant insurance company has not denied coverage in writing) of (x) in the case of the Borrower, $5 million and (y) in the case of the Servicer or any Originator, $75 million or more, and all such judgments or decrees shall not have been satisfied, vacated, discharged, stayed or bonded pending appeal within 60 days from the entry thereof; or

(i) any Security Document that creates a Lien with respect to a material portion of the Collateral shall cease, for any reason (other than by reason of the release thereof pursuant to the provisions of the Loan Documents), to be in full force and effect, or the Borrower (or any of its Affiliates that has the power, directly or indirectly, to direct or cause the direction of the management and policies of the Borrower) or the Servicer shall so assert in writing, or any Lien with respect to any material portion of the Collateral created by any of the Security Documents shall cease to be enforceable and of the same effect and priority purported to be created thereby, (i) except to the extent that any such perfection or priority is not required pursuant to the Collateral Requirement or results from the failure of the Agent to maintain possession of certificates actually

delivered to it representing securities pledged under the Security Documents or to file UCC continuation statements or take other required actions required to be taken by the Agent pursuant to the Loan Documents and (ii) except as to Collateral consisting of real property to the extent that such losses are covered by a lender's title insurance policy and such insurer has not denied coverage;

(j) any Change of Control shall occur; or

(k) any material provision of the Plan of Reorganization or the Confirmation Order at any time and for any reason other than as expressly permitted hereunder thereunder ceases to be in full force and effect or the Borrower, the Servicer, any Originator or any Debtor contests in writing the validity or enforceability of the Plan of Reorganization or the Confirmation Order;

then, and in any such event, (A) if such event is an Event of Default specified in clause (i) or (ii) of paragraph (f) above with respect to the Borrower, (i) the Revolving Credit Commitments (including the L/C Commitments) hereunder shall automatically and immediately terminate and the Loans hereunder (with accrued interest thereon) and all other amounts owing under this Agreement and the other Loan Documents shall immediately become due and payable and (ii) the Borrower shall be required to Cash Collateralize the L/C Obligations as provided in Section 2.25(a), and (B) if such event is any other Event of Default, either or both of the following actions may be taken: (i) with the consent of the Required Lenders, the Agent may, or upon the request of the Required Lenders, the Agent shall, by notice to the Borrower, declare the Revolving Credit Commitments (including the L/C Commitments) to be terminated forthwith, whereupon the Revolving Credit Commitments shall immediately terminate; and (ii) with the consent of the Required Lenders, the Agent may, or upon the request of the Required Lenders, the Agent shall, by notice to the Borrower, (w) declare the Loans hereunder (with accrued interest thereon) and all other amounts owing under this Agreement and the other Loan Documents to be due and payable forthwith, whereupon the same shall immediately become due and payable, (x) require that the Borrower Cash Collateralize the L/C Obligations as provided in Section 2.25(a), (y) commence foreclosure actions with respect to the Collateral in accordance with the terms and procedures set forth in the Security Documents and (z) enforce all of the Borrower's rights under the Sale Agreement and other Loan Documents.

SECTION VIII THE AGENT

Section 8.1 Appointment

Each Lender hereby irrevocably designates and appoints the Agent as the agent and collateral agent respectively of such Lender under this Agreement and the other Loan Documents, and each such Lender irrevocably authorizes the Agent, in such capacity, to take such action on its behalf under the provisions of this Agreement and the other Loan Documents and to exercise such powers and perform such duties as are expressly delegated to the Agent by the terms of this Agreement and the other Loan Documents, together with such other powers as are reasonably incidental thereto. Without limiting the generality of the foregoing, each Lender hereby authorizes the Agent to enter into each Security Document on behalf of and for the benefit of the Lenders and the other Secured Parties and agrees to be bound by the terms thereof. Notwithstanding any provision to the contrary elsewhere in this Agreement, the Agent shall not have any duties or responsibilities, except those expressly set forth herein, or any fiduciary relationship with any Lender, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this Agreement or any other Loan Document or otherwise exist against the Agent.

Each L/C Issuer shall act on behalf of the Revolving Lenders with respect to any Letters of Credit issued by it and the documents associated therewith, and each L/C Issuer shall have all of the benefits and immunities (a) provided to the Agent in this Article with respect to any acts taken or omissions suffered by such L/C Issuer in connection with Letters of Credit issued by it or proposed to be issued by it and L/C Documents pertaining to such Letters of Credit as fully as if the term "Agent" as used in this Article and the definition of "Agent-Related Person" included such L/C Issuer with respect to such acts or omissions, and (b) as additionally provided herein with respect to each L/C Issuer.

Section 8.2 Delegation of Duties

The Agent may execute any of its duties under this Agreement and the other Loan Documents by or through agents or attorneys-in-fact and shall be entitled to advice of counsel concerning all matters pertaining to such duties. The Agent shall not be responsible for the negligence or misconduct of the agents or attorneys-in-fact selected by it with reasonable care.

Section 8.3 Exculpatory Provisions

None of the Agent nor any of its respective officers, directors, employees, agents, advisors, attorneys-in-fact or affiliates shall be (i) liable to any other Credit Party for any action lawfully taken or omitted to be taken by it or such Person under or in connection with this Agreement or any other Loan Document (except to the extent that any of the foregoing are found by a final and nonappealable decision of a court of competent jurisdiction to have resulted from its or such Person's own gross negligence or willful misconduct) or (ii) responsible in any manner to any other Credit Party for any recitals, statements, representations or warranties made by the Borrower or any officer thereof contained in this Agreement or any other Loan Document or in any certificate, report, statement or other document referred to or provided for in, or received by the Agent under or in connection with, this Agreement or any other Loan Document or for the value, validity, effectiveness, genuineness, enforceability or sufficiency of this Agreement or any other Loan Document or for any failure of the Borrower a party thereto to perform its obligations hereunder or thereunder or (iii) responsible for or have any duty to ascertain or inquire into the creation, perfection or priority of any Lien purported to be created by the Security Documents or the value or the sufficiency of any Collateral. The Agent shall not be under any obligation to any other Credit Party to ascertain or to inquire as to the observance or performance of any of the agreements contained in, or conditions of, this Agreement or any other Loan Document, or to inspect the properties, books or records of the Borrower.

Section 8.4 Reliance by Agent

The Agent shall be entitled to rely, and shall be fully protected in relying, upon any instrument, writing, resolution, notice, consent, certificate, affidavit, letter, facsimile or Electronically submitted Communication, statement, order or other document or conversation believed by it to be genuine and correct and to have been signed, sent or made by the proper Person or Persons and upon advice and statements of legal counsel (including counsel to the Borrower), independent accountants and other experts selected by the Agent. The Agent may deem and treat the payee of any Note as the owner thereof for all purposes unless a written notice of assignment, negotiation or transfer thereof shall have been filed with the Agent. The Agent shall be fully justified in failing or refusing to take any action under this Agreement or any other Loan Document unless it shall first receive such advice or concurrence of the Required Lenders (or, if so specified by this Agreement, all affected Lenders) as it deems appropriate or it shall first be indemnified to its satisfaction by the Lenders against any and all liability and expense that may be incurred by it by reason of taking or continuing to take any such action. The Agent shall in all cases be fully protected in acting, or in refraining from acting, under this Agreement and the other Loan Documents in accordance with a request of the Required Lenders (or, if so specified by this Agreement, all affected Lenders), and such request and any action taken or failure to act pursuant thereto shall be binding upon all the Lenders and all future holders of the Loans.

Section 8.5 Notice of Default

The Agent shall not be deemed to have knowledge or notice of the occurrence of any Default or Event of Default unless the Agent has received written notice from a Lender, an L/C Issuer or the Borrower referring to this Agreement, describing such Default or Event of Default and stating that such notice is a "notice of default." In the event that the Agent receives such a notice, the Agent shall give notice thereof to the Lenders. The Agent shall take such action with respect to such Default or Event of Default as shall be reasonably directed by the Required Lenders (or, if so specified by this Agreement, all affected Lenders); provided, that unless and until the Agent shall have received such directions, the Agent may (but shall not be obligated to) take such action, or refrain from taking such action, with respect to such Default or Event of Default as it shall deem advisable in the best interests of the Lenders.

Section 8.6 Non-Reliance on Agent and Other Lenders

Each Lender expressly acknowledges that neither the Agent nor any of its officers, directors, employees, agents advisors, attorneys-in-fact or Affiliates have made any representations or warranties to it and that no act by the Agent hereafter taken, including any review of the affairs of the Borrower or any Affiliate of the Borrower, shall be deemed to constitute any representation or warranty by the Agent to any Lender. Each Lender represents to the Agent that it has, independently and without reliance upon the Agent or any other Lender, and based on such documents and information as it has deemed appropriate, made its own appraisal of and investigation into the business, operations, property, financial and other condition and creditworthiness of the Borrower and their Affiliates and made its own decision to make its Loans hereunder and enter into this Agreement. Each Lender also represents that it will, independently and without reliance upon the Agent or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit analysis, appraisals and decisions in taking or not taking action under this Agreement and the other Loan Documents, and to make such investigation as it deems necessary to inform itself as to the business, operations, property, financial and other condition and creditworthiness of the Borrower and their Affiliates. Except for notices, reports and other documents expressly required to be furnished to the Lenders by the Agent hereunder, the Agent shall not have any duty or responsibility to provide any Lender with any credit or other information concerning the business, operations, property, condition (financial or otherwise), prospects or creditworthiness of the Borrower or any Affiliate of the Borrower that may come into the possession of the Agent or any of its officers, directors, employees, agents, advisors, attorneys-in-fact or Affiliates.

Section 8.7 Indemnification

The Lenders agree to indemnify the Agent and each of its officers, directors, employees, Affiliates, agents, advisors and controlling persons (each, an "Agent Indemnitee") (to the extent not reimbursed by the Borrower and without limiting any obligation of the Borrower to do so), ratably according to their respective Aggregate Exposure Percentages in effect on the date on which indemnification is sought under this Section 8.7 (or, if indemnification is sought after the date upon which the Revolving Credit Commitments shall have terminated and the Loans shall have been paid in full, ratably in accordance with such Aggregate Exposure Percentages immediately prior to such date), from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs and expenses or disbursements of any kind whatsoever that may at any time (whether before or after the payment of the Loans) be imposed on, incurred by or asserted against such Agent Indemnitee in any way relating to or arising out of, the Revolving Credit Commitments, this Agreement, any of the other Loan Documents or any documents contemplated by or referred to herein or therein or the transactions contemplated hereby or thereby or any action taken or omitted by such Agent Indemnitee under or in connection with any of the foregoing; provided, that (a) no Lender shall be liable for the payment of any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements that are

found by a final and nonappealable decision of a court of competent jurisdiction to have resulted from such Agent Indemnitee's gross negligence, bad faith or willful misconduct and (b) to the extent any L/C Issuer is entitled to indemnification under this Section 8.7 solely in its capacity and role as an L/C Issuer, only the Revolving Lenders shall be required to indemnify such L/C Issuer in accordance with this Section 8.7 (determined as of the time that the applicable payment is sought based on each Revolving Lender's Applicable Lender Percentage thereof at such time). The agreements in this Section 8.7 shall survive the termination of this Agreement and the payment of the Loans and all other amounts payable hereunder.

Section 8.8 Agent in Its Individual Capacity

The Agent and its affiliates may make loans to, accept deposits from and generally engage in any kind of business with the Borrower as though the Agent were not the Agent hereunder. With respect to its Loans made or renewed by it, the Agent shall have the same rights and powers under this Agreement and the other Loan Documents as any Lender and may exercise the same as though it were not the Agent hereunder, and the terms "Lender" and "Lenders" shall include the Agent in its individual capacity.

Section 8.9 Successor Agent

(a) The Agent may resign as Agent upon thirty (30) days' notice to the Lenders, the L/C Issuers and the Borrower. If the Agent shall resign as Agent, then the Required Lenders shall appoint from among the Lenders a successor agent for the Lenders, which successor agent shall be subject to written approval by the Borrower (which approval shall not be unreasonably withheld or delayed if such successor is a commercial bank with a combined capital and surplus of at least $5.0 billion and otherwise may be withheld in the Borrower's sole discretion, which approval shall not be required during the continuance of an Event of Default), whereupon such successor agent shall succeed to the rights, powers and duties of the Agent, and the term "Agent" shall mean such successor agent effective upon such appointment and approval, and the former Agent's rights, powers and duties as Agent shall be terminated, without any other or further act or deed on the part of such former Agent or any of the parties to this Agreement or any holders of the Loans. If no successor agent has been appointed as Agent by the date that is 30 days following a retiring Agent's notice of resignation, the retiring Agent's resignation shall nevertheless thereupon become effective, and the Lenders shall assume and perform all of the duties of the Agent hereunder until such time, if any, as the Required Lenders, subject to written approval by the Borrower (which approval shall not be unreasonably withheld or delayed), appoint a successor agent as provided for above. After any retiring Agent's resignation as Agent, the provisions of this Section VIII and of Section 9.5 shall continue to inure to its benefit.

(b) If the Agent or a controlling Affiliate meets any part of the definition of Lender Default (in its capacity as Lender or otherwise), it may be removed by the Borrower or the Required Lenders. The Borrower shall appoint from among the Lenders a successor agent for the Lenders, which successor agent shall be subject to written approval by the Required Lenders (which approval shall not be unreasonably withheld or delayed), whereupon such successor agent shall succeed to the rights, powers and duties of the Agent, and the term "Agent" shall mean such successor agent effective upon such appointment and approval, and the former Agent's rights, powers and duties as Agent shall be terminated, without any other or further act or deed on the part of such former Agent or any of the parties to this Agreement or any holders of the Loans. If no successor agent has been appointed as Agent by the date that is 10 days following the Agent's removal, the Agent's removal shall nevertheless thereupon become effective, and the Lenders shall assume and perform all of the duties of the Agent hereunder until such time, if any, as the Borrower, subject to written approval by the Required Lenders (which approval shall not be unreasonably withheld or delayed), appoints a successor agent as provided for above. After any Agent's replacement as Agent, the provisions of this Section VIII and of Section 9.5 shall continue to inure to its benefit.

Section 8.10 Erroneous Payment

(a) Each Lender and each L/C Issuer (and each Participant of any of the foregoing, by its acceptance of a participation) hereby acknowledges and agrees that if the Agent notifies such Lender or L/C Issuer that the Agent has determined in its sole discretion that any funds (or any portion thereof) received by such Lender or L/C Issuer (any of the foregoing, a "Payment Recipient") from the Agent (or any of its Affiliates) were erroneously transmitted to, or otherwise erroneously or mistakenly received by, such Payment Recipient (whether or not known to such Payment Recipient) (whether as a payment, prepayment or repayment of principal, interest, fees or otherwise; individually and collectively, a "Payment") and demands the return of such Payment, such Payment Recipient shall promptly, but in no event later than two (2) Business Days thereafter, return to the Agent the amount of any such Payment as to which such a demand was made. A notice of the Agent to any Payment Recipient under this Section 8.10 shall be conclusive, absent manifest error.

(b) Without limitation of clause (a) above, each Payment Recipient further acknowledges and agrees that if such Payment Recipient receives a Payment from the Agent (or any of its Affiliates) (x) that is in an amount, or on a date different from the amount and/or date specified in a notice of payment sent by the Agent (or any of its Affiliates) with respect to such Payment (a "Payment Notice"), (y) that was not preceded or accompanied by a Payment Notice, or (z) that such Payment Recipient otherwise becomes aware was transmitted, or received, in error or by mistake (in whole or in part), in each case, it understands and agrees at the time of receipt of such Payment that an error has been made (and that it is deemed to have knowledge of such error) with respect to such Payment. Each Payment Recipient agrees that, in each such case, it shall promptly notify the Agent of such occurrence and, upon demand from the Agent, it shall promptly, but in no event later than one Business Day thereafter, return to the Agent the amount of any such Payment (or portion thereof) as to which such a demand was made.

(c) Any Payment required to be returned by a Payment Recipient under this Section 8.10 shall be made in same-day funds in the currency so received, together with interest thereon in respect of each day from and including the date such Payment (or portion thereof) was received by such Payment Recipient to the date such amount is repaid to the Agent at the greater of the Federal Funds Effective Rate and a rate determined by the Agent in accordance with banking industry rules on interbank compensation from time to time in effect. Each Payment Recipient hereby agrees that it shall not assert and, to the fullest extent permitted by applicable law, hereby waives, any right to retain such Payment, and any claim, counterclaim, defense or right of set-off or recoupment or similar right to any demand by the Agent for the return of any Payment received, including without limitation any defense based on "discharge for value" or any similar doctrine.

(d) The Borrower and each other Subsidiary hereby agrees that (x) in the event an erroneous Payment (or portion thereof) is not recovered from any Lender that has received such Payment (or portion thereof) for any reason, the Agent shall be subrogated to all the rights of such Lender with respect to such amount and (y) an erroneous Payment shall not pay, prepay, repay, discharge or otherwise satisfy any Obligations owed by the Borrower or any other Subsidiary except, in each case, to the extent such erroneous Payment is, and with respect to the amount of such erroneous Payment that is, comprised of funds of the Borrower or any other Subsidiary.

(e) Each party's obligations, agreements and waivers under this Section 8.10 shall survive the resignation or replacement of the Agent, any transfer of rights or obligations by, or the replacement of, a Lender or L/C Issuer, the termination of the Revolving Credit Commitments and/or the repayment, satisfaction or discharge of all Obligations (or any portion thereof) under any Loan Document.

Section 8.11 Withholding Tax

To the extent required by any applicable Law, the Agent may withhold from any payment to any Lender an amount equivalent to any applicable withholding Tax. If the IRS or any other Governmental Authority asserts a claim that the Agent did not properly withhold Tax from amounts paid to or for the account of any Lender for any reason (including, without limitation, because the appropriate form was not delivered or not properly executed, or because such Lender failed to notify the Agent of a change in circumstance that rendered the exemption from, or reduction of withholding Tax ineffective), such Lender shall, within 10 days after written demand therefor, indemnify and hold harmless the Agent (to the extent that the Agent has not already been reimbursed by the Borrower pursuant to Section 2.16 and without limiting or expanding the obligation of the Borrower to do so) from and against all amounts paid, directly or indirectly, by the Agent as Taxes or otherwise, together with all expenses incurred, including legal expenses and any other out-of-pocket expenses, whether or not such Tax was correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Agent to set off and apply any and all amounts at any time owing to such Lender, under this Agreement or any other Loan Document or from any other sources, against any amount due the Agent under this Section 8.11. The agreements in this Section 8.11 shall survive the resignation or replacement of the Agent or any assignment of rights by, or the replacement of, a Lender, the termination of the Revolving Credit Commitments and the repayment, satisfaction or discharge of all obligations under any Loan Document.

Section 8.12 Certain ERISA Matters.

(a) Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Agent and not, for the avoidance of doubt, to or for the benefit of the Borrower or any other Credit Party, that at least one of the following is and will be true:

(i) such Lender is not using "plan assets" (within the meaning of Section 3(42) of ERISA or otherwise) of one or more Benefit Plans with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Revolving Credit Commitments or this Agreement,

(ii) the transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Revolving Credit Commitments and this Agreement,

(iii) (A) such Lender is an investment fund managed by a "Qualified Professional Asset Manager" (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Loans, the Letters of Credit, the Revolving Credit Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Revolving Credit Commitments and this Agreement satisfies the

requirements of sub-sections (b) through (g) of Part I of PTE 84-14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Revolving Credit Commitments and this Agreement, or

(iv) such other representation, warranty and covenant as may be agreed in writing between the Agent, in its sole discretion, and such Lender.

(b) In addition, unless either (1) sub-clause (i) in the immediately preceding clause (a) is true with respect to a Lender or (2) a Lender has provided another representation, warranty and covenant in accordance with sub-clause (iv) in the immediately preceding clause (a), such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Agent and not, for the avoidance of doubt, to or for the benefit of the Borrower or any other Credit Party, that the Agent is not a fiduciary with respect to the assets of such Lender involved in such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Revolving Credit Commitments and this Agreement (including in connection with the reservation or exercise of any rights by the Agent under this Agreement, any Loan Document or any documents related hereto or thereto).

SECTION IX MISCELLANEOUS

Section 9.1 Notices

(a) Notices Generally. Except as otherwise expressly provided, all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by telecopier to the applicable party hereto, and all notices and other communications expressly permitted hereunder to be given by telephone shall be made to the applicable telephone number, as follows:

(i) if to the Borrower, to it at:

ST US AR Finance LLC
675 McDonnell Blvd
Hazelwood, Mo 63042
Attention: Raul Castillo
Telephone: 314-580-4603

with copies (which shall not constitute notice) to:

Latham & Watkins LLP
1271 Avenue of the Americas
New York, NY 10020
Attention: Carlos Alvarez
Telephone: 212-906-1269

(ii) if to the Agent, to it at:

Barclays Bank PLC
Bank Debt Management 400 Jefferson Park
Whippany, NJ 07981
Attention: Arup Ghosh
Telephone: (201) 499-8490
Email: arup.ghosh@barclays.com and ltmny@barclays.com

(iii) if to the Agent with respect to a Borrowing Request or Interest Election Request, to it at:

Barclays Bank PLC
Bank Debt Management
400 Jefferson Park
Whippany, NJ 07981
Attention: William Coshburn
Telephone: (201) 499-2138
Email: william.coshburn@barclays.com

with copies (which shall not constitute notice) to: 12145455230@tls.ldsprod.com

(iv) if to any Lender or any L/C Issuer, to it at its e-mail address, address (or facsimile number) set forth in its Administrative Questionnaire.

Notices and other communications sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices and other communications sent by telecopier shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next Business Day for the recipient). Notices and other communications delivered through electronic communications to the extent provided in paragraph (b) below shall be effective as provided therein.

(b) Electronic Communications. Notices and other communications to the Lenders and the L/C Issuers hereunder may be delivered or furnished by electronic communication (including e-mail, FpML and Internet or intranet websites) pursuant to procedures approved by the Agent; provided that the foregoing shall not apply to notices to any Lender or any L/C Issuer pursuant to Article II if such Lender or such L/C Issuer, as applicable, has notified the Agent that it is incapable of receiving, or is unwilling to receive, notices under Article II by electronic communication. The Agent or the Borrower may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it; provided that approval of such procedures may be limited to particular notices or communications.

Unless the Agent otherwise prescribes, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement); and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient, at its e-mail address as described in clause (i) above, of notification that such notice or communication is available and identifying the website address therefor; provided that, in the case of clauses (i) and (ii) above, if such notice, email or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next Business Day for the recipient.

(c) Change of Address, etc. The Borrower and the Agent may change its address, telecopier number, telephone number or electronic mail address for notices and other communications hereunder by notice to the other parties hereto. Each other Lender or L/C Issuer may change its address, telecopier number, telephone number or electronic mail address for notices and other communications hereunder by notice to the Borrower and the Agent. In addition, each Lender and each L/C Issuer agrees to notify the Agent from time to time to ensure that the Agent has on record (i) an effective address, contact name, telephone number, telecopier number and electronic mail address to which notices and other communications may be sent and (ii) accurate wire transfer instructions for such Lender.

(d) Platform. The Borrower hereby acknowledges that the Agent will make available to the Lenders materials and/or information provided by or on behalf of the Borrower (collectively, the "Borrower Materials") hereunder by posting such materials on IntraLinks or another similar electronic system (the "Platform").

THE PLATFORM IS PROVIDED "AS IS" AND "AS AVAILABLE." THE AGENT-RELATED PERSONS DO NOT WARRANT THE ACCURACY OF THE BORROWER MATERIALS OR THE ADEQUACY OF THE PLATFORM AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS OR OMISSIONS IN THE BORROWER MATERIALS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD-PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS, IS MADE BY ANY AGENT-RELATED PERSON IN CONNECTION WITH THE BORROWER MATERIALS OR THE PLATFORM. In no event shall any Agent-Related Person have any liability to the Borrower, any Lender, any L/C Issuer or any other Person or entity for losses, claims, damages, liabilities or expenses of any kind (whether in tort, contract or otherwise) arising out of the Borrower's or the Agent's transmission of Borrower Materials through the Platform, except to the extent that such losses, claims, damages, liabilities or expenses are determined by a court of competent jurisdiction by an final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of such Agent-Related Person; provided that in no event shall any Agent-Related Person have any liability to the Borrower, any Lender, any L/C Issuer or any other Person for indirect, special, incidental, consequential damages or punitive damages (as opposed to direct or actual damages). The Borrower acknowledges and agrees that the list of Disqualified Lenders shall be deemed suitable for posting and may be posted by the Agent on the Platform, including the portion of the Platform that is designated for "public side" Lenders.

(e) Reliance by the Agent, L/C Issuers and Lenders. The Agent, the L/C Issuers and the Lenders shall be entitled to rely and act upon any notices (including telephonic Borrowing Requests and other telephonic notices) purportedly given by or on behalf of the Borrower even if (i) such notices were not made in a manner specified herein, were incomplete or were not preceded or followed by any other form of notice specified herein or (ii) the terms thereof, as understood by the recipient, varied from any confirmation thereof. The Borrower shall indemnify the Agent, each L/C Issuer, each Lender and the Related Parties of each of them for all losses, costs, expenses and liabilities resulting from the reliance of such Person on each notice purportedly given by or on behalf of the Borrower. All telephonic notices to and telephonic communications with the Agent may be recorded by the Agent, and each of the parties hereby consents to such recording.

Section 9.2 Waivers; Amendments

(a) No failure or delay by the Agent, any L/C Issuer or any Lender in exercising any right or power hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Agent and the Lenders hereunder are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of this Agreement or consent to any departure by the

Borrower therefrom shall in any event be effective unless the same shall be permitted by paragraph (b) of this Section 9.2, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. Without limiting the generality of the foregoing, the making of a Loan shall not be construed as a waiver of any Default, regardless of whether the Agent, any L/C Issuer or any Lender may have had notice or knowledge of such Default at the time.

(b) None of this Agreement, any other Loan Document or any provision hereunder or thereunder may be waived, amended or modified except pursuant to an agreement or agreements in writing entered into by the Borrower and the Required Lenders or by the Borrower and the Agent with the consent of the Required Lenders; provided, that, notwithstanding the foregoing:

(i) solely with the written consent of each Lender directly and adversely affected thereby (but without the necessity of obtaining the consent of the Required Lenders, other than in the case of clause (1) below, which shall require the consent of each Lender increasing its Revolving Credit Commitments if such increase is effectuated other than pursuant to the provisions under this Agreement specifically permitting increases of commitments without the further approval of Required Lenders), any such agreement may:

(1) increase the Revolving Credit Commitment of any Lender, it being understood that (y) a waiver of any condition precedent set forth in Section 4.2, or (z) the waiver of any Default, Event of Default, mandatory prepayment or mandatory reduction of Revolving Credit Commitments shall not constitute an increase of any Revolving Credit Commitments of any Lender;

(2) reduce or forgive the principal amount of any Loan or any L/C Borrowing or reduce the rate of interest thereon, or reduce any fees or premiums payable hereunder (except in connection with the waiver of applicability of any post-Default increase in interest rates (which waiver shall be effective with the consent of the Required Lenders), (y) as provided in Section 2.13 and (z) that any change in Historical Excess Availability, Historical Average Utilization or any other definition used in the calculation of such rate of interest or fees (or any component definition thereof) shall not constitute a reduction in any rate of interest or any fee for purposes of this clause (2));

(3) postpone the scheduled date of payment of the principal amount of any Loan, any L/C Borrowing or any interest thereon, or any fees or premiums payable hereunder, or reduce the amount of, waive or excuse any such payment, or postpone the scheduled date of expiration of any Revolving Credit Commitment; it being understood that a waiver of any condition precedent set forth in Section 4.2 or the waiver of any Default, mandatory prepayment or mandatory reduction of Revolving Credit Commitments shall not constitute a postponement of the scheduled date of payment of principal of any Loan or expiration of any Revolving Credit Commitment of any Lender;

(4) change Section 2.17(b) or (c) or Section 2.21(c) in a manner that would alter the pro rata sharing of payments required thereby, or change the application of proceeds provision in Section 6.4 of the Security Agreement); or

(5) (x) contractually subordinate the Obligations hereunder to any other Indebtedness or other obligations or (y) contractually subordinate the Liens securing the Obligations to Liens securing any other Indebtedness or other obligations;

(ii) solely with the written consent of the Supermajority Required Lenders, any such agreement may increase advance rates or make other modifications to the applicable Borrowing Base (or any constituent definitions to the extent used therein) that have the effect of increasing availability thereunder (including changes in eligibility criteria), it being understood that increases or decreases in Reserves implemented by the Agent in its Permitted Discretion shall require only the consent of the Agent;

(iii) solely with the written consent of each Lender (other than a Defaulting Lender), any such agreement may:

(1) change any of the provisions of this Section 9.2 or the definition of "Required Lenders" or any other provision hereof specifying the number or percentage of Lenders required to waive, amend or modify any rights hereunder or grant any consent hereunder;

(2) except as otherwise expressly provided in Section 9.14 or in the Security Agreement, release all or substantially all of the Collateral; or

(3) except as otherwise expressly permitted, the assignment of the Borrower's Obligations under this Agreement;

(4) change Section 2.4(a)(iv) in a manner that would permit the expiration date of any Letter of Credit to occur after the L/C Expiration Date;

provided, further, that no such agreement shall amend, modify or otherwise affect the rights or duties of (x) the Agent in a manner adverse to the Agent without the prior written consent of the Agent or (y) the L/C Issuers in a manner adverse to the L/C Issuers without the prior written consent of each L/C Issuer.

(c) Notwithstanding anything to the contrary contained in this Section 9.2, the Agent and the Borrower, in their sole discretion and without the consent or approval of any other party, may amend, modify or supplement any provision of this Agreement or any other Loan Document to (i) amend, modify or supplement such provision or cure any ambiguity, omission, mistake, error, defect or inconsistency, and such amendment, modification or supplement shall become effective without any further action or consent of any other party to any Loan Documents if the same is not objected to in writing by the Required Lenders within five Business Days following receipt of notice thereof (provided, that, if the Required Lenders make such objection in writing, such amendment, modification or supplement shall not become effective without the consent of the Required Lenders) and (ii) to permit additional affiliates of the Borrower to guarantee the Obligations and/or provide Collateral therefor. Such amendments shall become effective without any further action or consent of any other party to any Loan Document.

(d) Notwithstanding anything in this Agreement or any other Loan Document to the contrary, only the consent of the parties to the Fee Letter shall be required to amend, modify or supplement the terms thereof.

(e) Notwithstanding anything in this Agreement or any other Loan Document to the contrary, the Borrower may enter into Extension Amendments in accordance with Section 2.22 and joinder agreements with respect thereto in accordance with such sections, and such Extension Amendments and joinder agreements may effect such amendments to the Loan Documents as may be necessary or appropriate, in the opinion of the Agent and the Borrower, to give effect to the existence and the terms of the Extension, as applicable, and will be effective to amend the terms of this Agreement and the other applicable Loan Documents (including to permit the extensions of credit from time to time outstanding

thereunder and the accrued interest and fees in respect thereof to share ratably in the benefits of this Agreement and the other applicable Loan Documents with the other Revolving Credit Loans, and the accrued interest and fees in respect thereof and to include appropriately the Lenders holding such credit facilities in any determination of the Required Lenders), in each case, without any further action or consent of any other party to any Loan Document.

(f) Notwithstanding anything to the contrary contained in this Section 9.2 or any other Loan Document, guarantees, collateral security documents and related documents executed in connection with this Agreement may be in a form reasonably determined by the Agent and may be, together with this Agreement, amended and waived with the consent of the Agent at the request of the Borrower without the need to obtain the consent of any other Lender if such amendment or waiver is delivered in order (i) to comply with local requirements of Law or advice of local counsel, (ii) to cure ambiguities or defects or (iii) to cause such guarantee, collateral security document or other document to be consistent with this Agreement or any other Loan Documents. In addition, if the Agent and the Borrower shall have jointly identified an obvious error or any error or omission of a technical nature in this Agreement or any other Loan Document, then the Agent and the Borrower shall be permitted to amend such provision without further action or consent by any other party; provided that the Required Lenders shall not have objected to such amendment within five Business Days after receiving a copy thereof.

(g) [Reserved].

(h) Notwithstanding anything to the contrary herein, no Defaulting Lender shall have any right to approve or disapprove any amendment, waiver or consent hereunder (and any amendment, waiver or consent which by its terms requires the consent of all Lenders or each affected Lender may be effected with the consent of the applicable Lenders other than Defaulting Lenders), except that (1) the Revolving Credit Commitment of any Defaulting Lender may not be increased or extended without the consent of such Defaulting Lender and (2) any waiver, amendment or modification requiring the consent of all Lenders or each directly and adversely affected Lender that by its terms materially and adversely affects any Defaulting Lender to a greater extent than other affected Lenders shall require the consent of such Defaulting Lender;

provided, that (i) no amendment, waiver or consent shall, unless in writing and signed by the Agent in addition to the Lenders required above, directly and adversely affect the rights or duties of, or any fees or other amounts payable to, the Agent under this Agreement or any other Loan Document; (ii) only the consent of the parties to the Fee Letter shall be required to amend, modify or supplement the terms thereof; and (iii) (x) no Lender consent is required to effect an Extension Amendment (except as expressly provided in Section 2.22 or in the following clause), and in connection with an Extension Amendment, only the consent of the Lenders that will continue as a Lender in respect of the Extended Revolving Credit Commitments, as applicable, subject to such Extension Amendment shall be required for such Extension Amendment. Notwithstanding anything to the contrary herein, no Defaulting Lender shall have any right to approve or disapprove any amendment, waiver or consent hereunder (and any amendment, waiver or consent which by its terms requires the consent of all Lenders or each affected Lender may be effected with the consent of the applicable Lenders other than Defaulting Lenders), except that (1) the commitment of any Defaulting Lender may not be increased or extended without the consent of such Lender and (2) any waiver, amendment or modification requiring the consent of all Lenders or each directly and adversely affected Lender that by its terms materially and adversely affects any Defaulting Lender to a greater extent than other affected Lenders shall require the consent of such Defaulting Lender.

Section 9.3 Expenses; Indemnity; Damage Waiver

(a) If the Closing Date occurs, the Borrower shall pay (i) all reasonable and documented out-of-pocket expenses incurred by the Agent and its Affiliates, including the reasonable fees, disbursements and other charges of legal counsel for the Agent in connection with the syndication of the credit facilities provided for herein, the preparation and administration of this Agreement or any amendments, modifications or waivers of the provisions hereof, the reasonable fees and expenses of consultants and appraisal firms in connection with field examinations required hereunder and the Agent's standard charges for examination activities and appraisal reviews, (ii) all reasonable out-of-pocket fees and expenses incurred by any L/C Issuer in connection with the issuance, amendment, extension, reinstatement or renewal of any Letter of Credit or any demand for payment thereunder and (iii) all out-of-pocket expenses incurred by the Agent, any Lender or any L/C Issuer, including the fees, charges and disbursements of legal counsel for the Agent, any Lender or any L/C Issuer, in connection with the enforcement or protection of its rights in connection with this Agreement, including its rights under this Section 9.3(a), including all such out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of such Loans; provided, that the Borrower's obligations under this Section 9.3(a) for fees and expenses of legal counsel shall be limited to fees and expenses of (x) one primary outside legal counsel in each of the United States for all Persons described in clauses (i) and (ii) above, taken as a whole, (y) in the case of any actual or perceived conflict of interest, one outside legal counsel for each group of affected Persons similarly situated, taken as a whole, in each appropriate jurisdiction and (z) if necessary, one local or foreign legal counsel in each appropriate jurisdiction (which may include a single special counsel acting in multiple jurisdictions).

(b) The Borrower shall indemnify the Agent, each Lender, each L/C Issuer and each Related Party of any of the foregoing Persons (each such Person being called an "Indemnitee") against, and hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities, costs and related expenses (including the reasonable out-of-pocket fees, charges and disbursements of (i) one primary outside legal counsel to the Indemnitees, taken as a whole, (ii) in the case of any actual or perceived conflict of interest, one additional outside legal counsel in each of the United States for each group of affected Indemnitees similarly situated, taken as a whole, in each appropriate jurisdiction and (iii) if necessary, one local or foreign legal counsel in each appropriate jurisdiction (which may include a single special counsel acting in multiple jurisdictions)), which may at any time be imposed on, incurred by or asserted or awarded against any such Indemnitee arising out of, in connection with, or as a result of (w) the execution or delivery of this Agreement or any agreement or instrument contemplated hereby, the performance by the parties hereto of their respective obligations hereunder or any other transactions contemplated hereby, (x) any Loan or Letter of Credit or the use of the proceeds therefrom (including any refusal by any L/C Issuer to honor a demand for payment under a Letter of Credit if the documents presented in connection with such demand do not strictly comply with the terms of such Letter of Credit), (y) any actual or alleged presence or Release of Hazardous Materials on or from any property owned or operated by the Borrower (including any predecessor entities), or any Environmental Liability relating to the Borrower (including any predecessor entities) or (z) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory and regardless of whether any Indemnitee is a party thereto and whether or not such claim, litigation, investigation or proceeding is brought by the Borrower or any of its respective Affiliates, their respective creditors or any other Person; provided, that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses (1) are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence, bad faith or willful misconduct of such Indemnitee or its Related Parties, (2) arise out of any claim, litigation, investigation or proceeding that does not involve an act or omission by the Borrower and that is brought by an Indemnitee against any other Indemnitee (provided, that in the event of such a claim, litigation, investigation or proceeding involving a claim or proceeding brought against the Agent (in its capacity as such) by other Indemnitees, the Agent, as the case may be (in its capacity as such), shall be entitled (subject to the other limitations and exceptions set forth above) to the benefit of the indemnities set forth above), (3) arise from any settlement entered into by any Indemnitee or any of its Related Parties in connection with the foregoing without the Borrower's prior written consent (such consent not to be unreasonably withheld or delayed) or (4) are in respect of indemnification payments made pursuant to Section 8.7, to the extent the Borrower would not have been or was not required to make such indemnification payments directly pursuant to the provisions of this Section 9.3(b). This Section 9.3(b) shall not apply with respect to Taxes other than any Taxes that represent losses, claims, damages, etc., arising from any non-Tax claim.

(c) To the extent permitted by applicable law, none of the Borrower or any Indemnitee shall assert, and each of the Borrower and each Indemnitee hereby waives, any claim against the Borrower or any Indemnitee, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) (whether or not the claim therefor is based on contract, tort or duty imposed by any applicable legal requirement) arising out of, in connection with, as a result of, or in any way related to, this Agreement or any agreement or instrument contemplated hereby, any Loan or the use of the proceeds thereof or any act or omission or event occurring in connection therewith, and, to the extent permitted by applicable law, the Borrower and each Indemnitee hereby waive, release and agree not to sue upon any such claim or any such damages, whether or not accrued and whether or not known or suspected to exist in its favor; provided, that nothing contained in this paragraph shall limit the obligations of the Borrower under Section 9.3(b) in respect of any such damages claimed against the Indemnitees by Persons other than Indemnitees. No Indemnitee referred to in Section 9.3(b) shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed by it through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Loan Documents or the transactions contemplated hereby or thereby.

(d) All amounts due under this Section 9.3 shall be payable not later than 30 days after written demand therefor.

(e) Notwithstanding the foregoing, each Indemnitee shall be obligated to refund and return any and all amounts paid by the Borrower to such Indemnitee for fees, expenses or damages to the extent such Indemnitee is not entitled to payment of such amounts in accordance with the terms hereof, as determined by a final, non-appealable judgment of a court of competent jurisdiction.

Section 9.4 Successors and Assigns

(a) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that (i) except as otherwise expressly provided in Section 6.4, no Borrower may assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of each Lender (and any attempted assignment or transfer by a Borrower without such consent shall be null and void) and (ii) no Lender may assign or otherwise transfer its rights or obligations hereunder except in accordance with this Section 9.4. Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants (to the extent provided in paragraph (c) of this Section 9.4) and, to the extent expressly contemplated hereby, the Related Parties of the Agent and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b)

(i) Subject to the conditions set forth in paragraph (b)(ii) of this Section 9.4, any Lender may assign to one or more Eligible Assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of its Revolving Credit Commitment and the Loans (including, for purposes of this paragraph (b)(i), participations in L/C Obligations) at the time owing to it) with the prior written consent (each such consent not to be unreasonably withheld, delayed or conditioned) of:

(A) the Borrower; provided, that no consent of the Borrower shall be required for an assignment to a Lender, an Affiliate or branch of a Lender or an Approved Fund or, if an Event of Default has occurred and is continuing, any other Eligible Assignee; provided, further, that (x) the Borrower shall be deemed to have consented to any such assignment unless the Borrower shall have objected thereto by written notice to the Agent not later than the tenth (10th) Business Day following the date a written request for such consent is made and (y) the withholding of consent by the Borrower to any assignment to any Disqualified Lender shall be deemed reasonable (for the avoidance of doubt, it being understood and agreed that the Agent shall not have any responsibility or obligations to determine or notify the Borrower with respect to whether any Lender or potential Lender is a Disqualified Lender, and the Agent shall have no liability with respect to any assignment made to a Disqualified Lender);

(B) the Agent; and

(C) each L/C Issuer;

provided, with respect to foregoing clause (B), no consent of the Agent shall be required with respect to an assignment to any Person that satisfies clause (i) of the definition of Eligible Assignee; provided, further, any assignment made to a Disqualified Lender shall not be null and void but shall instead be subject to Section 9.4(e).

(ii) Assignments shall be subject to the following additional conditions:

(A) except in the case of an assignment of the entire remaining amount of the assigning Lender's Revolving Credit Commitment or Loans or assignments to a Lender or an Affiliate or branch of a Lender, the amount of the Revolving Credit Commitment or Loans of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Agent) shall not be less than $5.0 million unless (x) such assignee shall be an existing Lender or (y) each of the Borrower and the Agent otherwise consent; provided, that no such consent of the Borrower shall be required if an Event of Default has occurred and is continuing;

(B) each assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement;

(C) the parties to each assignment shall execute and deliver to the Agent an Assignment and Assumption, together with (unless waived by the Agent in its sole discretion) a processing and recordation fee of $3,500 (treating, for purposes of such fee, multiple, simultaneous assignments by or to two or more Approved Funds as a single assignment); and

(D) the assignee, if it shall not be a Lender, shall deliver to the Agent an Administrative Questionnaire in which the assignee designates one or more credit contacts to whom all syndicate-level information (which may contain material non-public information about the Borrower, the Company and their Subsidiaries and their related parties or their respective securities) will be made available and who may receive such information in accordance with the assignee's compliance procedures and applicable laws, including federal and state securities laws.

(iii) Subject to acceptance and recording thereof pursuant to paragraph (b) (iv) of this Section 9.4, from and after the effective date specified in each Assignment and Assumption the assignee thereunder shall be a party hereto and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits, and subject to the obligations, of Sections 2.14, 2.15, 2.16 and 9.3). Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this Section 9.4 shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with paragraph (c) of this Section 9.4.

(iv) The Agent, acting solely for this purpose as a non-fiduciary agent of the Borrower, shall maintain a copy of each Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Revolving Credit Commitment of, and principal amount (and related interest) of the Loans and L/C Obligations (specifying the Unreimbursed Amounts), L/C Borrowings and other amounts due under Section 2.4 owing to, each Lender pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive absent manifest error, and the Borrower, the Agent and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by the Borrower and, if an Event of Default has occurred and is continuing, any Lender (with respect to its own Revolving Credit Commitments, Loans and L/C Obligations only), at any reasonable time and from time to time upon reasonable prior notice. No assignment will be effective unless and until the Assignment and Assumption is registered in such Register. This Section 9.4 is intended so that the Loans are at all times maintained in "registered form" within the meaning of Sections 163(f), 871(h)(2) and 881(c)(2) of the Code and any related US Treasury Regulations (or any other relevant or successor provisions of the Code or of such US Treasury Regulations).

(v) Upon its receipt of a duly completed Assignment and Assumption executed by an assigning Lender and an assignee, the assignee's completed Administrative Questionnaire (unless such assignee shall already be a Lender hereunder), the processing and recordation fee referred to in paragraph (b) of this Section 9.4 and any written consent to such assignment required by paragraph (b) of this Section 9.4, the Agent shall accept such Assignment and Assumption and record the information contained therein in the Register; provided, that if either the assigning Lender or the assignee shall have failed to make any payment required to be made by it pursuant to Section 2.5(b), 2.17(d) or 8.7, the Agent shall have no obligation to accept such Assignment and Assumption and record the information therein in the Register unless and until such payment shall have been made in full, together with all accrued interest thereon. No assignment shall be effective for purposes of this Agreement unless it has been recorded in the Register as provided in this paragraph.

(vi) In connection with any assignment of rights and obligations of any Defaulting Lender hereunder, no such assignment shall be effective unless and until, in addition to the other conditions thereto set forth herein, the parties to the assignment shall make such additional payments to the Agent in an aggregate amount sufficient, upon distribution thereof as appropriate (which may be outright payment, purchases by the assignee of participations or subparticipations, or other compensating actions, including funding, with the consent of the Borrower and the Agent, the applicable ratable share of Loans previously requested but not funded by the Defaulting Lender,

to each of which the applicable assignee and assignor hereby irrevocably consent), to (x) pay and satisfy in full all payment liabilities then owed by such Defaulting Lender to the Agent, each L/C Issuer and each other Lender hereunder (and interest accrued thereon), and (y) acquire (and fund as appropriate) its full ratable share of all Loans and participations in Letters of Credit in accordance with its Applicable Lender Percentage; provided that, notwithstanding the foregoing, in the event that any assignment of rights and obligations of any Defaulting Lender hereunder shall become effective under applicable Law without compliance with the provisions of this paragraph, then the assignee of such interest shall be deemed to be a Defaulting Lender for all purposes of this Agreement until such compliance occurs.

(c)

(i) Any Lender may, without the consent of the Borrower or the Agent, sell participations to one or more banks or other entities other than an Excluded Participant (a "Participant") in all or a portion of such Lender's rights and obligations under this Agreement (including all or a portion of its Revolving Credit Commitment and the Loans (including such Lender's participations, if any, in L/C Obligations) owing to it); provided, that (A) such Lender's obligations under this Agreement shall remain unchanged, (B) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (C) the Borrower, the Agent, the L/C Issuers and the Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; provided, that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver described in Section 9.2(b)(iii) that adversely affects the Participant; provided, however, in no event shall an Excluded Participant be a Participant. The Borrower agrees that, subject to paragraph (c) (ii) and (c) (iii) of this Section 9.4, each Participant shall be entitled to the benefits of Sections 2.14, 2.15 and 2.16 and subject to the requirements and limitations of such Sections including the requirements under Section 2.16(e) (it being understood that the documentation required under Section 2.16(e) shall be delivered by the Participant solely to the participating Lender) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to Section 9.4(b). To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 9.8 as though it were a Lender; provided, that such Participant shall be subject to Section 2.17(c) as though it were a Lender. Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrower, maintain a register on which it enters the name and address of each Participant and the principal amounts (and related interest) of each Participant's interest in the Loans or other obligations under this Agreement or any other Loan Document (the "Participant Register"); provided, that no Lender shall have any obligation to disclose all or any portion of the Participant Register to any Person (including the identity of any Participant or any information relating to a Participant's interest in any Revolving Credit Commitments, Loans or its other obligations under any Loan Document) except to the extent that such disclosure is necessary to establish that such Revolving Credit Commitment, Loan or other obligation is in registered form under Section 5f.103-1(c) of the US Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement, including payments of interest and principal, notwithstanding any notice to the contrary. The portion of the Participant Register relating to any Participant requesting payment from the Borrower under the Loan Documents shall be made available to the Borrower upon reasonable request. For the avoidance of doubt, the Agent (in its capacity as Agent) shall have no responsibility for maintaining a Participant Register.

(ii) A Participant shall not be entitled to receive any greater payment under Section 2.14, 2.15 or 2.16, with respect to any participation sold to such Participant, than its participating Lender would have been entitled to receive with respect to such participation, except to the extent such entitlement to receive a greater payment results from a Change in Law that occurs after the Participant acquired the participation.

(iii) A Participant shall be subject to the provisions of Section 2.18 as if it were an assignee under paragraph (b) of this Section 9.4.

(iv) Each Lender that sells a participation agrees, at the Borrower's request and expense, to use reasonable efforts to cooperate with the Borrower to effectuate the provisions of Section 2.15(b) with respect to any Participant.

(v) No participation may be sold to the Borrower, any Affiliate of the Borrower or any of their respective Subsidiaries.

(d) Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank, and this Section 9.4 shall not apply to any such pledge or assignment of a security interest; provided, that no such pledge or assignment of a security interest shall release a Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

(e) Notwithstanding anything to the contrary contained herein:

(i) no assignment or participation shall be made to any Person that was a Disqualified Lender as of the date on which the assigning Lender entered into a binding agreement to sell and assign all or a portion of its rights and obligations under this Agreement to such Person (unless the Borrower has consented to such assignment in writing in its sole and absolute discretion, in which case such Person will not be considered a Disqualified Lender for the purpose of such assignment or participation). Any assignment in violation of this Section 9.4(e)(i) shall not be void, but the other provisions of this Section 9.4(e) shall apply.

(ii) If any assignment or participation is made to any Disqualified Lender without the Borrower's prior written consent in violation of clause (i) above, the Borrower may, upon notice to the applicable Disqualified Lender and the Agent, (A) terminate any Revolving Credit Commitment of such Disqualified Lender and repay all obligations of the Borrower owing to such Disqualified Lender in connection with such Revolving Credit Commitment, and/or (B) require such Disqualified Lender to assign (and the signature of such Disqualified Lender shall not be required on any such assignment), without recourse (in accordance with and subject to the restrictions contained in this Section 9.4), all of its interest, rights and obligations under this Agreement to one or more Eligible Assignees at the lesser of (x) the principal amount thereof and (y) the amount that such Disqualified Lender paid to acquire such interest, rights and obligations, in each case, plus accrued interest, accrued fees and all other amounts (other than principal amounts) payable to it hereunder (it being understood and agreed that the Borrower shall not have any obligation to such Disqualified Lender or any other Person to find such a replacement Lender or accept or consent to any such assignment to itself or any other Person subject to the Borrower's consent in accordance with Section 9.4).

(iii) Notwithstanding anything to the contrary contained in this Agreement, Disqualified Lenders (A) will not (x) have the right to request any information, reports or other materials or receive information, reports or other materials provided to Lenders by the Borrower, the Agent or any other Lender, (y) attend or participate in meetings or inspections attended by the Lenders and the Agent or request such meetings or inspections, or (z) access any electronic site established for the Lenders or confidential communications from counsel to or financial advisers of the Agent or the Lenders and (B) (x) shall not have any voting or approval rights under the Loan Documents and shall be excluded in determining whether all Lenders, all affected Lenders, or the Required Lenders have taken or may take any action hereunder (including any consent to any amendment or waiver pursuant to Section 9.2); provided that (I) the Revolving Credit Commitment of any Disqualified Lender may not be increased or extended without the consent of such Lender and (II) any waiver, amendment or modification requiring the consent of all Lenders or each affected Lender that affects any Disqualified Lender adversely and in a manner that is disproportionate to other affected Lenders shall require the consent of such Disqualified Lender, and (y) for purposes of voting on any bankruptcy plan, each Disqualified Lender party hereto hereby agrees (1) not to vote on such bankruptcy plan, (2) if such Disqualified Lender does vote on such bankruptcy plan notwithstanding the restriction in the foregoing clause (1), such vote will be deemed not to be in good faith and shall be "designated" pursuant to Section 1126(e) of the Bankruptcy Code (or any similar provision in any other Debtor Relief Laws), and such vote shall not be counted in determining whether the applicable class has accepted or rejected such bankruptcy plan in accordance with Section 1126(e) of the Bankruptcy Code (or any similar provision in any other Debtor Relief Laws) and (3) not to contest any request by any party for a determination by the bankruptcy court (or other applicable court of competent jurisdiction) effectuating the foregoing clause (2).

(f) Resignation as L/C Issuer after Assignment. Notwithstanding anything herein to the contrary, if at any time any Revolving Lender that is also acting as an L/C Issuer assigns all of its Revolving Credit Commitment and Revolving Credit Loans pursuant to paragraph (b) of this Section 9.4, such Revolving Lender may, upon 30 days' notice to the Borrower and the Lenders, resign as an L/C Issuer. In the event of any such resignation as an L/C Issuer, the Borrower shall be entitled to appoint from among the Revolving Lenders a successor L/C Issuer hereunder; provided that no failure by the Borrower to appoint any such successor shall affect the resignation of such Revolving Lender as an L/C Issuer. If any such Revolving Lender resigns as an L/C Issuer, it shall retain all the rights, powers, privileges and duties of an L/C Issuer hereunder with respect to all Letters of Credit issued by it outstanding as of the effective date of its resignation as an L/C Issuer and all L/C Obligations with respect thereto (including the right to require the Lenders to make Base Rate Loans or fund participations in unreimbursed L/C Borrowings pursuant to Section 2.4(c)). Upon the appointment of a successor L/C Issuer, (A) such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring L/C Issuer, and (B) the successor L/C Issuer shall issue letters of credit in substitution for the Letters of Credit, if any, outstanding at the time of such succession or make other arrangements satisfactory to such Revolving Lender to effectively assume the obligations of such Revolving Lender with respect to such Letters of Credit.

Section 9.5 Survival

All covenants, agreements, representations and warranties made by the Borrower herein and in the certificates or other instruments delivered in connection with or pursuant to this Agreement shall be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery of this Agreement and the making of any Loans, regardless of any investigation made by any such other party or on its behalf and notwithstanding that the Agent, any L/C Issuer or any Lender may have had notice or knowledge of any Default or incorrect representation or warranty at the time any credit is extended hereunder, and shall continue in full force and effect as long as the principal of or any accrued interest on any Loan or any fee or any other amount payable under this Agreement is outstanding and unpaid is

outstanding or any Letter of Credit remains outstanding and so long as the Revolving Credit Commitments have not expired or terminated. The provisions of Sections 2.14, 2.15, 2.16 and 9.3 and Section VIII shall survive and remain in full force and effect regardless of the resignation or replacement of the Agent or any assignment of rights by, or the replacement of, a Lender, the consummation of the transactions contemplated hereby, the repayment of the Loans, the expiration or termination of the Letters of Credit and the Revolving Credit Commitments or the termination of this Agreement or any provision hereof.

Section 9.6 Counterparts; Integration; Effectiveness

This Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement, the other Loan Documents and any separate letter agreements with respect to fees payable to the Agent constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. Except as provided in Section 4.1, this Agreement shall become effective when it shall have been executed by the Agent and when the Agent shall have received counterparts hereof which, when taken together, bear the signatures of each of the other parties hereto, and thereafter shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns. Delivery of an executed counterpart of a signature page of this Agreement by facsimile or other electronic transmission (e.g., "PDF" or "TIFF") shall be effective as delivery of a manually executed counterpart of this Agreement.

The words "execution," "signed," "signature," and words of like import in any Assignment and Assumption or in any amendment or other modification hereof (including waivers and consents) shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable Law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state Laws based on the Uniform Electronic Transactions Act.

Section 9.7 Severability

Any provision of this Agreement held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions hereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.

Section 9.8 Right of Setoff

If an Event of Default shall have occurred and be continuing, each Lender and each L/C Issuer is hereby authorized at any time and from time to time with the prior written consent of the Agent (which consent shall not be required in connection with customary set-offs in connection with Cash Management Obligations), to the fullest extent permitted by law, to set off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held and other obligations at any time owing by such Lender or such L/C Issuer to or for the credit or the account of the Borrower against any of and all the obligations of the Borrower now or hereafter existing under this Agreement held by such Lender or such L/C Issuer, irrespective of whether or not such Lender or such L/C Issuer shall have made any demand under this Agreement and although such obligations may be unmatured. The rights of each Lender and each L/C Issuer under this Section 9.8 are in addition to other rights and remedies (including other rights of setoff) which such Lender or such L/C Issuer may have. Each Lender and each L/C Issuer shall notify the Agent and the Borrower promptly after any such setoff. Notwithstanding anything to the contrary in the foregoing, no Lender shall exercise any right of set off in respect of any Controlled Account other than the Agent acting in their capacity as such.

Section 9.9 Governing Law; Jurisdiction; Consent to Service of Process

(a) This Agreement and any claim, controversy, dispute or cause of action (whether in contract or tort or otherwise) based upon, arising out of or relating to this Agreement and the transactions contemplated hereby shall be construed in accordance with and governed by the law of the State of New York.

(b) Each of the parties hereto hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of the Supreme Court of the State of New York sitting in New York County and of the United States District Court of the Southern District of New York, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Agreement or any other Loan Document, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding shall be heard and determined in such New York State or, to the extent permitted by law, in such federal court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Notwithstanding the foregoing, any party hereto may bring an action or proceeding in other jurisdictions in respect of its rights under any Security Document governed by a law other than the laws of the State of New York or, with respect to the Collateral, in a jurisdiction where such Collateral is located.

(c) Each party to this Agreement hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection which they may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement or any other Loan Document in any court referred to in paragraph (b) of this Section 9.9. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(d) Each party to this Agreement irrevocably consents to service of process in the manner provided for notices in Section 9.1. Nothing in this Agreement or any other Loan Document will affect the right of any party to this Agreement to serve process in any other manner permitted by law.

Section 9.10 WAIVER OF JURY TRIAL

EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT, ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 9.10.

Section 9.11 Headings

Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and shall not affect the construction of, or be taken into consideration in interpreting, this Agreement.

Section 9.12 Confidentiality

(a) Each of the Agent, the Lenders and the L/C Issuers agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (i) to its and its Affiliates' employees, legal counsel, independent auditors, professionals and other experts or agents (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential), (ii) to the extent requested or demanded by any regulatory authority claiming jurisdiction over it or its Affiliates (provided, that the Agent, such Lender or such L/C Issuer, as applicable, shall, except with respect to any audit or examination conducted by bank accountants or any governmental bank regulatory authority exercising examination or regulatory authority, promptly notify the Borrower, in advance, to the extent lawfully permitted to do so), (iii) pursuant to the order of any court or administrative agency or in any pending legal, judicial or administrative proceeding, or otherwise as required by applicable law or compulsory legal process based on the advice of counsel (provided, that the Agent, such Lender or such L/C Issuer, as applicable, shall notify the Borrower promptly thereof prior to any such disclosure by such Person (except with respect to any audit or examination conducted by bank accountants or any governmental bank regulatory authority exercising examination or regulatory authority) to the extent practicable and not prohibited by applicable law, rule or regulation), (iv) to any other party to this Agreement, (v) as reasonably determined to be necessary, in connection with the exercise of any remedies hereunder or any suit, action or proceeding relating to this Agreement or the enforcement of rights hereunder, (vi) to bona fide or potential assignee, transferee or participant in connection with the contemplated assignment, transfer or participation of any Loans or any participations therein or by any direct or indirect contractual counterparties (or the professional advisors thereto) to any swap or derivative transaction relating to the Borrower and their obligations (provided, that such assignees, transferees, participants, counterparties and advisors are advised of and agree to be bound by either the provisions of this Section 9.12 or other provisions at least as restrictive as this Section 9.12), (vii) to the extent that such information is independently developed by it, (viii) with the prior written consent of the Borrower, (ix) to the extent such Information (A) becomes available other than as a result of a breach of this Section 9.12 to the Agent, any Lender or any L/C Issuer on a nonconfidential basis from a source other than the Borrower or any of its Affiliates or (B) to the extent that such information becomes publicly available other than by reason of improper disclosure by the Agent, any Lender or any L/C Issuer or any of their Affiliates or any related parties thereto in violation of any confidentiality obligations owing to the Borrower or any of its affiliates, (x) on a confidential basis to (A) any rating agency in connection with rating the Borrower or the Revolving Credit Facilities or market data collectors, similar services, providers to the lending industry and service providers to the Agent in connection with the administration and management of this Agreement and the Loan Documents, (xi) to the extent necessary or customary for inclusion in league table measurement and (xii) for purposes of establishing a "due diligence" defense. For the purposes of this Section 9.12, "Information" means all information received from the Borrower or any of its Affiliates relating to the Borrower or any of its businesses, other than any such information that is available other than as a result of a breach of this Section 9.12 to the Agent, any Lender or any L/C Issuer on a nonconfidential basis prior to disclosure by a Borrower; provided, that, in the case of information received from a Borrower after the date hereof, such information is clearly identified on or before the time of delivery as confidential. Any Person required to maintain the confidentiality of Information as provided in this Section 9.12 shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information which shall in no event be less than commercially reasonable care.

Section 9.13 PATRIOT Act

Each Lender that is subject to the requirements of the PATRIOT Act hereby notifies the Borrower that pursuant to the requirements of the PATRIOT Act, it may be required to obtain, verify and record information that identifies the Borrower, which information includes the name and address of the Borrower and other information that will allow such Lender to identify the Borrower in accordance with the PATRIOT Act.

Section 9.14 Release of Liens; Secured Parties

(a) In the event that the Borrower conveys, sells, leases, assigns, transfers or otherwise Disposes of all or any portion of any of the Capital Stock or assets of the Borrower to a Person that is not (and is not required hereunder to become) the Borrower in a transaction permitted under this Agreement, the Liens created by the Loan Documents in respect of such Capital Stock or assets shall automatically terminate and be released, without the requirement for any further action by any Person and the Agent shall promptly (and the Lenders hereby authorize the Agent to) take such action and execute any such documents as may be reasonably requested by the Borrower and at the Borrower's expense to further document and evidence such termination and release of Liens created by any Loan Document in respect of such Capital Stock or assets. In the event that any Capital Stock or other asset Collateral has become, or is becoming, an Excluded Asset, then, at the request of the Borrower, the Agent agree to promptly (and the Lenders hereby authorize the Agent to) take such action and execute such documents as may be reasonably requested by the Borrower, and at the Borrower's expense, to terminate, discharge and release (or to further document and evidence the termination, discharge and release of) the Liens created by any Loan Document in respect of such assets.

(b) Upon the payment in full of the Obligations and the termination or expiration of the Total Revolving Credit Commitments, all Liens created by the Loan Documents shall automatically terminate and be released, without the requirement for any further action by any Person and the Agent shall promptly (and the Lenders hereby authorize the Agent to) take such action and execute any such documents as may be reasonably requested by the Borrower and at the Borrower's expense to further document and evidence such termination and release of Liens created by the Loan Documents (including by way of assignment) shall automatically terminate and be released, without the requirement for any further action by any Person and the Agent shall promptly (and the Lenders hereby authorize the Agent to) take such action and execute any such documents as may be reasonably requested by the Borrower and at the Borrower's expense to further document and evidence such termination.

(c) Except with respect to the exercise of setoff rights of any Lender in accordance with Section 9.8 or with respect to a Lender's right to file a proof of claim in an insolvency proceeding, no Secured Party shall have any right individually to realize upon any of the Collateral or to enforce any guarantee of the Obligations, it being understood and agreed that all powers, rights and remedies under the Loan Documents with respect to the Collateral may be exercised solely by the Agent on behalf of the Secured Parties in accordance with the terms thereof. In the event of a foreclosure by the Agent on any of the Collateral pursuant to a public or private sale or other disposition, the Agent or any Lender may be the purchaser or licensor of any or all of such Collateral at any such sale or other disposition, and the Agent, as agent for and representative of the Secured Parties (but not any Lender or Lenders in its or their respective individual capacities unless the Required Lenders shall otherwise agree in writing) shall be entitled, for the purpose of bidding and making settlement or payment of the purchase price for all or any portion of the Collateral sold at any such public sale, to use and apply any of the Obligations as a credit on account of the

purchase price for any collateral payable by the Agent on behalf of the Secured Parties at such sale or other disposition. In furtherance of the foregoing, no agreements the obligations under which constitute Cash Management Obligations will create (or be deemed to create) in favor of any Secured Party that is a party thereto any rights in connection with the management or release of any Collateral or of the obligations of the Borrower under this Agreement or any other Loan Document. By accepting the benefits of the Collateral, each Secured Party that is a party to any such agreement in respect of Cash Management Services shall be deemed to have appointed the Agent to serve as administrative agent and collateral agent, as applicable, under the Loan Documents and agreed to be bound by the Loan Documents as a Secured Party thereunder, subject to the limitations set forth in this paragraph.

Section 9.15 Payments Set Aside

To the extent that any payment by or on behalf of the Borrower is made to the Agent, any L/C Issuer or any Lender, or the Agent, any L/C Issuer or any Lender exercises its right of setoff, and such payment or the proceeds of such setoff or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by the Agent, such L/C Issuer or such Lender in its discretion) to be repaid to a trustee, receiver or any other party, in connection with any proceeding under any Debtor Relief Law or otherwise, then (a) to the extent of such recovery, the obligation or part thereof originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not been made or such setoff had not occurred, and (b) each Lender and each L/C Issuer severally agrees to pay to the Agent upon demand its applicable share (without duplication) of any amount so recovered from or repaid by the Agent, plus interest thereon from the date of such demand to the date such payment is made at a rate per annum equal to the Federal Funds Effective Rate from time to time in effect.

Section 9.16 No Fiduciary Duty

The Agent, each Lender, each L/C Issuer and their respective Affiliates (collectively, solely for purposes of this paragraph, the "Lender Parties") may have economic interests that conflict with those of the Borrower, their stockholders and/or their affiliates. The Borrower agrees that nothing in the Loan Documents or otherwise will be deemed to create an advisory, fiduciary or agency relationship or fiduciary or other implied duty between any Lender Parties, on the one hand, and the Borrower, its stockholders or its affiliates, on the other. The Borrower acknowledge and agree that (i) the transactions contemplated by the Loan Documents (including the exercise of rights and remedies hereunder and thereunder) are arm's-length commercial transactions between the Lender Parties, on the one hand, and the Borrower, on the other and (ii) in connection therewith and with the process leading thereto, (x) no Lender Parties have assumed any advisory or fiduciary responsibility in favor of the Borrower, its stockholders or its affiliates with respect to the transactions contemplated hereby (or the exercise of rights or remedies with respect thereto) or the process leading thereto (irrespective of whether any Lender Parties have advised, are currently advising or will advise the Borrower, its stockholders or its Affiliates on other matters) or any other obligation to the Borrower except the obligations expressly set forth in the Loan Documents and (y) the Lender Parties are acting solely as principals and not as the agents or fiduciaries of the Borrower, its management, stockholders, creditors or any other Person. The Borrower acknowledges and agrees that it has consulted its own legal and financial advisors to the extent it deemed appropriate and that it is responsible for making its own independent judgment with respect to such transactions and the process leading thereto. The Borrower agrees that it will not claim that the Lender Parties have rendered advisory services of any nature or respect, or owe a fiduciary or similar duty to the Borrower, in connection with such transaction or the process leading thereto.

Section 9.17 Interest Rate Limitation

Notwithstanding anything to the contrary contained in any Loan Document, the interest paid or agreed to be paid under the Loan Documents shall not exceed the maximum rate of non-usurious interest permitted by applicable law (the "Maximum Rate"). If the Agent, any Lender or any L/C Issuer shall receive interest in an amount that exceeds the Maximum Rate, the excess interest shall be applied to the principal of the Loans or, if it exceeds such unpaid principal, refunded to the Borrower. In determining whether the interest contracted for, charged, or received by the Agent, a Lender or an L/C Issuer exceeds the Maximum Rate, such Person may, to the extent permitted by applicable law, (a) characterize any payment that is not principal as an expense, fee, or premium rather than interest, (b) exclude voluntary prepayments and the effects thereof and (c) amortize, prorate, allocate, and spread in equal or unequal parts the total amount of interest throughout the contemplated term of the Obligations hereunder.

Section 9.18 Acknowledgement and Consent to Bail-In of Affected Financial Institutions

Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Affected Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the write-down and conversion powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an Affected Financial Institution; and

(b) the effects of any Bail-In Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the write-down and conversion powers of the applicable Resolution Authority.

Section 9.19 Acknowledgement Regarding Any Supported QFCs

To the extent that the Loan Documents provide support, through a guarantee or otherwise, for Swap Obligations or any other agreement or instrument that is a QFC (such support, "QFC Credit Support" and each such QFC a "Supported QFC"), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the "U.S. Special Resolution Regimes") in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Loan Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York or of the United States or any other state of the United States):

(a) In the event a Covered Entity that is party to a Supported QFC (each, a "Covered Party") becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Loan Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Loan Documents were governed by the laws of the United States or a state of the United States.

(b) As used in this Section 9.19, the following terms have the following meanings:

"BHC Act Affiliate" of a party means an "affiliate" (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party.

"Covered Entity" means any of the following:

(i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b)

(ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or

(iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

"Default Right" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

"QFC" has the meaning assigned to the term "qualified financial contract" in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

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IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered by their proper and duly authorized officers as of the day and year first above written.

ST US AR FINANCE LLC,
as the Borrower

By: /s/ Bryan M. Reasons
Name: Bryan M. Reasons
Title: President

BARCLAYS BANK PLC,
as the Agent and a Lender

By: /s/ Joseph Jordan
Name: Joseph Jordan
Title: Managing Director

DEUTSCHE BANK AG NEW YORK BRANCH,
as Lender and L/C Issuer

By: /s/ Jessica Lutrario
Name: Jessica Lutrario
Title: Associate
Jessica.lutrario@db.com
212-250-8235

By: /s/ Philip Tancorra
Name: Philip Tancorra
Title: Vice President
philip.tancorra@db.com
212-250-6576

MORGAN STANLEY BANK, N.A.,
as Lender

By: /s/ Michael King
Name: Michael King
Title: Authorized Signatory

MUFG BANK, LTD.,
as Lender

By: /s/ Jeehae Kim
Name: Jeehae Kim
Title: Vice President

Schedule 2.1

Lenders

Lender	Revolving Credit Commitment
Barclays Bank PLC	$ 50,000,000
Deutsche Bank AG New York Branch	$ 50,000,000
Morgan Stanley Bank, N.A.	$ 50,000,000
MUFG Bank, Ltd.	$ 50,000,000
TOTAL	$ 200,000,000

L/C Issuer	L/C Commitment
Deutsche Bank AG New York Branch	$ 30,000,000
TOTAL	$ 30,000,000

Schedule 5.11

Post-Closing Obligations

1. Within 90 days after the Closing Date (subject to any extension as may be agreed by the Agent), the Borrower, the Agent and the Collection Banks will enter into Cash Management Control Agreements with respect to all Designated Deposit Accounts then in existence; provided, that if such Cash Management Control Agreements are not obtained within 90 days after the Closing Date (subject to any extension as may be agreed by the Agent), the Borrower shall be required to move such Designated Deposit Accounts to the Agent or such other Collection Bank that has executed such Cash Management Control Agreements.

[FORM OF]
SECURITY AGREEMENT

[ATTACHED].

Exhibit 10.8

Execution Version

PURCHASE AND SALE AGREEMENT

Dated as of June 16, 2022 among

THE VARIOUS ENTITIES LISTED ON SCHEDULE I HERETO,
as Originators,

MEH, INC.,
as Servicer,

and

ST US AR FINANCE LLC,
as Buyer

CONTENTS

CONTENTS

SCHEDULES

EXHIBITS

This PURCHASE AND SALE AGREEMENT (as amended, restated, supplemented or otherwise modified from time to time, this "Agreement"), dated as of June 16, 2022 is entered into among the various entities listed on Schedule I hereto or that become parties hereto from time to time pursuant to Section 4.3 hereof (the "Originators" and each, an "Originator"), MEH, INC., a Nevada corporation ("MEH"), as the initial Servicer, and ST US AR FINANCE LLC, a Delaware limited liability company (the "Buyer").

DEFINITIONS

Unless otherwise indicated herein, capitalized terms used and not otherwise defined in this Agreement are defined in the ABL Credit Agreement, dated as of June 16, 2022, among Buyer, as borrower, the several banks and other financial institutions from time to time parties thereto as Lenders and L/C Issuers and Barclays Bank PLC, as administrative agent and collateral agent for the benefit of the Secured Parties (together with its successors and permitted assigns in such capacities, the "Administrative Agent")(as the same may be amended, restated, supplemented or otherwise modified from time to time, the "ABL Credit Agreement").

Certain capitalized terms used herein are defined in Section 10.16.

All references herein to months are to calendar months unless otherwise expressly indicated. All accounting terms not specifically defined herein shall be construed in accordance with GAAP. All terms used in Article 9 of the UCC in the State of New York, and not specifically defined herein, are used herein as defined in such Article 9. Unless the context otherwise requires, "or" means "and/or," and "including" (and with correlative meaning "include" and "includes") means including without limiting the generality of any description preceding such term.

BACKGROUND

1. October 12, 2020, Mallinckrodt plc and certain of its affiliates (collectively, the "Debtors") filed voluntary petitions with the United States Bankruptcy Court for the District of Delaware (the "Bankruptcy Court") initiating cases captioned *In re Mallinckrodt plc, et al.*, Case No. 20-12522 (JTD) (Jointly Administered) under Chapter 11 of the Bankruptcy Code (the "Chapter 11 Cases").

2. On March 2, 2022, the Bankruptcy Court entered its *Findings Of Fact, Conclusions Of Law, And Order Confirming Fourth Amended Joint Plan Of Reorganization (With Technical Modifications) Of Mallinckrodt Plc And Its Debtor Affiliates Under Chapter 11 Of The Bankruptcy Code* (ECF No. 6660) (the "Confirmation Order") confirming the Debtors' *Fourth Amended Joint Plan of Reorganization (With Technical Modifications) of Mallinckrodt plc and its Debtor Affiliates Under Chapter 11 of the Bankruptcy Code* (the "Plan of Reorganization").

3. In connection with the consummation of the Plan of Reorganization and the Debtors' exit from bankruptcy pursuant to the Confirmation Order, the Originators and the Buyer have agreed to enter into this Agreement.

4. The Buyer is a bankruptcy remote special purpose vehicle that is a wholly-owned indirect subsidiary of Mallinckrodt plc, an Irish public limited company (the "Company"), and one of the Debtors in the Chapter 11 Cases. All of the issued and outstanding membership interests of Buyer are owned by MEH.

5. Each Originator is a wholly-owned indirect subsidiary of the Company, and one of the Debtors in the Chapter 11 Cases. The Originators generate Receivables in the ordinary course of their businesses.

6. The Originators, in order to finance their respective businesses, wish to sell Receivables and the Related Rights and Related Security to the Buyer, and the Buyer is willing to purchase such Receivables and the Related Rights and Related Security from the Originators, on the terms and subject to the conditions set forth herein.

7. The Originators and the Buyer intend each such transaction to be a true sale of Receivables and the Related Rights by each Originator to the Buyer, providing the Buyer with the full benefits of ownership of the Receivables, and the Originators and the Buyer do not intend the transactions hereunder to be characterized as a loan from the Buyer to any Originator.

8. The Originators acknowledge that the Buyer intends to grant a security interest in the Receivables, Related Security and the Related Rights to the Administrative Agent for the benefit of the Secured Parties.

NOW, THEREFORE, in consideration of the premises and the mutual agreements herein contained, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound, agree as follows:

ARTICLE I
AGREEMENT TO PURCHASE AND SELL

SECTION 1.1 Agreement To Purchase and Sell. On the terms and subject to the conditions set forth in this Agreement, each Originator, severally and for itself, agrees to sell to the Buyer, and the Buyer agrees to purchase from such Originator from time to time on or after the Closing Date, but before the Purchase and Sale Termination Date (as defined in Section 1.4), all of such Originator's right, title and interest (but not obligations) in and to:

(a) each Receivable of such Originator that existed and was owing to such Originator at the closing of such Originator's business on the date (the "Cut-Off Date") that is (i) with respect to each Originator party hereto on the Closing Date, 1 Business Day prior to the Closing Date, and (ii) with respect to any Originator that first becomes a party hereto after the Closing Date, 1 Business Day prior to the date on which such Originator becomes a party hereto or such other date as the Buyer and such Originator agree to in writing;

(b) each Receivable generated by such Originator from and including the Cut-Off Date to but excluding the Purchase and Sale Termination Date;

(c) all rights to, but not the obligations of, such Originator under all Related Security with respect to any of the foregoing Receivables;

(d) all monies due or to become due to such Originator with respect to any of the foregoing;

(e) all books and records of such Originator to the extent related to any of the foregoing; and

(f) all Collections and other proceeds (as defined in the UCC) of any of the foregoing that are or were received by such Originator on or after the Cut-Off Date, including, without limitation, all funds which either are received by such Originator, the Buyer or the Servicer from or on behalf of the Account Debtors in payment of any amounts owed (including, without limitation, invoice price, finance charges, interest and all other charges) in respect of any of the above Receivables or Related Security or are applied to such amounts owed by the Account Debtors (including, without limitation, any insurance payments that such Originator, the Buyer or the Servicer applies in the ordinary course of its business to amounts owed in respect of any of the above Receivables or Related Security, and net proceeds of sale or other disposition of repossessed goods or other collateral or property of the Account Debtors in respect of any of the above Receivables or any other parties directly or indirectly liable for payment of such Receivables).

(g) all rights, remedies, powers, privileges, title and interest (but not obligations) with respect to the Receivables sold hereunder; and

(h) all rights, remedies, powers, privileges, title and interest (but not obligations) in and to all Interim Deposit Accounts, Designated Deposit Accounts, Controlled Accounts and Agent Deposit Accounts into which any Collections or other proceeds with respect to such Receivables may be deposited (which Interim Deposit Accounts existing on the Closing Date shall be transferred to the Buyer under a separate agreement prior to the Initial Borrowing Date), and any related investment property acquired with any such Collections or other proceeds (as such term is defined in the applicable UCC).

All purchases hereunder shall be made without recourse, but shall be made pursuant to, and in reliance upon, the representations, warranties and covenants of the Originators set forth in this Agreement and each other Loan Document. No obligation or liability to any Account Debtor or any other Person on any Receivable is intended to be assumed by the Buyer hereunder, and any such assumption is expressly disclaimed. The Buyer's foregoing agreement to purchase Receivables and the proceeds and rights described in clauses (c) through (h) (collectively; the "Related Rights"), is herein called the "Purchase Facility."

SECTION 1.2 Timing of Purchases.

(a) Closing Date Purchases. Effective on the Closing Date, each Originator hereby sells to the Buyer, and the Buyer hereby purchases, such Originator's entire right, title and interest in, to and under (i) each Receivable that existed and was owing to such Originator at the Cut-Off Date, and (iii) all Related Rights and Related Security with respect thereto.

(b) Subsequent Purchases. After the Closing Date, until the Purchase and Sale Termination Date, each Receivable and the Related Rights generated by each Originator shall be, and shall be deemed to have been, sold by such Originator to the Buyer (and without further action other than the payment of the Purchase Price) on the date on which such Receivable is generated (or if such day is not a Business Day, the following Business Day) (the Payment Date on which the sale of a Receivable takes place, the "Sale Date" with respect to such Receivable).

SECTION 1.3 Consideration for Purchases. On the terms and subject to the conditions set forth in this Agreement, the Buyer agrees to pay the Purchase Price for the Receivables and Related Rights to the Originators in accordance with Article III.

SECTION 1.4 Purchase and Sale Termination Date. The "Purchase and Sale Termination Date" shall be the earlier to occur of (a) the date the Purchase Facility is terminated pursuant to Section 8.2(a) and (b) the first Payment Date to occur following the day on which the Originators shall have given written notice to the Buyer and the Administrative Agent at or prior to 10:00 a.m. (New York City time) that the Originators desire to terminate this Agreement; provided that the Originators shall not be entitled to give such notice unless and until all Obligations under the ABL Credit Agreement have been paid in full in cash and all Revolving Credit Commitments under the ABL Credit Agreement have been permanently terminated.

SECTION 1.5 Intention of the Parties. It is the express intent of each Originator and the Buyer that each conveyance by such Originator to the Buyer pursuant to this Agreement of the Receivables, including without limitation, all Receivables, if any, constituting general intangibles as defined in the UCC, and all Related Rights be construed as a valid and perfected sale and absolute assignment (without recourse except as provided herein) of such Receivables and Related Rights by such Originator to the Buyer (rather than the grant of a security interest to secure a debt or other obligation of such Originator) and that the right, title and interest in and to such Receivables and Related Rights conveyed to the Buyer be prior to the rights of and enforceable against all other Persons at any time, including, without limitation, lien creditors, secured lenders, purchasers and any Person claiming through such Originator. However, if, contrary to the mutual intent of the parties, any conveyance of Receivables, including without limitation any Receivables constituting general intangibles as defined in the UCC, and all Related Rights is not construed to be both a valid and perfected sale and absolute assignment of such Receivables and Related Rights, and a conveyance of such Receivables and Related Rights that is prior to the rights of and enforceable against all other Persons at any time, including without limitation lien creditors, secured lenders, purchasers and any Person claiming through such Originator, then, it is the intent of such Originator and the Buyer that (i) this Agreement also shall be deemed to be, and hereby is, a security agreement within the meaning of the UCC and (ii) such Originator shall be deemed to have granted to the Buyer as of the date of this Agreement, and such Originator hereby grants to the Buyer and the Administrative Agent (as assignee of the Buyer for the benefit of the Secured Parties), a security interest in, to and under all of such Originator's right, title and interest in and to: (A) the Receivables and the Related Rights now existing and hereafter created by such Originator transferred or purported to be transferred hereunder, (B) all monies due or to become due and all amounts received with respect thereto and (C) all books and records of such Originator to the extent related to any of the foregoing.

ARTICLE II
PURCHASE REPORT; CALCULATION OF PURCHASE PRICE

SECTION 2.1 Purchase Report. On the Closing Date and on the 20th day of each Fiscal Month (each such date, a "Monthly Purchase Report Date") , the Servicer shall deliver to the Administrative Agent, the Buyer and each Originator a report in substantially the form of Exhibit A (each such report being herein called a "Purchase Report") setting forth, among other things:

(a) Receivables purchased by the Buyer from the Originators on the Closing Date (in the case of the Purchase Report to be delivered on the Closing Date); and

(b) Receivables purchased by the Buyer from the Originators during the Fiscal Month immediately preceding such Monthly Purchase Report Date (in the case of each subsequent Purchase Report).

SECTION 2.2 Calculation of Purchase Price. The "Purchase Price" to be paid to each Originator in accordance with the terms of Article III for the Receivables and the Related Rights that are purchased hereunder from such Originator shall be determined in accordance with the following formula:

PP = (OB x FMVD) minus any Purchase Price Credits to be credited against the Purchase Price otherwise payable

where:

PP = Purchase Price for each Receivable as calculated on the relevant Payment Date.

OB = The Outstanding Balance of such Receivable on the relevant Payment Date.

FMVD = Fair Market Value Discount, as measured on such Payment Date, which is equal to the quotient (expressed as percentage) of (a) one, divided by (b) the sum of (i) one, plus (ii) the product of (A) 0.0625, times (B) a fraction, the numerator of which is the Days' Sales Outstanding (calculated as of the most recently ended Fiscal Month) and the denominator of which is 360.

provided, that to the extent the purchase price for any receivables is paid with a Letter of Credit, the FMVD shall be adjusted such that the outstanding balance of receivables acquired upon payment of such purchase price is 105% of the Outstanding Balance of receivables that would be acquired if such purchase price were paid in cash or with an Intercompany Loan.

"Payment Date" means (i) the date of initial borrowing, by the Buyer, under the ABL Credit Agreement and (ii) each Business Day thereafter that the Originators are open for business.

ARTICLE III
PAYMENT OF PURCHASE PRICE

SECTION 3.1 Initial Purchase Price Payment.

On the terms and subject to the conditions set forth in this Agreement, the Buyer agrees to pay to each Originator the Purchase Price for the purchase to be made from such Originator on the Closing Date in a combination of (a) cash of the Buyer, (b) Existing Letters of Credit and/or (c) the proceeds from time to time of loans drawn by the Buyer, as borrower, under an intercompany loan agreement in the form of Exhibit B ("Intercompany Loan Agreement") (each such loan, as it may be amended, supplemented, endorsed or otherwise modified from time to time, together with all loans drawn from time to time in substitution therefor or renewal thereof in accordance with the terms hereof and the terms of the Intercompany Loan Agreement, each being herein called an "Intercompany Loan") with an initial principal amount equal to the remaining portion of the Purchase Price payable to such Originator not otherwise paid in cash or Existing Letters of Credit.

SECTION 3.2 Subsequent Purchase Price Payments.

On each Payment Date subsequent to the Closing Date, on the terms and subject to the conditions set forth in this Agreement, the Buyer shall pay to each Originator the Purchase Price for the Receivables and the Related Rights sold by such Originator on such Payment Date in a combination of (a) cash of the Buyer, (b) Letters of Credit and/or (c) proceeds of a borrowing under the Intercompany Loan Agreement.

SECTION 3.3 Allocation of Payments.

All amounts paid by the Buyer in cash to any Originator shall be allocated first to the payment of accrued and unpaid interest on the Intercompany Loan of such Originator and second to the repayment of the principal outstanding on the Intercompany Loan of such Originator to the extent of such outstanding principal thereof as of the date of such payment before such amounts may be allocated for any other purpose. The applicable Originator shall make all appropriate record keeping entries with respect to each of the Intercompany Loans to reflect the foregoing payments, and the Originator's books and records shall constitute rebuttable presumptive evidence of the principal amount of, and accrued interest on, each of the Intercompany Loans at any time.

SECTION 3.4 Settlement as to Specific Receivables; Reconveyance of Specific Receivables; Purchase Price Adjustments.

(a) If, (i) on the day of purchase of any Receivable from an Originator hereunder, any of the representations or warranties set forth in Section 5.1(k), Section 5.1(l), Section 5.1(m), Section 5.1(x), Section 5.1(z) or Section 5.1(aa) are not true with respect to such Receivable or (ii) as a result of any action or (other than with respect to Section 5.1(z)) inaction (other than solely as a result of the failure to collect such Receivable due to a discharge in bankruptcy or similar insolvency proceeding or other credit related reasons with respect to the relevant Account Debtor) of such Originator, on any subsequent day, any of such representations or warranties set forth in Section 5.1(k), Section 5.1(l), Section 5.1(m), Section 5.1(x), Section 5.1(z) or Section 5.1(aa) is no longer true with respect to such Receivable, then the Originator of such Receivable shall immediately (A) pay the Purchase Price for such Receivable to the Buyer to a Designated Deposit Account or Controlled Account (or as otherwise directed by the Administrative Agent at such time) for the benefit of the Credit Parties and (B) notify the Administrative Agent of such occurrence; provided, that if the Buyer thereafter receives payment on account of the Outstanding Balance of such Receivable, the Buyer promptly shall deliver such funds to such Originator.

(b) If, on any day, the Outstanding Balance of any Receivable purchased hereunder is reduced or adjusted as a result of (A) any defective, rejected, returned, repossessed or foreclosed goods or services, (B) any revision, cancellation, credit memo, warranty payment, default or other adjustment made by any Originator, the Servicer or any Affiliate of the Servicer (other than U.S. GAAP Ordinary Course Reserves and other than as a result of the receipt of Collections on such Pool Receivable) or (C) any setoff, counterclaim or dispute between an Account Debtor and any Originator, the Servicer or their respective Affiliates (other than the Buyer, and whether arising from the transaction giving rise to such Pool Receivable or any unrelated transaction), then

(i) solely with respect to any such Receivables that were Eligible Accounts for purposes of the most recent Borrowing Base Certificate delivered to the Agent,each Originator of any such Receivables shall, promptly (A) pay the Purchase Price for such Receivables to the Buyer to a Designated Deposit Account or Controlled Account (or as otherwise directed by the Administrative Agent at such time) for the benefit of the Credit Parties and (B) notify the Administrative Agent of such occurrence; provided, that no such notification or repayment shall be required so long as (x) the Pro Forma Availability, after giving effect to such adjustment, is not less than $50,000,000, and (y) no Dominion Period has occurred and is continuing, or would begin upon giving effect to such reduction or adjustment; and

(ii) solely with respect to any such Receivables that were not Eligible Accounts for purposes of the most recent Borrowing Base Certificate delivered to the Agent, the Buyer shall be entitled to a credit (each, a "Purchase Price Credit") against the Purchase Price otherwise payable hereunder equal to the Outstanding Balance of such Receivables or, if applicable, the amount by which the Outstanding Balance of such Receivables was reduced as a result thereof; provided, that no Purchase Price Credit shall include any amount to the extent the same represents losses in respect of Receivables that are uncollectible on account of the insolvency, bankruptcy, lack of creditworthiness or other financial or credit condition of the related Account Debtor; provided, further, that no Purchase Price Credits shall be applied to reduce the Purchase Price otherwise payable hereunder until the aggregate amount of unapplied Purchase Price Credits is equal to $2,500,000 (at which time the aggregate amount of such unapplied Purchase Price Credits shall be applied).

(c) Any Purchase Price received by the Buyer in accordance with Section 3.4(a) and/or Section 3.4(b) shall be applied, within 15 days of receipt of notice in respect thereof, at the Administrative Agent's discretion in accordance with Section 2.21 of the ABL Credit Agreement.

(d) In the event that an Originator has made a cash payment to the Buyer equal to the full Outstanding Balance of any Receivable pursuant to Section 3.4(a) and/or Section 3.4(b), the Buyer shall automatically and without further action reconvey such Receivable to such Originator, without representation or warranty, but free and clear of all liens, security interests, charges, and encumbrances created by the Buyer.

(e) Although the Purchase Price for each Receivable purchased after the date hereof shall be due and payable by the Buyer to the Originator on the applicable Payment Date, a reconciliation of the Purchase Prices between Buyer and each Originator may be effected on any date of determination thereafter to the extent there is an increase or decrease to the Outstanding Balance of such Receivable as a result of an increase or decrease in the U.S. GAAP Ordinary Course Reserves with respect to such Receivable.

SECTION 3.5 Letters of Credit.

(a) An Originator may request that the Purchase Price for Receivables sold by such Originator on a Sale Date be paid by the Buyer procuring the issuance of a Letter of Credit by the L/C Issuer. Upon the request of an Originator, and on the terms and conditions for issuing Letters of Credit under the ABL Credit Agreement (including any limitations therein on the amount of any such issuance), the Buyer agrees to submit an L/C Application to the L/C Issuer for the issuance of, on the Sale Dates specified by such Originator, Letters of Credit on behalf of the Buyer and, if applicable, on behalf of or for the account of such Originator (or an Affiliate of such Originator that is acceptable to the L/C Issuer in the L/C Issuer's sole discretion) in favor of the beneficiaries specified by such Originator. The aggregate stated amount of the Letters of Credit issued on any Sale Date on behalf of such Originator or an Affiliate of such Originator shall constitute a credit against the aggregate Purchase Price otherwise payable by the Buyer to such Originator. To the extent that the aggregate stated amount of the Letters of Credit being issued during the Interest Period (or portion thereof) most recently ended prior to such Payment Date exceeds the aggregate Purchase Price payable by the Buyer to such Originator on such Payment Date, such excess shall be deemed to be (i) a reduction in the outstanding principal balance of (and, to the extent necessary, the accrued but unpaid interest on) the Intercompany Loan payable to such Originator, to the extent the outstanding principal balance (and accrued interest) is greater than such excess and/or (ii) a reduction in the Purchase Price payable on the Payment Dates immediately following the date any such Letter of Credit is issued. In the event that any such Letter of Credit issued as contemplated under this Section 3.5 expires or is cancelled or otherwise terminated with all or any portion of its stated amount undrawn, or has its stated amount decreased (for a reason other than a drawing having been made thereunder), then an amount equal to such undrawn amount or such reduction, as the case may be, shall either be paid in cash to such Originator on the next Payment Date or, if the Buyer does not then have cash available therefor, shall be deemed to be added to the outstanding principal balance of the Intercompany Loan payable to such Originator. Under no circumstances shall such Originator (or any Affiliate thereof (other than the Buyer)) have any reimbursement or recourse obligations in respect of any Letter of Credit.

(b) In the event that an Originator requests that any purchases be paid for by the issuance of a Letter of Credit hereunder, such Originator shall on a timely basis provide the Buyer with such information as is necessary for the Buyer to obtain such Letter of Credit from the L/C Issuer, and shall notify the Buyer, the Servicer and the Administrative Agent of the allocations described in clause (a) above. Such allocations shall be binding on the Buyer and such Originator absent manifest error.

(c) The Originators acknowledge that each Letter of Credit shall be subject either to the Uniform Customs and Practice for Documentary Credits (2007 Revision), International Chamber of Commerce Publication No. 600, and any amendments or revisions thereof adhered to by the L/C Issuer or the International Standby Practices (ISP98-International Chamber of Commerce Publication Number 590), and any amendments or revisions thereof adhered to by the L/C Issuer as of the date of issuance, as determined by the L/C Issuer, in each case subject to the terms and conditions set forth in the ABL Credit Agreement.

ARTICLE IV
CONDITIONS OF PURCHASES; ADDITIONAL ORIGINATORS

SECTION 4.1 Conditions Precedent to Initial Purchase. The initial purchase hereunder is subject to the condition precedent that the Buyer and the Administrative Agent (as Buyer's assignee for the benefit of the Secured Parties under the ABL Credit Agreement) shall have received, on or before the Closing Date, the following, each (unless otherwise indicated) dated the Closing Date, and each in form and substance satisfactory to the Buyer and the Administrative Agent:

(a) a copy of the resolutions or unanimous written consent of the board of directors or other governing body of each Originator approving this Agreement and the other Loan Documents to be executed and delivered by it and the transactions contemplated hereby and thereby, certified by the Secretary or Assistant Secretary of such Originator;

(b) good standing certificates for each Originator issued as of a recent date acceptable to the Buyer and the Administrative Agent by the Secretary of State (or similar official) of the jurisdiction of such Originator's organization or formation and each other jurisdiction where such Originator is required to be qualified to transact business, except where the failure to be so qualified would not reasonably be expected to have an Originator Material Adverse Effect;

(c) a certificate of a Responsible Officer of each Originator certifying the names and true signatures of the officers authorized on such Person's behalf to sign this Agreement and the other Loan Documents to be executed and delivered by it (on which certificate the Servicer, the Buyer, the Administrative Agent and each Lender may conclusively rely until such time as the Servicer, the Buyer and the Administrative Agent shall receive from such Person a revised certificate meeting the requirements of this clause (c));

(d) the certificate of formation, articles of incorporation or articles of organization of each Originator (including all amendments and modifications thereto), as applicable, duly certified by the Secretary of State of the jurisdiction of such Originator's organization as of a recent date, together with a copy of the by-laws, limited liability company agreement or other governing documents of such Originator (including all amendments and modifications thereto), as applicable, each duly certified by the Secretary or an Assistant Secretary of such Originator;

(e) proper financing statements (Form UCC-1) that have been duly authorized and name each Originator as the debtor/seller and the Buyer as the buyer/assignor secured party (and the Administrative Agent, for the benefit of the Secured Parties, as assignee secured party) of the Receivables sold by such Originator as may be necessary or, in the Buyer's or the Administrative Agent's reasonable opinion, desirable under the UCC of all appropriate jurisdictions to perfect the Buyer's ownership or security interest in such Receivables and the Related Rights in which an ownership or security interest has been assigned to it hereunder;

(f) a written search report from a Person satisfactory to the Buyer and the Administrative Agent listing all effective financing statements that name the Originators as debtors or sellers and that are filed in all jurisdictions in which filings may be made against such Originator pursuant to the applicable UCC, together with copies of such financing statements (none of which, except for those released or terminated, as the case may be, prior to the date hereof), shall cover any Receivable or any Related Rights which are to be sold to the Buyer hereunder), and tax and judgment lien search reports (including, without limitation, liens of the PBGC) from a Person satisfactory to the Buyer and the Administrative Agent showing no evidence of such liens filed against any Originator;

(g) customary opinions of counsel to the Originators and the Servicer, addressed to the Administrative Agent and each Lender under the ABL Credit Agreement, in form and substance satisfactory to the Administrative Agent covering such matters as the Administrative Agent shall have reasonably requested, including, without limitation, (i) certain corporate and no conflict matters (including non-contravention of the Company Credit Agreement), (ii) certain New York enforceability matters, (iii) certain true-sale and bankruptcy consolidation matters and (iv) certain UCC creation and perfection matters;

(h) a copy of the Intercompany Loan Agreement duly executed by parties thereto and copies of each Intercompany Loan in favor of each Originator, duly executed by the Buyer; and

(i) evidence (i) of the execution and delivery by each of the parties thereto of each of the other Loan Documents to be executed and delivered by it in connection herewith and (ii) that each of the conditions precedent to the execution, delivery and effectiveness of such other Loan Documents has been satisfied to the Buyer's and the Administrative Agent's satisfaction.

SECTION 4.2 Certification as to Representations and Warranties. Each Originator, by accepting the Purchase Price related to each purchase of Receivables generated by such Originator, shall be deemed to have certified that (i) the representations and warranties of such Originator contained in Article V are true and correct in all material respects (unless such representation or warranty contains a materiality qualification and, in such case, such representation and warranty shall be true and correct as made) on and as of the date the applicable Receivables are sold to the Buyer hereunder and (ii) no Purchase and Sale Termination Event, Unmatured Purchase and Sale Termination Event, Default or Event of Default has occurred and is continuing, or would result from the sale of such Receivables.

SECTION 4.3 Additional Originators. Additional Persons may be added as Originators hereunder, with the prior written consent of the Buyer and the Administrative Agent (which consents may be granted or withheld in their sole discretion); provided that the following conditions are satisfied or waived in writing by the Administrative Agent on or before the date of such addition:

(a) the Servicer shall have given the Buyer and the Administrative Agent at least thirty days' prior written notice of such proposed addition and the identity of the proposed additional Originator and shall have provided such other information with respect to such proposed additional Originator as the Buyer, the Administrative Agent or any Lender may reasonably request;

(b) such proposed additional Originator shall have executed and delivered to the Buyer and the Administrative Agent an agreement substantially in the form attached hereto as Exhibit C (a "Joinder Agreement");

(c) such proposed additional Originator shall have delivered to the Buyer and the Administrative Agent each of the documents with respect to such Originator described in Section 4.1, in each case in form and substance satisfactory to the Buyer and the Administrative Agent;

(d) no Purchase and Sale Termination Event or Unmatured Purchase and Sale Termination Event shall have occurred and be continuing; and

(e) no Default or Event of Default shall have occurred and be continuing;

(f) the Administrative Agent shall have received, and be satisfied with, the final report in respect of the a field exam conducted on each Additional Originator by a third party acceptable to the Administrative Agent.

ARTICLE V
REPRESENTATIONS AND WARRANTIES OF THE ORIGINATORS

SECTION 5.1 Representations and Warranties. In order to induce the Buyer to enter into this Agreement and to make purchases hereunder, each Originator hereby represents and warrants to Buyer and to the Administrative Agent (as Buyer's assignee for the benefit of the Secured Parties under the ABL Credit Agreement) with respect to itself that each representation and warranty set forth in this Section is true and correct with respect to it and the Receivables sold by it hereunder on the day such Receivables are sold by it hereunder:

(a) Organization and Good Standing. Such Originator is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization or formation, with the power and authority under its organizational documents and under the laws of the jurisdiction of its organization or formation to own its properties and to conduct its business as such properties are currently owned and such business is presently conducted.

(b) Due Qualification. Such Originator is duly qualified to do business, is in good standing as a foreign entity and has obtained all necessary licenses and approvals in all jurisdictions in which the conduct of its business requires such qualification, licenses or approvals, except where the failure to do so could not reasonably be expected to have an Originator Material Adverse Effect.

(c) Power and Authority; Due Authorization. Such Originator (i) has all necessary power and authority to (A) execute and deliver this Agreement and the other Loan Documents to which it is a party, (B) perform its obligations under this Agreement and the other Loan Documents to which it is a party and the execution, delivery and performance of, and the consummation of the transactions provided for in, this Agreement and the other Loan Documents to which it is a party have been duly authorized by such Originator by all necessary action and (C) grant a security interest in the Receivables and the Related Rights to the Buyer on the terms and subject to the conditions herein provided and (ii) has duly authorized by all necessary action such grant and the execution, delivery and performance of, and the consummation of the transactions provided for in, this Agreement and the other Loan Documents to which it is a party.

(d) Binding Obligations. This Agreement and each of the other Loan Documents to which it is a party constitutes legal, valid and binding obligations of such Originator, enforceable against such Originator in accordance with their respective terms, except (i) as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting the enforcement of creditors' rights generally and (ii) as such enforceability may be limited by general principles of equity, regardless of whether such enforceability is considered in a proceeding in equity or at law.

(e) No Conflict or Violation. The execution and delivery of this Agreement and each other Loan Document to which such Originator is a party, the performance of the transactions contemplated by this Agreement and the other Loan Documents to which it is a party and the fulfillment of the terms of this Agreement and the other Loan Documents to which it is a party by it will not (i) conflict with, result in any breach of any of the terms or provisions of, or constitute (with or without notice or lapse of time or both) a default under (x) its organizational documents or (y) any indenture, sale agreement, credit agreement, loan agreement, security agreement, mortgage, deed of trust or other agreement or instrument to which it is a party or by which it or any of its property is bound, (ii) result in the creation or imposition of any Adverse Claim upon any of its properties pursuant to the terms of any such indenture, credit agreement, loan agreement, security agreement, mortgage, deed of trust or other agreement or instrument, other than this Agreement and the other Loan Documents or (iii) conflict with or violate any Applicable Law, except in the case of subclauses (i)(y), (ii) and (iii), to the extent that any such conflict, breach, default, Adverse Claim or violation could not reasonably be expected to have a Material Adverse Effect or an Originator Material Adverse Effect.

(f) Litigation and Other Proceedings. There is no action, suit, proceeding or investigation pending, or to its knowledge threatened, against such Originator before any Governmental Authority: (i) asserting the invalidity of this Agreement or any of the other Loan Documents, (ii) seeking to prevent the consummation of any of the transactions contemplated by this Agreement or any other Loan Document or (iii) seeking any determination or ruling that could materially and adversely affect the performance by it of its obligations under, or the validity or enforceability of, this Agreement or any of the other Loan Documents.

(g) No Consents. Such Originator is not required to obtain the consent of any other party or any consent, license, approval, registration, authorization or declaration of or with any Governmental Authority in connection with the execution, delivery, or performance of this Agreement or any other Loan Document to which it is a party that has not already been obtained or the failure of which to obtain could not reasonably be expected to have a Material Adverse Effect or an Originator Material Adverse Effect.

(h) Compliance with Applicable Law. Such Originator (i) has duly satisfied all obligations on its part to be fulfilled under or in connection with the Receivables and the related Contracts and (ii) has complied in all material respects with all Applicable Law in connection with the Receivables.

(i) Accuracy of Information. All information (other than projections) furnished to the Buyer, the Administrative Agent or any other Credit Party, directly or indirectly by or on behalf of such Originator in connection with the transactions contemplated by the Loan Documents and the negotiation of this Agreement is, when taken as a whole, complete and correct in all material respects and does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements contained therein not misleading in light of the circumstances under which such statements are made, and all projections have been prepared in good faith based upon accounting principles consistent with the historical audited financial statements of the Company and upon assumptions believed to be reasonable at the time made and at the time such projections are made available to the Buyer, the Administrative Agent or any other Credit Party. All Purchase Reports, certificates, reports, statements, documents and other information furnished to the Buyer, the Administrative Agent or any other Credit Party by it pursuant to any provision of this Agreement or any other Loan Document to which it is a party, or in connection with or pursuant to any amendment or modification of, or waiver under, this Agreement or any other Loan Document to which it is a party, is, at the time the same are so furnished, complete and correct in all material respects on the date the same are furnished to the Buyer, the Administrative Agent or such other Credit Party.

(j) Names and Location. Except as described in Schedule III, such Originator has not used any corporate names, trade names or assumed names since the date occurring five calendar years prior to the Closing Date other than its name set forth on the signature pages hereto. Such Originator is "located" (as such term is defined in the applicable UCC) in the jurisdiction specified in Schedule I and since the date occurring five calendar years prior to the Closing Date, has not been "located" (as such term is defined in the applicable UCC) in any other jurisdiction (except as specified in Schedule I). The office(s) where such Originator keeps its records concerning the Receivables is at the address(es) set forth on Schedule II.

(k) Credit and Collection Policy. Such Originator has complied in all material respects with its Credit and Collection Policy in regard to each Receivable sold by it hereunder and the related Contracts.

(l) Eligible Accounts. Other than those Receivables, if any, identified in writing by such Originator to the Buyer and the Administrative Agent on or prior to the applicable Sale Date as not being Eligible Accounts (as defined in the ABL Credit Agreement), each Receivable sold, transferred or assigned hereunder by such Originator is an Eligible Account (as defined in the ABL Credit Agreement) on the applicable Sale Date.

(m) Valid Sale. Each sale of Receivables and the Related Rights made by such Originator pursuant to this Agreement shall constitute a valid sale, transfer and assignment of Receivables and Related Rights to the Buyer, enforceable against creditors of, and purchasers from, such Originator, except (i) as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting the enforcement of creditors' rights generally and (ii) as such enforceability may be limited by general principles of equity, regardless of whether such enforceability is considered in a proceeding in equity or at law.

(n) Margin Stock; Investment Company Act. Such Originator is not engaged, principally or as one of its important activities, in the business of extending credit for the purpose of purchasing or carrying margin stock (within the meanings of Regulations T, U and X of the Board of Governors of the Federal Reserve System), and no Purchase Price payments or proceeds under this Agreement will be used by it to purchase or carry any margin stock or to extend credit to others for the purpose of purchasing or carrying any margin stock. Such Originator is not and is not required to be registered as an "investment company" under the Investment Company Act of 1940.

(o) Other Loan Documents. Each representation and warranty made by such Originator under each other Loan Document to which it is a party is true and correct in all material respects as of the date when made.

(p) No Material Adverse Effect. Since December 31, 2021, there has been no Originator Material Adverse Effect.

(q) Patriot Act; Sanctions; Anti-Corruption.

(i) Such Originator is in compliance in all material respects with the PATRIOT Act and other applicable anti-money laundering laws and regulations.

(ii) Such Originator has implemented and maintains in effect policies and procedures designed to ensure compliance by it and its directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions, and such Originator, its Subsidiaries and their respective directors, officers and employees and its agents, are in compliance with Anti-Corruption Laws and Sanctions.

(iii) None of the Originator or any of its Subsidiaries, directors, officers, employees or agents that will act in any capacity in connection with or benefit from the Purchase Facility established hereby, is a Sanctioned Person; is owned or controlled, directly or indirectly by a Sanctioned Person; is located, organized or resident in a Sanctioned Country; or is a governmental agency, instrumentality, authority, body or state-owned enterprise of, or indirectly owned or controlled by, a government of any Sanctioned Country. No use of the proceeds of the sales of Receivables hereunder will violate Anti-Corruption Laws or Sanctions.

(iv) To such Originator's knowledge, no Account Debtor was a Sanctioned Person at the time of origination of any Pool Receivable owing by such Account Debtor. Such Originator, either in its own right or through any third party, (a) has any of its assets in a Sanctioned Country or in the possession, custody or control of a Sanctioned Person in violation of any Anti-Terrorism Law; (b) does business in or with, or derives any of its income from investments in or transactions with, any Sanctioned Country or Sanctioned Person in violation of any Anti-Terrorism Law; or (c) engages in any dealings or transactions prohibited by any Anti-Terrorism Law.

(r) Bulk Sales Act. No transaction contemplated by this Agreement requires compliance by such Originator with any bulk sales act or similar law.

(s) Taxes. Except as would not, either individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect, such Originator has timely filed all Tax returns and reports required by Applicable Law to have been filed by it and has paid all Taxes levied or imposed upon it or its properties, income, profits or assets, that are due and payable, in each case including in its capacity as a withholding agent, other than any Taxes that are being contested in good faith by appropriate proceedings and for which adequate reserves in accordance with GAAP have been established. To the knowledge of each Originator, there is no proposed Tax deficiency or assessment against it that, if made would, individually or in the aggregate, have an Originator Material Adverse Effect.

(t) Opinions. The facts regarding such Originator, the Receivables sold by it hereunder, the Related Security and the related matters set forth or assumed in each of the opinions of counsel delivered in connection with this Agreement and the Loan Documents are true and correct in all material respects.

(u) No Fraudulent Conveyance. No sale hereunder constitutes a fraudulent transfer or conveyance under any United States federal or applicable state bankruptcy or insolvency laws or is otherwise void or voidable under such or similar laws or principles or for any other reason.

(v) ERISA. Such Originator and its ERISA Affiliates is in compliance with the applicable provisions of ERISA and the provisions of the Code relating to Pension Plans and the regulations and published interpretations thereunder and any similar applicable non-U.S. law, except for such noncompliance that would not reasonably be expected to have an Originator Material Adverse Effect. No Reportable Event has occurred during the past five years other than a Reportable Event that would not reasonably be expected to have an Originator Material Adverse Effect. The excess of the present value of all benefit liabilities under each Pension Plan of such Originator and its ERISA Affiliates (based on the assumptions used to determine required minimum contributions under Section 412 of the Code with respect to such Pension Plan), over the value of the assets of such Pension Plan, determined as of the most recent annual valuation date applicable thereto for which a valuation has been completed, would not reasonably be expected to have an Originator Material Adverse Effect, and the excess of the present value of all benefit liabilities of all underfunded Pension Plans of such Originator and its ERISA Affiliates (based on the assumptions used to determine required minimum contributions under Section 412 of the Code with respect to each such Pension Plan), over the value of the assets of all such underfunded Pension Plans, determined as of the most recent annual valuation dates applicable thereto for which valuations have been completed, would not reasonably be expected to have an Originator Material Adverse Effect. None of such Originator or its ERISA Affiliates has received any written notification that any Multiemployer Plan is in reorganization or has been terminated within the meaning of Title IV of ERISA, or has knowledge that any Multiemployer Plan is reasonably expected to be in reorganization or to be terminated, where such reorganization or termination has had or would reasonably be expected to have, through increases in the contributions required to be made to such Multiemployer Plan or otherwise, an Originator Material Adverse Effect.

(w) Ordinary Course of Business. Such Originator represents and warrants that each remittance of Collections by or on behalf of such Originator to the Buyer under this Agreement will have been (i) in payment of a debt incurred by such Originator in the ordinary course of business or financial affairs of such Originator and (ii) made in the ordinary course of business or financial affairs of such Originator.

(x) Perfection; Good Title. Immediately preceding its sale of each Receivable hereunder, such Originator was the owner of such Receivable sold or purported to be sold free and clear of any Adverse Claims, and each such sale hereunder constitutes a valid sale, transfer and assignment of all of such Originator's right, title and interest in, to and under the Receivables sold by it, free and clear of any Adverse Claims. On or before the date hereof and before the generation by such Originator of any new Receivable to be sold or otherwise conveyed hereunder, all financing statements and other documents, if any, required to be recorded or filed in order to perfect and protect the Buyer's ownership interest in such Receivable against all creditors of and purchasers from such Originator will have been duly filed in each filing office necessary for such purpose, and all filing fees and taxes, if any, payable in connection with such filings shall have been paid in full. This Agreement creates a valid and continuing ownership or security interest (as defined in the applicable UCC) in the Originator's right, title and interest in, to and under the Receivables and Related Rights. Upon the creation or acquisition of each new Receivable and the transfer to the Buyer of each new Receivable sold or otherwise conveyed or purported to be sold or conveyed hereunder, and on the Closing Date for then existing Receivables, the Buyer shall have a valid and perfected first priority ownership or security interest in each Receivable sold to it hereunder, free and clear of any Adverse Claim. The Receivables constitute "accounts" or "general intangibles" within the meaning of Section 9-102 of the UCC. All appropriate financing statements, financing statement amendments and continuation statements have been filed in the proper filing office in the appropriate jurisdictions under Applicable Law in order to perfect (and continue the perfection of) the sale of the Receivables and Related Rights from each Originator to the Buyer pursuant to this Agreement. Other than the ownership or security interest granted to the Buyer pursuant to this Agreement, such Originator has not pledged, assigned, sold, granted a security interest in, or otherwise conveyed any of the Receivables or Related Rights except as permitted by this Agreement and the other Loan Documents. Such Originator has not authorized the filing of and is not aware of any financing statements filed against such Originator that include a description of collateral covering the Receivables and Related Rights other than any financing statement (i) in favor of the Administrative Agent for the benefit of the Secured Parties under the ABL Credit Agreement, or (ii) in favor of Buyer or (iii) that has been terminated or will be amended on or prior to the Closing Date to exclude the Receivables and the Related Rights. Such Originator is not aware of any judgment lien, ERISA lien or tax lien filings against such Originator.

(y) Reliance on Separate Legal Identity. Such Originator acknowledges that each of the Lenders and the Administrative Agent are entering into the Loan Documents to which they are parties in reliance upon the Buyer's identity as a legal entity separate from such Originator.

(z) Enforceability of Contracts. Each Contract related to any Receivable sold by such Originator hereunder is effective to create, and has created, a legal, valid and binding obligation of the related Account Debtor to pay the outstanding balance of such Receivable, enforceable against the Account Debtor in accordance with its terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium of other similar

laws affecting the creditors' rights generally and as such enforceability may be limited by general principles of equity, regardless of whether such enforceability is considered in a proceeding in equity or at law, without being subject to any defense, deduction, offset or counterclaim and such Originator has fully performed its obligations under such Contract.

(aa) Nature of Pool Receivables. All Receivables: (i) were originated by such Originator in the ordinary course of its business, (ii) were sold to Buyer for fair consideration and reasonably equivalent value and (iii) represent all, or a portion of the purchase price of merchandise, insurance or services within the meaning of Section 3(c)(5)(A) of the Investment Company Act.

(bb) Servicing Programs. No license or approval is required for the Servicers use of any software or other computer program used by such Originator in the servicing of the Receivables, other than those which have been obtained and are in full force and effect.

(cc) No Adverse Change in Receivables. Since December 31, 2021 there has been no material adverse change in either the collectability or the payment history of the Receivables originated by such Originator.

(dd) Solvent. After giving effect to the transactions contemplated by this Agreement and the other Loan Documents, such Originator is Solvent.

(ee) Interim Deposit Accounts; Designated Deposit Accounts. Prior to the Closing Date, each Interim Deposit Account of an Originator has been transferred into the name of the Buyer. The deposit accounts of the Buyer listed in Schedule V constitute, on the Closing Date, all deposit accounts into which any payments are made on any Pool Receivables.

(ff) Compliance with Loan Documents. Each Originator has complied with all of the terms, covenants and agreements contained in the other Loan Documents to which it is a party.

SECTION 5.2 Reaffirmation of Representations and Warranties by each Originator. On each day that a new Receivable is created by an Originator and/or sold or purportedly sold to the Buyer hereunder, such Originator shall be deemed to have certified that all representations and warranties set forth in Section 5.1 are true and correct in all material respects (unless such representation or warranty contains a materiality qualification and, in such case, such representation or warranty shall be true and correct as made) on and as of such day (except for representations and warranties which apply as to an earlier date (in which case such representations and warranties shall be true and correct as of such earlier date)). Notwithstanding the foregoing, nothing in this Section 5.2 shall require any Originator to make as of a date later than the applicable Sale Date any representation or warranty with respect to a Receivable that it has transferred to the Buyer, but each Originator shall promptly notify the Buyer and the Administrative Agent if such Originator has knowledge that a representation and warranty that it made under this Agreement was not correct when made.

ARTICLE VI
COVENANTS OF THE ORIGINATORS

SECTION 6.1 Covenants. From the date hereof until the Final Payout Date, each Originator will, unless the Buyer and the Administrative Agent (as Buyer's assignee for the benefit of the Secured Parties under the ABL Credit Agreement) shall otherwise consent in writing, comply with the following covenants:

(a) Financial Reporting. Each Originator will maintain a system of accounting established and administered in accordance with GAAP, and each Originator shall furnish to the Buyer and, the Administrative Agent such information as the Buyer, the Administrative Agent or any Lender may from time to time reasonably request relating to such system or otherwise, including, without limitation, (i) the financial statements, certificates and other documents and information required to be delivered pursuant to Section 5.04 of the Company Credit Agreement and (ii) any information necessary to allow the Buyer to comply with its obligations regarding field examinations pursuant to Section 5.6 of the ABL Credit Agreement.

(b) Notice of Events of Default, Default, Purchase and Sale Termination Events, Unmatured Purchase and Sale Termination Events and Material Adverse Effect. Each Originator will notify the Buyer and the Administrative Agent in writing (i) promptly upon (but in no event later than one (1) Business Day after) a Financial Officer or other officer learning of the occurrence of an Event of Default, Default, Purchase and Sale Termination Event or Unmatured Purchase and Sale Termination Event, which notice shall describe such Event of Default, Default, Purchase and Sale Termination Event or Unmatured Purchase and Sale Termination Event, and if applicable, the steps being taken by such Originator with respect thereto and (ii) promptly after the occurrence thereof, notice of any change in the business, operations, property or financial or other condition of such Originator which could reasonably be expected to have an Originator Material Adverse Effect.

(c) Conduct of Business. Each Originator will carry on and conduct its business in substantially the same manner and in substantially the same fields of enterprise as it is presently conducted and will do all things necessary to preserve and keep in full force and effect its existence and, except where the failure to do so could not reasonably be expected to have an Originator Material Adverse Effect, its franchises, authority to do business in each jurisdiction in which its business is conducted, licenses, patents, trademarks, copyrights and other proprietary rights.

(d) Compliance with Laws. Each Originator will comply with all Applicable Laws to which it may be subject if the failure to comply could reasonably be expected to have a Material Adverse Effect or an Originator Material Adverse Effect.

(e) Furnishing of Information and Inspection of Receivables. Each Originator will furnish or cause to be furnished to the Buyer and the Administrative Agent from time to time such information with respect to the Pool Receivables as the Buyer, the Administrative Agent or any Lender may reasonably request. Each Originator will, at such Originator's expense, during regular business hours with prior written notice, (i) permit the Buyer, the Administrative Agent and/or any Lender or their agents or representatives to (A) examine and make copies of and abstracts from the books and records relating to the Pool Receivables and the Related Rights, (B) visit the offices

and properties of such Originator for the purpose of examining such books and records and (C) discuss matters relating to the Pool Receivables sold by it hereunder, the Related Rights or such Originator's performance under the Loan Documents to which it is a party with any of the officers, directors, employees or independent public accountants of such Originator (provided that representatives of such Originator are present during such discussions) having knowledge of such matters and (ii) without limiting the provisions of clause (i) above, during regular business hours, at such Originator's expense, upon prior written notice from the Buyer or the Administrative Agent, permit certified public accountants or other auditors acceptable to the Administrative Agent to conduct a review of its books and records with respect to the Pool Receivables and the Related Rights. Notwithstanding the foregoing, unless a Purchase and Sale Termination Event has occurred and is continuing , each Originator shall be required to reimburse the Administrative Agent and Lenders, together, for only one (1) such inspection and visit as set forth in clause (i) in any calendar year and one (1) such audit as set forth in clause (ii) in any calendar year.

(f) Payments on Receivables. Each Originator will, at all times, instruct all Account Debtors to deliver payments on the Pool Receivables to a Designated Deposit Account or a Controlled Account (or, prior to the Initial Borrowing Date, an Interim Deposit Account). If any payments on the Pool Receivables or other Collections are received by an Originator, it shall hold such payments in trust for the benefit of the Administrative Agent (on behalf of itself and the other Secured Parties under the ABL Credit Agreement) and promptly (but in any event within one (1) Business Day after receipt) remit such funds into a Designated Deposit Account, a Controlled Account or Agent Deposit Account. The Originators shall not take or permit any actions that would cause any funds other than Collections on Pool Receivables and other Collateral to be deposited into any Interim Deposit Account, Designated Deposit Account, Controlled Account or Agent Deposit Account. If any such funds are nevertheless deposited into any Interim Deposit Account, Designated Deposit Account, Controlled Account or Agent Deposit Account, the Originators will cause the Servicer to, within two (2) Business Days, identify and transfer such funds out of such account to (or pursuant to the instructions of) the Person entitled to such funds. The Originators will not, and will not instruct any other Person, to commingle Collections with any other funds. The Originators shall not add to, replace or terminate any of the Interim Deposit Accounts, Designated Deposit Accounts (or any related lock-box or post office box) or make any change in its (or their) instructions to the Account Debtors regarding payments to be made to the Designated Deposit Accounts (or any related lock-box or post office box), unless the Administrative Agent shall have received (x) prior written notice of such addition, termination or change and (y) a signed and acknowledged Cash Management Control Agreement (or amendment thereto) with respect to such new Designated Deposit Accounts (or any related lock-box or post office box) and (z) the requirements of Section 2.21 of the ABL Credit Agreement have been met.

(g) Sales, Liens, etc. Except as otherwise provided herein, no Originator will sell, assign (by operation of law or otherwise) or otherwise dispose of, or create or suffer to exist any Adverse Claim arising through or under it upon (including, without limitation, the filing of any financing statement) or with respect to, any Receivable or other Related Rights, or assign any right to receive income in respect thereof.

(h) Extension or Amendment of Pool Receivables. Except as otherwise permitted by the ABL Credit Agreement, no Originator will, or will permit the Servicer to, alter the delinquency status or adjust the Outstanding Balance or otherwise modify the terms of any Pool Receivable in any material respect, or amend, modify or waive, in any material respect, any term or condition of any related Contract. Each Originator shall at its expense, timely and fully perform and comply in all material respects with all provisions, covenants and other promises required to be observed by it under the Contracts related to the Pool Receivables, and timely and fully comply with the Credit and Collection Policy with regard to each Pool Receivable and the related Contract.

(i) Fundamental Changes. Each Originator shall provide the Buyer and the Administrative Agent at least 30 days' prior written notice before making any change in such Originator's name or location or making any other change in such Originator's identity or corporate structure that could impair or otherwise render any UCC financing statement filed in connection with this Agreement "seriously misleading" as such term (or similar term) is used in the applicable UCC; each notice to the Buyer and the Administrative Agent pursuant to this sentence shall set forth the applicable change and the proposed effective date thereof.

(j) Change in Credit and Collection Policy. Each Originator shall, in the event of any change to its Credit and Collection Policy that is not subject to Section 6.1(k)(ii) below, provide written notice to the Buyer and the Administrative Agent at least 30 days prior to the effectiveness of any change in or amendment to the Credit and Collection Policy. Promptly following any change in the Credit and Collection Policy, the applicable Originator will deliver a copy of the updated Credit and Collection Policy identifying such change to the Administrative Agent.

(k) Change in Business, Etc. No Originator will (i) make any change in the character of its business that could reasonably be expected to impair the collectability of any Receivable or (ii) make any change in the Credit and Collection Policy that could reasonably be expected to materially and adversely affect the collectability of the Receivables, the credit quality of any Receivable, the enforceability of any related Contract or its ability to perform its obligations under the related Contract or the Loan Documents, in the case of either clause (i) or (ii) above, without the prior written consent of the Buyer, the Administrative Agent and the Required Lenders.

(l) Ownership Interest, Etc. Each Originator shall, at its expense, take all action necessary or reasonably desirable to establish and maintain a valid and enforceable ownership or first priority perfected security interest in the Pool Receivables, the Related Rights and Collections with respect thereto, free and clear of any Adverse Claim, in favor of the Buyer (and the Administrative Agent as the Buyer's assignee for the benefit of the Secured Parties under the ABL Credit Agreement), including taking such action to perfect, protect or more fully evidence the ownership or security interest of the Buyer (and the Administrative Agent as the Buyer's assignee for the benefit of the Secured Parties under the ABL Credit Agreement) as the Buyer, the Administrative Agent or any Lender may reasonably request. In order to evidence the security interests of the Buyer and the security interest of the Administrative Agent under this Agreement or the ABL Credit Agreement, as applicable, such Originator shall, from time to time take such action, or execute and deliver such instruments as may be necessary (including, without limitation, such actions as are reasonably requested by the Buyer or by the Administrative Agent) to maintain and perfect, as a first-priority interest, the Buyer's and the Administrative Agent's security interest in the Receivables, Contracts, Related Security and Related Rights. Such Originator shall, from time to time and within the time limits established by law, prepare and present to the Buyer and the Administrative Agent for the Administrative Agent's authorization and approval, all financing

statements, amendments, continuations or initial financing statements in lieu of a continuation statement, or other filings necessary to continue, maintain and perfect the Buyer's and the Administrative Agent's security interest as a first-priority interest. Notwithstanding anything else in the Loan Documents to the contrary, such Originator shall not have any authority to file a termination, partial termination, release, partial release, or any amendment that deletes the name of a debtor or excludes collateral of any such financing statements filed in connection with the Loan Documents, without the prior written consent of the Administrative Agent.

(m) Further Assurances. Each Originator hereby authorizes and hereby agrees from time to time, at its own expense, promptly to execute (if applicable) and deliver all further instruments and documents, and to take all further actions, that may be necessary or desirable, or that the Buyer or the Administrative Agent may reasonably request, to perfect, protect or more fully evidence the purchases made hereunder and/or security interest granted pursuant to this Agreement, the ABL Credit Agreement or the other Loan Documents, or to enable the Buyer or the Administrative Agent to exercise and enforce their respective rights and remedies hereunder or under the ABL Credit Agreement or the other Loan Documents. Without limiting the foregoing, such Originator hereby authorizes the Buyer and the Administrative Agent to, and will, upon the request of the Buyer or the Administrative Agent, at such Originator's own expense, execute (if applicable) and file such financing statements or continuation statements, or amendments thereto, and such other instruments and documents, that may be necessary or desirable, or that the Buyer or Administrative Agent may reasonably request, to perfect, protect or evidence any of the foregoing.

(n) Mergers, Acquisitions, Sales, etc. No Originator shall be a party to any merger, consolidation or other restructuring unless (A) the Buyer and the Administrative Agent have each received 30 days' prior notice thereof, (B) the surviving or acquiring entity has agreed in writing to be bound by the terms of this Agreement and the other Loan Documents to which the Originator is a party, (C) any actions reasonably requested by the Buyer or the Administrative Agent to protect the first priority security interest of the Administrative Agent in and to the Receivables to be sold by such Originator hereunder and the Related Security and Related Rights, have been taken by, and at the expense of, such Originator, and (D) the Buyer and the Administrative Agent have received executed copies of all documents, certificates and opinions (including, without limitation, opinions relating to corporate, bankruptcy and UCC matters) as the Buyer or the Administrative Agent shall reasonably request. No Originator shall, directly or indirectly sell, transfer, assign, convey or lease, whether in one or a series of transactions (A) all or substantially all of its assets or (B) other than pursuant to this Agreement, any Receivables, Related Security or Related Rights or any interest therein.

(o) Frequency of Billing. Prepare and deliver (or cause to be prepared and delivered) invoices with respect to all Receivables in accordance with the Credit and Collection Policies, but in any event no less frequently than as required under the Contract related to such Receivable.

(p) Receivables Not to Be Evidenced by Promissory Notes or Chattel Paper. No Originator shall take any action to cause or permit any Receivable created, acquired or originated by it to become evidenced by any "instrument" or "chattel paper" (as defined in the applicable UCC).

(q) Anti-Money Laundering/International Trade Law Compliance. No Originator shall become a Sanctioned Person. No Originator, either in its own right or through any third party, will (a) have any of its assets in a Sanctioned Country or in the possession, custody or control of a Sanctioned Person in violation of any Anti-Terrorism Law; (b) do business in or with, or derive any of its income from investments in or transactions with, any Sanctioned Country or Sanctioned Person in violation of any Anti-Terrorism Law; (c) engage in any dealings or transactions prohibited by any Anti-Terrorism Law or (d) use the proceeds of the sale of any Receivable under this Agreement to fund any operations in, finance any investments or activities in, or, make any payments to, a Sanctioned Country or Sanctioned Person in violation of any Anti-Terrorism Law. The funds used to repay the Originators' obligations under this Agreement and the other Loan Documents will not be derived from any unlawful activity. The Originators shall comply with all Anti-Terrorism Laws. Each Originator shall promptly notify the Buyer and the Administrative Agent in writing upon the occurrence of a Reportable Compliance Event.

(r) Intercompany Loans. No Originator will sell, assign (by operation of law or otherwise) or otherwise dispose of, or create or suffer to exist any Adverse Claim upon (including, without limitation, the filing of any financing statement) or with respect to, any Intercompany Loan, or assign any right to receive income in respect thereof.

(s) Fundamental Changes. Such Originator shall not make any change in its legal name or location of organization or any other change in its identity or corporate structure that could impair or otherwise render any UCC financing statement filed in connection with this Agreement or the ABL Credit Agreement "seriously misleading" as such term (or similar term) is used in the applicable UCC, in each case, unless the Buyer and the Administrative Agent have each received ten (10) ten days' prior notice thereof (or such shorter period as the Administrative Agent may agree in its discretion and been reasonably satisfied that all other action to perfect and protect the interests of the Buyer and the Administrative Agent, on behalf of the Secured Parties, in and to the Receivables to be sold by it hereunder and other Related Rights, as reasonably requested by the Buyer or the Administrative Agent shall have been taken by, and at the expense of, such Originator (including the filing of any UCC financing statements or amendments thereto, the receipt of certificates and other requested documents from public officials and all such other actions required pursuant to Section 7.3).

SECTION 6.2 Separateness Covenants. Each Originator hereby acknowledges that this Agreement and the other Loan Documents are being entered into in reliance upon the Buyer's identity as a legal entity separate from such Originator and its Affiliates. Therefore, from and after the date hereof, each Originator shall take all reasonable steps necessary to make it apparent to third Persons that the Buyer is an entity with assets and liabilities distinct from those of such Originator and any other Person, and is not a division of such Originator, its Affiliates or any other Person. Without limiting the generality of the foregoing and in addition to and consistent with the other covenants set forth herein, such Originator shall take such actions as shall be required in order that:

(a) such Originator shall not be involved in the day to day management of the Buyer;

(b) such Originator shall maintain separate corporate records and books of account from the Buyer and otherwise will observe corporate formalities (to the extent that it and the Buyer have offices in the same location, there shall be a fair and appropriate allocation of overhead costs between them, and each shall bear its fair share of such expenses);

(c) the financial statements and books and records of such Originator shall be prepared after the date of creation of the Buyer to reflect and shall reflect the separate existence of the Buyer; provided, that the Buyer's assets and liabilities may be included in a consolidated financial statement issued by an Affiliate of the Buyer; provided, however, that any such consolidated financial statement or the loans thereto shall make clear that the Buyer's assets are not available to satisfy the obligations of such Affiliate;

(d) except in connection with the servicing of the Receivables, (i) such Originator shall maintain its assets (including, without limitation, deposit accounts) separately from the assets (including, without limitation, deposit accounts) of the Buyer and (ii) the Buyer's assets, and records relating thereto, have not been, are not, and shall not be, commingled with those of the Buyer;

(e) such Originator shall not act as an agent for the Buyer;

(f) such Originator shall not conduct any of the business of the Buyer in its own name;

(g) except as required by the Loan Documents, such Originator shall not pay any liabilities of the Buyer out of its own funds or assets;

(h) except as required by the Loan Documents, such Originator shall maintain an arm's-length relationship with the Buyer;

(i) except as required by the Loan Documents, such Originator shall not assume or guarantee or become obligated for the debts of the Buyer or hold out its credit as being available to satisfy the obligations of the Buyer;

(j) such Originator shall not acquire obligations of the Buyer (other than the Intercompany Loans);

(k) such Originator shall identify and hold itself out as a separate and distinct entity from the Buyer;

(l) such Originator shall correct any known misunderstanding respecting its separate identity from the Buyer;

(m) such Originator shall not enter into, or be a party to, any transaction with the Buyer, except in the ordinary course of its business and on terms which are intrinsically fair and not less favorable to it than would be obtained in a comparable arm's-length transaction with an unrelated third party; and

(n) such Originator shall not pay the salaries of the Buyer's employees, if any.

ARTICLE VII
ADDITIONAL RIGHTS AND OBLIGATIONS IN RESPECT OF RECEIVABLES

SECTION 7.1 Rights of the Buyer. Each Originator hereby authorizes the Buyer, the Servicer or their respective designees or assignees (including, without limitation, the Administrative Agent) to take any and all steps in such Originator's name necessary or desirable, in their respective determination, to collect all amounts due under any and all Receivables sold or otherwise conveyed or purported to be conveyed by it hereunder, including, without limitation, endorsing the name of such Originator on checks and other instruments representing Collections and enforcing such Receivables and the provisions of the related Contracts that concern payment and/or enforcement of rights to payment; provided, however, the Administrative Agent shall not take any of the foregoing actions unless an Event of Default has occurred and is continuing.

SECTION 7.2 Responsibilities of the Originators. Anything herein to the contrary notwithstanding:

(a) Each Originator shall perform its obligations hereunder, and the exercise by the Buyer or its designee of its rights hereunder shall not relieve such Originator from such obligations.

(b) None of the Buyer, the Lenders or the Administrative Agent shall have any obligation or liability to any Account Debtor or any other third Person with respect to any Receivables, Contracts related thereto or any other related agreements, nor shall the Buyer, the Lenders or the Administrative Agent be obligated to perform any of the obligations of such Originator thereunder.

(c) Each Originator hereby grants to the Buyer and the Administrative Agent (as assignee of Buyer for the benefit of the Secured Parties under the ABL Credit Agreement) an irrevocable power-of-attorney, with full power of substitution, coupled with an interest, during the occurrence and continuation of an Event of Default to take in the name of such Originator all steps necessary or advisable to endorse, negotiate or otherwise realize on any writing or other right of any kind held or transmitted by such Originator or transmitted or received by the Buyer or the Administrative Agent (as assignee of Buyer for the benefit of the Secured Parties under the ABL Credit Agreement) (whether or not from such Originator) in connection with any Receivable sold or otherwise conveyed or purported to be conveyed by it hereunder or Related Right.

SECTION 7.3 Further Action Evidencing Purchases. On or prior to the Closing Date, each Originator shall mark its master data processing records evidencing Pool Receivables and Contracts with a legend evidencing that the Pool Receivables have been transferred in accordance with this Agreement and none of the Originators or Servicer shall change or remove such notation without the consent of the Buyer and the Administrative Agent. Each Originator agrees that from time to time, at its expense, it will promptly execute and deliver all further instruments and documents, and take all further action that the Buyer, the Servicer, the Administrative Agent or any Lender may reasonably request in order to perfect, protect or more fully evidence the Receivables and Related Rights purchased by the Buyer hereunder, or to enable the Buyer to exercise or enforce any of its rights hereunder. Without limiting the generality of the foregoing, upon the request of the Buyer, the Administrative Agent or any Lender , such Originator will execute (if applicable), authorize and file such financing or continuation statements, or amendments thereto or assignments thereof, and such other instruments or notices, as may be necessary or appropriate.

Each Originator hereby authorizes the Buyer or its designee or assignee (including, without limitation, the Administrative Agent) to file one or more financing or continuation statements, and amendments thereto and assignments thereof, relative to all or any of the Receivables and Related Rights sold or otherwise conveyed or purported to be conveyed by it hereunder. If any Originator fails to perform any of its agreements or obligations under this Agreement, the Buyer or its designee or assignee (including, without limitation, the Administrative Agent) may (but shall not be required to) itself perform, or cause the performance of, such agreement or obligation, and the expenses of the Buyer or its designee or assignee (including, without limitation, the Administrative Agent) incurred in connection therewith shall be payable by such Originator.

SECTION 7.4 Application of Collections. Any payment by an Account Debtor in respect of any indebtedness owed by it to any Originator shall, except as otherwise specified by such Account Debtor or required by Applicable Law and unless otherwise instructed by the Servicer (with the prior written consent of the Administrative Agent) or the Administrative Agent, be applied as a Collection of any Receivable or Receivables of such Account Debtor to the extent of any amounts then due and payable thereunder (such application to be made starting with the oldest outstanding Receivable or Receivables) before being applied to any other indebtedness of such Account Debtor as a collection of the oldest outstanding indebtedness of such Account Debtor.

SECTION 7.5 Performance of Obligations. Each Originator shall (i) perform all of its obligations, if any, under the Contracts related to the Receivables generated by such Originator to the same extent as if interests in such Receivables had not been transferred hereunder, but only to the extent that such obligations are not included in the Receivables or Related Rights sold or purportedly sold to the Buyer hereunder, and the exercise by the Buyer or the Administrative Agent of its rights hereunder shall not relieve any Originator from any such obligations and (ii) pay when due any Taxes imposed upon it or upon its income or profits or in respect of its property, including, without limitation, any sales Taxes payable by such Originator in connection with the Receivables generated by such Originator and their creation and satisfaction, except to the extent (a) any such Tax is being contested in good faith and by appropriate proceedings for which adequate reserves have been established in accordance with GAAP or (b) the failure to pay or discharge the same would not reasonably be expected to have, individually or in the aggregate, an Originator Material Adverse Effect.

SECTION 7.6 Servicing.

(a) Appointment. The servicing, administration and collection of the Pool Receivables shall be conducted by a Person (the "Servicer") so designated from time to time in accordance with this Section 7.6. MEH, Inc. is hereby designated as, and hereby agrees to perform the duties and obligations of, the Servicer pursuant to the terms of this Agreement. The Servicer may delegate any of its duties and responsibility to agents and outside collection agencies in accordance with its customary practices.

(b) Servicing Standard. The Servicer shall take or cause to be taken all such actions as may be necessary or advisable to collect each Pool Receivable from time to time, all in accordance with applicable laws, rules and regulations, with reasonable care and diligence.

(c) Servicing Fees. In consideration of the Servicer's agreement to act hereunder, the Buyer agrees to pay over to the Servicer a fee (the "Servicing Fee") equal to $100,000 per month, as compensation for its servicing activities. The Servicer shall also be entitled to receive on each Interest Payment Date all of the Servicer's reasonable and documented out-of-pocket costs and expenses in connection with servicing, administering and collecting the Pool Receivables ("Servicing Expenses"). Such compensation shall be payable on each Interest Payment Date to the extent funds are available after the payment of any other Obligations due and payable on such Interest Payment Date, provided that during the continuation of a Dominion Period under the ABL Credit Agreement each of the Buyer and the Servicer agrees that the Servicing Fee and Servicing Expenses shall accrue but shall not be payable until the earlier of (x) the termination of such Dominion Period and (y) the payment in full of all Obligations of the Buyer under the Loan Documents.

ARTICLE VIII.
PURCHASE AND SALE TERMINATION EVENTS

SECTION 8.1 Purchase and Sale Termination Events. Each of the following events or occurrences described in this Section 8.1 shall constitute a "Purchase and Sale Termination Event" (each event which with notice or the passage of time or both would become a Purchase and Sale Termination Event being referred to herein as an "Unmatured Purchase and Sale Termination Event"):

(a) an Event of Default shall have occurred; or

(b) any Originator shall fail to make when due any payment or deposit to be made by it under this Agreement or any other Loan Document to which it is a party and such failure shall remain unremedied for two (2) Business Days; or

(c) any representation or warranty made or deemed to be made by any Originator (or any of its officers) under or in connection with this Agreement, any other Loan Documents to which it is a party, or any other information or report delivered by it pursuant hereto or thereto shall prove to have been incorrect or untrue in any material respect when made or deemed made or delivered; provided, that no breach of a representation or warranty set forth in Section 5.1(k), Section 5.1(l), Section 5.1(m), Section 5.1(x), Section 5.1(z) or Section 5.1(aa) shall constitute a Purchase and Sale Termination Event pursuant to this clause (c) if the applicable Originator has made a cash payment to the Buyer or if a Purchase Price Credit has been granted, in any case, as required pursuant to Section 3.4 with respect to such breach;

(d) any Originator shall fail to perform or observe any other term, covenant or agreement contained in this Agreement or any other Loan Document to which it is a party on its part to be performed or observed and such failure, solely to the extent capable of cure, shall continue unremedied for thirty (30) days; or

(e) any Insolvency Proceeding shall be instituted against any Originator or any Originator is not Solvent.

SECTION 8.2 Remedies.

(a) Optional Termination. Upon the occurrence and during the continuation of a Purchase and Sale Termination Event, the Buyer (and not the Servicer), with the prior written consent of the Administrative Agent shall have the option, by notice to the Originators (with a copy to the Administrative Agent and the Lenders), to declare the Purchase Facility terminated.

(b) Remedies Cumulative. Upon any termination of the Purchase Facility pursuant to Section 8.2(a), the Buyer (and the Administrative Agent as Buyer's assignee) shall have, in addition to all other rights and remedies under this Agreement, all other rights and remedies provided under the UCC of each applicable jurisdiction and other Applicable Laws, which rights shall be cumulative.

ARTICLE IX
INDEMNIFICATION

SECTION 9.1 Indemnities by the Originators. Without limiting any other rights that the Buyer may have hereunder or under Applicable Law, each Originator and Servicer, jointly and severally, hereby agrees to indemnify the Buyer, the Administrative Agent (as assignee of the Buyer for the benefit of the Secured Parties under the ABL Credit Agreement), each Lender and their respective Related Parties (each of the foregoing Persons being individually called a "Purchase and Sale Indemnified Party") from and against any loss, liability, expense, damage or injury suffered or sustained by reason of (i) any failure of such Originator to comply with any of its covenants, obligations or agreements contained in this Agreement or any other Loan Document to which it is a party or such Originator's gross negligence, (ii) the breach of any representation or warranty made or deemed made by such Originator under or in connection with this Agreement or any of the other Loan Documents to which it is a party or (iii) willful misconduct in the performance of its duties or obligations under this Agreement or any other Loan Document to which it is a party, including any judgment, award, settlement, Attorney Costs and other costs or expenses incurred in connection with the defense of any actual or threatened action, proceeding or claim (all of the foregoing being collectively referred to as, "Purchase and Sale Indemnified Amounts"). Without limiting or being limited by the foregoing, each Originator, jointly and severally, shall pay on demand, to each Purchase and Sale Indemnified Party any and all amounts necessary to indemnify such Purchase and Sale Indemnified Party from and against any and all Purchase and Sale Indemnified Amounts relating to or resulting from any of the following:

(a) the breach of any representation or warranty made or deemed made by such Originator (or any employee, officer or agent of such Originator) under or in connection with this Agreement or any of the other Loan Documents to which it is a party, or any information or report delivered by or on behalf of such Originator pursuant hereto or thereto which shall have been untrue or incorrect when made or deemed made or delivered;

(b) the transfer by such Originator of any interest in any Receivable or Related Right sold or purportedly sold to Buyer hereunder other than the transfer of any Receivable and Related Security to the Buyer pursuant to this Agreement and the grant of a security interest to the Buyer pursuant to this Agreement;

(c) the failure by such Originator to comply with the terms of any Loan Document or with any Applicable Law with respect to any Receivable or the related Contract; or the failure of any Receivable or the related Contract to conform to any such Applicable Law on or prior to the applicable Sale Date for such Receivable;

(d) the lack by the Buyer of an enforceable ownership interest, or a first priority perfected security interest, in the Pool Receivables (and all Related Security) originated by such Originator against all Persons (including any bankruptcy trustee or similar Person), in either case, free and clear of any Adverse Claim;

(e) the failure of such Originator to have filed, or any delay in filing, financing statements, financing statement amendments, continuation statements or other similar instruments or documents under the UCC of any applicable jurisdiction or other Applicable Laws with respect to the transfer by such Originator to the Buyer of any Pool Receivable or the Related Rights;

(f) any suit or claim related to the Pool Receivables originated by such Originator (including any products liability or environmental liability claim arising out of or in connection with the chemicals or other property, products or services that are the subject of any Pool Receivable originated by such Originator) that is related to any act or omission by such Originator on or prior to the applicable Sale Date for such Receivable;

(g) any dispute, claim, offset or defense (other than bankruptcy) of the Account Debtor to the payment of any Receivable in the Receivables Pool (including a defense based on such Receivable's or the related Contract's not being a legal, valid and binding obligation of such Account Debtor enforceable against it in accordance with its terms) or any other claim resulting from the sale of the goods, products or services related to such Receivable or the furnishing or failure to furnish such goods, products or services, in each case, that is related to any act or omission by such Originator on or prior to the applicable Sale Date for such Receivable;

(h) any failure of such Originator to perform any its duties or obligations in accordance with the provisions hereof and of each other Loan Document to which it is a party related to Pool Receivables or to timely and fully comply with the Credit and Collection Policy in regard to each Pool Receivable, in each case, on or prior to the applicable Sale Date for such Receivable;

(i) the commingling by such Originator of Collections of Pool Receivables at any time with other funds;

(j) the failure or delay of such Originator to provide any Account Debtor with an invoice or other evidence of indebtedness that such Originator is obligated to provide;

(k) any investigation, litigation or proceeding (actual or threatened) that is related to any act or omission by such Originator related to this Agreement or any other Loan Document or in respect of any Pool Receivable or any Related Rights;

(l) the failure by such Originator to pay when due any Taxes required to be paid by such Originator, including, without limitation, sales, excise or personal property Taxes;

(m) any product liability claim arising out of or in connection with goods or services that are the subject of any Receivable generated by such Originator; or

(n) any Tax (without duplication for a tax described in clause (l) above) or governmental fee or charge (other than a Tax), all interest and penalties thereon or with respect thereto, and all out-of-pocket costs and expenses, including without limitation the fees, charges and disbursements of legal counsel in defending against the same, which are required to be paid in connection with the transfer of the Receivables and Related Rights by such Originator to the Buyer;

provided that such indemnity shall not be available to any Purchase and Sale Indemnified Party to the extent that such Purchase and Sale Indemnified Amounts (x) are determined by a court of competent jurisdiction in a final and nonappealable judgment to have resulted from such Purchase and Sale Indemnified Party's gross negligence or willful misconduct or (y) include losses in respect of Pool Receivables that are uncollectible solely on account of the insolvency, bankruptcy or lack of creditworthiness of the related Account Debtor.

If for any reason the indemnification provided above in this Section 9.1 is unavailable to a Purchase and Sale Indemnified Party or is insufficient to hold such Purchase and Sale Indemnified Party harmless, then each of the Originators, jointly and severally, shall contribute to the amount paid or payable by such Purchase and Sale Indemnified Party to the maximum extent permitted under Applicable Law.

ARTICLE X
MISCELLANEOUS

SECTION 10.1 Amendments, etc.

(a) The provisions of this Agreement may from time to time be amended, modified or waived, if such amendment, modification or waiver is in writing and executed by the Buyer and each Originator, with the prior written consent of the Administrative Agent and the Required Lenders.

(b) No failure or delay on the part of any party hereto or any third-party beneficiary in exercising any power or right hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such power or right preclude any other or further exercise thereof or the exercise of any other power or right. No notice to or demand on any party hereto in any case shall entitle it to any notice or demand in similar or other circumstances. No waiver or approval by any party hereto under this Agreement shall, except as may otherwise be stated in such waiver or approval, be applicable to subsequent transactions. No waiver or approval under this Agreement shall require any similar or dissimilar waiver or approval thereafter to be granted hereunder.

(c) The Loan Documents contain a final and complete integration of all prior expressions by the parties hereto with respect to the subject matter thereof and shall constitute the entire agreement among the parties hereto with respect to the subject matter thereof, superseding all prior oral or written understandings.

SECTION 10.2 Notices, etc. All notices and other communications provided for hereunder shall, unless otherwise stated herein, be in writing (including facsimile or electronic mail communication) and shall be delivered or sent by facsimile, electronic mail, or by overnight mail, to the intended party at the mailing or electronic mail address or facsimile number of such party set forth under its name on Schedule IV hereof or at such other address or facsimile number as shall be designated by such party in a written notice to the other parties hereto or in the case of the Administrative Agent or any Lender, at their respective address for notices pursuant to the ABL Credit Agreement. All such notices and communications shall be effective (i) if delivered by overnight mail, when received, and (ii) if transmitted by facsimile or electronic mail, when sent, receipt confirmed by telephone or electronic means.

SECTION 10.3 No Waiver; Cumulative Remedies. The remedies herein provided are cumulative and not exclusive of any remedies provided by law. Without limiting the foregoing, MEH and each Originator hereby authorizes the Buyer, the Administrative Agent and each Lender (collectively, the "Set-off Parties"), at any time and from time to time, to the fullest extent permitted by law, to set off, against any obligations of MEH or such Originator to such Set-off Party arising in connection with the Loan Documents to which MEH or such Originator, as applicable, are parties (including, without limitation, amounts payable pursuant to Section 9.1) that are then due and payable or that are not then due and payable but have accrued, any and all deposits (general or special, time or demand, provisional or final) at any time held by, and any and all indebtedness at any time owing by, any Set-off Party to or for the credit or the account of MEH or such Originator.

SECTION 10.4 Binding Effect; Assignability. This Agreement shall be binding upon and inure to the benefit of the Buyer and each Originator and their respective successors and permitted assigns. No Originator may assign any of its rights hereunder or any interest herein without the prior written consent of the Buyer and the Administrative Agent, except as otherwise herein specifically provided. This Agreement shall create and constitute the continuing obligations of the parties hereto in accordance with its terms, and shall remain in full force and effect until such time as the parties hereto shall agree. The rights and remedies with respect to any breach of any representation and warranty made by any Originator pursuant to Article V and the indemnification and payment provisions of Article IX and Section 10.6 shall be continuing and shall survive any termination of this Agreement.

SECTION 10.5 Governing Law. THIS AGREEMENT, INCLUDING THE RIGHTS AND DUTIES OF THE PARTIES HERETO, SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK (INCLUDING SECTIONS 5-1401 AND 5-1402 OF THE GENERAL OBLIGATIONS LAW OF THE STATE OF NEW YORK), BUT WITHOUT REGARD TO ANY OTHER CONFLICTS OF LAW PROVISIONS THEREOF (EXCEPT TO THE

EXTENT THAT THE PERFECTION, THE EFFECT OF PERFECTION OR PRIORITY OF THE INTERESTS OF THE BUYER, THE ADMINISTRATIVE AGENT OR ANY LENDER IN THE COLLATERAL IS GOVERNED BY THE LAWS OF A JURISDICTION OTHER THAN THE STATE OF NEW YORK).

SECTION 10.6 Costs, Expenses and Taxes. In addition to the obligations of the Originators under Article IX, each Originator and MEH, jointly and severally, hereby agrees to pay on demand:

(a) to the Buyer (and any successor and permitted assigns thereof) and any third-party beneficiary of the Buyer's rights hereunder all reasonable out-of-pocket costs and expenses in connection with the preparation, negotiation, execution, delivery and administration of this Agreement (together with all amendments, restatements, supplements, consents and waivers, if any, from time to time hereto), including, without limitation, (i) the reasonable fees, charges and disbursements of legal counsel for the Buyer (and any successor and permitted assigns thereof) and any third-party beneficiary of the Buyer's rights hereunder with respect thereto and with respect to advising any such Person as to their rights and remedies under this Agreement and the other Loan Documents to which an Originator or MEH, as applicable, is a party and (ii) reasonable accountants', auditors' and consultants' fees and expenses for the Buyer (and any successor and permitted assigns thereof) and any third-party beneficiary of the Buyer's rights hereunder incurred in connection with the administration and maintenance of this Agreement or advising any such Person as to their rights and remedies under this Agreement or as to any actual or reasonably claimed breach of this Agreement by such Originator or MEH or any other Loan Document to which an Originator or MEH, as applicable, is a party;

(b) to the Buyer (and any successor and permitted assigns thereof) and any third-party beneficiary of the Buyer's rights hereunder all reasonable out-of-pocket costs and expenses (including the fees, charges and disbursements of legal counsel), of any such Person incurred in connection with the enforcement of any of their respective rights or remedies against an Originator or MEH under the provisions of this Agreement and the other Loan Documents to which such Originator or MEH, as applicable, is a party; and

(c) all stamp, franchise and other similar Taxes and fees payable in connection with the execution, delivery, filing and recording of this Agreement and the other Loan Documents to which an Originator or MEH, as applicable, is a party, or which are otherwise required to be delivered under this Agreement and agrees to indemnify each Purchase and Sale Indemnified Party against any liabilities with respect to or resulting from any delay in paying or omitting to pay such Taxes and fees.

SECTION 10.7 CONSENT TO JURISDICTION. (a) EACH PARTY HERETO HEREBY IRREVOCABLY SUBMITS TO THE NON-EXCLUSIVE JURISDICTION OF ANY NEW YORK STATE OR FEDERAL COURT SITTING IN NEW YORK CITY, NEW YORK IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT, AND EACH PARTY HERETO HEREBY IRREVOCABLY AGREES THAT ALL CLAIMS IN RESPECT OF SUCH ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH NEW YORK STATE COURT OR, TO THE EXTENT PERMITTED BY LAW, IN SUCH FEDERAL COURT. THE

PARTIES HERETO HEREBY IRREVOCABLY WAIVE, TO THE FULLEST EXTENT THEY MAY EFFECTIVELY DO SO, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING. THE PARTIES HERETO AGREE THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW.

(b) EACH PARTY HERETO CONSENTS TO THE SERVICE OF ANY AND ALL PROCESS IN ANY SUCH ACTION OR PROCEEDING BY THE MAILING OF COPIES OF SUCH PROCESS TO IT AT ITS ADDRESS SPECIFIED IN SCHEDULE IV. NOTHING IN THIS SECTION 10.7 SHALL AFFECT THE RIGHT OF THE PARTIES HERETO TO SERVE LEGAL PROCESS IN ANY OTHER MANNER PERMITTED BY LAW.

SECTION 10.8 WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY WAIVES, TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, TRIAL BY JURY IN ANY JUDICIAL PROCEEDING INVOLVING, DIRECTLY OR INDIRECTLY, ANY MATTER (WHETHER SOUNDING IN TORT, CONTRACT OR OTHERWISE) IN ANY WAY ARISING OUT OF, RELATED TO, OR CONNECTED WITH THIS AGREEMENT OR ANY OTHER TRANSACTION DOCUMENT.

SECTION 10.9 Captions and Cross References; Incorporation by Reference. The various captions (including, without limitation, the table of contents) in this Agreement are included for convenience only and shall not affect the meaning or interpretation of any provision of this Agreement. References in this Agreement to any Article, Section, Schedule or Exhibit, if specified, are to such Article, Section, Schedule or Exhibit of this Agreement, as the case may be. The Schedules and Exhibits hereto are hereby incorporated by reference into and made a part of this Agreement.

SECTION 10.10 Execution in Counterparts. This Agreement may be executed in any number of counterparts, each of which when so executed shall be deemed to be an original and all of which when taken together shall constitute one and the same agreement. Delivery of an executed counterpart hereof by facsimile or other electronic means shall be equally effective as delivery of an originally executed counterpart.

SECTION 10.11 Third-Party Beneficiaries. By execution below, each Originator expressly acknowledges and agrees that all of the Buyer's rights, title, and interests in, to, and under this Agreement and all liens granted hereunder (but not its obligations), shall be assigned by the Buyer to the Administrative Agent (for the benefit of the Secured Parties under the ABL Credit Agreement), and each Originator irrevocably consents to such assignment. Each of the parties hereto acknowledges and agrees that the Administrative Agent and each of the other Secured Parties are third-party beneficiaries of the rights of the Buyer arising hereunder and under the other Loan Documents to which any Originator is a party, and notwithstanding anything to the contrary contained herein or in any other Loan Document, upon the occurrence and during the continuation of an Event of Default under the ABL Credit Agreement, the Administrative Agent, and not the Buyer, shall have the sole right to exercise all such rights and related remedies.

SECTION 10.12 No Proceeding. Each Originator and MEH hereby agrees that it will not institute, or join any other Person in instituting, against the Buyer any Insolvency Proceeding. Each Originator and MEH further agrees that notwithstanding any provisions contained in this Agreement to the contrary, the Buyer shall not, and shall not be obligated to, pay any amount in respect of any Intercompany Loan or otherwise to such Originator or MEH pursuant to this Agreement unless the Buyer has received funds which may, subject to the ABL Credit Agreement, be used to make such payment. All payments to be made by the Buyer under this Agreement shall be made exclusively out of Collections or monies received by the Buyer from its shareholder(s) other than the initial share capital. Any amount which the Buyer does not pay pursuant to the operation of the preceding two sentences shall not constitute a claim (as defined in §101 of the Bankruptcy Code) against or corporate obligation of the Buyer by such Originator or MEH for any such insufficiency unless and until the provisions of the foregoing sentence are satisfied. The agreements in this Section 10.12 shall survive any termination of this Agreement.

SECTION 10.13 Mutual Negotiations. This Agreement and the other Loan Documents are the product of mutual negotiations by the parties thereto and their counsel, and no party shall be deemed the draftsperson of this Agreement or any other Loan Document or any provision hereof or thereof or to have provided the same. Accordingly, in the event of any inconsistency or ambiguity of any provision of this Agreement or any other Loan Document, such inconsistency or ambiguity shall not be interpreted against any party because of such party's involvement in the drafting thereof.

SECTION 10.14 Limited Recourse. Except as explicitly set forth herein, the obligations of the Buyer under this Agreement or any other Loan Documents to which it is a party are solely the obligations of the Buyer. No recourse under any Loan Document shall be had against, and no liability shall attach to, any officer, employee, director, or beneficiary, whether directly or indirectly, of the Buyer. The agreements in this Section 10.14 shall survive any termination of this Agreement.

SECTION 10.15 Limitation of Liability. No claim may be made by any Originator against Buyer, any Credit Party or their respective Affiliates, members, directors, officers, employees, incorporators, attorneys or agents for any special, indirect, consequential or punitive damages in respect of any claim for breach of contract or any other theory of liability arising out of or related to the transactions contemplated by this Agreement or any other Loan Document, or any act, omission or event occurring in connection herewith or therewith; and each Originator hereby waives, releases, and agrees not to sue upon any claim for any such damages, whether or not accrued and whether or not known or suspected to exist in its favor.

SECTION 10.16 Certain Defined Terms. As used in this Agreement (including its Exhibits), the following terms shall have the following meanings (such meanings to be equally applicable to both the singular and plural forms of the terms defined):

"Adverse Claim" means any Lien other than a Permitted Lien; it being understood that any Lien in favor of, or assigned to, the Administrative Agent (for the benefit of the Secured Parties under the ABL Credit Agreement) shall not constitute an Adverse Claim.

"Collections" means, with respect to any Pool Receivable: (a) all funds that are received by the Originators or the Buyer in payment of any amounts owed in respect of such Pool Receivable (including purchase price, finance charges, interest and all other charges), or applied to amounts owed in respect of such Pool Receivable and (b) all other proceeds of such Pool Receivable.

"Contract" means, with respect to any Receivable, any and all contracts, instruments, agreements, leases, invoices, notes or other writings pursuant to which such Receivable arises or that evidence such Receivable or under which an Account Debtor becomes or is obligated to make payment in respect of such Receivable.

"Credit and Collection Policy" means, as the context may require, those receivables credit and collection policies and practices of the Originators in effect on the Closing Date and described in Schedule VI to this Agreement, as modified in compliance with this Agreement.

"Days' Sales Outstanding" means, for any calendar month, an amount computed as of the last day of such calendar month equal to: (a) the average of the Outstanding Balance of all Pool Receivables as of the last day of each of the three most recent calendar months ended on the last day of such calendar month, *divided by* (b) (i) the aggregate credit sales made by the Originators during the three calendar months ended on the last day of such calendar month, divided by (ii) 90.

"Designated Deposit Account" means each account listed Schedule V to this Agreement (in each case, in the name of the Buyer).

"Facility Termination Date" means the earliest to occur of: (a) the Maturity Date under the ABL Credit Agreement and (b) the date which is 15 days after the date on which either party has received written notice from the other party of its election to terminate the Purchase Facility.

"Final Payout Date" means the latest of (i) the Facility Termination Date, (ii) the date on which no interest or principal in respect of the Loans shall be outstanding and (iii) the date all other amounts owing to the Lenders, the Administrative Agent and the other Indemnitees under this Agreement and each of the other Loan Documents have been paid in full (other than indemnification or other contingent obligations not yet due and owing).

"Originator Material Adverse Effect" means any event, change or condition that, individually or in the aggregate, has had, or would reasonably be expected to have a material adverse effect on (i) the Receivables sold by it hereunder, (ii) the ability of the Originator to perform its obligations under this Agreement and any other Loan Document to which the Originator is a party; or (iii) the material rights and remedies of the Administrative Agent (as Buyer's assignee for the benefit of the Secured Parties under the ABL Credit Agreement) under this Agreement and the other Loan Documents, including the legality, validity, binding effect or enforceability of this Agreement and the other Loan Documents.

"Outstanding Balance" of any Receivable at any time means the then outstanding principal balance thereof (after giving effect to any U.S. GAAP Ordinary Course Reserves and any Purchase Price Credits).

"Initial Borrowing Date" is defined in the ABL Credit Agreement.

"Interim Deposit Account" means each account listed in Section A of Schedule V to this Agreement (in each case, in the name of an Originator).

"Person" means an individual, partnership, corporation (including a business trust), joint stock company, trust, unincorporated association, joint venture, limited liability company or other entity, or a government or any political subdivision or agency thereof.

"Pool Assets" means (i) all Pool Receivables, (ii) all Related Security with respect to such Pool Receivables, (iii) all Collections with respect to such Pool Receivables, (iv) the Interim Deposit Accounts, the Designated Deposit Accounts and all amounts on deposit therein, and all certificates and instruments, if any, from time to time evidencing such Interim Deposit Accounts, Designated Deposit Accounts and amounts on deposit therein, (v) all rights (but none of the obligations) of the Buyer under this Agreement, (vi) all proceeds of, and all amounts received or receivable under any or all of, the foregoing, and (vii) all of the Buyer's other property.

"Pool Receivable" means a Receivable in the Receivables Pool.

"Receivable" means any indebtedness and other obligations owed to the Originators or the Buyer by, or any right of the Buyer or any Originator to payment from or on behalf of, an Account Debtor, whether constituting an account, chattel paper, a payment intangible, an instrument or a general intangible, in each instance arising in connection with the sale of goods or the rendering of services, and includes, without limitation, the obligation to pay any finance charges, fees and other charges with respect thereto. Indebtedness and other obligations arising from any one transaction, including, without limitation, indebtedness and other obligations represented by an individual invoice or agreement, shall constitute a Receivable separate from a Receivable consisting of the indebtedness and other obligations arising from any other transaction.

"Receivables Pool" means, at any time, all of the then outstanding Receivables purchased by the Buyer pursuant to this Agreement prior to the Facility Termination Date.

"Related Security" with respect to any Receivable means:

(a) all of the Buyer's and the applicable Originator's interest in any goods (including returned goods), and documentation of title evidencing the shipment or storage of any goods (including returned goods), the sale of which gave rise to such Receivable;

(b) all instruments and chattel paper that may evidence such Receivable;

(c) all other security interests or liens and property subject thereto from time to time purporting to secure payment of such Receivable, whether pursuant to the Contract related to such Receivable or otherwise, together with all UCC financing statements or similar filings relating thereto;

(d) all of the Buyer's and the Originator's rights, interests and claims under the Contracts and all guaranties, indemnities, insurance and other agreements (including the related Contract) or arrangements of whatever character from time to time supporting or securing payment of such Receivable or otherwise relating to such Receivable, whether pursuant to the Contract related to such Receivable or otherwise; and

(e) all of the Buyer's rights, interests and claims hereunder and under the other Loan Documents.

"U.S. GAAP Ordinary Course Reserves" means any reductions to the Outstanding Balance of any Receivable properly recorded in accordance with GAAP which relate to any discounts, chargebacks and rebates incurred in the ordinary course of business.

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed by their respective officers thereunto duly authorized as of the date first above written.

ST US AR FINANCE LLC,
as Buyer

By: /s/ Bryan M. Reasons
Name: Bryan M. Reasons
Title: President

MEH, INC.,
as Servicer

By: /s/ Matthew T. Peters
Name: Matthew T. Peters
Title: Vice President of Tax and Treasurer

INO THERAPEUTICS LLC,
as an Originator

By: /s/ Matthew T. Peters
Name: Matthew T. Peters
Title: Vice President of Tax and Treasurer

MALLINCKRODT ARD LLC,
as an Originator

By: /s/ Matthew T. Peters
Name: Matthew T. Peters
Title: Vice President of Tax and Treasurer

MALLINCKRODT APAP LLC,
as an Originator

By: /s/ Stephen A. Welch
Name: Stephen A. Welch
Title: President

SPECGX LLC,
as an Originator

By: /s/ Stephen A. Welch
Name: Stephen A. Welch
Title: President

THERAKOS, INC.,
as an Originator

By: /s/ Matthew T. Peters
Name: Matthew T. Peters
Title: Vice President of Tax and Treasurer

NAME AND LOCATION OF EACH ORIGINATOR

Originator	Location
INO Therapeutics LLC	Delaware
Mallinckrodt APAP LLC	Delaware
Mallinckrodt ARD LLC	California
SpecGx LLC	Delaware
Therakos, Inc.	Florida

LOCATION OF BOOKS AND RECORDS OF ORIGINATORS

Originator	Location of Books and Records
INO Therapeutics LLC	675 McDonnell Blvd
Mallinckrodt APAP LLC	Hazelwood, MO 63042
Mallinckrodt ARD LLC	
SpecGx LLC	
Therakos, Inc.	

TRADE NAMES

None.

NOTICE ADDRESSES

ST US AR Finance LLC
675 McDonnell Blvd
Hazelwood, Mo 63042
Attn: Raul Castillo
Telephone: 314-580-4603

MEH, Inc.
675 McDonnell Blvd
Hazelwood, Mo 63042
Attn: Raul Castillo
Telephone: 314-580-4603

INO Therapeutics LLC
675 McDonnell Blvd
Hazelwood, Mo 63042
Attn: Raul Castillo
Telephone: 314-580-4603

Mallinckrodt APAP LLC
675 McDonnell Blvd
Hazelwood, Mo 63042
Attn: Raul Castillo
Telephone: 314-580-4603

Mallinckrodt ARD LLC
675 McDonnell Blvd
Hazelwood, Mo 63042
Attn: Raul Castillo
Telephone: 314-580-4603

SpecGx LLC
675 McDonnell Blvd
Hazelwood, Mo 63042
Attn: Raul Castillo
Telephone: 314-580-4603

Therakos, Inc.
675 McDonnell Blvd
Hazelwood, Mo 63042
Attn: Raul Castillo
Telephone: 314-580-4603

DESIGNATED DEPOSIT ACCOUNTS

Originator	Depositary Bank	Address	Account Number
INO Therapeutics LLC	Citibank	675 McDonnell Blvd Hazelwood, MO 63042	30996726
Mallinckrodt APAP LLC	Citibank		30956847
Mallinckrodt ARD LLC	Citibank		31045121
SpecGx LLC	Citbank		30956847
Therakos, Inc.	Citibank		31019564

CREDIT AND COLLECTION POLICY

[See attached]

Exhibit A

FORM OF PURCHASE REPORT

Originator: [INO THERAPEUTICS LLC]
[MALLINCKRODT APAP LLC]
[MALLINCKRODT ARD LLC]
[SPECGX LLC]
[THERAKOS, INC.]

Buyer: ST US AR FINANCE LLC

Payment Date:_____ __, 20__

1. Outstanding Balance of Receivables Purchased:

2. Fair Market Value Discount:

1/{1 + (0.0625 x (Days' Sales Outstanding/360))}

Where:

Days' Sales Outstanding = _____

3. Purchase Price Credits: $ _____

4. Purchase Price [(1 x 2) minus 3] = $ _____

FORM OF INTERCOMPANY LOAN AGREEMENT

This Intercompany Loan Agreement (as amended, restated, supplemented or otherwise modified from time to time, this "Intercompany Loan Agreement"), is entered into as of June 16, 2022, by and between ST US AR FINANCE LLC, a Delaware limited liability company (the "Borrower"), and [INO THERAPEUTICS LLC, a Delaware limited liability company, MALLINCKRODT APAP LLC, a Delaware limited liability company, MALLINCKRODT ARD LLC, a California limited liability company, SPECGX LLC, a Delaware limited liability company, and THERAKOS, INC., a Florida corporation][1] (the "MNK Lender").

FOR VALUE RECEIVED, Borrower promises to pay to the MNK Lender, or its registered assigns, on the terms and subject to the conditions set forth herein, all amounts advanced by the MNK Lender hereunder, together with interest thereon as provided herein (each an "Intercompany Loan").

1. Purchase and Sale Agreement. This Intercompany Loan Agreement is one of a series described in, and subject to the terms and conditions set forth in, that certain Purchase and Sale Agreement, dated as of June 16, 2022 (as the same may be amended, restated, supplemented or otherwise modified from time to time, the "Purchase and Sale Agreement"), among the Borrower, as Buyer, MEH Inc., as Servicer, the MNK Lender, as Originator, and other originators from time to time party thereto. Reference is hereby made to the Purchase and Sale Agreement for a statement of certain other rights and obligations of the Borrower and the MNK Lender. Intercompany Loans may be issued in authorized denominations of $100,000 and integral multiple of $1,000 in excess thereof.

2. Advances. From time to time the Borrower may request the MNK Lender to make advances hereunder. Any advances shall be used by the Borrower solely for the purpose of paying the purchase price of Receivables and Related Rights purchased by the Borrower pursuant to the Purchase and Sale Agreement. The MNK Lender may decide in its sole discretion whether to advance funds hereunder. Notwithstanding any other provision herein to the contrary, no advance shall be made hereunder to the extent that the making of such advance would cause the principal balance of this Intercompany Loan, together with the principal balances of the other Intercompany Loans issued by the Borrower, to exceed (a) 97% of the aggregate Outstanding Balance of all Receivables then in the Receivables Pool (including, for this purpose, the aggregate Outstanding Balance of all Receivables proposed to be purchased by the Borrower with the proceeds of such advance), minus (b) without duplication, the aggregate accrued and unpaid other Borrower Obligations (including, for this purpose, the amount that would be required to Cash Collateralize the aggregate Outstanding Balance of all L/C Obligations) at such time.

[1] **NTD**: Select based on identity of applicable Originator.

3. Definitions. Capitalized terms used (but not defined) herein have the meanings assigned thereto in the Purchase and Sale Agreement or in the ABL Credit Agreement (as defined in the Purchase and Sale Agreement). In addition, as used herein, the following terms have the following meanings:

"Bankruptcy Proceedings" has the meaning set forth in clause (b) of paragraph 10 hereof.

"Final Maturity Date" means the Payment Date immediately following the Final Payout Date.

"Senior Interest Holders" means, collectively, the Administrative Agent, the other Secured Parties and each other holder of Senior Interests.

"Senior Interests" means, collectively, all Obligations under the Loan Documents, including any Cash Management Obligations and any Designated Hedging Obligations.

"Subordination Provisions" means, collectively, clauses (a) through (l) of paragraph 10 hereof.

4. Interest. Subject to the Subordination Provisions set forth below, the Borrower promises to pay interest on the outstanding principal balance of this Intercompany Loan at a rate per annum equal to 2.4% until such outstanding balance is paid in full.

5. Interest Payment Dates. Subject to the Subordination Provisions set forth below, the Borrower shall pay accrued interest on this Intercompany Loan on each Interest Payment Date, and shall pay accrued interest on the amount of each principal payment made in cash on a date other than an Interest Payment Date at the time of such principal payment.

6. Basis of Computation. Interest shall accrue hereunder on the basis of an assumed year of 360 days comprised of 12 months of 30 days per month.

7. Principal Payment Dates. Subject to the Subordination Provisions set forth below, payments of the principal amount of this Intercompany Loan shall be made as follows:

(a) The entire outstanding principal amount of this Intercompany Loan shall be paid on the Final Maturity Date.

(b) So long as no Default or Event of Default shall have occurred and be continuing or would result, the principal amount of and accrued interest on this Intercompany Loan may be prepaid by, and in the sole discretion of the Borrower, on any Business Day without premium or penalty.

8. Payment Mechanics. All payments of principal and interest hereunder are to be made in lawful money of the United States of America.

9. Enforcement Expenses. In addition to and not in limitation of the foregoing, but subject to the Subordination Provisions set forth below and to any limitation imposed by Applicable Law, the Borrower agrees to pay all expenses, including the fees, charges and disbursements of legal counsel, incurred by the MNK Lender in seeking to collect any amounts payable hereunder which are not paid when due.

10. Subordination Provisions. The Borrower covenants and agrees, and the MNK Lender likewise covenants and agrees, that the payment of the principal amount of and interest on this Intercompany Loan is hereby expressly subordinated in right of payment to the payment and performance in full and in cash of the Senior Interests to the extent and in the manner set forth in the following clauses of this paragraph 10:

(a) No payment or other distribution of the Borrower's assets of any kind or character, whether in cash, securities, or other rights or property, shall be made on account of this Intercompany Loan except to the extent such payment or other distribution is (i) made only out of the funds the Borrower receives pursuant to Section 2.21 of the ABL Credit Agreement, and no Event of Default or Default shall have occurred and be continuing, or (ii) made pursuant to clause (a) or (b) of paragraph 7 of this Intercompany Loan;

(b) In the event of any dissolution, winding up, liquidation, readjustment, reorganization or other similar event relating to the Borrower, whether voluntary or involuntary, partial or complete, and whether in bankruptcy, insolvency or receivership proceedings, or upon an assignment for the benefit of creditors, or any other marshalling of the assets and liabilities of the Borrower or any sale of all or substantially all of the assets of the Borrower other than as permitted by the Purchase and Sale Agreement (such proceedings being herein collectively called "Bankruptcy Proceedings"), the Senior Interests shall first be paid and performed in full and in cash, including, without limitation, all interest, fees, charges, expenses and indemnities accruing after the commencement of any bankruptcy, insolvency or similar proceeding with respect to the Borrower, before the MNK Lender shall be entitled to receive and to retain any payment or distribution in respect of this Intercompany Loan. In order to implement the foregoing: (i) all payments and distributions of any kind or character in respect of this Intercompany Loan to which the MNK Lender would be entitled except for this clause (b) shall be made directly to the Administrative Agent (for the benefit of the Senior Interest Holders); (ii) if the MNK Lender shall file a claim or claims, in the form required in any Bankruptcy Proceedings, for the full outstanding amount of this Intercompany Loan, it shall use commercially reasonable efforts to cause said claim or claims to be made directly to the Administrative Agent (for the benefit of the Senior Interest Holders) until the Senior Interests shall have been paid and performed in full and in cash; and (iii) the MNK Lender hereby irrevocably agrees that the Administrative Agent (acting on behalf of the Lenders), may in the name of the MNK Lender or otherwise, demand, sue for, collect, receive and receipt for any and all such payments or distributions, and file, prove and vote or consent in any such Bankruptcy Proceedings with respect to any and all claims of the MNK Lender relating to this Intercompany Loan, in each case until the Senior Interests shall have been paid and performed in full and in cash;

(c) In the event that the MNK Lender receives any payment or other distribution of any kind or character from the Borrower or from any other source whatsoever, in respect of this Intercompany Loan, other than as expressly permitted by the terms of this Intercompany Loan, such payment or other distribution shall be received in trust for the Senior Interest Holders and shall be turned over by the MNK Lender to the Administrative Agent (for the benefit of the Senior Interest Holders) forthwith. The MNK Lender will mark its books and records so as clearly to indicate that the Borrower's interest in this Intercompany Loan is subordinated in accordance with the terms hereof. All payments and distributions received by the Administrative Agent in respect of this Intercompany Loan, to the extent received in or converted into cash, may be applied by the Administrative Agent (for the benefit of the Senior Interest Holders) first to the payment of any and all expenses (including the fees, charges and disbursements of legal counsel) paid or incurred by the Senior Interest Holders in enforcing these Subordination Provisions, or in endeavoring to collect or realize upon this Intercompany Loan, and any balance thereof shall, solely as between the MNK Lender and the Senior Interest Holders, be applied by the Administrative Agent (in the order of application set forth in Section 2.21(c) of the ABL Credit Agreement) toward the payment of the Senior Interests; but as between the Borrower and its creditors, no such payments or distributions of any kind or character shall be deemed to be payments or distributions in respect of the Senior Interests;

(d) Notwithstanding any payments or distributions received by the Senior Interest Holders in respect of this Intercompany Loan, while any Bankruptcy Proceedings are pending the MNK Lender shall not be subrogated to the then existing rights of the Senior Interest Holders in respect of the Senior Interests until the Senior Interests have been paid and performed in full and in cash. If no Bankruptcy Proceedings are pending, the MNK Lender shall only be entitled to exercise any subrogation rights that it may acquire (by reason of a payment or distribution to the Senior Interest Holders in respect of this Intercompany Loan) to the extent that (i) any payment arising out of the exercise of such rights would be made only out of the funds the Borrower receives pursuant to Section 2.21 of the ABL Credit Agreement and (ii) no Event of Default or Default shall have occurred and be continuing;

(e) These Subordination Provisions are intended solely for the purpose of defining the relative rights of the MNK Lender, on the one hand, and the Senior Interest Holders on the other hand. Nothing contained in these Subordination Provisions or elsewhere in this Intercompany Loan is intended to or shall impair, as between the Borrower, its creditors (other than the Senior Interest Holders) and the MNK Lender, the Borrower's obligation, which is unconditional and absolute, to pay the MNK Lender the principal of and interest on this Intercompany Loan as and when the same shall become due and payable in accordance with the terms hereof or to affect the relative rights of the Lender and creditors of the Borrower (other than the Senior Interest Holders);

(f) The MNK Lender shall not, until the Senior Interests have been paid and performed in full and in cash, (i) cancel, waive, forgive, transfer or assign, or commence legal proceedings to enforce or collect, or subordinate to any obligation of the Borrower, howsoever created, arising or evidenced, whether direct or indirect, absolute or contingent, or now or hereafter existing, or due or to become due, other than the Senior Interests, this Intercompany Loan or any rights in respect hereof or (ii) convert this Intercompany Loan into an equity interest in the Borrower or (iii) amend or modify the Subordination Provisions or the definitions of Senior Interests or Senior Interest Holder or any other term or provision of this Intercompany Loan in any manner adverse to the Senior Interest Holders, unless the MNK Lender shall, in each case, have received the prior written consent of the Administrative Agent;

(g) The MNK Lender shall not, commence, or join with any other Person in commencing, any Bankruptcy Proceedings with respect to the Borrower;

(h) If, at any time, any payment (in whole or in part) of any Senior Interest is rescinded or must be restored or returned by a Senior Interest Holder (whether in connection with Bankruptcy Proceedings or otherwise), these Subordination Provisions shall continue to be effective or shall be reinstated, as the case may be, as though such payment had not been made;

(i) Each of the Senior Interest Holders may, from time to time, at its sole discretion, without notice to the MNK Lender, and without waiving any of its rights under these Subordination Provisions, take any or all of the following actions: (i) retain or obtain an interest in any property to secure any of the Senior Interests; (ii) retain or obtain the primary or secondary obligations of any other obligor or obligors with respect to any of the Senior Interests; (iii) extend or renew for one or more periods (whether or not longer than the original period), alter or exchange any of the Senior Interests, or release or compromise any obligation of any nature with respect to any of the Senior Interests; (iv) amend, supplement, amend and restate, or otherwise modify any Loan Document; and (v) release its security interest in, or surrender, release or permit any substitution or exchange for all or any part of any rights or property securing any of the Senior Interests, or extend or renew for one or more periods (whether or not longer than the original period), or release, compromise, alter or exchange any obligations of any nature of any obligor with respect to any such rights or property;

(j) The MNK Lender hereby waives: (i) notice of acceptance of these Subordination Provisions by any of the Senior Interest Holders; (ii) notice of the existence, creation, non-payment or non-performance of all or any of the Senior Interests; and (iii) all diligence in enforcement, collection or protection of, or realization upon, the Senior Interests, or any thereof, or any security therefor;

(k) Each of the Senior Interest Holders may, from time to time, on the terms and subject to the conditions set forth in the Loan Documents to which such Persons are party, but without notice to the MNK Lender, assign or transfer any or all of the Senior Interests, or any interest therein; and, notwithstanding any such assignment or transfer or any subsequent assignment or transfer thereof, such Senior Interests shall be and remain Senior Interests for the purposes of these Subordination Provisions, and every immediate and successive assignee or transferee of any of the Senior Interests or of any interest of such assignee or transferee in the Senior Interests shall be entitled to the benefits of these Subordination Provisions to the same extent as if such assignee or transferee were the assignor or transferor; and

(l) These Subordination Provisions constitute a continuing offer from the MNK Lender to all Senior Interest Holders. These Subordination Provisions are made for the benefit of the Senior Interest Holders, the Senior Interest Holders are express third party beneficiaries, and the Administrative Agent may proceed to enforce such provisions on behalf of the Senior Interest Holders.

11. General. No failure or delay on the part of the MNK Lender in exercising any power or right hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such power or right preclude any other or further exercise thereof or the exercise of any other power or right. No amendment, modification or waiver of, or consent with respect to, any provision of this Intercompany Loan shall in any event be effective unless (i) the same shall be in writing and signed and delivered by the Borrower and the MNK Lender and (ii) all consents required for such actions under the Loan Documents to which the Borrower or the MNK Lender is a party shall have been received by the appropriate Persons.

12. Maximum Interest. Notwithstanding anything in this Intercompany Loan to the contrary, the Borrower shall never be required to pay unearned interest on any amount outstanding hereunder and shall never be required to pay interest on the principal amount outstanding hereunder at a rate in excess of the maximum nonusurious interest rate that may be contracted for, charged or received under applicable federal or state law (such maximum rate being herein called the "Highest Lawful Rate"). If the effective rate of interest which would otherwise be payable under this Intercompany Loan would exceed the Highest Lawful Rate, or if the MNK Lender shall receive any unearned interest or shall receive monies that are deemed to constitute interest which would increase the effective rate of interest payable by the Borrower under this Intercompany Loan to a rate in excess of the Highest Lawful Rate, then (i) the amount of interest which would otherwise be payable by the Borrower under this Intercompany Loan shall be reduced to the amount allowed by Applicable Law, and (ii) any unearned interest paid by the Borrower or any interest paid by the Borrower in excess of the Highest Lawful Rate shall be refunded to the Borrower. Without limitation of the foregoing, all calculations of the rate of interest contracted for, charged or received by the MNK Lender under this Intercompany Loan that are made for the purpose of determining whether such rate exceeds the Highest Lawful Rate applicable to the MNK Lender (such Highest Lawful Rate being herein called the "MNK Lender's Maximum Permissible Rate") shall be made, to the extent permitted by usury laws applicable to the MNK Lender (now or hereafter enacted), by amortizing, prorating and spreading in equal parts during the actual period during which any amount has been outstanding hereunder all interest at any time contracted for, charged or received by the MNK Lender in connection herewith. If at any time and from time to time (i) the amount of interest payable to the MNK Lender on any date shall be computed at the MNK Lender's Maximum Permissible Rate pursuant to the provisions of the foregoing sentence and (ii) in respect of any subsequent interest computation period the amount of interest otherwise payable to the MNK Lender would be less than the amount of interest payable to the MNK Lender computed at the MNK Lender's Maximum Permissible Rate, then the amount of interest payable to the MNK Lender in respect of such subsequent interest computation period shall continue to be computed at the MNK Lender's Maximum Permissible Rate until the total amount of interest payable to the MNK Lender shall equal the total amount of interest which would have been payable to the MNK Lender if the total amount of interest had been computed without giving effect to the provisions of the foregoing sentence.

13. Governing Law. THIS INTERCOMPANY LOAN, INCLUDING THE RIGHTS AND DUTIES OF THE PARTIES HERETO, SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK (INCLUDING SECTIONS 5-1401 AND 5-1402 OF THE GENERAL OBLIGATIONS LAW OF THE STATE OF NEW YORK, BUT WITHOUT REGARD TO ANY OTHER CONFLICTS OF LAW PROVISIONS THEREOF).

14. No Proceeding. The MNK Lender hereby agrees that it will not institute, or join any other Person in instituting, against the Borrower any Insolvency Proceeding. The MNK Lender further agrees that notwithstanding any provisions contained in this Intercompany Loan Agreement to the contrary, the Borrower shall not, and shall not be obligated to, pay any amount in respect of this Intercompany Loan or otherwise to the MNK Lender unless the Borrower has received funds which may be used to make such payment. All payments to be made by the Borrower under this Intercompany Loan shall be made exclusively out of Collections or monies received by the Borrower from its shareholder(s) other than the initial share capital. Any amount which the Borrower does not pay pursuant to the operation of the preceding two sentences shall not constitute a claim (as defined in §101 of the Bankruptcy Code) against or corporate obligation of the Borrower by the MNK Lender for any such insufficiency unless and until the provisions of the foregoing sentence are satisfied.

15. Limited Recourse. Except as explicitly set forth herein, the obligations of the Borrower under this Intercompany Loan are solely the obligations of the Borrower. No recourse hereunder shall be had against, and no liability shall attach to, any officer, employee, director, or beneficiary, whether directly or indirectly, of the Borrower.

16. Captions. Paragraph captions used in this Intercompany Loan Agreement are for convenience only and shall not affect the meaning or interpretation of any provision of this Intercompany Loan Agreement.

IN WITNESS WHEREOF, the Borrower and the MNK Lender have caused this Intercompany Loan Agreement to be executed as of the date first written above.

ST US AR FINANCE LLC

By: _____
Name
Title

[INO THERAPEUTICS LLC

By: _____
Name
Title

MALLINCKRODT ARD LLC

By: _____
Name
Title

MALLINCKRODT APAP LLC

By: _____
Name
Title

SPECGX LLC

By: _____
Name
Title

THERAKOS, INC.] [2]

By: _____
Name
Title

2 **NTD**: Select based on identity of applicable Originator.

Exhibit C

FORM OF JOINDER AGREEMENT

THIS JOINDER AGREEMENT, dated as of_____, 20__ (this "Agreement") is executed by _____, a _____ (the "Additional Originator"), with its principal place of business located at _____.

BACKGROUND:

A. ST US AR Finance LLC, a Delaware limited liability company (the "Buyer") and the various entities from time to time party thereto, as Originators (collectively, the "Originators"), have entered into that certain Purchase and Sale Agreement, dated as of June 16, 2022 (as amended, restated, supplemented or otherwise modified through the date hereof, and as it may be further amended, restated, supplemented or otherwise modified from time to time, the "Purchase and Sale Agreement").

B. The Additional Originator desires to become an Originator pursuant to Section 4.3 of the Purchase and Sale Agreement.

NOW, THEREFORE, in consideration of the foregoing and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Additional Originator hereby agrees as follows:

SECTION 1. Definitions. Capitalized terms used in this Agreement and not otherwise defined herein shall have the meanings assigned thereto in the Purchase and Sale Agreement or in the ABL Credit Agreement (as defined in the Purchase and Sale Agreement).

SECTION 2. Loan Documents. The Additional Originator hereby agrees that it shall be bound by all of the terms, conditions and provisions of, and shall be deemed to be a party to (as if it were an original signatory to), the Purchase and Sale Agreement and each of the other relevant Loan Documents to which all the other Originators are a parties. From and after the later of the date hereof and the date that the Additional Originator has complied with all of the requirements of Section 4.3 of the Purchase and Sale Agreement, the Additional Originator shall be an Originator for all purposes of the Purchase and Sale Agreement and all other Loan Documents. The Additional Originator hereby acknowledges that it has received copies of the Purchase and Sale Agreement and the other Loan Documents.

SECTION 3. Representations and Warranties. The Additional Originator hereby makes all of the representations and warranties set forth in Article V (to the extent applicable) of the Purchase and Sale Agreement as of the date hereof (unless such representations or warranties relate to an earlier date, in which case as of such earlier date), as if such representations and warranties were fully set forth herein. The Additional Originator hereby represents and warrants that its "location" (as defined in the applicable UCC) is [_____], and the offices where the Additional Originator keeps all of its books and records concerning the Receivables and Related Security is as follows:

_____

_____

_____

SECTION 4. Miscellaneous. This Agreement, including the rights and duties of the parties hereto, shall be governed by, and construed in accordance with, the laws of the State of New York (including Sections 5-1401 and 5-1402 of the General Obligations Law of the State of New York, but without regard to any other conflicts of law provisions thereof). This Agreement is executed by the Additional Originator for the benefit of the Buyer, the other Originators, and their assigns, and each of the foregoing parties may rely hereon. This Agreement shall be binding upon, and shall inure to the benefit of, the Additional Originator and its successors and permitted assigns.

[Signature Pages Follow]

IN WITNESS WHEREOF, the undersigned has caused this Agreement to be executed by its duly authorized officer as of the date and year first above written.

[NAME OF ADDITIONAL ORIGINATOR]

By: _____
Name
Title

Consented to:

ST US AR FINANCE LLC

By: _____
Name: _____
Title: _____

Consented to:

BARCLAYS BANK PLC, as Administrative Agent

By: _____
Name: _____
Title: _____

Acknowledged by:

[ORIGINATORS]

By: _____
Name: _____
Title: _____

MEH, INC.

By: _____
Name: _____
Title: _____

SEPARATION OF EMPLOYMENT AGREEMENT AND GENERAL RELEASE

THIS SEPARATION OF EMPLOYMENT AGREEMENT AND GENERAL RELEASE ("Agreement") is by and between Mark Trudeau ("Executive") and ST Shared Services LLC (the "Company") (collectively, Executive and the Company shall be referred to herein as the "Parties" and one of the Parties shall be referred to herein as a "Party").

WHEREAS, Executive has been employed by the Company as its President and Chief Executive Officer, and has performed services for the Company and/or one or more of its affiliates;

WHEREAS, Executive entered into an Employment Agreement ("Employment Agreement") dated July 20, 2020 as amended on September 8, 2021 which provides for certain benefits in the event Executive's employment is terminated on account of a reason set forth in the Employment Agreement, subject to the terms of the Employment Agreement;

WHEREAS, Executive's employment will terminate effective June 16, 2022 ("Separation Date"); and

WHEREAS, in connection with the termination of Executive's employment and pursuant to the terms of the Employment Agreement, the parties have agreed to a separation package and the resolution of any and all disputes between them.

NOW, THEREFORE, IT IS HEREBY AGREED by and between Executive and the Company as follows:

1. Benefits Upon Termination of Employment. Whether or not Executive signs this Agreement, Executive will be entitled to the following:

(a) Earned But Unpaid Amounts and Notice Pay. Executive shall receive any amounts earned, accrued or owing but not paid to Executive as of the Separation Date including unpaid base salary. In addition, Executive will be entitled to pay in lieu of notice for the balance of the Notice Period (as defined in the Employment Agreement) remaining as of the Separation Date ("Notice Pay") (for the avoidance of doubt, the parties acknowledge and agree that notice of termination was provided to Executive by the Company on May 31, 2022). Notice Pay paid to Executive will be in addition to, and will not be offset against, any severance benefits Executive may be entitled to receive under Section 2 of this Agreement. However, the Notice Period will run concurrently with, and not in addition to, any notice period required under local, state or federal law. If Executive does not sign, or revokes, prior to the expiration of the applicable revocation period, his or her signature on, a Release (as defined below), Executive will only be eligible for Notice Pay. Unless otherwise permitted by the applicable plan documents or laws, Executive will not be eligible to apply for short-term disability, long-term disability and/or workers' compensation during the Notice Period, or anytime thereafter. Notice Pay will be paid in a lump sum within thirty (30) days following the Separation Date.

(b) COBRA Continuation Coverage. Executive (and Executive's spouse, domestic partner or child(ren), as applicable) shall be eligible for continued coverage under the Company's group health plans as required by and pursuant to the provisions of the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended ("COBRA"). Executive acknowledges the Company will provide COBRA coverage only if such coverage is timely elected by Executive (or other qualified beneficiary as defined by COBRA) and Executive is solely responsible for electing such coverage. If Executive does not elect COBRA coverage timely, Executive will not be eligible to receive COBRA coverage. Executive will be required to pay the entire premium for COBRA coverage and acknowledges COBRA coverage will end upon the expiration of the maximum period required under COBRA or earlier than such time if Executive does not pay the required premium within the applicable time period, if Executive terminates COBRA coverage, or if an event occurs that, pursuant to COBRA, permits the earlier termination of COBRA coverage.

2. Consideration to Executive for Signing This Agreement. The parties acknowledge and agree that Executive is not entitled to receive any severance benefits under Section 4 of the Employment Agreement ("Obligations of the Company Upon Termination") in connection with their mutual agreement to terminate Executive's employment on the Separation Date. Notwithstanding the foregoing, in consideration for Executive signing and not revoking this Agreement as described in Section 22, the Company agrees to provide Executive with the severance benefits set forth below. Subject to Section 20 below, all payments described in this section shall be paid as soon as is administratively possible after the end of the revocation period for this Agreement as specified in Section 22(e), but contingent upon the revocation period having lapsed, in no event later than March 16, 2023. Executive expressly authorizes the Company to make any necessary deductions, withholdings, or other reductions from amounts paid pursuant to this paragraph.

(a) Base Salary Payment. Executive will receive a lump sum payment equivalent to twenty-four (24) months of Executive's current base salary in the gross amount of $2,100,000.00, minus any applicable deductions or withholdings or other reductions required by applicable law.

(b) Severance Bonus Payment**.** Executive will receive a lump-sum payment equivalent to Executive's Annual Bonus (as that term is defined in the Employment Agreement and September 8, 2021, amendment) for two (2) fiscal years of the Company in the gross amount of $2,878,750.00, minus any applicable deductions or withholdings or other reductions required by applicable law.

(c) Annual Incentive Bonus. In lieu of a bonus under the Global Bonus Plan for the Company Fiscal Year 2022 (the "GBP"), the Company shall pay Executive a lump sum in the gross amount of $594,952, minus any applicable deductions or withholdings. The Company shall have no further obligations to Executive under the GBP or any other bonus program except as expressly set forth herein.

(d) Benefits Lump Sum Payment. Executive will receive a lump sum payment in the gross amount of $36,694.48, minus any applicable deductions or withholdings or other reductions required by applicable law, which shall be equal to eighteen (18) times the difference between (i) the applicable monthly COBRA premium in effect on the Separation Date for the medical, dental, vision and EAP plan options in which Executive is enrolled on the Separation Date, and (ii) the monthly premium paid for such coverage by Executive as of the Separation Date.

(e) Treatment of Stock Options, Restricted Stock and Restricted Units. On March 2, 2022, the Bankruptcy Court entered an order (the "Confirmation Order") confirming the Fourth Amended Joint Plan of Reorganization (with Technical Modifications) of Mallinckrodt plc and Its Debtor Affiliates Under Chapter 11 of the Bankruptcy Code (as amended, supplemented or otherwise modified, the "Plan"). Pursuant to such Plan all outstanding equity interests in Mallinckrodt plc ("Mallinckrodt") at the time of emergence are cancelled without recourse. As such all stock options, restricted stock, restricted units or performance shares held by Executive as of the Separation Date have been cancelled and forfeited as of the Separation Date.

(f) Outplacement Services. The Company shall pay the cost of outplacement services for the Executive at the outplacement agency the Company regularly uses for such purpose for a period of twelve (12) months and at the level of services offered to similarly situated Company employees.

(g) Tax Return Preparation. The Company shall pay the fees and costs associated with PricewaterhouseCoopers or a comparable firm ("Tax Accountant") preparing all federal, state, and international tax returns of Executive and his spouse for 2021 and any subsequent years in which Executive has potential international tax obligations related to his employment with the Company or its affiliated entities. Executive and the Company agree that the tax equalization practices and procedures that have applied to Executive during his employment with the Company and its predecessors, including but not limited to the Mallinckrodt Pharmaceuticals Tax Equalization Plan dated July 1, 2013 including the terms and conditions of Appendix B (the "Plan"), will continue to apply, except as set forth herein, following the Separation Date for 2021 and any subsequent years in which Executive has potential international tax obligations related to his employment with the Company or its affiliated entities. Executive remains personally responsible for all historical and prospective income taxes which are due based on the application of the Plan, and the Company will also be responsible for reimbursing Executive promptly for any tax reimbursements that are due to Executive under the Plan. Notwithstanding the above, and for the avoidance of doubt, both Executive and the Company agree to settle all amounts due as soon as administratively possible, although Executive may withhold any payments due to the Company as determined by Tax Accountant (which payments shall not be deducted from the monies to be paid to Executive pursuant to this Agreement) until any applicable tax refunds are received from the applicable taxing authorities, with the exception of any payments due to the Company which exceed the anticipated tax refund, which Executive shall pay to the Company within thirty (30) days of filing the applicable tax return.

(h) Company Equipment. Executive shall retain the Company-issued iPhone, iPad, and two (2) printers in his possession as of the Separation Date (collectively, the "Company-Issued Equipment"), subject to the Company's right to remove its proprietary data from the Company-Issued Equipment on or about the Separation Date at a time that is mutually convenient for Executive and the Company. The Company shall coordinate with Executive to facilitate the retention by Executive of his personal data, including any personal photos or contacts, stored on the Company-Issued Equipment.

(i) Chapter 11 Limitations on Pre-Petition Obligations and Potential Clawback. The Company initiated Chapter 11 proceedings under the U.S. Bankruptcy Code on Monday, October 12, 2020. Under the U.S. Bankruptcy Code, the Company is limited in the amounts it can pay exiting employees for pre-petition obligations on a priority basis, including but not limited to wages, salaries, commissions, accrued PTO, reimbursable business expenses, and contributions to benefit plans that were accrued or incurred prior to October 12, 2020 (collectively the "Pre-bankruptcy Obligations"). Because of the bankruptcy filing and except to the extent required under applicable state law, the Company is prohibited by law from paying any exiting employee more than $13,650 in the aggregate for all Pre-bankruptcy Obligations (the "Bankruptcy Cap"). This may impact amounts Executive is able to receive from the Company as noted in this Agreement, specifically with respect to any accrued PTO and reimbursable business expenses. Further, as required in connection with the Company's bankruptcy, by executing this Agreement, Executive agrees that if a court of competent jurisdiction determines that Executive: (a) knowingly participated in any criminal misconduct in connection with Executive's employment with the Company or (b) was aware, other than from public sources, of acts or omissions of another person that Executive knew at the time were fraudulent or criminal with respect to the Company's commercial practices in connection with the sale of opioids and Executive failed to report such fraudulent or criminal acts or omissions to the Company or to law enforcement during his employment with the Company, then Executive will forfeit any rights to payment under this Agreement for any severance, bonuses, incentive compensation payments, accrued PTO, and reimbursable business expenses and, if requested by the Company, Executive will repay all amounts paid to Executive under this Agreement, net of any applicable deductions or withholdings applied by the Company to the amounts received by Executive pursuant to Sections 2(a) through 2(d) above. If Executive is required to repay any such amounts, Executive agrees that Executive will do so no later than sixty (60) days after the Company notifies Executive of the same in writing.

(j) No Further Benefits. Except as provided in this Agreement or as required by the terms of a Company sponsored employee benefit plan in which Executive is participating on the Separation Date, no payment, compensation, leave time, insurance or other benefits will be furnished or paid to Executive. Except as specifically provided for in this Agreement or the terms of the applicable employee benefit plan, as of the Separation Date, Executive will cease to be eligible to participate under, or be covered by, any compensation or employee benefit plan and has no rights under any of those plans.

3. Release of All Claims.

(a) Executive's Release of All Claims. Executive, for and in consideration of the commitments of the Company, including those set forth in the section entitled "Consideration to Executive for Signing This Agreement," and intending to be legally bound, does hereby REMISE, RELEASE AND FOREVER DISCHARGE the Company, its affiliates, subsidiaries and parents, and its officers, directors, employees, and agents, and its and their respective successors and assigns, heirs, executors, trustees, fiduciaries and administrators (collectively, "Releasees") from all causes of action, suits, debts, claims and demands whatsoever in law or in equity, which Executive ever had, now has, or hereafter may have, whether known or unknown, or which Executive heirs, executors, or administrators may have, by reason of any matter, cause or thing whatsoever, from the beginning of Executive's employment to the date Executive signs this Agreement, and particularly, but without limitation of the foregoing general terms, any claims arising from, or relating in any way to Executive's employment relationship with Company, the terms and conditions of the employment relationship, and the termination of the employment relationship, including, but not limited to, any claims arising under the Age Discrimination in Employment Act, the Older Workers Benefit Protection Act, Title VII of The Civil Rights Act of 1964, Sections 1981 and 1983 of the Civil Rights Act of 1866, the Americans with Disabilities Act, the Employee Retirement Income Security Act of 1974 (except as to claims for vested benefits, including but not limited to 401k benefits), the Workers Adjustment Retraining Notification Act, the Family and Medical Leave Act of 1993, the Genetic Information Non-Discrimination Act of 2008, the Fair Credit Reporting Act, the Equal Pay Act, the Rehabilitation Act of 1973, the Uniformed Services Employment and Reemployment Rights Act, the National Labor Relations Act, the False Claims Act, and any other claims under any federal, state or local common law, statutory, or regulatory provision, now or hereafter recognized, and any claims for attorneys' fees and costs. Executive specifically acknowledges that during Executive's employment, (i) Executive was provided notice of all rights permitted under the Family and Medical Leave Act of 1993 ("FMLA"), understood those rights, was allowed to take all leave and afforded all other rights to which Executive is entitled under the FMLA, (ii) the Company has not in any way interfered with, restrained or denied Executive's exercise of (or attempt to exercise) any FMLA rights, nor terminated or otherwise discriminated against Executive for exercising (or attempting to exercise) any such rights, and (iii) Executive was not treated differently or in any way discriminated against because of Executive's age. This Agreement is effective without regard to the legal nature of the claims raised and without regard to whether any such claims are based upon tort, equity, implied or express contract or discrimination of any sort. Nothing in this Agreement shall be interpreted to require Executive to release any claims that cannot lawfully be released.

(b) Executive's Representations. To the fullest extent permitted by law, and subject to the provisions of the section entitled "Permissible Disclosures," Executive represents and affirms (i) Executive has not filed or caused to be filed on Executive's behalf any claim for relief against the Company or any Releasee and, to the best of Executive's knowledge and belief, no outstanding claims for relief have been filed or asserted against the Company or any Releasee on Executive's behalf, (ii) Executive has no knowledge of any improper, unethical or illegal conduct or activities Executive has not already reported to a human resources representative, to any member of the Company's legal or compliance departments, or to the ethics hotline, and (iii) Executive will not file, charge, claim, sue or cause or permit to be filed, charged or claimed, any civil action, suit or legal proceeding seeking equitable or monetary relief (including damages, injunctive, declaratory, monetary or other relief) for Executive involving any matter released in this Agreement. Furthermore, Executive will withdraw with prejudice any such lawsuit or other legal action that may already be pending. In the event suit is filed in breach of this covenant not to sue, it is expressly understood and agreed this covenant shall constitute a complete defense to any such suit. In the event any Releasee is required to institute litigation to enforce the terms of this subsection, Releasees shall be entitled to recover reasonable costs and attorneys' fees incurred in such enforcement. Executive further agrees and covenants that should any person, organization, or other entity file, charge, claim, sue, or cause or permit to be filed any civil action, suit or legal proceeding involving any matter occurring at any time in the past, Executive will not seek or accept personal equitable or monetary relief in such civil action, suit or legal proceeding. Although this Agreement does not preclude Executive from filing a charge of discrimination with the Equal Employment Opportunity Commission or related state agency or from participating in an investigation by such agency, Executive promises never to seek or accept any damages, remedies, or other relief for Executive personally (any right to which is hereby waived) with respect to any claim purportedly released by this Agreement.

(c) No Unresolved Claims. This Agreement has been entered into with the understanding there are no unresolved claims of any nature which Executive has against the Company. Executive acknowledges and agrees, except as specified in the section entitled "Consideration to Executive for Signing This Agreement," all compensation, benefits, and other obligations due Executive by the Company, whether by contract or by law, have been paid or otherwise satisfied in full or have been provided for in this Agreement. Executive further agrees the representations and understandings set forth in this Agreement have been relied upon by the Company and constitute consideration for the Company's execution of this Agreement.

4. Restrictions. The Non-Competition, Non-Solicitation, and Confidentiality Agreement signed by Executive on November 30, 2011 (hereinafter, the "Restrictive Covenant Agreement") shall continue in full force and effect. For the avoidance of doubt, nothing in this Agreement or the Restrictive Covenant Agreement shall preclude Executive from serving on the board of directors of a private or public entity, or advising financial firms or their affiliates on merger and acquisition issues either as an employee or a consultant, as long as Executive does not rely upon or share Confidential Information, as that term is defined in the Restrictive Covenant Agreement, in providing those services.

5. Indemnification. The Indemnification Agreement dated September 19, 2019 between Executive, Sucampo Pharmaceuticals, Inc. ("Sucampo"), and Mallinckrodt (the "Indemnification Agreement"), and the Deed of Indemnification dated September 19, 2019 between Executive and Mallinckrodt (the "Deed of Indemnification"), (collectively, the "Indemnification Agreements") shall continue in full force and effect. For purposes of the Indemnification Agreements, including but not limited to Section 14 of the Indemnification Agreement and Section 16 of the Deed of Indemnification, the Company shall be deemed a successor to Sucampo and Mallinckrodt, and the Company expressly assumes and agrees to perform the Indemnification Agreements.

6. Continued Cooperation. Executive acknowledges the Company may need to consult with Executive from time to time on a reasonable basis after the Separation Date on matters Executive had worked on prior to the Separation Date. Executive agrees to continue to cooperate with the Company and to provide any such information as is reasonably requested by the Company. The Company will reimburse Executive for any reasonable pre-approved expenses incurred in providing this cooperation and will not unreasonably interfere with any future employment of Executive in these requests.

7. Rehire. Executive agrees and recognizes the Company has no obligation to employ, or retain the services of, Executive in the future.

8. Non-Disparagement. Subject to the provisions of the section entitled "Permissible Disclosures," Executive agrees Executive will not disparage or subvert the Company, or make any statement reflecting negatively on the Company, its affiliated corporations or entities, or any of their officers, directors, employees, agents or representatives, including, but not limited to, any matters relating to the operation or management of the Company, Executive's employment and the termination of Executive's employment, irrespective of the truthfulness or falsity of such statement. It is the Company's current reference policy to confirm only the Executive's dates of employment, job title and most recent salary upon receipt of a reference request, and the Company shall not provide any further information concerning Executive's tenure with the Company to any third party.

9. Understanding of Consideration. Executive understands and agrees the payments, benefits and agreements provided in this Agreement, including those set forth in the section entitled "Consideration to Executive for Signing This Agreement," are being provided to Executive in consideration for Executive's acceptance and execution of, and in reliance upon Executive's representations in, this Agreement and they are greater than the payments, benefits and agreements, if any, to which the Executive would have received if Executive had not executed this Agreement.

10. Satisfaction of Company Obligations. Executive acknowledges and agrees the Company previously has satisfied any and all obligations owed to Executive under any employment agreement or offer letter Executive has with the Company and, further, this Agreement fully supersedes any and all prior agreements or understandings, whether written or oral, between the parties, regarding the subject matter of this Agreement. Executive acknowledges, except as set forth expressly herein, neither the Company, the Releasees, nor their agents or attorneys have made any promise, representation or warranty whatsoever, either express or implied, or written or oral.

11. Confidentiality. Subject to the provisions of the section entitled "Permissible Disclosures," Executive agrees not to disclose the terms of this Agreement to anyone, except a spouse, attorney, or, as necessary, a tax or financial advisor. It is expressly understood any violation of the confidentiality obligation imposed hereunder constitutes a material breach of this Agreement.

12. Company Property.

(a) Company Records. Executive represents, as of the Separation Date, Executive shall not have in Executive's possession any records or business documents, whether on computer or hard copy, or other materials (including but not limited to computer disks and tapes, computer programs, files and software, correspondence, files, customer lists, technical information, customer information, pricing information, business strategies and plans, sales records and all copies thereof) (collectively, the "Corporate Records") provided by the Company and/or its predecessors, subsidiaries or affiliates or obtained as a result of Executive's employment with the Company and/or its predecessors, subsidiaries or affiliates, or created by Executive while employed by or rendering services to the Company and/or its predecessors, subsidiaries or affiliates. Executive acknowledges all such Corporate Records are the property of the Company.

(b) Company Property. On or as soon as practicable after the Separation Date, and except as set forth in Section 2(h) above, Executive is required to return all company property to the Company. Company property includes, but is not limited to, building I.D. and name tags, office keys and company car keys, samples, cases, or brochures Executive has acquired by virtue of Executive's employment.

13. Permissible Disclosures. Nothing in this Agreement shall prohibit or restrict Executive from: (a) making any disclosure of information required by law, (b) disclosing the contents of the section of this Agreement entitled Restrictions to potential or subsequent employers, (c) providing information to, or testifying or otherwise assisting in any investigation or proceeding brought by, any federal or state regulatory or law enforcement agency or legislative body, any self-regulatory organization, or the Company's designated legal, compliance or human resources personnel, (d) reporting, filing, testifying, participating in or otherwise assisting in a proceeding relating to an alleged violation of any federal, state or municipal law relating to fraud, or any rule or regulation of the Securities and Exchange Commission or any self-regulatory organization, or (e) making other disclosures that are protected under the whistleblower provisions of federal or state law or regulation.

14. Non-Admission. The Company and Executive mutually agree and acknowledge the provision of benefits by the Company pursuant to this Agreement and the settlement and termination of any asserted or unasserted claims against the Releasees are not and shall not be construed to be an admission of any violation of any federal, state or local statute or regulation, or of any duty owed by any of the Releasees to Executive.

15. Breach. Executive agrees and recognizes that, should a court of competent jurisdiction determine that Executive breached any of the obligations or covenants set forth in this Agreement, the Company will have no further obligation to provide Executive with the consideration set out in Section 2 and will have the right to seek repayment of all such consideration paid up to the time of any such breach. Further, Executive and the Company acknowledge in the event of a breach of this Agreement by either Party, the non-breaching Party may seek any and all appropriate relief for any such breach, including equitable relief and/or money damages, attorney's fees and costs.

16. Injunctive Relief. Executive further agrees the Company shall be entitled to preliminary and permanent injunctive relief, which rights shall be cumulative and in addition to any other rights or remedies to which the Company may be entitled. Executive irrevocably and unconditionally (a) agrees any suit, action or other legal proceeding relating to or arising out of this Agreement, including without limitation, any action commenced by the Company for preliminary and permanent injunctive relief or other equitable relief, may be brought in the State of Missouri, (b) consents to the non-exclusive jurisdiction of any such court in any such suit, action or proceeding, and (c) waives any objection which Executive may have to the laying of venue of any such suit, action or proceeding in any such court. Executive also irrevocably and unconditionally consents to the service of any process, pleadings, notices or other papers by personal service or by registered or certified mail, return receipt requested, or by overnight express courier service, addressed to Executive at the home address which the Company has on file for Executive at the time such mailing occurs.

17. Choice of Law. The Company's primary place of business is in the State of Missouri. Therefore, this Agreement and the obligations of the parties hereunder shall be construed, interpreted and enforced in accordance with the laws of the State of Missouri, without giving effect to any conflict of law principles that would result in the application of any law other than the law of the State of Missouri.

18. Survival of Provisions. The obligations contained in any section that contains obligations to be performed following the termination of Executive's employment with the Company or any affiliate or subsidiary shall survive such termination and shall be fully enforceable thereafter.

19. Savings Clause. If any term contained in this Agreement is found by a court of competent jurisdiction to be unenforceable or invalid to any extent, such finding will not affect the validity or enforceability of any other term or provision of this Agreement.

20. Binding Effect; Assignment. The rights and obligations of this Agreement shall bind and inure to the benefit of any successor of the Company by reorganization, merger or consolidation, or any assignee of all or substantially all of the Company's business. The Company may assign its rights and obligations under this Agreement to any of its subsidiaries or affiliates without Executive's consent, but shall remain liable for any payments provided hereunder that are not timely made by any such assignee. Executive's rights or obligations under this Agreement may not be assigned by Executive.

21. Section 409A Compliance. To the extent applicable, this Agreement will be interpreted in accordance with Internal Revenue Code Section 409A and the regulations and other interpretive guidance issued thereunder including, without limitation, any such regulations or other guidance that may be issued after the date this Agreement is executed (collectively, "Code Section 409A"). Notwithstanding any other provision of this Agreement, if the Company determines any provision herein is or may be subject to Code Section 409A, the provisions of Section 5.03 of the Plan apply and the Company may adopt such amendments or modify payments made hereunder or take any other action or actions the Company determines is necessary or appropriate to (a) exempt payments made hereunder from the application of Code Section 409A or (b) comply with the requirements of Code Section 409A. Notwithstanding any other provision of this Agreement, if the period for consideration and revocation of this Agreement spans two tax years, then any payments hereunder which are subject to Code Section 409A shall be delayed until the later of (i) the end of the applicable revocation period, or (ii) the first regularly scheduled Company payroll date in the second tax year.

22. Certification and Acknowledgment. Executive certifies and acknowledges:

(a) Executive has read the terms of this Agreement, and Executive understands its terms and effects, including the fact Executive has agreed to RELEASE AND FOREVER DISCHARGE the Company and each and every one of its affiliated entities from any legal action arising out of Executive's employment relationship with the Company and the termination of that employment relationship;

(b) Executive has signed this Agreement voluntarily and knowingly in exchange for the consideration described herein, which Executive acknowledges is adequate and sufficient to Executive and which Executive acknowledges is in addition to any other benefits to which Executive is otherwise entitled;

(c) Executive has been and is hereby advised in writing to consult with an attorney prior to signing this Agreement;

(d) The Company has provided Executive with a period of twenty-one (21) days within which to consider this Agreement, and Executive has signed on the date indicated below after concluding this Agreement is satisfactory to Executive.

(e) Executive acknowledges this Agreement may be revoked by Executive within seven (7) days after Executive's execution and this Agreement shall not become effective until the expiration of such seven (7) day revocation period. Any revocation must be submitted, in writing, to the Company, and state, "I hereby revoke my acceptance of our Agreement." The revocation must be personally delivered or mailed to Mallinckrodt Pharmaceuticals, Attn: Chief Human Resources Officer, 675 McDonnell Blvd., Building 10-2-S, Hazelwood, MO, 63042, and hand-delivered or postmarked within seven (7) calendar days of Executive's execution of this Agreement. If the last day of the revocation period is a Saturday, Sunday, or legal holiday, then the revocation period shall not expire until the next following day which is not a Saturday, Sunday, or legal holiday. In the event of a timely revocation by Executive, this Agreement will be deemed null and void and the Company will have no obligations hereunder;

(f) Executive does not waive rights or claims that may arise after the date this Agreement is executed.

Intending to be legally bound hereby, Executive and the Company (by its duly authorized agent) hereby execute the foregoing Separation of Employment Agreement and General Release.

EXECUTIVE

/s/ Mark Trudeau	June 16, 2022
Mark Trudeau	Date

COMPANY

By:

Signature	Date

Name: _____

Title: _____

Exhibit 10.10

Execution Version

EMPLOYMENT AGREEMENT

This **EMPLOYMENT AGREEMENT** (this "***Agreement***"), dated and effective as of June 16, 2022 (the "***Effective Date***"), is entered into by and between Mallinckrodt plc, a public company with limited liability incorporated in Ireland, or any successor thereto (the "***Company***"), and Sigurdur Olafsson (the "***Executive***").

WHEREAS, the Company desires to employ the Executive and the Executive desires to be employed by the Company;

WHEREAS, the Company and the Executive desire to enter into this Agreement to set forth the rights and obligations of the parties hereto in respect of the Executive's employment with the Company;

WHEREAS, the Company desires to be assured that the unique and expert services of the Executive will be available to the Company and that the Executive is willing and able to render such services on the terms and conditions hereinafter set forth; and

WHEREAS, the Company desires to be assured that the confidential information and good will of the Company will be preserved for the exclusive benefit of the Company.

NOW, THEREFORE, in consideration of such employment and the mutual covenants and promises herein contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Company and the Executive agree as follows:

Section 1. Start Date; Employment; Position and Location. Executive's employment under this Agreement shall commence on June 25, 2022, or such other mutually agreed-upon date (the "***Start Date***"). The Company hereby agrees to employ the Executive, effective as of the Start Date, as its Chief Executive Officer, and the Executive hereby accepts such employment under and subject to the terms and conditions hereinafter set forth. The Executive shall perform his services at the Company's principal place of business in New Jersey. Executive acknowledges that he may be required to travel in connection with the performance of his duties.

Section 2. Term of Employment. The Executive's employment with the Company shall commence on the Start Date and end on the last day of employment upon termination by either party, as set forth herein.

Section 3. Duties. The Executive shall perform services in a manner consistent with the Executive's position as President and Chief Executive Officer of the Company, subject to the general supervision and direction of the Board of Directors of the Company (the "***Board***"). The Executive shall report solely and directly to the Board and, for the avoidance of doubt, shall not report to any specific member of the Board. The Executive hereby agrees to devote substantially all of his business time, skill, attention, and reasonable best efforts to the faithful performance of such duties and to the promotion of the business and affairs of the Company during his employment with the Company. Notwithstanding the foregoing, the Executive may (a) serve on the boards of trade associations and charitable organizations, (b) engage in charitable and educational activities and community affairs, (c) manage the Executive's personal investments and affairs and (d) subject to the Company's approval which shall not be unreasonably withheld,

serve on the board of directors of one unaffiliated company. In addition, the Executive shall be appointed as a member of the Board upon the Start Date, and the Executive acknowledges that he shall perform such services without additional compensation and such service shall be deemed part of the Executive's duties and responsibilities hereunder. The Company shall use best efforts for Executive to be nominated for election to the Board in subsequent years while Executive serves as the Chief Executive Officer.

Section 4. Base Salary. In consideration of the services rendered by the Executive under this Agreement, the Company shall pay the Executive a base salary (the "***Base Salary***") at the rate of one million one hundred thousand dollars ($1,100,000) per calendar year, payable in accordance with the Company's applicable payroll practices. The Base Salary shall be subject to review and increase (but may not decrease, unless the reduction in Base Salary is (i) part of a program approved by the Board, or its delegate, the Human Resources and Compensation Committee (collectively, the "***Committee***") that affects all executives on a consistent basis and (ii) no greater than 10% in the aggregate) by the Committee in its sole discretion. References in this Agreement to "Base Salary" shall be deemed to refer to the most recently effective annual base salary, unless otherwise specifically set forth herein.

Section 5. Additional Benefits. In addition to the Base Salary, the Executive shall be entitled to the following additional benefits:

Section 5.01 Annual Short-Term Management Incentive Plan. The Executive shall be eligible to participate in an annual short-term management incentive plan established by the Committee (the "***STIP***") pursuant to which the Executive will have the opportunity to earn a cash incentive bonus in respect of each year of employment (the "***Annual Bonus***"), subject to terms established by the Committee from time to time. The Executive's annual cash bonus target (the "***Target Bonus***") and maximum cash bonus shall equal 135% of the Base Salary and 250% of the Base Salary (prorated for any partial year of employment), respectively. The actual bonus earned by the Executive in respect of a given year, if any, shall be based on performance metrics to be determined by the Committee, in its sole discretion. For the avoidance of doubt, except as provided in Sections 7.01 through 7.04, the Executive's participation in the STIP and his right to earn any cash bonus thereunder shall be subject to the same terms and conditions established by the Committee for other executive officers of the Company. For the 2022 Annual Bonus, the Executive shall be guaranteed a cash incentive bonus amount equal to seven hundred forty-two thousand five hundred dollars ($742,500), representing 50% of the Executive's Target Bonus, subject to the Executive's continued employment with the Company through the payment date, except as provided herein. The Annual Bonus shall be paid to the Executive in accordance with the STIP and at the same time other executive annual bonuses under the STIP are paid.

Section 5.02 Equity Grant.

(a) On or within 30 calendar days following the Start Date, the Executive shall be granted a one-time equity award (the "***Initial Grant***") covering 450,545 ordinary shares of the Company. 50% of the Initial Grant shall consist of restricted stock units ("***RSUs***") that will vest ratably on each of the first three (3) anniversaries of the Start Date and the remaining 50% of the Initial Grant shall consist of performance stock units ("***PSUs***") that will cliff vest at the end of a performance period beginning on the effective date of the Company's emergence from Chapter 11 restructuring and ending in December 2024 (the "***Performance Period***") based on the Company's attainment of total shareholder return ("TSR") during the Performance Period relative to the TSR generated by the NYSE Arca Pharmaceutical Index (or another peer group of pharmaceutical companies selected by the Committee in good faith consultation with the Executive) during the Performance Period. The terms and conditions applicable to the Initial Grant shall be consistent with those applicable to RSUs and PSUs issued under the Company's Management Incentive Plan (the "***MIP***"), except as otherwise set forth herein. Notwithstanding anything set forth in the MIP, "Cause", "Change in Control Termination", "Disability", and "Good Reason" shall have the meanings set forth herein with respect to the Initial Grant and any other awards that may be granted to Executive under the MIP.

(b) Beginning in fiscal year 2023 and for each subsequent fiscal year, Executive shall be eligible to participate in, and receive grants of RSUs, PSUs or other forms of equity compensation subject to the terms of any of the Company's equity compensation plans and related documents, including, without limitation, the MIP (the "***Annual Grant***"). The target value for the Annual Grant in respect of fiscal year 2023 shall be not less than four million dollars ($4,000,000). The terms and conditions of each Annual Grant, including, without limitation, with respect to the form of such equity compensation and vesting terms thereof, shall be determined by the Committee in good faith based on then-current market data and taking into account corporate and individual performance.

Section 5.03 Benefits. The Executive shall be entitled to participate in the Company's health, welfare, and other benefit plans and programs, including vacation, that are in effect for its executive officers from time to time, subject to the terms and conditions of such plans and such participation in each case shall be on terms and conditions no less favorable to the Executive than executive officers of the Company generally; provided, that such plans may be amended, modified, or terminated at any time so long as Executive is not treated less favorably than executive officers of the Company generally.

Section 5.04 Reimbursement of Expenses. The Company shall reimburse the Executive for all reasonable, necessary, and documented expenses actually incurred by the Executive directly in connection with the business affairs of the Company and the performance of his duties hereunder, upon presentation of proper receipts or other proof of expenditure and subject to such reasonable guidelines or limitations that are applicable generally to executive officers of the Company, as provided by the Company from time to time. The Executive shall comply with such reasonable limitations and reporting requirements with respect to such expenses as the Committee may establish from time to time, in each case that are applicable generally to executive officers of the Company. Except to the extent specifically provided, however, the Executive shall not use Company funds for non-business, non-Company related matters or for personal matters.

Section 5.05 Indemnification and D&O Insurance. The Company shall provide Executive with indemnification and liability insurance coverage to the maximum extent permitted by the Company's and its subsidiaries' and affiliates' organizational documents, including, if applicable, any directors' and officers' insurance policies, with such indemnification to be on terms determined by the Committee or any of its committees, but on terms no less favorable than provided to any other Company executive officer or director and subject to the terms of any separate written indemnification agreement.

Section 5.06 Legal Fees. The Company shall reimburse the Executive for reasonable, documented legal fees incurred by the Executive in connection with the negotiation, drafting and execution of this Agreement (including exhibits), which reimbursement shall not exceed twenty-five thousand dollars ($25,000).

Section 6. Termination. This Agreement and the Executive's employment hereunder shall be terminated as follows:

Section 6.01 Death. This Agreement and the Executive's employment hereunder shall automatically terminate upon the death of the Executive.

Section 6.02 Permanent Disability. In the event of any physical or mental disability of the Executive rendering the Executive substantially unable to perform his duties hereunder for a continuous period of at least 90 days or for at least 120 days out of any twelve (12)-month period after reasonable accommodation that, in any case, meets the requirements for disability benefits under the Company's long-term disability plan (a "***Permanent Disability***"), the Executive's employment under this Agreement shall terminate automatically. Any determination of Permanent Disability shall be made by the Board in consultation with a qualified physician or physicians selected by the Executive and reasonably acceptable to the Board. The failure of the Executive to submit to a reasonable examination by a physician or physicians reasonably acceptable to the Board within thirty (30) day's following the Board's request for such an examination shall act as an estoppel to any objection by the Executive to the determination of disability by the Board.

Section 6.03 By the Company for Cause. The employment of the Executive may be terminated by the Company for Cause (as defined below) at any time, effective upon written notice to the Executive specifying the event(s) or circumstance(s) constituting Cause. For purposes hereof, the term "***Cause***" shall mean the Executive's: (1) substantial refusal to perform duties and responsibilities of his job as required by the Board, other than due to the Executive's incapacity due to physical or mental illness, which non-performance has continued for thirty (30) days following the Executive's receipt of written notice from the Board of such non-performance; (2) material violation of any fiduciary duty or duty of loyalty owed to the Company or a subsidiary that has a material adverse effect on the Company or such subsidiary; (3) conviction of a misdemeanor (other than a traffic offense) involving moral turpitude or felony, in each case, other than Limited Vicarious Liability (as defined below)**;** (4) any willful act or omission constituting fraud, embezzlement or theft; (5) violation of a material rule or policy of the Company or a Company subsidiary, which violation is not cured within ten (10) days following the Executive's receipt of written notice from the Board of such violation; or (6) unauthorized disclosure of any trade secret or confidential information of the Company or a

Company subsidiary. No action or inaction shall be treated as willful unless done or not done in bad faith and without a reasonable belief it was in the best interests of the Company and its subsidiaries. Poor performance shall not in and of itself constitute Cause. Cause shall not occur as a result of actions or inactions based upon directions from the Board. For purposes of this Section 6.03, "***Limited Vicarious Liability***" shall mean any liability, other than liability for omissions by the Executive for which he has a duty under which he has disregarded in gross neglect, which is (A) based on acts of the Company for which the Executive is responsible solely as a result of his office(s) with the Company and (B) provided that (x) he was not directly involved in such acts and either had no prior knowledge of such intended actions or promptly acted reasonably and in good faith to attempt to prevent the acts causing such liability or (y) he did not have a reasonable basis to believe that a law was being violated by such acts.

Section 6.04 By the Company without Cause. The Company may terminate the Executive's employment at any time without Cause effective upon not less than thirty (30) days' prior written notice to the Executive; provided, that in lieu of providing the notice described above, the Company may, in its sole discretion, continue to pay the Executive his Base Salary during such thirty (30) day period.

Section 6.05 By the Executive Voluntarily. The Executive may terminate this Agreement and his employment hereunder at any time effective upon at least sixty (60) days' prior written notice to the Company; provided, that the Company may, in its sole discretion, within five (5) days of its receipt of such notice, waive such notice period and accelerate the date of the Executive's termination to any date that occurs following the Company's receipt of such notice without changing the characterization of such termination as a resignation, even if such date is prior to the date specified in such notice, and any pay in lieu of such notice period or portion thereof that the Company has so waived is capped at thirty (30) days.

Section 6.06 By the Executive with Good Reason. The Executive may terminate this Agreement effective upon written notice to the Company with Good Reason (as defined below). Such notice must provide a reasonably detailed explanation of the circumstances constituting Good Reason. For purposes of this Agreement, the term "***Good Reason***" shall mean, without the Executive's express written consent: (1) a material reduction in the Executive's Base Salary, other than as permitted by Section 4; (2) a material diminution in the Executive's title or in the Executive's authority, duties, reporting lines or responsibilities (including failure by the Board to nominate the Executive to the Board and support his election); (3) a relocation of the Executive's principal place of employment by more than fifty (50) miles; (4) the Company's failure to timely make the Initial Grant; (5) failure of a successor to the Company to agree to assume and honor this Agreement or (6) any other material breach of this Agreement or any material compensation agreement by the Company that is not covered by clause (1), (2), (3), (4) or (5) above. Notwithstanding the foregoing, in the event that the Executive provides written notice of termination with Good Reason in reliance upon this Section 6.06 (such notice to be provided within thirty (30) days of the Executive's knowledge of the occurrence of the events or circumstances constituting Good Reason), the Company shall have the opportunity to cure such circumstances within thirty (30) days of receipt of such notice. If the Company shall not have cured such event or events giving rise to Good Reason within thirty (30) days after receipt of written notice from the Executive, the Executive may terminate employment for Good Reason by delivering a resignation letter to the Company within thirty (30) business days following such thirty (30) day cure period; provided, that if the Executive has not delivered such resignation letter to the Company within such thirty (30) business day period, or has not provided written notice to the Company within thirty (30) days of the occurrence of the events or circumstances constituting Good Reason, the Executive waives the right to terminate employment for Good Reason.

Section 7. Effect of Termination.

Section 7.01 Death, Permanent Disability, Voluntary Termination without Good Reason, Termination for Cause. Upon any termination of the Executive's employment under this Agreement either (i) voluntarily by the Executive without Good Reason, (ii) by the Company for Cause, or (iii) as a result of the Executive's death or Permanent Disability, all payments, salary and other benefits hereunder shall cease at the effective date of termination. Notwithstanding the foregoing, the Company shall pay or provide to the Executive (a) all salary earned or accrued through the date the Executive's employment is terminated, (b) reimbursement for any and all monies advanced by the Executive in connection with the Executive's employment for reasonable and necessary expenses incurred by the Executive through the date the Executive's employment is terminated, (c) except upon termination of the Executive's employment by the Company for Cause, any unpaid Annual Bonus earned in a prior calendar year, based on the actual level of achievement of the applicable targets or performance as determined by the Committee at the end of such calendar year, (d) solely upon a termination of employment as a result of Executive's death or Disability, a prorated portion of the Target Bonus payable with respect to the year in which the termination occurs and all outstanding equity awards held by the Executive shall be treated in accordance with the terms of the MIP, and (e) all other payments and benefits to which the Executive may be entitled under the terms of any applicable compensation arrangement or benefit plan or program of the Company, including any earned and accrued, but unused, vacation pay, but excluding any bonus payments (collectively, "***Accrued Benefits***"), except that, for this purpose, Accrued Benefits shall not include any entitlement to severance under any Company severance policy generally applicable to the Company's salaried employees.

Section 7.02 Retirement. In the event that the Executive's employment under this Agreement is terminated due to Early Retirement or Normal Retirement (as such terms are defined in the MIP), all outstanding equity awards held by the Executive shall be treated in accordance with the terms of the MIP; provided that, when the Executive attains age 60, the Executive shall be credited by the Company with an additional four (4) years of service for the purposes of meeting the requirements to constitute "Normal Retirement" under the MIP.

Section 7.03 Termination without Cause or Voluntary Termination with Good Reason. In the event that the Executive's employment under this Agreement is terminated by the Company without Cause or by the Executive with Good Reason, the Company shall pay or provide to Executive as his exclusive severance benefit right and remedy in respect of such termination, (i) his Accrued Benefits, except that, for this purpose, Accrued Benefits shall not include entitlement to severance under any Company severance policy generally applicable to the Company's salaried employees, (ii) as long as the Executive does not violate in any material respects the provisions of Section 8 and Section 9 hereof, severance pay as follows (collectively, the "***Severance Benefits***"):

(a) an amount equal to the product of (i) the sum of his Base Salary and Target Bonus (in each case, not taking into account, for this and other severance provisions, reductions which would constitute Good Reason or were otherwise made in the prior six (6) months) multiplied by (ii) two (the "***Severance Multiplier***"), net of deductions and tax withholdings, as applicable, and payable in installments commencing on the first regular payroll following the effective date of the Release (as defined below);

(b) a prorated portion of the Target Bonus payable with respect to the year in which the termination occurs, and payable in a lump sum on the first regular payroll following the effective date of the Release;

(c) if continued coverage under the Company's health and welfare plans is timely elected by the Executive, payment of any insurance premiums pursuant to the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended, and the regulations promulgated thereunder ("***COBRA***") from the date of the Executive's termination until the earlier of (i) the eighteen (18) month anniversary of the date of the Executive's termination, (ii) the first date that the Executive is no longer eligible for COBRA and (iii) the date the Executive has commenced new employment and has thereby become eligible for comparable benefits, subject to the Executive's rights under COBRA**;**

(d) equity treatment such that all of the Executive's unvested and outstanding equity awards that would have become vested had the Executive remained employed by the Company for the twelve (12) months following the Executive's termination of employment shall vest as of the effective date of the Release, except that (i) the Initial Grant shall immediately vest in full, (ii) the pro-rata portion of PSUs (other than any outstanding PSUs of the Initial Grant) shall remain eligible to vest at the completion of the Performance Period and shall be settled based on certified performance results and (iii) all other outstanding and unvested RSUs and PSUs held by the Executive shall be forfeited as of the date of the Executive's termination; and

(e) coverage of the cost of outplacement services for the Executive at the level and outplacement agency that the Company regularly uses for such purpose for similar level executives; provided, however, that the period of outplacement shall not exceed twelve (12) months after the Executive's termination of employment or, if earlier, the date of Executive's death.

Section 7.04 Termination without Cause or Voluntary Termination with Good Reason Upon a Change in Control. If the Executive's employment is terminated by the Company without Cause or by the Executive with Good Reason during the period beginning 120 days prior to the date of a Change in Control (as defined in the MIP) and ending twenty-four (24) months after the date of such Change in Control (a "**Change in Control Termination**"), then the Executive shall receive the Severance Benefits with the following enhancements: (a) the Severance Multiplier shall equal two and a half (2.5) applied to his Base Salary and Target Bonus and the related cash severance payment shall be paid in lump sum on the first payroll date following the effective date of the Release (or, if later, the Change in Control) and (b) all of the Executive's unvested and outstanding RSUs, PSUs and other equity awards shall immediately vest as of the effective date of the Release (or, if later, the Change in Control), except that the Executive's outstanding PSUs shall vest in full and be settled based on the greater of (i) target

and (ii) actual performance results achieved through the end of the Performance Period as truncated upon the consummation of the Change in Control in alignment with the Company's shareholders. In the event of a Change in Control Termination prior to the occurrence of the Change in Control (x) payments under this Section 7.04 shall be reduced by any payments made previously under Section 7.03 hereof and (y) if necessary to comply with the provisions of Code Section 409A (as defined below) certain severance payments shall continue to be made in installments.

Section 7.05 Accrued Benefits. Notwithstanding anything else herein to the contrary, all Accrued Benefits to which the Executive (or his estate or beneficiary) is entitled shall be payable in cash promptly upon the effective date of termination, except as otherwise specifically provided herein, or under the terms of any applicable policy, plan, or program; provided, that all Accrued Benefits shall be paid no later than December 31 of the calendar year immediately following the calendar year of the Executive's termination.

Section 7.06 No Other Benefits. Except as explicitly provided in this Section 7, the Executive shall not be entitled to any compensation, severance, or other benefits from the Company or any of its subsidiaries or affiliates upon or following the termination of the Executive's employment for any reason whatsoever. Notwithstanding anything else herein to the contrary, all payments and benefits due to the Executive under this Section 7 after termination of employment which are not otherwise required by law (other than Accrued Benefits) shall be contingent upon execution by the Executive (or the Executive's beneficiary or estate) of a general release of all claims, to the maximum extent permitted by law, against the Company, its affiliates, and its then current and former equity holders, directors, employees, and agents, in substantially the form attached hereto as Exhibit A (the "***Release***") and such Release becoming irrevocable no later than thirty (30) days following the Executive's termination of employment.

Section 7.07 Resignation as an Officer and Director. If the Executive's employment with the Company terminates for any reason, the Executive will be deemed to have automatically resigned, effective as of the date of termination of his employment with the Company, from all positions with the Company and its subsidiaries and affiliates (including as a member of the Board), unless otherwise mutually agreed by the parties in writing, and the Executive agrees to execute any documents needed to effect the foregoing.

Section 7.08 No Mitigation. The Executive shall not be required to mitigate the amount of any payment provided pursuant to Section 7 by seeking other employment or otherwise, and the amount of any payment provided for pursuant to Section 7 shall not be reduced by any compensation earned as a result of the Executive's other employment or otherwise.

Section 7.09 Survival of Certain Provisions. Provisions of this Agreement shall survive any termination of the Executive's employment if so provided herein, including, without limitation, the obligations of the Executive under Sections 8 and 9 hereof. The obligation of the Company to make payments to or on behalf of the Executive under this Section 7 hereof is expressly conditioned upon the Executive's continued performance in all material respects of Executive's obligations under Section 8 and Section 9 hereof. The Executive recognizes that, except as expressly provided in this Section 7, no compensation is earned after termination of employment.

Section 8. Confidentiality; Assignment of Inventions.

Section 8.01 Confidentiality. The Executive acknowledges that he is in possession of confidential information concerning the business and operations of the Company and its subsidiaries and affiliates, including the identity of customers and suppliers (the "***Confidential Information***"). The Executive agrees that he shall keep all such Confidential Information strictly confidential and use such Confidential Information only for the purpose of fulfilling his obligations hereunder and in order to perform any service to the Company and its subsidiaries and affiliates as a director, consultant, or employee, and not for any other purpose. Notwithstanding the foregoing, Confidential Information shall not include any information that (i) has become publicly known and made generally available or is known within the Company's industry through no wrongful act of the Executive or (ii) is required to be disclosed by applicable laws, court order or subpoena or a governmental or regulatory agency (or similar body or entity) after, to the extent legally permitted, providing prompt written notice of such request to the Board so that the Company may seek an appropriate protective order or other appropriate remedy. The Executive may also disclose Confidential Information to the extent required pursuant to any legal process between the Executive and the Company or any of its subsidiaries or affiliates.

Section 8.02 Assignment of Inventions. The Executive agrees to assign and transfer to the Company or its designee, without any separate remuneration or compensation, his entire right, title, and interest in and to all Inventions (as defined below), together with all United States and foreign rights with respect thereto, and at the Company's expense to execute and deliver all appropriate patent and copyright applications for securing United States and foreign patents and copyrights on Inventions, and to perform all lawful acts, including giving testimony, and to execute and deliver all such instruments that may be necessary or proper to vest all such Inventions and patents and copyrights with respect thereto in the Company, and to assist the Company in the prosecution or defense of any interference which may be declared involving any of said patent applications, patents, copyright applications, or copyrights. For the purposes of this Agreement, "***Inventions***" shall mean any discovery, process, design, development, improvement, application, technique, or invention, whether patentable or copyrightable or not and whether reduced to practice or not, conceived or made by the Executive, individually or jointly with others (whether on or off the Company's premises or during or after normal working hours), while in the employ of the Company and (x) which was or is directly or indirectly related to the business of the Company or any of its subsidiaries or (y) which resulted or results from any work performed by any executive or agent thereof during the Executive's employment with the Company.

Section 8.03 Return of Documents upon Termination of Employment. All notes, letters, documents, records, tapes, and other media of every kind and description relating to the business, present or otherwise, of the Company or its affiliates, and any copies, in whole or in part, thereof (collectively, the "***Documents***"), whether or not prepared by the Executive, shall be the sole and exclusive property of the Company. The Executive shall safeguard all Documents and shall surrender to the Company at the time his employment terminates, or at such earlier time or times as the Board or its designee may specify, all Documents then in the Executive's possession or control. Notwithstanding the foregoing, the Executive may retain all information, documentation and devices personal to the Executive; provided that such materials do not contain Confidential Information, and the Company will cooperate in transferring any personal information from Company devices to the Executive's personal devices.

Section 8.04 Whistleblower Acknowledgement. Notwithstanding anything to the contrary contained herein, nothing in this Agreement shall prohibit the Executive from reporting possible violations of federal law or regulation to or otherwise cooperating with or providing information requested by any governmental agency or entity, including, but not limited to, the Department of Justice, the Securities and Exchange Commission, the Congress, and any agency Inspector General, or making other disclosures that are protected under the whistleblower provisions of federal law or regulation. The Executive does not need the prior authorization of the Company to make any such reports or disclosures and the Executive is not required to notify the Company that he has made such reports or disclosures.

Section 8.05 Trade Secret Acknowledgement. Notwithstanding anything to the contrary contained herein, the Executive will not be held criminally or civilly liable under any federal or state trade secret law for any disclosure of a trade secret that is made: (i) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney; and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or is made in a complaint or other document that is filed under seal in a lawsuit or other proceeding. If the Executive files a lawsuit for retaliation by the Company for reporting a suspected violation of law, the Executive may disclose the Company's trade secrets to his attorney and use the trade secret information in the court proceeding if the Executive: (A) files any document containing the trade secret under seal; and (B) does not disclose the trade secret, except pursuant to court order.

Section 9. Restrictions on Activities of the Executive.

Section 9.01 Acknowledgments. The Executive and the Company agree that the Executive is being employed hereunder in a key capacity with the Company and that the Company is engaged in a highly competitive business and that the success of the Company's business in the marketplace depends upon its good will and reputation for quality and dependability. The Executive and the Company further agree that reasonable limits may be placed on the Executive's ability to compete against the Company as provided herein to the extent that they protect and preserve the legitimate business interests and good will of the Company and are reasonable and valid in geographical and temporal scope and in all other respects. Notwithstanding anything to the contrary herein, the covenants contained in this Section 9 shall be in addition to, and not in lieu of, and shall not amend, modify, abrogate, or otherwise alter any other restrictive covenants by which the Executive is bound pursuant to any other written agreement with the Company or its subsidiaries or affiliates**.**

Section 9.02 Restrictions. During the Executive's employment with the Company and during the twelve (12) month period following the date of the Executive's termination from employment with the Company for any reason (the "***Restricted Period***"), the Executive shall not:

(a) directly or indirectly engage in, provide services to, have any equity interest in, or manage or operate any individual, firm, corporation, partnership, business or entity (a "***Business***") (whether as director, officer, employee, principal, agent, representative, owner, partner, member, security holder, consultant or otherwise) that engages in (either directly or through any subsidiary or Affiliate thereof) any business or activity in any geographic location in which the Company, its subsidiaries or Affiliates engage in, whether through selling, distributing, manufacturing, marketing, purchasing, or otherwise, that competes with any of the businesses of the Company or any entity owned by the Company (a "***Competing Business***"); provided that a "Competing Business" shall not include (i) hospitals or pharmacies that purchase Company products or similar products or (ii) retailers or wholesalers that sell Company products or similar products;

(b) directly or indirectly solicit or recruit, on his own behalf or on behalf of any other Business, the services of, or hire or engage, or interfere with the Company's relationship with, any individual who is (or, at any time during the previous twelve (12) months, was) an employee, independent contractor or director of the Company, or solicit any of the Company's then-current employees, independent contractors or directors to terminate services with the Company;

(c) directly or indirectly, on his own behalf or on behalf of any other Business, recruit or otherwise solicit for a Competing Business, any customer, client, distributor, vendor, supplier, licensee, licensor or other business relation of the Company, or encourage or induce any such Person to terminate its arrangement with the Company or otherwise change or interfere with its relationship with the Company.

Notwithstanding the foregoing, none of the following activities shall constitute a violation of this Section 9.02 to the extent (and solely to the extent) set forth in this paragraph: (i) the solicitation (but not hiring) by advertisement of job openings by use of newspapers, magazines, the Internet, other media, and search firms not directed at individual prospective employees covered by this Section 9.02 shall not violate Section 9.02(b); (ii) providing a reference for an employee or independent contractor shall not violate Section 9.02(b), (iii) soliciting or hiring an independent contractor or director who is not exclusive to the Company shall not violate Section 9.02(b) so long as Executive does not solicit such an independent contractor to terminate services with the Company; (iii) holding not more than five percent (5%) of the outstanding securities of any class of any securities of a company or other entity that is engaged in a Competing Business shall not violate Section 9.02(a); and (iv) providing services to a unit, division, subsidiary or affiliate of an entity engaging in a Competing Business if the unit, division, subsidiary or affiliate for which the Executive is providing services is not engaging in the Competing Business. The Restricted Period shall be tolled during (and shall be deemed automatically extended by) any period in which the Executive is in violation of any of the provisions of this Section 9.02.

Section 9.03 THE EXECUTIVE REPRESENTS AND WARRANTS THAT THE KNOWLEDGE, SKILLS, AND ABILITIES HE POSSESSES AT THE TIME OF COMMENCEMENT OF EMPLOYMENT HEREUNDER ARE SUFFICIENT TO PERMIT HIM, IN THE EVENT OF TERMINATION OF HIS EMPLOYMENT HEREUNDER, TO EARN A LIVELIHOOD SATISFACTORY TO HIMSELF WITHOUT VIOLATING ANY PROVISION OF SECTION 8 OR 9 HEREOF, FOR EXAMPLE, BY USING SUCH KNOWLEDGE, SKILLS, AND ABILITIES, OR SOME OF THEM, IN THE SERVICE OF A NON-COMPETITOR.

Section 9.04 Non-Disparagement.

(a) The Executive shall not, during the term of his employment or at any time thereafter, whether in writing or orally, malign, denigrate, or disparage the Company or any of its subsidiaries or affiliates, or any of their respective current or former directors, officers, or employees of any of the foregoing, with respect to any of their respective past or present activities, or otherwise publish (whether in writing or orally) statements that tend to portray any of the aforementioned parties in an unfavorable light. The Executive understands that nothing in this Agreement is intended to prevent Executive from making truthful statements (i) in any legal proceeding or as otherwise required by law, or from reporting possible violations of federal law or regulation to a governmental agency or entity; (ii) when requested by a governmental, regulatory, or similar body or entity; (iii) in confidence to a professional advisor for the purpose of securing professional advice; (iv) in the course of performing Executive's duties during the Executive's term of employment (e.g., performance reviews); or (v) in response to statements, references or characterizations made, directly or indirectly, by the Company that are misleading, disparage the Executive, or reflect negatively on the Executive.

(b) The Company shall instruct the members of the Board and its executive officers not to make any statements, during the term of the Executive's employment or at any time thereafter, that disparage the Executive and neither the Company nor the Board shall make any public official statement disparaging Executive, except in response to statements, references or characterizations made, directly or indirectly, by the Executive that are misleading, disparage the Company, or any of its subsidiaries or affiliates, or reflect negatively on the Company, or any of its subsidiaries or affiliates, regarding the circumstances of the Executive's employment.

Section 10. Remedies. It is expressly understood and agreed that, notwithstanding anything to the contrary herein, in the event of any breach of the provisions of Section 8 or 9 of this Agreement, the Company and its subsidiaries and affiliates shall have the right and remedy, without regard to any other available remedy, to (i) have the restrictive covenants set forth in Section 8 or 9 specifically enforced by any court of competent jurisdiction, (ii) seek to have issued an injunction restraining any breach or threatened breach without posting of a bond, and (iii) seek any and all other remedies available to the Company and its subsidiaries and affiliates under applicable law; it being understood that any breach of any of the restrictive covenants set forth in Section 8 or 9 could cause irreparable and material damages to the Company and its subsidiaries and affiliates (including, for the avoidance of doubt, any loss of the proprietary advantage and trade secrets related to the identity of customers and suppliers), the amount of which cannot be readily determined and as to which neither the Company nor any of its subsidiaries or affiliates will have any adequate remedy at law or in damages. The Executive agrees that any remedy at law for any breach by the Executive of the restrictive covenants set forth in Section 8 or 9 would be inadequate, and that the Company and its subsidiaries and affiliates would be entitled to seek injunctive relief in such a case. If it is ever held that this restriction on the Executive is too onerous and is not necessary for the protection of the Company and its subsidiaries and affiliates, the Executive agrees that any court of competent jurisdiction may impose such lesser restrictions that may be necessary or appropriate to properly protect the Company and its subsidiaries and affiliates. For the avoidance of doubt, the failure in one or more instances of the Company or any of its subsidiaries or affiliates to insist upon performance of any of the covenants or restrictive covenants set forth in Section 8 or 9, to

exercise any right or privilege herein conferred, or the waiver by the Company or its subsidiaries or affiliates of any breach of any of the covenants or restrictive covenants set forth in Section 8 or 9 shall not be construed as a subsequent waiver by the Company or its subsidiaries or affiliates of any breach of any of the covenants or restrictive covenants set forth in Section 8 or 9, but the same shall continue and remain in full force and effect as if no forbearance or waiver had occurred.

Section 11. Severable Provisions. The provisions of this Agreement are severable and the invalidity of any one or more provisions shall not affect the validity of any other provision. In the event that a court of competent jurisdiction shall determine that any provision of this Agreement or the application thereof is unenforceable in whole or in part because of the duration or scope thereof, the parties hereto agree that said court in making such determination shall have the power to reduce the duration and scope of such provision to the extent necessary to make it enforceable, and that the Agreement in its reduced form shall be valid and enforceable to the full extent permitted by law.

Section 12. Notices. Any and all notices or other communication required or permitted to be given under any of the provisions of this Agreement shall be in writing and shall be deemed to have been duly given (i) upon delivery if personally delivered, (ii) three (3) days after deposit if sent by first class registered mail, return receipt requested, (iii) one (1) day after deposit if sent by a reputable overnight courier, or (iv) upon confirmation if sent by facsimile or email, addressed to the parties at the addresses set forth below (or at such other address as any party may specify by notice to all other parties given as aforesaid):

If to the Company:

ST Shared Services LLC
675 McDonnell Boulevard
Hazelwood, Missouri 63042
Attention: Chief Human Resource Officer
Facsimile: 908-997-9400

with a copy to:

Paul, Weiss, Rifkind, Wharton & Garrison LLP
1285 Avenue of the Americas
New York, New York 10019
Attention: Jean M. McLoughlin, Esq.
Facsimile: 212-492-0135
Email: jmcloughlin@paulweiss.com

If to the Executive:

at the most recent address on file for the Executive in the Company's records

with a copy to:

Michael S. Katzke
1345 Avenue of the Americas
New York, New York 10105
Email: katzke@kmexeccomp.com

or to such other address as a party may notify the other pursuant to a notice given in accordance with this Section 12.

Section 13. Miscellaneous.

Section 13.01 Amendment. This Agreement may not be amended or revised except by a writing signed by the parties.

Section 13.02 Assignment and Transfer. The provisions of this Agreement shall be binding on and shall inure to the benefit of any successor in interest to the Company. Neither this Agreement nor any of the rights, duties, or obligations of the Executive or the Company shall be assignable by the Executive or the Company, except with respect to a successor, nor shall any of the payments required or permitted to be made to the Executive by this Agreement be encumbered, transferred, or in any way anticipated, except as required by applicable laws. This Agreement shall not be terminated by, nor shall it be deemed an assignment of this Agreement upon, the merger or consolidation of the Company with any corporate or other entity or by the transfer of all or substantially all of the assets of the Company to any other person, corporation, firm, or entity. However, all rights of the Executive under this Agreement shall inure to the benefit of and be enforceable by the Executive's personal or legal representatives, estates, executors, administrators, heirs, and beneficiaries. All amounts payable to the Executive hereunder shall be paid, in the event of the Executive's death, to the Executive's estate, heirs, or representatives.

Section 13.03 Waiver of Breach. A waiver by the Company or the Executive of any breach of any provision of this Agreement by the other party shall not operate or be construed as a waiver of any other or subsequent breach by the other party.

Section 13.04 Entire Agreement. This Agreement contains the entire agreement of the parties with respect to the subject matter hereof and supersedes all prior agreements, understandings, negotiations, and discussions, whether oral or written, of the parties, including, without limitation, any term sheet related to the subject matter hereof.

Section 13.05 Withholding. The Company shall withhold from any amounts to be paid or benefits provided to the Executive hereunder any federal, state, local, or foreign withholding or other taxes or charges which it is from time to time required to withhold. The Company shall be entitled to rely on an opinion of counsel if any question as to the amount or requirement of any such withholding shall arise.

Section 13.06 Captions. Captions herein have been inserted solely for convenience of reference and in no way define, limit, or describe the scope or substance of any provision of this Agreement.

Section 13.07 Counterparts. This Agreement may be executed in one or more counterparts (including by facsimile transmission or electronic image scan (PDF)), each of which shall be deemed an original and shall have the same effect as if the signatures hereto and thereto were on the same instrument.

Section 13.08 Governing Law; No Construction Against Drafter. This Agreement shall be construed under and enforced in accordance with the laws of the State of New York without regard to conflicts of law principles. No provision of this Agreement or any related document will be construed against or interpreted to the disadvantage of any party hereto by any court or other governmental or judicial authority by reason of such party having or being deemed to have structured or drafted such provision.

Section 13.09 Dispute Resolution. Any controversy or claim between the Executive and the Company arising out of or relating to or concerning this Agreement or any aspect of the Executive's employment with the Company or the termination of that employment will be finally settled by binding arbitration in New York, New York administered by the American Arbitration Association under its Rules for the Resolution of Employment Disputes; provided, however, that with respect to any controversy or claim arising out of or relating to or concerning injunctive relief for the Executive's breach or purported breach of Section 8 or 9 of this Agreement, the Company will have the right, in addition to any other remedies it may have, to seek specific performance and injunctive relief with a court of competent jurisdiction, without the need to post a bond or other security. Each of the Executive and the Company will bear its own legal expenses and will share the arbitration costs equally.

Section 13.10 Representations of Executive; Advice of Counsel.

(a) The Executive represents, warrants, and covenants that as of the Effective Date and the Start Date: (i) the Executive has the full right, authority, and capacity to enter into this Agreement and upon the Start Date perform the Executive's obligations hereunder and his application for employment with the Company has been truthful and complete, (ii) as of the Start Date, the Executive will not be bound by any agreement that conflicts with or prevents or restricts the full performance of the Executive's duties and obligations to the Company hereunder during or after his employment with the Company, (iii) the execution and delivery of this Agreement shall not result in any breach or violation of, or a default under, any existing obligation, commitment, or agreement to which the Executive is subject, (iv) the Executive has disclosed to the Company all pending or closed litigations, judgments, or regulatory matters involving the Executive and (v) the Executive acknowledges and understands that the offer of employment by the Company to the Executive is subject to the Executive's completion of all pre-employment requirements of the Company (including, but not limited to, a satisfactory background check).

(b) Prior to execution of this Agreement, the Executive was advised by the Company of the Executive's right to seek independent advice from an attorney of the Executive's own selection regarding this Agreement. The Executive acknowledges that the Executive has entered into this Agreement knowingly and voluntarily and with full knowledge and understanding of the provisions of this Agreement after being given the opportunity to consult with counsel. The Executive further represents that in entering into this Agreement, the Executive is not relying on any statements or representations made by any of the Company's directors, officers, employees, or agents which are not expressly set forth herein, and that the Executive is relying only upon the Executive's own judgment and any advice provided by the Executive's attorney.

Section 13.11 Code Section 409A. Notwithstanding anything to the contrary contained in this Agreement:

(a) The parties agree that this Agreement shall be interpreted to comply with or be exempt from Section 409A of the Internal Revenue Code of 1986, as amended (the "***Code***"), and the regulations and guidance promulgated thereunder to the extent applicable (collectively, "***Code Section 409A***"), and all provisions of this Agreement shall be construed in a manner consistent with the requirements for avoiding taxes or penalties under Code Section 409A. If any provision of this Agreement contravenes Code Section 409A or would cause the Executive to be subject to additional taxes, interest or penalties under Code Section 409A the Executive and the Company shall discuss in good faith modifications to this Agreement in order to mitigate or eliminate such taxes, interest or penalties. In making such modifications the Company and the Executive shall reasonably attempt to maintain the original intent of the applicable provision without contravening the provisions of Code Section 409A to the maximum extent practicable. In no event whatsoever will the Company be liable for any additional tax, interest, or penalties that may be imposed on the Executive under Code Section 409A or any damages for failing to comply with Code Section 409A.

(b) A termination of employment shall not be deemed to have occurred for purposes of any provision of this Agreement providing for the payment of any amounts or benefits considered "***nonqualified deferred compensation***" under Code Section 409A upon or following a termination of employment unless such termination is also a "***separation from service***" within the meaning of Code Section 409A and, for purposes of any such provision of this Agreement, references to a "termination," "termination of employment" or like terms shall mean "separation from service." If the Executive is deemed on the date of termination to be a "***specified employee***" within the meaning of that term under Code Section 409A(a)(2)(B), then with regard to any payment or the provision of any benefit that is considered nonqualified deferred compensation under Code Section 409A payable on account of a "separation from service," such payment or benefit shall be made or provided at the date which is the earlier of (i) the expiration of the six (6)-month period measured from the date of such "separation from service" of the Executive, and (ii) the date of the Executive's death (the "***Delay Period***"). Upon the expiration of the Delay Period, all payments and benefits delayed pursuant to this Section 13.11(b) (whether they would have otherwise been payable in a single sum or in installments in the absence of such delay) shall be paid or reimbursed on the first business day following the expiration of the Delay Period to the Executive in a lump sum with interest during the Delay Period at the prime rate, and any remaining payments and benefits due under this Agreement shall be paid or provided in accordance with the normal payment dates specified for them herein.

(c) With regard to any provision herein that provides for reimbursement of costs and expenses or in-kind benefits, except as permitted by Code Section 409A, (i) the right to reimbursement or in-kind benefits shall not be subject to liquidation or exchange for another benefit, (ii) the amount of expenses eligible for reimbursement, or in-kind benefits, provided during any taxable year shall not affect the expenses eligible for reimbursement, or in-kind benefits, to be provided in any other taxable year, provided, that, this clause (ii) shall not be violated with regard to expenses reimbursed under any arrangement covered by Internal Revenue Code Section 105(b) solely because such expenses are subject to a limit related to the period the arrangement is in effect, and (iii) such payments shall be made on or before the last day of the Executive's taxable year following the taxable year in which the expense occurred.

(d) For purposes of Code Section 409A, the Executive's right to receive any installment payments pursuant to this Agreement shall be treated as a right to receive a series of separate and distinct payments. Whenever a payment under this Agreement specifies a payment period with reference to a number of days (e.g., "payment shall be made within thirty (30) days following the date of termination"), the actual date of payment within the specified period shall be within the sole discretion of the Company

Section 13.12 Code Section 280G.

(a) If there is a change of ownership or effective control or change in the ownership of a substantial portion of the assets of the Company (within the meaning of Section 280G of the Code) (a "***280G Change in Control***") and any payment or benefit (including payments and benefits pursuant to this Agreement) that the Executive would receive from the Company or otherwise (a "***Transaction Payment***") would (i) constitute a "***parachute payment***" within the meaning of Section 280G of the Code and (ii) but for this sentence, be subject to the excise tax imposed by Section 4999 of the Code (the "***Excise Tax***"), then the Company shall cause to be determined, before any amounts of the Transaction Payment are paid to the Executive, which of the following two alternative forms of payment would result in the Executive's receipt, on an after-tax basis, of the greater amount of the Transaction Payment notwithstanding that all or some portion of the Transaction Payment may be subject to the Excise Tax: (A) payment in full of the entire amount of the Transaction Payment (a "***Full Payment***"), or (B) payment of only a part of the Transaction Payment so that the Executive receives the largest payment possible without the imposition of the Excise Tax (a "***Reduced Payment***", and Executive shall be entitled to payment of whichever amount that shall result in a greater after-tax amount for Executive. For purposes of determining whether to make a Full Payment or a Reduced Payment, the Company shall cause to be taken into account all applicable federal, state and local income and employment taxes and the Excise Tax (all computed at the highest applicable marginal rate reasonably applicable to Executive, net of the maximum reduction in federal income taxes which could be obtained from a deduction of such state and local taxes). If a Reduced Payment is made, the reduction in payments and/or benefits will occur in the following order: (1) first, reduction of cash payments, in reverse order of scheduled payment date (or if necessary, to zero), (2) then, reduction of non-cash and non-equity benefits provided to the Executive, on a pro rata basis (or if necessary, to zero) and (3) then, cancellation of the acceleration of vesting of equity award compensation in the reverse order of the date of grant of the Executive's equity awards.

(b) Unless the Executive and the Company otherwise agree in writing, any determination required under this section shall be made in writing by a nationally recognized accounting firm selected by the Company subject to the approval of the Executive which shall not be unreasonably withheld (the "***Accountants***"), whose determination shall be conclusive and binding upon the Executive and the Company for all purposes absent manifest error. For purposes of making the calculations required by this section, the Accountants may make reasonable assumptions and approximations concerning applicable taxes and may rely on

reasonable, good faith interpretations concerning the application of Sections 280G and 4999 of the Code. Without limiting the generality of the foregoing, any determination by the Accountants under this Section 13.12(b) will take into account the value of any reasonable compensation for services to be rendered by the Executive (or for holding oneself out as available to perform services and refraining from performing services (such as under a covenant not to compete)). The Accountants shall provide detailed supporting calculations to the Company and the Executive as requested by the Company or the Executive. The Executive and the Company shall furnish to the Accountants such information and documents as the Accountants may reasonably request in order to make a determination under this section. The Company shall bear all costs the Accountants may incur in connection with any calculations contemplated by this section as well as any costs incurred by the Executive with the Accountants for tax planning under Sections 280G and 4999 of the Code.

[*remainder of page intentionally left blank*]

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement as of the day and year first above written.

MALLINCKRODT PLC

By: /s/ Mark Casey
Name: Mark Casey
Title: EVP & Chief Legal Officer

EXECUTIVE

/s/ Sigurdur Olafsson
Sigurdur Olafsson

Exhibit A

RELEASE OF CLAIMS ("Release")

In connection with the termination of employment of Sigurdur Olafsson (the "Executive") by Mallinckrodt plc, a public company with limited liability incorporated in Ireland (the "Company") pursuant to the employment agreement between Executive and the Company, dated as of June 16, 2022 (the "Employment Agreement"), Executive agrees as follows:

1. Release of Claims

In consideration of the payments and benefits described in Section 7.03 or Section 7.04 (as applicable) of the Employment Agreement (other than Accrued Benefits), to which Executive agrees that Executive is not entitled until and unless Executive executes this Release and it becomes effective in accordance with the terms hereof, Executive, for and on behalf of himself and his heirs, successors, and assigns, subject to the last sentence of this Section 1, hereby waives and releases any employment, compensation, or benefit-related common law, statutory, or other complaints, claims, charges, or causes of action, both known and unknown, in law or in equity (collectively, the "Claims"), which Executive ever had, now has, or may have against the Company and its affiliates, and their equity holders, parents, subsidiaries, successors, assigns, directors, officers, partners, members, managers, employees, trustees (in their official and individual capacities), employee benefit plans and their administrators and fiduciaries (in their official and individual capacities), representatives, or agents, and each of their affiliates, successors, and assigns, (collectively, the "Releasees") by reason of facts or omissions which have occurred on or prior to the date that Executive signs this Release, including, without limitation, any complaint, charge, or cause of action arising out of Executive's employment or termination of employment (including failure to provide notice of termination), or any term or condition of that employment, or claim for severance, equity, or equity-based compensation, except as set forth in Section 7.03 or Section 7.04 (as applicable) of the Employment Agreement, or arising under federal, state, or local laws pertaining to employment, including the Age Discrimination in Employment Act of 1967 ("ADEA," a law which prohibits discrimination on the basis of age), the Older Workers Benefit Protection Act, the National Labor Relations Act, the Civil Rights Act of 1991, the Americans With Disabilities Act of 1990, Title VII of the Civil Rights Act of 1964, the Employee Retirement Income Security Act of 1974, the Family and Medical Leave Act, the Sarbanes-Oxley Act of 2002, all as amended, and any other federal, state, and local laws relating to discrimination on the basis of age, sex, or other protected class, all Claims under federal, state, or local laws for express or implied breach of contract, wrongful discharge, defamation, intentional infliction of emotional distress, and any Claims for attorneys' fees and costs with respect to any of the foregoing.

Executive further agrees that this Release may be pleaded as a full defense to any action, suit, arbitration, or other proceeding covered by the terms hereof which is or may be initiated, prosecuted, or maintained by Executive, Executive's descendants, dependents, heirs, executors, administrators, or permitted assigns. By signing this Release, Executive acknowledges that Executive intends to waive and release any Claims known or unknown that

Executive may have against the Releasees under these and any other laws; provided, that Executive does not waive or release Claims with respect to (i) any rights he may have to enforce the Employment Agreement, (ii) accrued vested benefits or any other benefits remaining due under employee benefit plans of the Company and its subsidiaries and affiliates subject to the terms and conditions of such plans and applicable law, (iii) any rights to continuation of medical and/or dental coverage in accordance with COBRA, (iv) any claims to coverage under any indemnification agreement or policy or liability insurance arrangement, (v) any rights in vested equity awards and (vi) any other rights that may not be released in accordance with applicable law (collectively, the "Unreleased Claims").

2. Proceedings

Executive acknowledges that Executive has not filed any complaint, charge, claim, or proceeding with respect to a Claim, except with respect to an Unreleased Claim, if any, against any of the Releasees before any local, state, or federal agency, court, or other body (each individually a "Proceeding"). Executive represents that Executive is not aware of any basis on which such a Proceeding could reasonably be instituted. Executive (i) acknowledges that Executive will not initiate or cause to be initiated on his behalf any Proceeding and will not participate in any Proceeding, in each case, except as required by law and (ii) waives any right Executive may have to benefit in any manner from any relief (whether monetary or otherwise) arising out of any Proceeding, including any Proceeding conducted by the Equal Employment Opportunity Commission ("EEOC"). Further, Executive understands that, by executing this Release, Executive will be limiting the availability of certain remedies that Executive may have against the Company and limiting also the ability of Executive to pursue certain claims against the Releasees. Notwithstanding the above, nothing in Section 1 of this Release shall prevent Executive from (i) initiating or causing to be initiated on his behalf any complaint, charge, claim, or proceeding against the Company before any local, state, or federal agency, court, or other body challenging the validity of the waiver of his or her claims under the ADEA contained in Section 1 of this Release (but no other portion of such waiver); or (ii) initiating or participating in an investigation or proceeding conducted by the EEOC.

3. Time to Consider

Executive acknowledges that Executive has been advised that he has twenty-one (21) days from the date of receipt of this Release to consider all the provisions of this Release and to the extent Executive signs this Release prior to the expiration of such period he does hereby knowingly and voluntarily waive the remaining portion of such twenty-one (21) day period. EXECUTIVE FURTHER ACKNOWLEDGES THAT EXECUTIVE HAS READ THIS RELEASE CAREFULLY, HAS BEEN ADVISED BY THE COMPANY TO, AND HAS IN FACT, CONSULTED AN ATTORNEY, AND FULLY UNDERSTANDS THAT BY SIGNING BELOW EXECUTIVE IS GIVING UP CERTAIN RIGHTS WHICH HE MAY HAVE TO SUE OR ASSERT A CLAIM AGAINST ANY OF THE RELEASEES, AS DESCRIBED IN SECTION 1 OF THIS RELEASE AND THE OTHER PROVISIONS HEREOF. EXECUTIVE ACKNOWLEDGES THAT EXECUTIVE HAS NOT BEEN FORCED OR PRESSURED IN ANY MANNER WHATSOEVER TO SIGN THIS RELEASE, AND EXECUTIVE AGREES TO ALL OF ITS TERMS VOLUNTARILY.

4. Revocation

Executive hereby acknowledges and understands that Executive shall have seven (7) days from the date of execution of this Release to revoke this Release (including, without limitation, any and all Claims arising under the ADEA) and that neither the Company nor any other person is obligated to provide any benefits to Executive pursuant to the Employment Agreement until eight (8) days have passed since Executive's signing of this Release without Executive having revoked this Release, in which event the Company immediately shall arrange and/or pay for any such benefits otherwise attributable to said eight (8) day period, consistent with the terms of the Employment Agreement. If Executive revokes this Release, Executive will be deemed not to have accepted the terms of this Release, and no action will be required of the Company under any section of this Release.

5. No Admission

This Release does not constitute an admission of liability or wrongdoing of any kind by Executive or the Company.

6. Indemnification

The Executive shall be entitled to indemnification to the maximum extent permitted by law with regard to actions or inactions taken in good faith performance of the Executive's duties to the Company, and to the extent applicable, the Releasees, during the Executive's employment and to directors and officers liability insurance coverage in accordance with the Company's policies that cover officers and directors generally. Such indemnification and coverage shall apply, while potential liability exists, to the same extent as provided to active directors and senior officers.

7. General Provisions

A failure of any of the Releasees to insist on strict compliance with any provision of this Release shall not be deemed a waiver of such provision or any other provision hereof. If any provision of this Release is determined to be so broad as to be unenforceable, such provision shall be interpreted to be only so broad as is enforceable, and in the event that any provision is determined to be entirely unenforceable, such provision shall be deemed severable, such that all other provisions of this Release shall remain valid and binding upon Executive and the Releasees.

8. Governing Law; Dispute Resolution

This Release shall be construed under and enforced in accordance with the laws of the State of New York without regard to conflicts of law principles. Any controversy or claim between the Executive and the Company arising out of or relating to or concerning this Release or any aspect of the Executive's employment with the Company or the termination of that employment will be finally settled by binding arbitration in New York, New York administered by the American Arbitration Association under its Rules for the Resolution of Employment

Disputes; provided, however, that with respect to any controversy or claim arising out of or relating to or concerning injunctive relief for the Executive's breach or purported breach of Section 8 or 9 of the Employment Agreement, the Company will have the right, in addition to any other remedies it may have, to seek specific performance and injunctive relief with a court of competent jurisdiction, without the need to post a bond or other security. Each of the Executive and the Company will bear its own legal expenses and will share the arbitration costs equally.

Exhibit A

IN WITNESS WHEREOF, Executive has hereunto set his hand as of the day and year set forth opposite his signature below.

EXECUTIVE

DATE **(Not to be signed prior to termination of services)**	Sigurdur Olafsson

[*Signature Page to Siggi Olafsson Release*]

MALLINCKRODT PLC

Personal and Confidential
Hugh O'Neill
17010 Kennedy Crossing Court
Wildwood, MO, 63038

Dear Hugh:

As you know, on October 12, 2020, Mallinckrodt plc (the "Company") and its affiliated debtors and debtors in possession (collectively, the "Debtors") filed voluntary petitions for relief under Chapter 11 of Title 11 of the United States Code in the United States Bankruptcy Court for the District of Delaware (the "Bankruptcy Court"), Case No. 20-12522 (Jointly Administered). On March 2, 2022, the Bankruptcy Court entered an order confirming the *Fourth Amended Joint Plan Of Reorganization (With Technical Modifications) Of Mallinckrodt Plc And Its Debtor Affiliates Under Chapter 11 Of The Bankruptcy Code* [Docket No. 6510]. As of June 16, 2022, the Debtors emerged from their Chapter 11 cases (the "Emergence"). This letter agreement (this "Letter Agreement") is effective as of the date of the Emergence, and supplements your Employment Agreement, dated as of July 20, 2020, by and between you, the Company and ST Shared Services LLC (your "Employment Agreement").

Subject to the terms and conditions contained herein, by signing this Letter Agreement and conditioned upon the Company fulfilling its obligations hereunder and under the Employment Agreement, you agree to remain continuously employed with the Company and its subsidiaries and affiliates through the 90-day anniversary of the Emergence (the "Retention Period"). During the Retention Period, you will continue to receive your compensation and benefits in accordance with the terms of your Employment Agreement. Upon the expiration of the Retention Period and for fifteen (15) days thereafter, you have the election (the "Special Election") to terminate your employment and receive the severance benefits set forth in Section 4(a) of your Employment Agreement and outlined in Exhibit A (which illustrates your severance if you have a 2022 termination of employment) (the "Exhibit A Severance Benefits"), subject to the conditions in your Employment Agreement, such as your execution and nonrevocation of a release of claims. Such termination of employment shall be considered an Involuntary Termination solely for purposes of Section 4(a) of the Employment Agreement. For the avoidance of doubt, any references to "Average Annual Bonus" and "Annual Bonus" for purposes of calculating any severance benefits payable to you under the Employment Agreement shall solely take into account bonuses payable to you under the Company's Annual Incentive Plan ("AIP") or, in the case of any key employee incentive program (the "KEIP") you participate in, the portion of your KEIP payments attributable to the AIP. Following the expiration of the Special Election, your Employment Agreement will be terminated and any payments and benefits payable to you thereunder (other than the payment of the Exhibit A Severance Benefits if you elected to terminate your employment pursuant to the Special Election or if the Company terminated your employment without Cause prior to the expiration of the Retention Period) shall cease and have no further effect.

In consideration for your agreement to remain employed through the end of the Retention Period, the Company shall pay you an additional amount equal to three times your base monthly salary ($155,000) (the "Retention Payment"), which Retention Payment shall be payable, less applicable withholdings, on the first payroll date following the expiration of the Retention Period (the "Retention Payment Date"); provided that, if the Company terminates your employment without Cause (as defined in your Employment Agreement) prior to the expiration of the Retention Period, you shall remain eligible to receive the Retention Payment on the Retention Payment Date (and, for the avoidance of doubt, upon such termination, you would also be eligible to receive the Exhibit A Severance Benefits, subject to your execution and nonrevocation of a release of claims). You acknowledge and agree that, subject to the Company's good faith compliance with the terms of this Letter Agreement, your execution of this Letter Agreement shall not be considered an event constituting "Good Reason" under Section 3(c) of the Employment Agreement, and you will not exercise any claim to "Good Reason" during the Retention Period.

Except as expressly set forth in this Letter Agreement, nothing contained herein shall operate as an amendment, modification or waiver of any provision of the Employment Agreement, or otherwise waive or impair any party's rights under the Employment Agreement, which shall continue in full force and effect. You acknowledge and agree that, except for the payments set forth in this Letter Agreement and as set forth in your Employment Agreement, you are not entitled to any further payments or benefits from the Company or any of its affiliates.

This Letter Agreement shall be governed by and construed in accordance with the laws of the State of New Jersey without regard to the conflict of laws principles hereof.

This Letter Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

[*Signature page follows*]

Please acknowledge your agreement and acceptance of the foregoing by countersigning this Letter Agreement in the space provided below.

Very truly yours,

MALLINCKRODT PLC

By: /s/ Mark Casey
Name: Mark Casey
Title: Executive Vice President & Chief Legal Officer

ACCEPTED AND AGREED AS OF THE DATE HEREOF:

Hugh O'Neill

By: /s/ Hugh O'Neill
Name: Hugh O'Neill
Title: Executive Vice President & Chief Commercial and Operations Officer

Exhibit A

Severance Benefits

Severance Component	Amount Payable
Cash Severance	
Salary	$ 930,000
Average Annual Bonus	$ 336,375 (FY19)
	$ 493,675 (FY20)
	$ 429,195 (FY21)
	$ 629,623
Prorated Annual Bonus	$ 282,321
COBRA Premiums	$ 33,219
Notice Pay	$ 50,959
12 Months' Outplacement Services	—
TOTAL	$ 1,926,122

For the avoidance of doubt, all severance benefits are conditioned on the execution of a release of claims.

Personal and Confidential
Steven Romano
136 Waverly Place
Apt. 14BC
New York, NY, 10014

Dear Steven:

As you know, on October 12, 2020, Mallinckrodt plc (the "Company") and its affiliated debtors and debtors in possession (collectively, the "Debtors") filed voluntary petitions for relief under Chapter 11 of Title 11 of the United States Code in the United States Bankruptcy Court for the District of Delaware (the "Bankruptcy Court"), Case No. 20-12522 (Jointly Administered). On March 2, 2022, the Bankruptcy Court entered an order confirming the *Fourth Amended Joint Plan Of Reorganization (With Technical Modifications) Of Mallinckrodt Plc And Its Debtor Affiliates Under Chapter 11 Of The Bankruptcy Code* [Docket No. 6510]. As of June 16, 2022, the Debtors emerged from their Chapter 11 cases (the "Emergence"). This letter agreement (this "Letter Agreement") is effective as of the date of the Emergence, and supplements your Employment Agreement, dated as of July 20, 2020, by and between you, the Company and ST Shared Services LLC (your "Employment Agreement").

Subject to the terms and conditions contained herein, by signing this Letter Agreement and conditioned upon the Company fulfilling its obligations hereunder and under the Employment Agreement, you agree to remain continuously employed with the Company and its subsidiaries and affiliates through the 90-day anniversary of the Emergence (the "Retention Period"). During the Retention Period, you will continue to receive your compensation and benefits in accordance with the terms of your Employment Agreement. Upon the expiration of the Retention Period and for fifteen (15) days thereafter, you have the election (the "Special Election") to terminate your employment and receive the severance benefits set forth in Section 4(a) of your Employment Agreement and outlined in Exhibit A (which illustrates your severance if you have a 2022 termination of employment) (the "Exhibit A Severance Benefits"), subject to the conditions in your Employment Agreement, such as your execution and nonrevocation of a release of claims. Such termination of employment shall be considered an Involuntary Termination solely for purposes of Section 4(a) of the Employment Agreement. For the avoidance of doubt, any references to "Average Annual Bonus" and "Annual Bonus" for purposes of calculating any severance benefits payable to you under the Employment Agreement shall solely take into account bonuses payable to you under the Company's Annual Incentive Plan ("AIP") or, in the case of any key employee incentive program (the "KEIP") you participate in, the portion of your KEIP payments attributable to the AIP. Following the expiration of the Special Election, your Employment Agreement will be terminated and any payments and benefits payable to you thereunder (other than the payment of the Exhibit A Severance Benefits if you elected to terminate your employment pursuant to the Special Election or if the Company terminated your employment without Cause prior to the expiration of the Retention Period) shall cease and have no further effect.

In consideration for your agreement to remain employed through the end of the Retention Period, the Company shall pay you an additional amount equal to three times your base monthly salary ($155,000) (the "Retention Payment"), which Retention Payment shall be payable, less applicable withholdings, on the first payroll date following the expiration of the Retention Period (the "Retention Payment Date"); provided that, if the Company terminates your employment without Cause (as defined in your Employment Agreement) prior to the expiration of the Retention Period, you shall remain eligible to receive the Retention Payment on the Retention Payment Date (and, for the avoidance of doubt, upon such termination, you would also be eligible to receive the Exhibit A Severance Benefits, subject to your execution and nonrevocation of a release of claims). You acknowledge and agree that, subject to the Company's good faith compliance with the terms of this Letter Agreement, your execution of this Letter Agreement shall not be considered an event constituting "Good Reason" under Section 3(c) of the Employment Agreement, and you will not exercise any claim to "Good Reason" during the Retention Period.

Except as expressly set forth in this Letter Agreement, nothing contained herein shall operate as an amendment, modification or waiver of any provision of the Employment Agreement, or otherwise waive or impair any party's rights under the Employment Agreement, which shall continue in full force and effect. You acknowledge and agree that, except for the payments set forth in this Letter Agreement and as set forth in your Employment Agreement, you are not entitled to any further payments or benefits from the Company or any of its affiliates.

This Letter Agreement shall be governed by and construed in accordance with the laws of the State of New Jersey without regard to the conflict of laws principles hereof.

This Letter Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

[*Signature page follows*]

Please acknowledge your agreement and acceptance of the foregoing by countersigning this Letter Agreement in the space provided below.

Very truly yours,

MALLINCKRODT PLC

By: /s/ Mark Casey
Name: Mark Casey
Title: Executive Vice President & Chief Legal Officer

ACCEPTED AND AGREED AS OF THE DATE HEREOF:

Steven Romano

By: /s/ Steven Romano
Name: Steven Romano
Title: Executive Vice President & Chief Scientific Officer

Exhibit A

Severance Benefits

Severance Component	Amount Payable
Cash Severance	
Salary	$ 930,000
Average Annual Bonus	$ 403,000 (FY19)
	$ 493,675 (FY20)
	$ 429,195 (FY21)
	$ 662,935
Prorated Annual Bonus	$ 282,321
COBRA Premiums	$ 10,083
Notice Pay	$ 50,959
12 Months' Outplacement Services	—
TOTAL	**$ 1,936,298**

For the avoidance of doubt, all severance benefits are conditioned on the execution of a release of claims.

MALLINCKRODT PHARMACEUTICALS 2022 STOCK AND INCENTIVE PLAN

Effective June 16, 2022

ARTICLE I
PURPOSE

1.1. *Purpose.* The purposes of this Plan are to promote the interests of the Company by (i) aiding in the recruitment and retention of Consultants, Directors and Employees, (ii) providing incentives to Consultants, Directors and Employees by means of performance-related incentives to achieve short-term and long-term performance goals, (iii) providing Consultants, Directors and Employees with an opportunity to participate in the growth and financial success of the Company, and (iv) promoting the growth and success of the Company's business by aligning the financial interests of Consultants, Directors and Employees with that of the other shareholders of the Company. Toward these objectives, the Plan provides for the grant of Stock Options, Stock Appreciation Rights, Long-Term Performance Awards and Other Stock-Based Awards.

1.2. *Effective Date.* The Plan's effective date (the "*Effective Date*") is the date following entry of the United States Bankruptcy Court for the District of Delaware (the "*Bankruptcy Court*") with respect to the Company's voluntary Chapter 11 case filed on October 12, 2020, on which the plan of reorganization of the Company becomes effective in accordance with its terms, with such approval of such Bankruptcy Court being in lieu of initial approval by shareholders of the Company. For the avoidance of doubt, effective as of the Effective Date, (x) all outstanding equity-based awards under the Prior Plan will automatically be cancelled without consideration, (y) the Prior Plan will be of no further force and effect with respect to any equity-based awards thereunder, and (z) no further awards will be made under the Prior Plan.

ARTICLE II
DEFINITIONS

For purposes of the Plan, the following terms have the following meanings, unless another definition is clearly indicated by particular usage and context:

"Acquired Company" means any business, corporation or other entity acquired by the Company or any Subsidiary.

"Acquired Grantee" means the grantee of a stock-based award of an Acquired Company and may include a current or former Director of an Acquired Company.

"Award" means any form of incentive or performance award granted under the Plan, whether singly or in combination, to a Participant by the Committee pursuant to any terms and conditions that the Committee may establish and set forth in the applicable Award Certificate. Awards granted under the Plan may consist of:

(a) *"Stock Options"* awarded pursuant to Section 4.3;

(b) *"Stock Appreciation Rights"* awarded pursuant to Section 4.3;

(c) *"Long-Term Performance Awards"* awarded pursuant to Section 4.4;

(d) "*Other Stock-Based Awards"* awarded pursuant to Section 4.5;

(e) *"Director Awards"* awarded pursuant to Section 4.6; and

(g) *"Substitute Awards"* awarded pursuant to Section 4.7.

"Award Certificate" means the document issued, either in writing or an electronic medium, by the Committee or its designee to a Participant evidencing the grant of an Award and which contains, in the same or accompanying document, the terms and conditions applicable to such Award.

"Board" means the Board of Directors of the Company.

"Cause" means, as to any Employee who is a party to an employment agreement with the Company or any Subsidiary which contains a definition of "cause," the definition as set forth in such employment agreement and, if there is no applicable employment agreement, means an Employee's, Director's or Consultant's (i) substantial failure or refusal to perform duties and responsibilities of his or her job at a satisfactory level as required by the Company or Subsidiary, other than due to Disability, (ii) a material violation of any fiduciary duty or duty of loyalty owed to the Company or Subsidiary, (iii) conviction of a misdemeanor (other than a traffic offense) or felony, (iv) fraud, embezzlement or theft, (v) violation of a material Company or Subsidiary rule or policy, (vi) unauthorized disclosure of any trade secret or confidential information of the Company or Subsidiary or (vii) other egregious conduct, that has or could have a serious and detrimental impact on the Company or Subsidiary and its employees. The Committee (or the Governance Committee solely with respect to Director Awards), in its sole and absolute discretion, shall determine Cause.

"Change in Control" means the first to occur of any of the following events:

(a) any "person" (as defined in Section 13(d) and 14(d) of the Exchange Act, excluding for this purpose, (i) the Company or any Subsidiary or (ii) any employee benefit plan of the Company or any Subsidiary (or any person or entity organized, appointed or established by the Company for or pursuant to the terms of any such plan that acquires beneficial ownership of voting securities of the Company)) is or becomes the "beneficial owner" (as defined in Rule 13d-3 under the Exchange Act) directly or indirectly of securities of the Company representing more than thirty percent (30%) of the combined voting power of the Company's then outstanding securities; provided, however, that no Change in Control will be deemed to have occurred as a result of a change in ownership percentage resulting solely from an acquisition (including any purchase or redemption) of securities by the Company; or

(b) persons who, as of the Effective Date constitute the Board (the "*Incumbent Directors*") cease for any reason (including without limitation, as a result of a tender offer, proxy contest, merger or similar transaction) to constitute at least a majority thereof, provided that any person becoming a Director of the Company subsequent to the Effective Date shall be considered an Incumbent Director if such person's election or nomination for election was approved by a vote of at least fifty percent (50%) of the Incumbent Directors; but provided further, that any such person whose initial assumption of office is in connection with an actual or threatened proxy contest relating to the election of members of the Board or other actual or threatened solicitation of proxies or consents by or on behalf of a "person" (as defined in Section 13(d) and 14(d) of the Exchange Act) other than the Board, including by reason of agreement intended to avoid or settle any such actual or threatened contest or solicitation, shall not be considered an Incumbent Director; or

(c) consummation of a reorganization, merger, takeover, scheme of arrangement or consolidation or sale or other disposition of at least eighty percent (80%) by value of the assets of the Company (a "*Business Combination*"), in each case, unless, following such Business Combination, 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 Business Combination beneficially own directly or indirectly more than fifty percent (50%) 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 Business Combination (including, without limitation, a company which, as a result of such transaction, owns the Company or all or substantially all of the Company's assets either directly or through one or more Subsidiaries) in substantially the same proportions as their ownership, immediately prior to such Business Combination, of the outstanding voting securities of the Company; or

(d) a complete liquidation or dissolution of the Company.

Any payment of deferred compensation subject to Code Section 409A that is to be made under an Award upon the occurrence of a Change in Control or any change in the timing and/or form of such payment as a direct result of a Change in Control (including payments made upon a specified date or event occurring after a Change in Control) shall not be made, or such change in timing and/or form shall not occur, unless such Change in Control is also a "change in ownership or effective control" of the Company within the meaning of Code Section 409A(a)(2)(A)(v) and applicable regulations and rulings thereunder and such payment, or such change in timing and/or form, occurs no later than two (2) years after the date of such change in ownership or effective control of the Company, in each case to the extent required to avoid the recipient of such Award from incurring tax penalties under Code Section 409A in respect of such Award. Notwithstanding the foregoing, if the Committee takes an action pursuant to Section 5.4(b) to accelerate the payment of deferred compensation upon a Change in Control, then any accelerated payment shall occur on a date specified in the applicable Award Certificate, which date shall be no later than ninety (90) days after a "change in ownership or effective control" of the Company.

"Change in Control Termination" means such term or concept as defined in an Award Certificate or, if such term is not defined therein, a Participant's involuntary termination of employment or service that occurs during the twelve (12) month period immediately following a Change in Control. For this purpose, a Participant's involuntary termination of employment or service includes the following:

(a) termination of the Participant's employment or service by the Company for any reason other than for Cause, Disability or death;

(b) termination of the Participant's employment or service by the Participant after one of the following events, provided that the Participant's termination of employment or service occurs within sixty (60) days after the occurrence of any such event:

(i) the Company, without the Participant's consent, requires the Participant to relocate to a principal place of employment more than fifty (50) miles from his or her existing place of employment, which materially increases the Participant's commuting time; or

(ii) the Company, without the Participant's consent, materially reduces the Participant's base salary, target annual bonus opportunity, or retirement, welfare, target share incentive opportunity, and other benefits taken as a whole, as in effect immediately prior to the Change in Control;

provided that an event described in (i) or (ii) above shall permit a Participant's termination of employment or service to be deemed a Change in Control Termination only if (x) the Participant provides written notice to the Company specifying in reasonable detail the event upon which the Participant is basing his or her termination within ninety (90) days after the occurrence of such event, (y) the Company fails to cure such event within thirty (30) days after its receipt of such notice, and (z) the Participant terminates his or her employment or service within sixty (60) days after the expiration of such cure period.

"Code" means the United States Internal Revenue Code of 1986, as amended.

"Committee" means the Human Resources and Compensation Committee of the Board or any successor committee or other committee to which the Human Resources and Compensation Committee delegates its authority under this Plan, which may be comprised of one or more Directors and/or executive officers of the Company, in either case, to the extent permitted in accordance with applicable laws or stock exchange rules.

"Company" means Mallinckrodt public limited company, a company incorporated in Ireland under registered number 522227, or any successor thereto.

"Consultant" means any person, including any advisor, engaged by the Company or a Subsidiary to render services to such entity if: (i) the consultant or adviser renders *bona fide* services to the Company; (ii) the services rendered by the consultant or advisor are not in connection with the offer or sale of securities in a capital-raising transaction and do not directly or indirectly promote or maintain a market for the Company's securities; and (iii) the consultant or advisor is a natural person, or such other advisor or consultant as is approved by the Committee.

"Corporate Integrity Agreement (CIA)" means the Company's agreement with the U.S. Department of Health and Human Services Officer of Inspector General.

"Deferred Stock Unit" means a Unit granted under Section 4.5 or 4.6 to acquire Shares upon Termination of Directorship, Termination of Employment or Termination of Service, or any other permitted payment event described in the Award Certificate, subject to any restrictions that the Committee, in its discretion, may determine.

"Director" means a director of the Company.

"Disabled" or *"Disability"* means, subject to Section 7.11(b), that (1) the Participant meets the requirements for disability benefits under the Social Security law then in effect and/or (2) the Participant is eligible to receive benefits under the Company's long-term disability plan; provided that, to the extent an Award is nonqualified deferred compensation subject to Code Section 409A and the payment of the Award occurs due to Disability, the Participant's will be deemed Disabled under subsection (2) only if he or she has received income replacement benefits for a period of not less than three (3) months under the Company's accident and health plan covering the Participant by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than twelve (12) months.

"Dividend Equivalent" means an amount equal to the ordinary cash dividend or the fair market value of the share dividend that would be paid on each Share underlying an Award if the Share were duly issued and outstanding on the date on which the dividend is payable. In no event shall Dividend Equivalents be paid with respect to Stock Options or Stock Appreciation Rights.

"Early Retirement" means, unless otherwise specified in an Award Certificate, Termination of Employment on or after a Participant has attained age 55, provided that the sum of the Participant's age (in full years) and full years of service with the Company or a Subsidiary is 60 or higher.

"Employee" means any individual who performs services as an officer or employee of the Company or a Subsidiary.

"Exchange Act" means the United States Securities Exchange Act of 1934, as amended.

"Executive" means an Employee who is an "Executive" under theExecutive Financial Recoupment Program Policy..

"Exercise Price" means the price of a Share, as fixed by the Committee, which may be purchased under a Stock Option or with respect to which the amount of any payment pursuant to a Stock Appreciation Right is determined.

"Fair Market Value" means, as of any date, the value of a Share determined as follows: (i) if the Shares are listed on any established stock exchange, its Fair Market Value shall be the closing sales price for such Share as quoted on such exchange on the trading day of the grant or on the date as of which the determination of Fair Market Value is being made or, or if no sale is reported for such date, on the next preceding day on which a sale of Shares is reported, as reported in *The Wall Street Journal* or such other source as the Committee deems reliable; (ii) if the Shares are not traded on a stock exchange but are quoted on a national market or other quotation system, the last sales price on such date, or if no sale is reported for such date, on the next preceding day on which a sale of Shares is reported, as reported in *The Wall Street Journal* or such other source as the Committee deems reliable; or (iii) in the absence of an established market for the Shares, the Fair Market Value thereof shall be determined by the Committee in its sole discretion. Notwithstanding anything to the contrary herein, the Fair Market Value of a Share will in no event be determined to be less than par value.

"GAAP" means United States generally accepted accounting principles.

"Good Reason" means, as to any Employee who is a party to an employment agreement with the Company or any Subsidiary which contains a definition of "good reason," the definition as set forth in such employment agreement and, if there is no applicable employment agreement, means the occurrence of one of the following events:

(i) the Company, without the Participant's consent, requires the Participant to relocate to a principal place of employment more than fifty (50) miles from his or her existing place of employment, which materially increases the Participant's commuting time; or

(ii) the Company, without the Participant's consent, materially reduces the Participant's base salary or target annual bonus opportunity, other than a reduction of less than 10% that is made at the same time to the base salary or target annual bonus opportunity, as applicable, of all similarly situated employees;

provided that an event described in (i) or (ii) above shall permit a Participant's termination of employment or service to be deemed a termination for Good Reason only if (x) the Participant provides written notice to the Company specifying in reasonable detail the event upon which the Participant is basing his or her termination within ninety (90) days after the occurrence of such event, (y) the Company fails to cure such event within thirty (30) days after its receipt of such notice, and (z) the Participant terminates his or her employment or service within sixty (60) days after the expiration of such cure period.

"Governance Committee" means the Governance and Compliance Committee of the Board.

"Incentive Stock Option" means a Stock Option granted under Section 4.3 of the Plan that is intended to meet the requirements of Section 422 of the Code and any related regulations and is designated in the Award Certificate as intended to be an Incentive Stock Option.

"Long-Term Performance Award" means an Award granted under Section 4.4 of the Plan that is paid solely on account of the attainment of a specified performance target in relation to one or more Performance Measures or other performance criteria as selected in the sole discretion of the Committee.

"Nonqualified Stock Option" means any Stock Option granted under Section 4.3 of the Plan that is not an Incentive Stock Option.

"Normal Retirement" means, unless otherwise specified in an Award Certificate, Termination of Employment on or after a Participant has attained age 60, provided that the sum of the Participant's age (in full years) and full years of service with the Company or a Subsidiary is 70 or higher.

"Ordinary Shares" means the ordinary shares of the Company and such other securities or property as may become subject to Awards pursuant to an adjustment made under Section 5.3 of the Plan.

"Other Stock-Based Award" means an Award granted under Section 4.5 of the Plan and denominated in Shares.

"Participant" means a Consultant, Director, Employee or Acquired Grantee who has been granted an Award under the Plan.

"Performance Cycle" means, with respect to any Award that vests based on Performance Measures over a period determined by the Committee in its sole discretion.

"Performance Measure" means, with respect to any Long-Term Performance Award, the business criteria selected by the Committee to measure the level of performance of the Company during a Performance Cycle. The Committee may select as the Performance Measure any operating and maintenance expense targets or financial goals as interpreted by the Committee, either individually, alternatively or in any combination, applied to either the Company as a whole or to a business unit or Subsidiary, either individually, alternatively or in any combination, and that are absolute or relative to the performance of one or more comparable companies or an index of comparable companies, and are measured during the Performance Cycle.

"Performance Unit" means a Long-Term Performance Award denominated in Units.

"Plan" means this Mallinckrodt Pharmaceuticals 2022 Stock and Incentive Plan, as it may be amended or restated from time to time.

"Prior Plan" means the Mallinckrodt Pharmaceuticals Stock and Incentive Plan, as amended and restated effective May 16, 2018 and as further amended and restated effective February 23, 2022.

"Restricted Stock" means Shares issued pursuant to Section 4.5 that are subject to any restrictions that the Committee, in its discretion, may impose.

"Restricted Unit" means a Unit granted under Section 4.4 or Section 4.5 to acquire Shares or an equivalent amount in cash, which Unit is subject to any restrictions that the Committee, in its discretion, may impose.

"Securities Act" means the United States Securities Act of 1933, as amended.

"Share" means an Ordinary Share of the Company, and "Shares" shall be construed accordingly.

"Significant Misconduct" means a violation of a law or regulation or a significant violation of a Company policy.

"Stock Appreciation Right" means a right granted under Section 4.3 of the Plan of an amount in cash or Shares equal to any excess of the Fair Market Value of a Share as of the date on which the right is exercised over the Exercise Price.

"Stock Option" means a right granted under Section 4.3 of the Plan to purchase from the Company a stated number of Shares at a specified price. Stock Options awarded under the Plan may be in the form of Incentive Stock Options or Nonqualified Stock Options.

"Subsidiary" means (i) a subsidiary company (wherever incorporated) of the Company, as defined by Section 7 of the Companies Act 2014 of Ireland; (ii) any separately organized business unit, whether or not incorporated, of the Company; (iii) any employer that is required to be aggregated with the Company pursuant to Code Section 414 and the regulations promulgated thereunder; and (iv) any service recipient or employer that is within a controlled group of corporations as defined in Code Sections 1563(a)(1), (2) and (3) which includes the Company, where the phrase "at least 50%" is substituted in each place "at least 80%" appears, and any service recipient or employer within trades or businesses under common control as defined in Code Section 414(c) and Treas. Reg. § 1.414(c)-2, which includes the Company, where the phrase "at least 50%" is substituted in each place "at least 80%" appears, provided, however, that when the relevant determination is to be based upon legitimate business criteria (as described in Treas. Reg. § 1.409A-1(b)(5)(iii)(E) and § 1.409A-1(h)(3)), the phrase "at least 20%" shall be substituted in each place "at least 80%" appears as described above with respect to both a controlled group of corporations and trades or business under common control.

"Target Amount" means the amount of Performance Units that will be paid if the applicable Performance Measure is fully (100%) attained, as determined in the sole discretion of the Committee.

"Termination of Directorship" means the date of cessation of a Director's membership on the Board for any reason, with or without Cause, as determined in the sole discretion of the Governance Committee, provided however that if the Director is a member of the Governance Committee, such determination shall be made by the full Board (excluding such Director). For purposes of any Award which is nonqualified deferred compensation subject to Code Section 409A, a Termination of Directorship shall only occur where such Termination of Directorship is a "separation from service" within the meaning of Code Section 409A(a)(2)(A)(i) and the applicable regulations and rulings thereunder. For purposes of determining whether a Termination of Directorship has occurred, services provided in the capacity of an employee, consultant or otherwise shall be excluded.

"Termination of Employment" means the date of cessation of an Employee's employment relationship with the Company or a Subsidiary for any reason, with or without Cause, as determined in the sole discretion of the Company. For purposes of any Award which is nonqualified deferred compensation subject to Code Section 409A, a Termination of Employment shall only occur where such Termination of Employment is a "separation from service" within the meaning of Code Section 409A(a)(2)(A)(i) and the applicable regulations and rulings thereunder.

"Termination of Service" means the date of cessation of a Consultant's service relationship with the Company or a Subsidiary for any reason, with or without Cause, as determined in the sole discretion of the Company. For purposes of any Award which is nonqualified deferred compensation subject to Code Section 409A, a Termination of Service shall only occur where such Termination of Service is a "separation from service" within the meaning of Code Section 409A(a)(2)(A)(i) and the applicable regulations and rulings thereunder.

"Triggering Event" means Significant Misconduct (i.e., a violation of a law or regulation or a significant violation of a Company policy) relating to Covered Functions (as defined in the Company's CIA) by Executive that, if discovered prior to payment, would have made Executive ineligible for any Award(s) in the applicable Plan year or subsequent Plan years; Significant Misconduct relating to Covered Functions (as defined in the Company's CIA) by subordinate Employees in the business unit for which Executive had responsibility on or after 150 days after the Effective Date of the CIA that does not constitute an isolated occurrence and which Executive knew or should have known was occurring that, if discovered prior to payment, would have made Executive ineligible for an Award in the applicable Plan year or subsequent Plan years; or Significant Misconduct that results in significant harm to the Company.

"Unit" means, for purposes of Performance Units, the potential right to an Award equal to a specified amount denominated in such form as is deemed appropriate in the discretion of the Committee and, for purposes of Restricted Units or Deferred Stock Units, the potential right to acquire one Share.

ARTICLE III
ADMINISTRATION

3.1. *Committee.* The Plan will be administered by the Committee, except as otherwise provided in Section 4.6.

3.2. *Authority of the Committee.* The Committee or, to the extent required by applicable law, the Board will have the authority, in its sole and absolute discretion and subject to the terms of the Plan, to:

(a) Interpret and administer the Plan and any instrument or agreement relating to the Plan;

(b) Prescribe the rules and regulations that it deems necessary for the proper operation and administration of the Plan, and amend or rescind any existing rules or regulations relating to the Plan;

(c) Select Participants to receive Awards under the Plan;

(d) Determine the form of an Award, the number of Shares subject to each Award, all the terms and conditions of an Award, including, without limitation, the conditions on exercise or vesting, the designation of Stock Options as Incentive Stock Options or Nonqualified Stock Options, and the circumstances under which an Award may be settled in cash or Shares or may be cancelled, forfeited or suspended, and the terms of each Award Certificate;

(e) Determine whether Awards will be granted singly, in combination or in tandem;

(f) Establish and interpret Performance Measures in connection with Long-Term Performance Awards, evaluate the level of performance over a Performance Cycle and determine the level of performance attained with respect to Performance Measures;

(g) Waive or amend any terms, conditions, restriction or limitation on an Award;

(h) Make any adjustments to the Plan (including, but not limited to, adjustment of the number of Shares available under the Plan or any Award) and any Award granted under the Plan as shall be appropriate pursuant to Section 5.3;

(i) Determine and set forth in the applicable Award Certificate the circumstances under which Awards may be deferred and the extent to which a deferral will be credited with Dividend Equivalents and interest thereon;

(j) In accordance with Section 7.1, determine and set forth in the applicable Award Certificate whether a Nonqualified Stock Option, Restricted Share or other Award may be transferable to family members, a family trust or a family partnership;

(k) Establish any subplans and make any modifications to the Plan, without amending the Plan, or to Awards made hereunder (including the establishment of terms and conditions in the Award Certificate not otherwise inconsistent with the terms of the Plan) that the Committee may determine to be necessary or advisable for grants made in countries outside the United States to comply with, or to achieve favorable tax treatment under, applicable foreign laws or regulations or tax policies or customs;

(l) Appoint such agents as it shall deem appropriate for the proper administration of the Plan; and

(m) Take any and all other actions it deems necessary or advisable for the proper operation or administration of the Plan.

3.3. *Effect of Determinations.* All determinations of the Committee will be final, binding and conclusive on all persons having an interest in the Plan.

3.4. *Delegation of Authority.* The Board or, if permitted under applicable corporate law and stock exchanges, the Committee, in its discretion and consistent with applicable law, regulations and stock exchange rules, may delegate to a committee or an officer or group of officers, as it deems to be advisable, the authority to select Participants to receive an Award and to determine the number of Shares under any such Award, subject to any terms and conditions that the Board or the Committee may establish. When the Board or the Committee delegates authority pursuant to the foregoing sentence, it will limit, in its discretion, the number or value of Shares that may be subject to Awards that the delegate may grant. Only the Committee has the authority to grant and administer Awards to delegates of the Committee.

3.5. *Employment of Advisors.* The Committee may employ attorneys, consultants, accountants and other advisors, the fees and other expenses of which shall be paid by the Company, and the Committee, the Company and the officers and directors of the Company may rely upon the advice, opinions or valuations of the advisors employed.

3.6. *No Liability.* No member of the Committee or the Board or any person acting as a delegate thereof with respect to the Plan will be liable for any losses resulting from any action, interpretation or construction made in good faith with respect to the Plan or any Award granted under the Plan.

ARTICLE IV
AWARDS

4.1. *Eligibility.* All Participants are eligible to be designated to receive Awards granted under the Plan, except as otherwise provided in this Article IV.

(a) *Significant Misconduct and Employee Eligibility:* Any Employee found to have engaged in Significant Misconduct will be ineligible to receive Awards for a two-year period from the date of such determination. In addition, if an Employee is found to have engaged in Significant Misconduct and an Award has been granted but not yet paid, the Award must be suspended for the current Performance Cycle and must be rescinded for any prior Performance Cycle in which such violations occurred or were discovered. To the extent an Award was already paid, the Award is subject to recoupment if not promptly repaid by the Employee.

(b) *Triggering Events and Executive Eligibility:* Pursuant to the Company's Executive Financial Recoupment Program, an amount equivalent to up to three (3) years of an Executive's Award(s) are at risk of forfeiture and recoupment as a consequence of a Triggering Event if, at the time of a recoupment or forfeiture determination, Executive is either a current Company employee or became a former Company employee 150 days or more after the effective date of the Company's CIA. The Company reserves the right to pursue recoupment from an Executive of all or a portion of the value of any Award(s) provided to such Executive for the three (3) years prior to a Triggering Event. The eligibility and recoupment conditions set forth herein shall survive the vesting or distribution of the Executive's Awards and the separation of Executive's employment (if applicable) for a period of three (3) years from the vesting or distribution of the Award(s). If payment of any portion of an Award is deferred on a mandatory or voluntary basis, the three-year period will be measured from the date the Award would have been paid in the absence of deferral.

(c) *Additional Remedies*: To the extent permitting by controlling law, for the three (3) year period during which Award eligibility and recoupment conditions exist for an Executive, if the Company reasonably anticipates that a Triggering Event has occurred, and the Company has recoupment rights remaining under Paragraph (b) above, the Company reserves the right to toll and thereby extend such rights for an additional three (3) years or until the Company determines that a Triggering Event has not occurred, whichever is earlier, to the extent permitted by controlling law of the relevant jurisdiction.

4.2. *Form of Awards.* Awards will be in the form determined by the Committee, in its discretion, and will be evidenced by an Award Certificate. Awards may be granted singly or in combination or in tandem with other Awards.

4.3. *Stock Options and Stock Appreciation Rights.* The Committee may grant Stock Options and Stock Appreciation Rights under the Plan to those Participants whom the Committee may from time to time select, in the amounts and pursuant to the other terms and conditions that the Committee, in its discretion, may determine and set forth in the Award Certificate, subject to the provisions below:

(a) *Form.* Stock Options granted under the Plan will, at the discretion of the Committee and as set forth in the Award Certificate, be in the form of Incentive Stock Options, Nonqualified Stock Options or a combination of the two. If an Incentive Stock Option and a Nonqualified Stock Option are granted to the same Participant under the Plan at the same time, the form of each will be clearly identified, and they will be deemed to have been granted in separate grants. In no event will the

exercise of one Stock Option affect the right to exercise the other Stock Option. Stock Appreciation Rights may be granted either alone or concurrently with Nonqualified Stock Options and the amount of Shares attributable to each Stock Appreciation Right shall be set forth in the applicable Award Certificate on or before the grant date.

(b) *Exercise Price.* Other than with respect to Substitute Awards described in Section 4.7, the Committee will set the Exercise Price of Stock Options or Stock Appreciation Rights granted under the Plan at a price that is equal to or greater than the Fair Market Value of a Share on the date of grant, subject to adjustment as provided in Section 5.3. The Exercise Price of Incentive Stock Options will be equal to or greater than 110 percent (110%) of the Fair Market Value of a Share as of the date of grant if the Participant receiving the Incentive Stock Options owns shares possessing more than ten percent (10%) of the total combined voting power of all classes of shares of the Company or any subsidiary or parent corporation of the Company, as defined in Section 424 of the Code. The Exercise Price of a Stock Appreciation Right granted in tandem with a Stock Option will equal the Exercise Price of the related Stock Option. The Committee will set forth the Exercise Price of a Stock Option or Stock Appreciation Right in the Award Certificate or accompanying documentation.

(c) *Term and Timing of Exercise.* Each Stock Option or Stock Appreciation Right granted under the Plan will be exercisable in whole or in part, subject to the following conditions, unless determined otherwise by the Committee:

(i) The term of each Stock Option and Stock Appreciation Right shall be determined by the Committee and set forth in the applicable Award Certificate, but in no event shall the term thereof exceed ten (10) years from the date of its grant. Notwithstanding the foregoing, in the event that on the last business day of the term of a Stock Option (other than an Incentive Stock Option) or Stock Appreciation Right (i) the exercise of the Award is prohibited by applicable law or (ii) Shares may not be purchased or sold by certain employees or directors of the Company due to the "black-out period" of a Company policy or a "lock-up" agreement undertaken in connection with an issuance of securities by the Company, the term of the Stock Option or Stock Appreciation Right shall be extended for a period of thirty (30) days following the end of the legal prohibition, black-out period or lock-up agreement. Moreover, notwithstanding the foregoing, an Award Certificate may provide that if on the last day of the term of a Stock Option or Stock Appreciation Right the Fair Market Value of one Share exceeds the option or grant price per Share, the Participant has not exercised the Stock Option, Stock Appreciation Right or tandem Award, and the Award has not expired, the Stock Option or Stock Appreciation Right shall be deemed to have been exercised by the Participant on such day with payment made by withholding Shares otherwise issuable in connection with the exercise of the Stock Option or Stock Appreciation Right. In such event, the Company shall deliver to the Participant the number of Shares for which the Stock Option or Stock Appreciation Right was deemed exercised, less the number of Shares required to be withheld for the payment of the total purchase price for a Stock Option and required withholding taxes for both Stock Options and Stock Appreciation Rights; provided, however, any fractional Share shall be settled in cash.

(ii) A Stock Option or Stock Appreciation Right will become exercisable at such times and in such manner as determined by the Committee and set forth in the applicable Award Certificate.

(iii) Unless the applicable Award Certificate provides otherwise, upon the death, Disability, Normal Retirement or a Change in Control Termination of a Participant who has outstanding Stock Options or Stock Appreciation Rights, the unvested Stock Options or Stock Appreciation Rights will fully vest. Unless the applicable Award Certificate or the remainder of this Section 4.3(c) provides otherwise, the Participant's Stock Options and Stock Appreciation Rights will lapse, and will not thereafter be exercisable, upon the earlier of (A) their original expiration date or (B) the date that is three (3) years after the date on which the Participant dies, incurs a Disability or retires due to Normal Retirement.

(iv) Unless the applicable Award Certificate provides otherwise, upon the Termination of Employment of a Participant for any reason other than the Participant's death, Disability, Normal Retirement or a Change in Control Termination, if the Participant's termination qualifies as Early Retirement, a pro rata portion of the Participant's Stock Options and Stock Appreciation Rights will vest so that the total number of vested Stock Options or Stock Appreciation Rights held by the Participant at Termination of Employment (including those that have already vested as of such date) will be equal to the total number of Stock Options or Stock Appreciation Rights originally granted to the Participant under the applicable Award multiplied by a fraction, the numerator of which is the period of time (in whole months) that have elapsed since the date of grant, and the denominator of which is the number of months set forth in the applicable Award Certificate that is required to attain full vesting. Unless the Award Certificate provides otherwise, such Participant's Stock Options and Stock Appreciation Rights will lapse, and will not thereafter be exercisable, upon the earlier of (A) their original expiration date or (B) the date that is three (3) years after the date of Termination of Employment.

(v) Unless the applicable Award Certificate provides otherwise, upon the Termination of Employment of a Participant that does not meet the requirements of paragraphs (iii) or (iv) above, any unvested Stock Options or Stock Appreciation Rights will be forfeited. Unless the applicable Award Certificate provides otherwise, any Stock Options or Stock Appreciation Rights that are vested as of such Termination of Employment will lapse, and will not thereafter be exercisable, upon the earlier of (A) their original expiration date or (B) the date that is ninety (90) days after the date of such Termination of Employment.

(vi) Stock Options and Stock Appreciation Rights of a deceased Participant may be exercised only by the estate of the Participant or by the person given authority to exercise the Stock Options or Stock Appreciation Rights by the Participant's will or by operation of law. If a Stock Option or Stock Appreciation Right is exercised by the executor or administrator of a deceased Participant, or by the person or persons to whom the Stock Option or Stock Appreciation Right has been transferred by the Participant's will or the applicable laws of descent and distribution, the Company will be under no obligation to deliver Shares or cash until the Company is satisfied that the person exercising the Stock Option or Stock Appreciation Right is the duly appointed executor or administrator of the deceased Participant or the person to whom the Stock Option or Stock Appreciation Right has been transferred by the Participant's will or by applicable laws of descent and distribution.

(vii) A Stock Appreciation Right granted in tandem with a Stock Option is subject to the same terms and conditions as the related Stock Option and will be exercisable only to the extent that the related Stock Option is exercisable. When either a Stock Option or a Stock Appreciation Right granted in tandem with each other is exercised, the tandem Stock Option or Stock Appreciation Right, as applicable, shall expire.

(d) *Payment of Exercise Price.* The Exercise Price of a Stock Option must be paid in full when the Stock Option is exercised. Shares will be issued and delivered only upon receipt of payment. Payment of the Exercise Price may be made in cash or by certified check, bank draft, wire transfer, or postal or express money order, provided that the format is approved by the Company or a designated third-party administrator. The Committee, in its discretion may also allow payment to be made by any of the following methods, as set forth in the applicable Award Certificate:

(i) Delivering a properly executed exercise notice to the Company or its agent, together with irrevocable instructions to a broker to deliver to the Company, within the typical settlement cycle for the sale of equity securities on the relevant trading market (or otherwise in accordance with the provisions of Regulation T issued by the Federal Reserve Board), the amount of sale proceeds with respect to the portion of the Shares to be acquired having a Fair Market Value on the date of exercise equal to the sum of the applicable portion of the Exercise Price being so paid;

(ii) Subject to any requirements of applicable law and regulations, tendering (actually or by attestation) to the Company or its agent previously acquired Shares that have a Fair Market Value on the day prior to the date of exercise equal to the applicable portion of the Exercise Price being so paid; or

(iii) Subject to any requirements of applicable law and regulations, instructing the Company to reduce the number of Shares that would otherwise be issued by such number of Shares as have in the aggregate a Fair Market Value on the date of exercise equal to the applicable portion of the Exercise Price being so paid.

(e) *Incentive Stock Options.* Incentive Stock Options granted under the Plan will be subject to the following additional conditions, limitations and restrictions:

(i) *Eligibility.* Incentive Stock Options may be granted only to Employees of the Company or a Subsidiary that is a subsidiary or parent corporation of the Company within the meaning of Code Section 424.

(ii) *Timing of Grant.* No Incentive Stock Option will be granted under the Plan after the ten (10)-year anniversary of the date on which the Plan is adopted by the Board or, if earlier, the date on which the Plan was approved by shareholders.

(iii) *Amount of Award.* The aggregate Fair Market Value (as of the date of grant) of the Shares with respect to which the Incentive Stock Options awarded to any Employee first become exercisable during any calendar year may not exceed $100,000 (U.S.). For purposes of this $100,000 (U.S.) limit, the Employee's Incentive Stock Options under this Plan and all other plans maintained by the Company and its Subsidiaries will be aggregated. To the extent any Incentive Stock Option would exceed the $100,000 (U.S.) limit, the Incentive Stock Option will afterwards be treated as a Nonqualified Stock Option to the extent required by the Code and underlying regulations and rulings.

(iv) *Timing of Exercise.* If the Committee exercises its discretion in the Award Certificate to permit an Incentive Stock Option to be exercised by a Participant more than three (3) months after the Participant has ceased being an Employee (or more than twelve (12) months if the Participant is permanently and totally disabled, within the meaning of Code Section 22(e)), the Incentive Stock Option will afterwards be treated as a Nonqualified Stock Option to the extent required by the Code and underlying regulations and rulings. For purposes of this paragraph (iv), an Employee's employment relationship will be treated as continuing intact while the Employee is on military leave, sick leave or another approved leave of absence if the period of leave does not exceed ninety (90) days, or a longer period to the extent that the Employee's right to reemployment with the Company or a Subsidiary is guaranteed by statute or by contract. If the period of leave exceeds ninety (90) days and the Employee's right to reemployment is not guaranteed by statute or contract, the employment relationship will be deemed to have ceased on the 91st day of the leave.

(v) *Transfer Restrictions.* In no event will the Committee permit an Incentive Stock Option to be transferred by an Employee other than by will or the laws of descent and distribution, and any Incentive Stock Option awarded under this Plan will be exercisable only by the Employee during the Employee's lifetime.

(f) *Exercise of Stock Appreciation Rights.* Upon exercise of a Participant's Stock Appreciation Rights, the Company will pay cash or Shares or a combination of cash and Shares, in the discretion of the Committee and as described in the Award Certificate. Cash payments will be equal to the excess of the Fair Market Value of a Share on the date of exercise over the Exercise Price, for each Share for which a Stock Appreciation Right was exercised. If Shares are paid for the Stock Appreciation Right, the Participant will receive a number of whole Shares equal to the quotient of the cash payment amount divided by the Fair Market Value of a Share on the date of exercise.

4.4. *Long-Term Performance Awards.* The Committee may grant long-term performance awards or other bonus compensation in its discretion outside the terms of this Plan. The Committee may grant Long-Term Performance Awards under the Plan in the form of Performance Units, Restricted Units or Restricted Stock to any Participant who the Committee may from time to time select, in the amounts and pursuant to the terms and conditions that the Committee may determine and set forth in the Award Certificate, subject to the provisions below:

(a) *Performance Cycles.* Long-Term Performance Awards will be awarded in connection with a Performance Cycle, as set and determined by the Committee in its discretion.

(b) *Performance Measures; Targets; Award Criteria.* The Committee will fix and establish in writing (A) the Performance Measures that will apply to that Performance Cycle; and (B) the Target Amount of each Long-Term Performance Award.

(c) *Form of Payment.* Long-Term Performance Awards in the form of Performance Units may be paid in cash or full Shares, in the discretion of the Committee, and as set forth in the applicable Award Certificate. Performance-based Restricted Units and Restricted Stock will be paid in full Shares. Payment with respect to any fractional Share will be in cash in an amount based on the Fair Market Value of the Share as of the date the Performance Unit becomes payable. All Long-Term Performance Awards shall be paid no later than the 15th day of the third month following the end of the calendar year (or, if later, following the end of the Company's fiscal year) in which such Long-Term Performance Awards are no longer subject to a substantial risk of forfeiture (within the meaning of Code Section 409A), except to the extent that a Participant has elected to defer payment under the terms of a duly authorized deferred compensation arrangement, in which case the terms of such arrangement shall govern, or as otherwise provided in Section 4.4(e) below.

(d) *Dividend Equivalents.* At the discretion of the Committee and as set forth in the applicable Award Certificate, dividend equivalents may be earned on Long-Term Performance Awards denominated in Shares, but only to the extent, and shall be payable only at the same time, as the underlying Long-Term Performance Awards may become earned, vested, and payable.

(e) *Special Vesting Provisions.* Unless the applicable Award Certificate provides otherwise, upon the death, Disability, Normal Retirement or a Change in Control Termination of a Participant who has an outstanding Long-Term Performance Award, the unvested Long-Term Performance Award will fully vest and be paid as if the Participant had continued in active employment with the Company through the date such Long-Term Performance Award would have vested and been paid in the absence of such event. Unless the applicable Award Certificate provides otherwise, upon the Termination of Employment of a Participant for any reason other than the Participant's death, Disability, Normal Retirement or a Change in Control Termination, the unvested Long-Term Performance Award will be forfeited unless the Participant qualifies for Early Retirement, in which case, a pro rata portion of

the Participant's Long-Term Performance Awards will vest and be paid as if the Participant had continued in active employment with the Company through the date such Long-Term Performance Award would have vested and been paid in the absence of such event; provided that the number of Long-Term Performance Awards held by the Participant which shall vest under those circumstances shall equal the total number of Long-Term Performance Awards in which such Participant would have vested multiplied by a fraction, the numerator of which is the period of time (in whole months) that have elapsed since the date of grant, and the denominator of which is the number of total months set forth in the applicable Award Certificate for such Performance Period.

4.5. *Other Stock-Based Awards.* The Committee may, from time to time, grant Awards (other than Stock Options, Stock Appreciation Rights or Long-Term Performance Awards) to any Participant who the Committee may from time to time select, which Awards consist of, or are denominated in, payable in, valued in whole or in part by reference to, or otherwise related to, Shares. These Awards may include, among other forms, Restricted Stock, Restricted Units, or Deferred Stock Units. The Committee will determine, in its discretion, the terms and conditions that will apply to Awards granted pursuant to this Section 4.5, which terms and conditions will be set forth in the applicable Award Certificate.

(a) *Vesting.* Restrictions on Other Stock-Based Awards granted under this Section 4.5 will lapse at such times and in such manner as determined by the Committee and set forth in the applicable Award Certificate. Unless the applicable Award Certificate provides otherwise, if the restrictions on Other Stock-Based Awards have not lapsed or been satisfied as of the Participant's Termination of Employment, the Shares will be forfeited by the Participant if the termination is for any reason other than the Normal Retirement, death or Disability of the Participant or a Change in Control Termination, except that the Award will vest pro rata with respect to the portion of the vesting term set forth in the applicable Award Certificate that the Participant has completed if the Participant qualified for Early Retirement. All restrictions on Other Stock-Based Awards granted pursuant to this Section 4.6, will lapse upon the Normal Retirement, death or Disability of the Participant or a Change in Control Termination.

(b) *Grant of Restricted Stock.* The Committee may grant Restricted Stock to any Participant, which Shares will be registered in the name of the Participant and held for the Participant by the Company. The Participant will have all rights of a shareholder with respect to the Shares, including the right to vote and to receive dividends or other distributions (subject to Section 4.5(e)), except that the Shares may be subject to a vesting schedule and will be forfeited if the Participant attempts to sell, transfer, assign, pledge or otherwise encumber or dispose of the Shares before the restrictions are satisfied or lapse.

(c) *Grant of Restricted Units.* The Committee may grant Restricted Units to any Participant, which Units will be paid in cash or whole Shares or a combination of cash and Shares, in the discretion of the Committee, when the restrictions on the Units lapse and any other conditions set forth in the Award Certificate have been satisfied. For each Restricted Unit that vests, one Share will be paid or an amount in cash equal to the Fair Market Value of a Share as of the date on which the Restricted Unit vests.

(d) *Grant of Deferred Stock Units.* The Committee may grant Deferred Stock Units to any Participant, which Units will be paid in whole Shares upon the Participant's Termination of Employment if the restrictions on the Units have lapsed. One Share will be paid for each Deferred Stock Unit that becomes payable.

(e) *Dividends and Dividend Equivalents.* At the discretion of the Committee and as set forth in the applicable Award Certificate, dividends paid on Shares may, to the extent the underlying Award to which the Shares relate have become fully vested, be paid immediately or withheld and deferred in the Participant's account. In the event of a payment of dividends on the Ordinary Shares, the Committee may credit Restricted Units with Dividend Equivalents in accordance with terms and conditions established in the discretion of the Committee. Dividend Equivalents will be subject to such vesting terms as determined by the Committee and may be distributed immediately or withheld and deferred in the Participant's account as determined by the Committee and set forth in the applicable Award Certificate. Deferred Stock Units may, in the discretion of the Committee and as set forth in the Award Certificate, be credited with Dividend Equivalents or additional Deferred Stock Units. The number of any Deferred Stock Units credited to a Participant's account upon the payment of a dividend will be equal to the quotient produced by dividing the cash value of the dividend by the Fair Market Value of one Share as of the date the dividend is paid. The Committee will determine any terms and conditions on deferral of a dividend or Dividend Equivalent, including the rate of interest to be credited on deferral and whether interest will be compounded. Notwithstanding anything herein to the contrary, payment of any dividends, Dividend Equivalents or additional Deferred Stock Units granted with respect to an Award shall be subject to the same vesting or performance conditions, as applicable, as the underlying Award.

4.6. *Director Awards.*

(a) Notwithstanding anything herein to the contrary, the Governance Committee shall have the exclusive authority to issue awards to Directors who are not also employees of the Company or any Subsidiary (the "*Director Awards*"), which may consist of, but not be limited to, Stock Options, Stock Appreciation Rights, or Other Stock-Based Awards. Each Director Award shall be governed by an Award Certificate approved by the Governance Committee.

(b) The Governance Committee shall have the exclusive authority to administer Director Awards, and shall have the authority set forth in Section 3.2 and the indemnification set forth in Section 7.7, solely as such provisions apply to the Director Awards. All determinations made by the Governance Committee hereunder shall be final, binding and conclusive.

(c) Notwithstanding any other provision of the Plan to the contrary, the aggregate grant date Fair Market Value (computed as of the date of grant in accordance with applicable financial accounting rules) of all Awards granted to any Director during any single fiscal year (excluding Awards made at the election of the Director in lieu of all or a portion of annual and committee cash retainers) shall not exceed $750,000.00.

4.7. *Substitute Awards.* The Committee may make Awards under the Plan to Acquired Grantees through the assumption of, or in substitution for, outstanding stock-based awards previously granted to such Acquired Grantees. Such assumed or substituted Awards will be subject to the terms and conditions of the original awards made by the Acquired Company, with such adjustments therein as the Committee considers appropriate to give effect to the relevant provisions of any agreement for the acquisition of the Acquired Company. Any grant of Incentive Stock Options pursuant to this Section 4.7 will be made in accordance with Section 424 of the Code and any final regulations published thereunder.

4.8. *Termination.*

(a) *Termination for Cause.* Notwithstanding anything to the contrary herein and unless the applicable Award Certificate provides otherwise, if a Participant incurs a Termination of Directorship, Termination of Employment, Termination of a [Covered] Executive as a consequence of a Triggering Event, or Termination of Service for Cause, then all Stock Options, Stock Appreciation Rights, Long-Term Performance Awards, Restricted Units, Restricted Stock and Other Stock-Based Awards will immediately be cancelled. The exercise of any Stock Option or Stock Appreciation Right or

the payment of any Award may be delayed, in the Committee's discretion, in the event that a potential termination for Cause is pending. Unless the applicable Award Certificate provides otherwise, if a Participant incurs a Termination of Directorship, Termination of Employment, Termination of a [Covered] Executive as a consequence of a Triggering Event, or Termination of Service for Cause, then the Participant will be required to deliver to the Company (i) Shares (or, in the discretion of the Committee, cash) equal in value to the amount of any profit the Participant realized upon the exercise of an Option or Stock Appreciation Right during the twelve (12) month period occurring immediately prior to the Participant's Termination of Directorship, Termination of Employment or Termination of Service for Cause or, in the case of a Triggering Event, the paid or realized value of any Award received under this agreement for the three years prior to the date on which the Company determined a Triggering Event occurred.; and (ii) the number of Shares (or, in the discretion of the Committee, the cash value of Shares) the Participant received for Other Stock Based Awards (including Restricted Stock, Restricted Units and Deferred Stock Units) that vested during the periods specified in (i) above. Unless the applicable award certificate provides otherwise, if, after a Participant's Termination of Directorship, Termination of Employment or Termination of Service, the Committee determines in its sole discretion that while the Participant was a Company or Subsidiary employee, consultant or a Director, such Participant engaged in activity that would have been grounds for a Termination of Directorship, Termination of Employment, Termination of a [Covered] Executive as a consequence of a Triggering Event, or Termination of Service for Cause, then the Company will immediately cancel all Stock Options, Stock Appreciation Rights, Long-Term Performance Awards, Restricted Units, Restricted Stock and Other Stock-Based Awards and the Participant will be required to deliver to the Company (A) Shares (or, in the discretion of the Committee, cash) equal in value to the amount of any profit the Participant realized upon the exercise of an Option or Stock Appreciate Right during the period that begins twelve (12) months immediately prior to. the Participant's Termination of Directorship, Termination of Employment or Termination of Service and ends on the date of the Committee's determination that the Participant's conduct would have constituted grounds for a Termination of Directorship, Termination of Employment or Termination of Service for Cause or, in the case of a Triggering Event, the paid or realized value of any Award received under this agreement for the period of recoupment remaining and as specified in 4.1 above; and (B) the number of Shares (or, in the discretion of the Committee, the cash value of said shares) the Participant received for Other Stock Based Awards (including Restricted Stock, Restricted Units and Deferred Stock Units) that vested during the period specified in (A) above.

(b) *Termination Without Cause or for Good Reason*. Notwithstanding anything to the contrary herein and unless the applicable Award Certificate provides otherwise, if a Participant incurs a Termination of Directorship, Termination of Employment or Termination of Service by the Company without Cause or by the Participant for Good Reason, then all unvested Awards that would otherwise vest during the twelve (12) months following such termination, will vest effective upon the termination, subject to the Participant's execution of a customary general release of claims in favor of the Company, in a form provided by the Company, that becomes effective within sixty (60) days after such termination and continued material compliance with the terms of any non-competition or non-solicitation restrictive covenants to which the Participant is subject.

ARTICLE V
SHARES SUBJECT TO THE PLAN; ADJUSTMENTS

5.1. *Shares Available.*

(a) The Shares issuable under the Plan will be authorized but unissued Shares, and, to the extent permissible under applicable law, Shares acquired by the Company, any Subsidiary or any other person or entity designated by the Company and held as treasury shares.

(b) Subject to the counting rules set forth in Section 5.2 and adjustment in accordance with Section 5.3, the total number of Shares with respect to which Awards may be issued under the Plan shall be 1,829,068.

(c) Subject to adjustments in accordance with Section 5.3, Incentive Stock Options may be granted under the Plan in respect of no more than 1,829,068 Shares.

5.2. *Counting Rules.*

(a) The following Shares related to Awards under the Plan will again be available for issuance under the Plan:

(i) Shares related to Awards paid in cash; and

(ii) Shares related to Awards that expire, are forfeited or cancelled or terminate for any other reason without issuance of Shares and any Shares of Restricted Stock that are returned to the Company upon a Participant's Termination of Employment, Termination of Service or, if applicable, a Director's Termination of Directorship.

(c) Any Shares issued in connection with Awards that are assumed, converted or substituted as a result of the acquisition of an Acquired Company by the Company or a combination of the Company with another company shall not count against the total number of Shares set forth in Section 5.1(b). Shares available under a stockholder approved plan of an Acquired Company (as appropriately adjusted to reflect the transaction) may be used for Awards under the Plan to individuals who were not employees, consultants or directors of the Company or a subsidiary prior to the transaction (subject to the stock exchange's listing requirements).

5.3. *Adjustments.* In the event of a change in the outstanding Shares by reason of a share split, reverse share split, share 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, redemption or exchange of Shares or other securities or similar corporate transaction or event, the Committee shall make an appropriate adjustment to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the Plan. Any adjustment made by the Committee under this Section 5.3 will be conclusive and binding for all purposes under the Plan.

5.4. *Change in Control.*

(a) *Acceleration.* Unless the applicable Award Certificate provides otherwise, (i) all outstanding Stock Options and Stock Appreciation Rights will become exercisable as of the effective date of a Participant's Change in Control Termination if the Awards are not otherwise vested, and all conditions will be waived with respect to outstanding Restricted Stock and Restricted Units (other than Long-Term Performance Awards) and Deferred Stock Units and (ii) each Participant who has been granted a Long-Term Performance Award that is outstanding as of the date of such Participant's Change in Control Termination will be deemed to have achieved a level of performance, as of the Change in Control Termination, that would cause all (100%) of the Participant's Target Amounts to become payable and all restrictions on the Participant's performance-based Restricted Units and Shares of Restricted Stock to lapse. Unless the Committee determines otherwise in its discretion (either when an Award is granted or any time thereafter), in the event that Awards outstanding as of the date of a Change in Control will not be substituted with comparable awards payable or redeemable in shares of publicly-traded stock after the Change in Control, each such outstanding Award (A) will become fully vested (at target, where applicable, or if greater, at the level of performance achieved through the most recent practical date of measurement occurring prior to the date of the Change in Control) immediately prior to the Change in Control and (B)(i) each such Award that is a Stock Option or Stock Appreciation Right with an exercise price below the Fair Market Value of the Shares subject to such Award will be settled in cash, without the Participant's consent, for an amount equal to the amount that could have been attained upon the exercise of such Award immediately prior to the Change in Control had such Award been exercisable or payable at such time, and (ii) each such Award that is a Stock Option or Stock Appreciation Right with an exercise or grant price above the Fair Market Value of the Shares subject to such Award may be cancelled with no payment without the Participant's consent.

(b) *Permissive Actions.* In addition to the actions described in Section 5.4(a)(A) and (B), in the event of a Change in Control, the Committee may take any one or more of the following actions with respect to any or all outstanding Awards, without the consent of Participants: (i) the Committee may determine that outstanding Stock Options and Stock Appreciation Rights shall be fully vested and exercisable and restrictions on Restricted Stock, Restricted Units, Deferred Stock Units and Other Stock-Based Awards shall lapse as of the date of the Change in Control or such other time (prior to a Participant's Change in Control Termination) as the Committee determines; (ii) the Committee may require that a Participant surrender his or her outstanding Stock Options and Stock Appreciation Rights in exchange for one or more payments by the Company, in cash or Ordinary Shares, as determined by the Committee, in an amount equal to the amount by which the then Fair Market Value of the Shares subject to the Participant's unexercised Stock Options and Stock Appreciation Rights exceeds the Exercise Price, if any, and on such terms as the Committee determines; (iii) after giving Participants an opportunity to exercise any outstanding Stock Options and Stock Appreciation Rights, the Committee may terminate any or all unexercised Stock Options and Stock Appreciation Rights at such time as the Committee deems appropriate; (iv) the Committee may determine that Long-Term Performance Awards will be paid out at their target level, in cash or Ordinary Shares as determined by the Committee; or (v) the Committee may determine that Awards that remain outstanding after the Change in Control shall be converted to similar grants of, or assumed by, the surviving corporation (or a parent or subsidiary of the surviving corporation or successor). Such acceleration, surrender, termination, settlement, payment or conversion shall take place as of the date of the Change in Control or such other date as the Committee determines. The Committee may specify how an Award will be treated in the event of a Change in Control either when the Award is granted or at any time thereafter.

5.5. *Fractional Shares.* No fractional Shares will be issued under the Plan. Except as otherwise provided in Section 4.5(e) and unless otherwise provided by the Committee, if a Participant acquires the right to receive a fractional Share under the Plan, the Participant will receive, in lieu of the fractional Share, a cash payment equal to the Fair Market Value of such fractional share on the date of settlement of the related Award.

ARTICLE VI
AMENDMENT AND TERMINATION

6.1. *Amendment.* The Plan may be amended at any time and from time to time by the Board or authorized Board committee without the approval of shareholders of the Company, except that no material revision to the terms of the Plan will be effective until the amendment is approved by the shareholders of the Company. A revision is "material" for this purpose if it materially increases the number of Shares that may be issued under the Plan (other than an increase pursuant to Section 5.3 of the Plan), expands the types of Awards available under the Plan, materially expands the class of persons eligible to receive Awards under the Plan, materially extends the term of the Plan, or is otherwise an amendment requiring shareholder approval pursuant to any law or the rules of any exchange on which the Company's Ordinary Shares are listed for trading. No amendment of the Plan or any outstanding Award Certificate made without the Participant's written consent may adversely affect any right of a Participant with respect to an outstanding Award.

6.2. *Termination.* The Plan will terminate upon the earlier of the following dates or events to occur:

(a) The adoption of a resolution of the Board terminating the Plan; or

(b) The day before the tenth (10th) anniversary of the Effective Date.

No Awards will be granted under this Plan after it has terminated. The termination of the Plan, however, will not alter or impair any of the rights or obligations of any person under any Award previously granted under the Plan without such person's consent. After the termination of the Plan, any previously granted Awards will remain in effect and will continue to be governed by the terms of the Plan and the applicable Award Certificate.

ARTICLE VII
GENERAL PROVISIONS

7.1. *Nontransferability of Awards.* No Award under the Plan will be subject in any manner to alienation, anticipation, sale, assignment, pledge, encumbrance or transfer, and no other persons will otherwise acquire any rights therein, except as provided below.

(a) Any Award may be transferred by will or by the laws of descent or distribution.

(b) Unless the applicable Award Certificate provides otherwise, all or any part of a Nonqualified Stock Option or Shares of Restricted Stock may be transferred to a family member without consideration. For purposes of this subsection (b), "family member" includes any child, stepchild, grandchild, parent, stepparent, grandparent, spouse, former spouse, sibling, niece, nephew, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law of the Participant, including adoptive relationships, any person sharing the Participant's household (other than a tenant or employee), a trust in which these persons have more than fifty percent (50%) of the beneficial interest, a foundation in which these persons (or the Participant) control the management of assets, and any other entity in which these persons (or the Participant) own more than fifty percent (50%) of the voting interests.

Any transferred Award will be subject to all of the same terms and conditions as provided in the Plan and the applicable Award Certificate. The Participant or the Participant's estate will remain liable for any withholding tax that may be imposed by any federal, state or local tax authority. The Company may, in its sole discretion, disallow all or a part of any transfer of an Award pursuant to this Subsection 7.1(b) unless and until the Participant makes arrangements satisfactory to the Company for the payment of any withholding tax. The Participant must immediately notify the Company, in the form and manner required by the applicable Award Certificate or as otherwise required by the Company, of any proposed transfer of an Award pursuant to this Subsection 7.1(b). No transfer will be effective until the Company consents to the transfer.

(c) Unless the applicable Award Certificate provides otherwise, any Nonqualified Stock Option transferred by a Participant pursuant to subsection (b) may be exercised by the transferee only to the extent that the Award would have been exercisable by the Participant had no transfer occurred. The transfer of Shares upon exercise of the Award will be conditioned on the payment of any withholding tax.

(d) Restricted Stock may be freely transferred after the restrictions lapse or are satisfied and the Shares are delivered, provided, however, that Restricted Stock awarded to an affiliate of the Company may be transferred only pursuant to Rule 144 under the Securities Act, or pursuant to an effective registration for resale under the Securities Act. For purposes of this subsection (d), "affiliate" will have the meaning assigned to that term under Rule 144.

(e) In no event may a Participant transfer an Incentive Stock Option other than by will or the laws of descent and distribution.

7.2. *Withholding of Taxes.* The Committee, in its discretion, may require the satisfaction of a Participant's minimum tax withholding obligations by any of the following methods or any method as it determines to be in accordance with the laws of the jurisdiction in which the Participant resides, has domicile or performs services.

(a) *Stock Options and Stock Appreciation Rights*. As a condition to the delivery of Shares pursuant to the exercise of a Stock Option or Stock Appreciation Right, the Committee may require that the Participant, at the time of exercise, pay to the Company by cash, certified check, bank draft, wire transfer or postal or express money order an amount sufficient to satisfy any applicable tax withholding obligations. The Committee may also, in its discretion, accept payment of the minimum tax withholding obligations through any of the Exercise Price payment methods described in Section 4.3(d).

(b) *Other Awards Payable in Shares.* The Participant shall satisfy the Participant's tax withholding obligations arising in connection with the release of restrictions on Restricted Units, Restricted Stock and Other Stock-Based Awards by payment to the Company in cash or by certified check, bank draft, wire transfer or postal or express money order, provided that the format is approved by the Company or a designated third-party administrator. However, subject to any requirements of applicable law, the Company may also satisfy the Participant's minimum tax withholding obligations by other methods, including selling or withholding Shares that would otherwise be available for delivery.

(c) *Cash Payment.* The Company may satisfy a Participant's tax withholding obligation arising in connection with the payment of any Award in cash by withholding cash from such payment.

7.3. *No Implied Rights.* The establishment and operation of the Plan, including the eligibility of a Participant to participate in the Plan, will not be construed as conferring any legal or other right upon any Director for any continuation of directorship, any Consultant for the continuation of consulting services or any Employee for the continuation of employment through the end of any Performance Cycle or other period. The Company expressly reserves the right, which may be exercised at any time and in the Company's sole discretion, to discharge any individual or treat him or her without regard to the effect that discharge might have upon him or her as a Participant in the Plan.

7.4. *No Obligation to Exercise Awards.* The grant of a Stock Option or Stock Appreciation Right will impose no obligation upon the Participant to exercise the Award.

7.5. *No Rights as Shareholders.* A Participant who is granted an Award under the Plan will have no rights as a shareholder of the Company with respect to the Award unless and until certificates for the Shares underlying the Award are registered in the Participant's name and (other than in the case of Restricted Stock) delivered to the Participant. The right of any Participant to receive an Award by virtue of participation in the Plan will be no greater than the right of any unsecured general creditor of the Company.

7.6. *Indemnification of Committee.* The Company will indemnify, to the fullest extent permitted by law, each person made or threatened to be made a party to any civil or criminal action or proceeding by reason of the fact that the person, or the executor or administrator of the person's estate, is or was a member of the Committee or an authorized delegate of the Committee including, for purposes of Director Awards, the Governance Committee.

7.7. *No Required Segregation of Assets.* Neither the Company nor any Subsidiary will be required to segregate any assets that may at any time be represented by Awards granted pursuant to the Plan.

7.8. *Nature of Payments.* All Awards made pursuant to the Plan are in consideration of services for the Company or a Subsidiary. Any gain realized pursuant to Awards under the Plan constitutes a special incentive payment to the Participant and will not be taken into account as compensation for purposes of any other employee benefit plan of the Company or a Subsidiary, except as the Committee otherwise provides. The adoption of the Plan will have no effect on Awards made or to be made under any other benefit plan covering an employee of the Company or a Subsidiary or any predecessor or successor of the Company or a Subsidiary.

7.9. *Securities Law Compliance.* Awards under the Plan are intended to satisfy the requirements of Rule 16b-3 under the Exchange Act. If any provision of this Plan or any grant of an Award would otherwise frustrate or conflict with this intent, that provision will be interpreted and deemed amended so as to avoid conflict. No Participant will be entitled to a grant, exercise, transfer or payment of any Award if the grant, exercise, transfer or payment would violate the provisions of the Sarbanes-Oxley Act of 2002 or any other applicable law.

7.10. *Coordination with Other Plans.* If this Plan provides a level of benefits with respect to Awards that differs from the level of benefits provided under any specific individual employment agreement, the Mallinckrodt Pharmaceuticals Severance Plan for U.S. Officers and Executives, the Mallinckrodt Pharmaceuticals Change in Control Severance Plan for Certain U.S. Officers and Executives or the Mallinckrodt Pharmaceuticals Severance Plan for U.S. Employees, then the terms of the agreement or plan, as applicable, that provides for the more favorable benefit to the Participant shall govern.

7.11. *Section 409A Compliance.* Notwithstanding any other provision of this Plan or an applicable Award Certificate to the contrary, the provisions of this Section 7.11 shall apply to all Awards that are subject to Code Section 409A, but only with respect to the portion of such Award that is subject to Code Section 409A. To the extent the Committee (or Governance Committee with respect to Director Awards) determines that any Award granted under the Plan is subject to Code Section 409A, the Award Certificate evidencing such Award will incorporate the terms and conditions required by Code Section 409A. To the extent applicable, the Plan and the Award Certificate will be interpreted in accordance with Code Section 409A and the applicable regulations and rulings thereunder. Notwithstanding any other provision of the Plan to the contrary, in the event that the Committee (or Governance Committee with

respect to Director Awards) determines that any Award may be subject to Code Section 409A, the Committee may adopt such amendments to the Plan and/or the applicable Award Certificate or adopt policies and procedures or take any other action or actions, including an action or amendment with retroactive effect, that the Committee (or Governance Committee with respect to Director Awards) determines is necessary or appropriate to (i) exempt the Award from the application of Code Section 409A or (ii) comply with the requirements of Code Section 409A.

(a) *Modifications to or Adjustments of Awards.* Any modifications to an Award pursuant to Subsection 3.2(g) or adjustments of an Award pursuant to Subsections 4.7 or 5.3 shall comply with the requirements of Section 409A.

(b) *Specified Employees.* Payments to any Participant who is a "specified employee" of deferred compensation that is subject to Code Section 409A(a)(2) and that becomes payable upon, or that is accelerated upon, such Participant's Termination of Employment (as modified by Subsection 7.12(b)(iv)), shall not be made on or before the date which is six (6) months following such Participant's Termination of Employment (or, if earlier, such Participant's death). A specified employee for this purpose shall be determined by the Committee or its delegate in accordance with the provisions of Code Section 409A and the regulations and rulings thereunder.

7.12. *Section 457A Compliance.* To the extent the Committee (or Governance Committee with respect to Director Awards) determines that any Award granted under the Plan is subject to Code Section 457A, the Award Certificate evidencing such Award will incorporate the terms and conditions required by Code Section 457A in order to avoid accelerated taxation or tax penalties to the holder thereof in respect of such Award. To the extent applicable, the Plan and the Award Certificate will be interpreted in accordance with Code Section 457A and applicable guidance issued thereunder. Notwithstanding any other provision of the Plan to the contrary, in the event that the Committee (or Governance Committee with respect to Director Awards) determines that any Award may be subject to Code Section 457A, the Committee may adopt such amendments to the Plan and/or the applicable Award Certificate or adopt policies and procedures or take any other action or actions, including an action or amendment with retroactive effect, that the Committee (or Governance Committee with respect to Director Awards) determines is necessary or appropriate to (i) exempt the Award from the application of Code Section 457A or (ii) comply with the requirements of Code Section 457A.

7.13. Delivery and execution of electronic documents. To the extent permitted by applicable law, the Committee may (i) deliver by email or other electronic means (including posting on a web site maintained by the Company or by a third party under contract with the Company) all documents relating to the Plan or any Award thereunder and all other documents that the Company is required to deliver to Participants or to its shareholders in connection with the Plan and (ii) permit Participants to electronically execute applicable Plan documents in the manner prescribed by the Committee.

7.14. *Governing Law, Severability.* The Plan and all determinations made and actions taken under the Plan will be governed by the law of Ireland and construed accordingly. If any provision of the Plan is held unlawful or otherwise invalid or unenforceable in whole or in part, the unlawfulness, invalidity or unenforceability will not affect any other parts of the Plan, which parts will remain in full force and effect.

DEED OF INDEMNIFICATION

THIS DEED OF INDEMNIFICATION (this "Agreement"), dated as of _____, 2022, is made by and between Mallinckrodt plc, a public limited company incorporated in Ireland, and _____ ("Indemnitee").

WHEREAS, prior to the date hereof, Mallinckrodt plc and Indemnitee entered into a deed of indemnification (the "Prior Agreement"), which the parties intend to be superseded and replaced by this Agreement;

WHEREAS, it is essential to Mallinckrodt plc to retain and attract as directors and secretary the most capable persons available;

WHEREAS, Indemnitee is a director or secretary of Mallinckrodt plc;

WHEREAS, each of Mallinckrodt plc and Indemnitee recognize the increased risk of expensive and time-consuming litigation and other claims currently being asserted against directors and officers of companies;

WHEREAS, it is reasonable, prudent and necessary for Mallinckrodt plc contractually to obligate itself to indemnify, and to advance expenses on behalf of, such persons to the fullest extent permitted by applicable law so that they will serve or continue to serve Mallinckrodt plc or, at Mallinckrodt plc's request while a director or secretary of Mallinckrodt plc, another Enterprise free from undue concern that they will not be so indemnified;

WHEREAS, Indemnitee is willing to serve, continue to serve and to take on additional service for or on behalf of Mallinckrodt plc or, at Mallinckrodt plc's request while a director or secretary of Mallinckrodt plc, another Enterprise on the condition that the Indemnitee be indemnified as provided herein;

WHEREAS, in recognition of Indemnitee's need for (i) substantial protection against personal liability, and (ii) specific contractual assurance that such protection will be available to Indemnitee (regardless of, among other things, any amendment to or revocation of Mallinckrodt plc's Articles of Association or any change in the composition of Mallinckrodt plc's Board of Directors or acquisition transaction relating to Mallinckrodt plc), Mallinckrodt plc wishes to provide in this Agreement for the indemnification by Mallinckrodt plc of Indemnitee and, to the extent insurance is maintained, to provide for the continued coverage of Indemnitee under Mallinckrodt plc's directors' and officers' liability insurance policies, in each case as set forth in this Agreement;

NOW, THEREFORE, in consideration of the above premises and of Indemnitee serving or continuing to serve Mallinckrodt plc directly or, at its request while a director or secretary of Mallinckrodt plc, with another Enterprise, and intending to be legally bound hereby, the parties agree as follows:

1. Certain Definitions.

(a) Affiliate: any corporation or other person or entity that directly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, the person specified.

(b) Board: the Board of Directors of Mallinckrodt plc.

(c) Change in Control: shall be deemed to have occurred if:

(i) any "person," as such term is used in Sections 3(a)(9) and 13(d) of the Exchange Act, becomes a "beneficial owner," as such term is used in Rule 13d-3 promulgated under the Exchange Act, of 50% or more of the Voting Shares (as defined below) of Mallinckrodt plc;

(ii) the majority of the Board consists of individuals other than Incumbent Directors, which term means the members of the Board as of the date hereof, *provided* that any person becoming a director after the date hereof whose election or nomination for election was supported by at least three-quarters of the directors who immediately prior to such election or nomination for election comprised the Incumbent Directors shall be considered to be an Incumbent Director;

(iii) Mallinckrodt plc adopts any plan of liquidation providing for the distribution of all or substantially all of its assets;

(iv) all or substantially all of the assets or business of Mallinckrodt plc is disposed of pursuant to a merger, consolidation or other transaction (unless the shareholders of Mallinckrodt plc immediately prior to such a merger, consolidation or other transaction beneficially own, directly or indirectly, in substantially the same proportion as they owned the Voting Shares of Mallinckrodt plc immediately prior to such transaction, all of the Voting Shares or other ownership interests of the entity or entities, if any, that acquire all or substantially all of the assets of, or succeed to the business of, Mallinckrodt plc as a result of such transaction); or

(v) Mallinckrodt plc combines with another entity and is the surviving entity but, immediately after the combination, the shareholders of Mallinckrodt plc immediately prior to the combination hold, directly or indirectly, 50% or less of the Voting Shares of the combined entity (there being excluded from the number of shares held by such shareholders, but not from the Voting Shares of the combined entity, any shares received by Affiliates of such other entity in exchange for shares of such other entity),

provided, *however*, that any occurrence that would, in the absence of this proviso, otherwise constitute a Change in Control pursuant to any of clause (i), (iii), (iv) or (v) of this Section 1(c), shall not constitute a Change in Control if such occurrence is approved in advance by a majority of the directors on the Board.

(d) Enterprise: Mallinckrodt plc and any other corporation, limited liability company, partnership, joint venture, trust, employee benefit plan or other entity or enterprise of which Indemnitee is or was serving at the request of Mallinckrodt plc as a director, officer, secretary, trustee, general partner, managing member, fiduciary, board of directors' committee member, employee or agent.

(e) Exchange Act: the U.S. Securities Exchange Act of 1934, as amended.

(f) Expenses: any expense, liability, or loss, including attorneys' fees, judgments, fines, ERISA excise taxes and penalties, amounts paid or to be paid in settlement, any interest, assessments, or other charges imposed thereon, any federal, state, local, or foreign taxes imposed as a result of the actual or deemed receipt of any payments under this Agreement, and all other costs and obligations, paid or incurred in connection with investigating, defending, prosecuting (subject to Section 2(b)), being a witness in, participating in (including on appeal), or preparing for any of the foregoing in, any Proceeding relating to any Indemnifiable Event. Expenses also shall include Expenses incurred in connection with any appeal resulting from any Proceeding, including without limitation the premium, security for, and other costs relating to any cost bond, supersedeas bond, or other appeal bond or its equivalent.

(g) Indemnifiable Event: any event or occurrence that took or takes place either prior to or after the execution of this Agreement, related to the fact that Indemnitee is or was a director, officer, secretary or employee of Mallinckrodt plc, or while a director or secretary of Mallinckrodt plc is or was serving at the request of Mallinckrodt plc as a director, officer, secretary, employee, trustee, agent, or fiduciary of another foreign or domestic corporation, partnership, limited liability company, joint venture, employee benefit plan, trust, or other Enterprise, or related to anything done or not done by Indemnitee in any such capacity, whether or not the basis of the Proceeding is alleged action in an official capacity as a director, officer, secretary, employee, trustee, agent, or fiduciary or in any other capacity while serving as a director, officer, secretary, employee, trustee, agent, or fiduciary.

(h) Independent Counsel: the meaning specified in Section 3.

(i) Proceeding: any threatened, pending, or completed action, suit, litigation, proceeding or arbitration or any alternative dispute resolution mechanism (including an action by or in the right of Mallinckrodt plc), or any inquiry, hearing, tribunal or investigation, whether conducted by Mallinckrodt plc or any other party, that Indemnitee in good faith believes might lead to the institution of any such action, suit, litigation, proceeding or arbitration, whether civil, criminal, administrative, investigative, or other, or otherwise might give rise to adverse consequences or findings in respect of the Indemnitee.

(j) Reviewing Party: the meaning specified in Section 3.

(k) Voting Shares: shares of any class or classes having general voting power under ordinary circumstances, in the absence of contingencies, to elect the directors (or similar function) of an Enterprise.

2. Agreement to Indemnify.

(a) General Agreement. In the event Indemnitee was, is, or becomes a party to or witness or other participant in, or is threatened to be made a party to or witness or other participant in, a Proceeding in whole or in part by reason of (or arising in whole or in part out of) an Indemnifiable Event, Mallinckrodt plc shall indemnify Indemnitee from and against any and all Expenses to the fullest extent permitted by law, as the same exists or may hereafter be amended or interpreted (but in the case of any such amendment or interpretation, only to the extent that such amendment or interpretation permits Mallinckrodt plc to provide broader indemnification rights than were permitted prior thereto). For the purposes of this Agreement, the meaning of the phrase "to the fullest extent permitted by law" shall include, but not be limited to: (i) to the fullest extent permitted by the provisions of Irish law and/or the Articles of Association of Mallinckrodt plc that authorize, permit or contemplate indemnification by agreement, court action or corresponding provisions of any amendment to or replacement of such provisions; and (ii) to the fullest extent authorized or permitted by any amendments to or replacements of Irish law and/or the Articles of Association of Mallinckrodt plc adopted after the date of this Agreement that increase the extent to which a company may indemnify its directors or secretary.

(b) Initiation of Proceeding. Notwithstanding anything in this Agreement to the contrary, Indemnitee shall not be entitled to indemnification pursuant to this Agreement in connection with any Proceeding initiated by Indemnitee against Mallinckrodt plc or any of its subsidiaries or any director, officer or employee of Mallinckrodt plc or any of its subsidiaries unless (i) Mallinckrodt plc has joined in or the Board has consented to the initiation of such Proceeding; (ii) the Proceeding is one to enforce indemnification rights under Section 4; or (iii) the Proceeding is instituted after a Change in Control and Independent Counsel has approved its initiation.

(c) Mandatory Indemnification. Notwithstanding any other provision of this Agreement, to the extent that Indemnitee has been successful on the merits or otherwise in defense of any Proceeding relating in whole or in part to an Indemnifiable Event or in defense of any issue or matter therein, Indemnitee shall be indemnified by Mallinckrodt plc hereunder against all Expenses incurred in connection therewith.

(d) Partial Indemnification. If Indemnitee is entitled under any provision of this Agreement to indemnification by Mallinckrodt plc for some or a portion of Expenses, but not, however, for the total amount thereof, Mallinckrodt plc shall nevertheless indemnify Indemnitee for the portion thereof to which Indemnitee is entitled, including, but not limited to successfully resolved claims in any Proceeding.

(e) Prohibited Indemnification. No indemnification pursuant to this Agreement shall be paid by Mallinckrodt plc:

(i) on account of any Proceeding in which a final and non-appealable judgment is rendered against Indemnitee for an accounting of profits made from the purchase or sale by Indemnitee of securities of Mallinckrodt plc pursuant to the provisions of Section 16(b) of the Exchange Act or similar provisions of any federal, state, or local laws;

(ii) if a court of competent jurisdiction by a final and non-appealable judgment shall determine that such indemnification by Mallinckrodt plc is not permitted under applicable law;

(iii) on account of any Proceeding relating to an Indemnifiable Event as to which the Indemnitee has been convicted of a crime constituting a felony under the laws of the jurisdiction where the criminal action had been brought (or, where a jurisdiction does not classify any crime as a felony, a crime for which Indemnitee is sentenced to death or imprisonment for a term exceeding one year); or

(iv) on account of any Proceeding brought by Mallinckrodt plc or any of its subsidiaries against Indemnitee.

3. Reviewing Party; Exhaustion of Remedies.

(a) Prior to any Change in Control, the reviewing party (the "Reviewing Party") shall be any appropriate person or body consisting of a member or members of the Board or any other person or body appointed by the Board who is not a party to the particular Proceeding with respect to which Indemnitee is seeking indemnification; after a Change in Control, the Independent Counsel referred to below shall become the Reviewing Party. With respect to all matters arising after a Change in Control concerning the rights of Indemnitee to indemnity payments and Expense Advances (as defined in the Sucampo Indemnification Agreement) under the Indemnification Agreement, dated as of the date hereof, by and between Sucampo Pharmaceuticals, Inc., a Delaware corporation and a wholly owned subsidiary of Mallinckrodt plc ("Sucampo" and such agreement, as it may be amended from time to time, the "Sucampo Indemnification Agreement"), this Agreement, or any other agreement to which Mallinckrodt plc or any of its Affiliates is a party, Mallinckrodt plc's Articles of Association, the certificate of incorporation or bylaws of Sucampo (as in effect from time to time, collectively, the "Sucampo Organizational Documents") or applicable law, in each case as now or hereafter in effect relating to indemnification for Indemnifiable Events, Mallinckrodt plc and Sucampo shall seek legal advice only from independent counsel ("Independent Counsel") selected by Indemnitee and approved by Mallinckrodt plc (which approval shall not be unreasonably withheld), and who has not otherwise performed services for Mallinckrodt plc, Sucampo or the Indemnitee (other than in connection with indemnification matters) within the five years prior to such appointment. The Independent Counsel shall not include any person who, under the applicable standards of professional conduct then prevailing, would have a conflict of interest in representing Mallinckrodt plc, Sucampo or Indemnitee in an action, suit, litigation, proceeding or arbitration to determine Indemnitee's rights under this Agreement. Such counsel, among other things, shall render its written opinion to Mallinckrodt plc, Sucampo and Indemnitee as to whether and to what extent the Indemnitee should be permitted to be indemnified under applicable law. In doing so, the Independent Counsel may consult with (and rely upon) counsel in any appropriate jurisdiction who would qualify as Independent Counsel ("Local Counsel"). Mallinckrodt plc agrees to pay the reasonable fees of the Independent Counsel and the Local Counsel and to indemnify fully such counsel against any and all expenses (including attorneys' fees), claims, liabilities, loss, and damages arising out of or relating to this Agreement or the engagement of Independent Counsel or the Local Counsel pursuant hereto.

(b) The Sucampo Indemnification Agreement provides that, prior to making written demand on Sucampo for indemnification pursuant to Section 4(a) of the Sucampo Indemnification Agreement or making a request for Expense Advance pursuant to Section 2(c) of the Sucampo Indemnification Agreement, Indemnitee shall (i) seek such indemnification or

Expense Advance, as applicable, under any applicable insurance policy of Mallinckrodt plc or any of its subsidiaries and (ii) request that Mallinckrodt plc consider in its discretion whether to make such indemnification or Expense Advance, as applicable. Upon any such request by Indemnitee of Mallinckrodt plc, Mallinckrodt plc shall consider whether to make such indemnification or Expense Advance, as applicable, based on the facts and circumstances related to the request. Mallinckrodt plc may require, as a condition to making any indemnification or Expense Advance, as applicable, that Indemnitee enter into an agreement providing for such indemnification or Expense Advance, as applicable, to be made subject to substantially the same terms and conditions applicable to an indemnification or Expense Advance, as applicable, by Sucampo under the Sucampo Indemnification Agreement (including, without limitation, conditioning any Expense Advance upon delivery to Mallinckrodt plc of an undertaking of the type described in clause (i) of the proviso to Section 2(c) of the Sucampo Indemnification Agreement).

4. Indemnification Process and Appeal.

(a) Indemnification Payment. Indemnitee shall be entitled to indemnification of Expenses, and shall receive payment thereof, from Mallinckrodt plc in accordance with this Agreement as soon as practicable after Indemnitee has made written demand on Mallinckrodt plc for indemnification, unless the Reviewing Party has given a written opinion to Mallinckrodt plc that Indemnitee is not entitled to indemnification under applicable law.

(b) Adjudication or Arbitration. (i) Regardless of any action by the Reviewing Party, if Indemnitee has not received in full the requested indemnification within thirty days after making a demand or request in accordance with Section 4(a) (a "Nonpayment"), Indemnitee shall have the right to enforce its rights thereto under this Agreement by commencing litigation in any court located in the country of Ireland (an "Irish Court") having subject matter jurisdiction thereof seeking an initial determination by the court or by challenging any determination by the Reviewing Party or any aspect thereof. Any determination by the Reviewing Party not challenged by Indemnitee in any such litigation shall be binding on Mallinckrodt plc, Sucampo and Indemnitee. The remedy provided for in this Section 4 shall be in addition to any other remedies available to Indemnitee at law or in equity. Mallinckrodt plc, Sucampo and Indemnitee hereby irrevocably and unconditionally (A) consent to submit to the non-exclusive jurisdiction of all Irish Courts for purposes of any action, suit, litigation, proceeding or arbitration arising out of or in connection with this Agreement, (B) waive any objection to the laying of venue of any such action, suit, litigation, proceeding or arbitration in any Irish Court, and (C) waive, and agree not to plead or to make, any claim that any such action, suit, litigation, proceeding or arbitration brought in any Irish Court has been brought in an improper or inconvenient forum. For the avoidance of doubt, nothing in this Agreement shall limit any right Indemnitee may have under applicable law to bring any action, suit, litigation, proceeding or arbitration in any other court.

(ii) Alternatively, in the case of a Nonpayment, Indemnitee, at his or her option, may seek an award in arbitration to be conducted by a single arbitrator pursuant to the Commercial Arbitration Rules of the American Arbitration Association.

(iii) In the event that a determination shall have been made pursuant to Section 4(a) of this Agreement that Indemnitee is not entitled to indemnification, any action, suit, litigation, proceeding or arbitration commenced pursuant to this Section 4(b) shall be conducted in all respects as a *de novo* trial, or arbitration, on the merits, and Indemnitee shall not be prejudiced by reason of that adverse determination. In any judicial proceeding or arbitration commenced pursuant to this Section 4(b), Mallinckrodt plc shall have the burden of proving Indemnitee is not entitled to indemnification.

(iv) In the event that Indemnitee, pursuant to this Section 4(b), seeks a judicial adjudication of or an award in arbitration to enforce his or her rights under, or to recover damages for breach of, this Agreement, and it is determined in said judicial adjudication or arbitration that Indemnitee is entitled to receive all or any part of the indemnification sought, Indemnitee shall be entitled to recover from Mallinckrodt plc, and shall be indemnified by Mallinckrodt plc against, any and all Expenses actually and reasonably incurred by Indemnitee in connection with such judicial adjudication or arbitration.

(c) Defense to Indemnification, Burden of Proof and Presumptions. (i) It shall be a defense to any action, suit, litigation, proceeding or arbitration brought by Indemnitee against Mallinckrodt plc to enforce this Agreement that it is not permissible under applicable law for Mallinckrodt plc to indemnify Indemnitee for the amount claimed.

(ii) In connection with any action, suit, litigation, proceeding or arbitration or any determination by the Reviewing Party or otherwise as to whether Indemnitee is entitled to be indemnified hereunder, the burden of proving such a defense or determination shall be on Mallinckrodt plc.

(iii) Neither the failure of the Reviewing Party to have made a determination prior to the commencement of such action, suit, litigation, proceeding or arbitration by Indemnitee that indemnification of the Indemnitee is proper under the circumstances because Indemnitee has met the standard of conduct set forth in applicable law, nor an actual determination by the Reviewing Party that the Indemnitee had not met such applicable standard of conduct, shall, of itself, be a defense to the action, suit, litigation, proceeding or arbitration or create a presumption that the Indemnitee has not met the applicable standard of conduct.

(iv) For purposes of this Agreement, to the fullest extent permitted by law, the termination of any claim, action, suit, litigation, proceeding or arbitration, by judgment, order, settlement (whether with or without court approval), conviction, or upon a plea of *nolo contendere*, or its equivalent, shall not, of itself, create a presumption that Indemnitee did not meet any particular standard of conduct or have any particular belief or that a court has determined that indemnification is not permitted by applicable law.

(v) For purposes of any determination of good faith, to the fullest extent permitted by law, Indemnitee shall be deemed to have acted in good faith if Indemnitee's action is based on the records or books of account of any Enterprise, including financial statements, or on information supplied to Indemnitee by the management of such Enterprise in the course of their duties, or on the advice of legal counsel for such Enterprise or on information or records given or reports made to such Enterprise by an independent certified public accountant or by an appraiser or other expert selected by such Enterprise. The provisions of this Section 4(c)(v) shall not be deemed to be exclusive or to limit in any way the other circumstances in which Indemnitee may be deemed or found to have met the applicable standard of conduct set forth in applicable law.

(vi) The knowledge and/or actions, or failure to act, of any other director, trustee, partner, managing member, fiduciary, officer, agent or employee of any Enterprise shall, to the fullest extent permitted by law, not be imputed to Indemnitee for purposes of determining any right to indemnification under this Agreement.

(vii) To the fullest extent permitted by law, Mallinckrodt plc shall be precluded from asserting in any action, suit, litigation, proceeding or arbitration commenced pursuant to this Agreement that the procedures or presumptions of this Agreement are not valid, binding and enforceable and shall stipulate in any court or before any arbitrator that Mallinckrodt plc is bound by all the provisions of this Agreement.

5. Indemnification for Expenses Incurred in Enforcing Rights. In addition to Indemnitee's rights under Section 4(b)(iv), Mallinckrodt plc shall, to the fullest extent permitted by law, indemnify Indemnitee against any and all Expenses that are incurred by Indemnitee in connection with any Proceeding brought by Indemnitee:

(a) for indemnification or advance payment of Expenses under any agreement to which Mallinckrodt plc or any of its Affiliates is a party (other than this Agreement) or under applicable law, Mallinckrodt plc's Articles of Association, or the Sucampo Organizational Documents, in each case now or hereafter in effect, relating to indemnification or advance payment of Expenses for Indemnifiable Events, and/or

(b) for recovery under directors' and officers' liability insurance policies maintained by Mallinckrodt plc,

but, in either case, only in the event that Indemnitee ultimately is determined to be entitled to such indemnification or expense advance or insurance recovery, as the case may be.

6. Notification and Defense of Proceeding.

(a) Notice. Promptly after receipt by Indemnitee of notice of the commencement of any Proceeding, Indemnitee shall, if a claim in respect thereof is to be made against Mallinckrodt plc under this Agreement, notify Mallinckrodt plc and Sucampo of the commencement thereof; but the omission so to notify Mallinckrodt plc and Sucampo will not relieve Mallinckrodt plc from any liability that it may have to Indemnitee, unless, and to the extent that, such failure materially prejudices the interests of Mallinckrodt plc or Sucampo.

(b) Defense. With respect to any Proceeding as to which Indemnitee notifies Mallinckrodt plc and Sucampo of the commencement thereof, Mallinckrodt plc will be entitled to participate in the Proceeding at its own expense and except as otherwise provided below, to the extent Mallinckrodt plc so wishes, it may assume the defense thereof with counsel reasonably satisfactory to Indemnitee. After notice from Mallinckrodt plc to Indemnitee of its election to assume the defense of any Proceeding, Mallinckrodt plc shall not be liable to Indemnitee under this Agreement or otherwise for any Expenses subsequently incurred by Indemnitee in connection with the defense of such Proceeding other than reasonable costs of investigation or as otherwise

provided below. Indemnitee shall have the right to employ legal counsel in such Proceeding, but all Expenses related thereto incurred after notice from Mallinckrodt plc of its assumption of the defense shall be at Indemnitee's expense unless: (i) the employment of legal counsel by Indemnitee has been authorized by Mallinckrodt plc, (ii) Indemnitee has reasonably determined that there may be a conflict of interest between Indemnitee and Mallinckrodt plc in the defense of the Proceeding, (iii) after a Change in Control, the employment of counsel by Indemnitee has been approved by the Independent Counsel, or (iv) Mallinckrodt plc shall not in fact have employed counsel to assume the defense of such Proceeding, in each of which cases all Expenses of the Proceeding shall be borne by Mallinckrodt plc. Mallinckrodt plc shall not be entitled to assume the defense of any Proceeding (x) brought by or on behalf of Mallinckrodt plc or Sucampo, (y) as to which Indemnitee shall have made the determination provided for in clause (ii) of this Section 6(b) or (z) after a Change in Control (it being specified, for the avoidance of doubt, that Mallinckrodt plc may assume defense of any such Proceeding described in this sentence with Indemnitee's consent, *provided* that any such consent shall not affect the rights of Indemnitee under the foregoing provisions of this Section 6(b)).

(c) Settlement of Claims. Mallinckrodt plc shall not be liable to indemnify Indemnitee under this Agreement or otherwise for any amounts paid in settlement of any Proceeding effected without Mallinckrodt plc's written consent, such consent not to be unreasonably withheld; *provided*, *however*, that if a Change in Control has occurred, Mallinckrodt plc shall be liable for indemnification of Indemnitee for amounts paid in settlement if the Independent Counsel has approved the settlement. Mallinckrodt plc shall not settle any Proceeding in any manner that would impose any liability, penalty or limitation on Indemnitee without Indemnitee's written consent. Mallinckrodt plc's liability hereunder shall not be excused if assumption of the defense of the Proceeding by Mallinckrodt plc was barred by this Agreement.

7. Establishment of Trust. In the event of a Change in Control, Mallinckrodt plc shall, upon written request by Indemnitee, create a trust for the benefit of the Indemnitee (the "Trust") and from time to time upon written request of Indemnitee shall fund the Trust in an amount sufficient to satisfy any and all Expenses reasonably anticipated at the time of each such request (a) to be incurred in connection with investigating, preparing for, participating in, and/or defending any Proceeding relating to an Indemnifiable Event and (b) to be indemnifiable pursuant to this Agreement. The amount or amounts to be deposited in the Trust pursuant to the foregoing funding obligation shall be determined by the Independent Counsel. The terms of the Trust shall provide that (i) the Trust shall not be revoked or the principal thereof invaded without the written consent of the Indemnitee, (ii) the Trust shall continue to be funded by Mallinckrodt plc in accordance with the funding obligation set forth above, (iii) the Trustee shall promptly pay to the Indemnitee all amounts for which the Indemnitee shall be entitled to indemnification pursuant to this Agreement, and (iv) all unexpended funds in the Trust shall revert to Mallinckrodt plc upon a final determination by the Independent Counsel or a court of competent jurisdiction, as the case may be, that the Indemnitee has been fully indemnified under the terms of this Agreement. The trustee of the Trust (the "Trustee") shall be chosen by the Indemnitee. Nothing in this Section 7 shall relieve Mallinckrodt plc of any of its obligations under this Agreement. All income earned on the assets held in the Trust shall be reported as income by Mallinckrodt plc for federal, state, local, and foreign tax purposes. Mallinckrodt plc shall pay all costs of establishing and maintaining the Trust and shall indemnify the Trustee against any and all expenses (including attorneys' fees), claims, liabilities, loss, and damages arising out of or relating to this Agreement or the establishment and maintenance of the Trust.

8. Non-Exclusivity. The rights of Indemnitee hereunder shall be in addition to any other rights Indemnitee may have under Mallinckrodt plc's Articles of Association, the Sucampo Organizational Documents, the Sucampo Indemnification Agreement, applicable law or otherwise. No amendment, alteration or repeal of this Agreement or of any provision hereof shall limit or restrict any right of Indemnitee under this Agreement in respect of any action taken or omitted by such Indemnitee in his capacity as an office or director prior to such amendment, alteration or repeal. To the extent that a change in applicable law (whether by statute or judicial decision) permits greater indemnification than would be afforded currently under Mallinckrodt plc's Articles of Association, the Sucampo Organizational Documents, the Sucampo Indemnification Agreement, applicable law or this Agreement, it is the intent of the parties that Indemnitee enjoy by this Agreement the greater benefits so afforded by such change. No right or remedy herein conferred is intended to be exclusive of any other right or remedy, and every other right and remedy shall be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other right.

9. Liability Insurance. For so long as Indemnitee has indemnification rights hereunder or under the Sucampo Indemnification Agreement, Mallinckrodt plc shall maintain or cause to be maintained an insurance policy or policies providing general and/or directors' and officers' liability insurance covering Indemnitee, in accordance with the terms of such policy or policies, to the maximum extent of the coverage available for any director, officer, secretary or employee, as applicable, of Mallinckrodt plc, provided and to the extent that such insurance is available on a commercially reasonable basis.

10. Exclusions. In addition to and notwithstanding any other provision of this Agreement to the contrary, Mallinckrodt plc shall not be obligated under this Agreement to make any payment pursuant to this Agreement for which payment is expressly prohibited by law (including, with respect to any director or secretary of Mallinckrodt plc, in respect of any liability expressly prohibited from being indemnified pursuant to section 235 of the Irish Companies Act 2014 (as amended, including any successor provisions), but (i) in no way limiting any rights under section 233 or section 234 of the Irish Companies Act 2014 (each as amended from time to time and including any successor provisions), and (ii) to the extent any such limitations or prescriptions are amended or determined by a court of a competent jurisdiction to be void or inapplicable, or relief to the contrary is granted, then the Indemnitee shall receive the greatest rights then available under law.

11. Continuation of Contractual Indemnity or Period of Limitations. All agreements and obligations of Mallinckrodt plc contained herein shall continue during the period Indemnitee is an officer or director of Mallinckrodt plc or, upon Mallinckrodt plc's request while serving as a director or secretary of Mallinckrodt plc, another Enterprise, and shall continue thereafter for so long as Indemnitee shall be subject to, or involved in, any Proceeding for which indemnification is provided pursuant to this Agreement. Notwithstanding the foregoing, no Proceeding shall be brought and no cause of action shall be asserted by or on behalf of Mallinckrodt plc or any Affiliate

of Mallinckrodt plc against Indemnitee, Indemnitee's spouse, heirs, executors, or personal or legal representatives after the expiration of two years from the date of accrual of such cause of action, or such longer period as may be required by the laws of Ireland under the circumstances. Any claim or cause of action of Mallinckrodt plc or its Affiliate shall be extinguished and deemed released unless asserted by the timely filing and notice of a legal action within such period; *provided*, *however*, that if any shorter period of limitations is otherwise applicable to any such cause of action, the shorter period shall govern.

12. Enforcement13. . Mallinckrodt plc expressly confirms and agrees that it has entered into this Agreement and assumes the obligations imposed on it hereby in order to induce Indemnitee to serve as an officer or director of Mallinckrodt plc or, upon Mallinckrodt plc's request while a director or secretary of Mallinckrodt plc, any other Enterprise, and Mallinckrodt plc acknowledges that Indemnitee is relying upon this Agreement in serving as an officer or director of Mallinckrodt plc or such other Enterprise.

14. Amendment of this Agreement. No supplement, modification, or amendment of this Agreement shall be binding unless executed in writing by each of the parties hereto. No waiver of any of the provisions of this Agreement shall be binding unless in the form of a writing signed by the party against whom enforcement of the waiver is sought, and no such waiver shall operate as a continuing waiver. Except as specifically provided herein, no failure to exercise or any delay in exercising any right or remedy hereunder shall constitute a waiver thereof.

15. Subrogation. In the event of payment under this Agreement to Indemnitee, Mallinckrodt plc shall be subrogated to the extent of such payment to all of the rights of recovery of Indemnitee, who shall execute all papers required and shall do everything that may be necessary to secure such rights, including the execution of such documents necessary to enable Mallinckrodt plc effectively to bring suit to enforce such rights.

16. No Duplication of Payments. Mallinckrodt plc shall not be liable under this Agreement to make any payment in connection with any claim made by Indemnitee to the extent Indemnitee has otherwise received payment (under any insurance policy, Mallinckrodt plc's Articles of Association, the Sucampo Organizational Documents, the Sucampo Indemnification Agreement or otherwise) of the amounts otherwise indemnifiable hereunder.

17. Obligations of Mallinckrodt plc. In the event a Proceeding results in a judgment in Indemnitee's favor or otherwise is disposed of in a manner that allows Mallinckrodt plc to indemnify Indemnitee in connection with such Proceeding under the Articles of Association of Mallinckrodt plc as then in effect, Mallinckrodt plc will provide such indemnification to Indemnitee and will reimburse Sucampo for any indemnification or Expense Advance previously made by Sucampo in connection with such Proceeding.

18. Binding Effect. This Agreement shall be binding upon and inure to the benefit of and be enforceable by the parties hereto and their respective successors (including any direct or indirect successor by purchase, merger, consolidation, or otherwise to all or substantially all of the business and/or assets of Mallinckrodt plc), assigns, spouses, heirs, and personal and legal representatives; *provided*, *however*, that Sucampo shall be a beneficiary of, and have the right to enforce, Section 15 hereof. Mallinckrodt plc shall require and cause any successor thereof

(whether direct or indirect by purchase, merger, consolidation, or otherwise) to all, substantially all, or a substantial part, of the business and/or assets of Mallinckrodt plc, by written agreement in form and substance satisfactory to Indemnitee, expressly to assume and agree to perform this Agreement in the same manner and to the same extent that Mallinckrodt plc would be required to perform if no such succession had taken place. The indemnification provided under this Agreement shall continue as to Indemnitee for any action taken or not taken while serving in an indemnified capacity pertaining to an Indemnifiable Event even though he or she may have ceased to serve in such capacity at the time of any Proceeding or is deceased and shall inure to the benefit of the heirs, executors, administrators, legatees and assigns of such a person.

19. Severability. If any provision (or portion thereof) of this Agreement shall be held by a court of competent jurisdiction to be invalid, void, or otherwise unenforceable, the remaining provisions shall remain enforceable to the fullest extent permitted by law. Furthermore, to the fullest extent possible, the provisions of this Agreement (including, without limitation, each portion of this Agreement containing any provision held to be invalid, void, or otherwise unenforceable that is not itself invalid, void or unenforceable) shall be construed so as to give effect to the intent manifested by the provision held invalid, void or unenforceable.

20. Governing Law. This Agreement shall be governed by and construed and enforced in accordance with the laws of Ireland applicable to contracts made and to be performed in Ireland without giving effects to its principles of conflicts of laws that would result in the application of the laws of another jurisdiction.

21. Notices. All notices, demands, and other communications required or permitted hereunder shall be made in writing and shall be deemed to have been duly given if delivered by hand, against receipt, or mailed, postage prepaid, certified or registered mail, return receipt requested, and addressed to Mallinckrodt plc at:

Mallinckrodt plc
College Business & Technology Park
Cruiserath Road
Blanchardstown
Dublin 15
D15 TX2V
Ireland
Attn: General Counsel

and

Mallinckrodt plc
675 James S. McDonnell Blvd.
Hazelwood, MO 63042
Attn: General Counsel

And to Indemnitee at:

[Insert Indemnitee address]

Notice of change of address shall be effective only when given in accordance with this Section 19. All notices complying with this Section 19 shall be deemed to have been received on the date of hand delivery or on the third business day after mailing.

22. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

23. Amendment and Restatement of Prior Agreement. The Prior Agreement is hereby amended and restated in its entirety to read as set forth in this Agreement, which supersedes and replaces such Prior Agreement in its entirety.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, the parties have executed this Deed of Indemnification as a deed with the intention that it be delivered on the date first written above.

GIVEN under the common seal of
MALLINCKRODT PUBLIC LIMITED COMPANY
and **DELIVERED** as a **DEED**

_____
Mark J. Casey
Duly Authorised Signatory

SIGNED AND DELIVERED as a deed
by _____
in the presence of:

_____
Witness

Name of Witness:

Address of Witness:

Occupation of Witness:

[Signature page to Deed of Indemnification]

Exhibit 10.15

Form for Officers

DEED OF INDEMNIFICATION

THIS DEED OF INDEMNIFICATION (this "Agreement"), dated as of , 2022, is made by and between Mallinckrodt plc, a public limited company incorporated in Ireland, and _____ ("Indemnitee").

WHEREAS, prior to the date hereof, Mallinckrodt plc and Indemnitee entered into an indemnification agreement (the "Prior Agreement"), which the parties intend to be superseded and replaced by this Agreement;

WHEREAS, it is essential to Mallinckrodt plc to retain and attract as personnel the most capable persons available;

WHEREAS, Indemnitee is an employee of the Mallinckrodt plc group of companies that may perform functions for or on behalf of Mallinckrodt plc or its subsidiaries from time to time (but is not a director or secretary of Mallinckrodt plc);

WHEREAS, each of Mallinckrodt plc and Indemnitee recognize the increased risk of expensive and time-consuming litigation and other claims currently being asserted against directors and officers of companies;

WHEREAS, it is reasonable, prudent and necessary for Mallinckrodt plc contractually to obligate itself to indemnify, and to advance expenses on behalf of, such persons to the fullest extent permitted by applicable law so that they will serve or continue to serve Mallinckrodt plc or, at Mallinckrodt plc's request while an officer of Mallinckrodt plc, another Enterprise free from undue concern that they will not be so indemnified;

WHEREAS, Indemnitee is willing to serve, continue to serve and to take on additional service for or on behalf of Mallinckrodt plc or, at Mallinckrodt plc's request while an officer of Mallinckrodt plc, another Enterprise on the condition that the Indemnitee be indemnified as provided herein;

WHEREAS, in recognition of Indemnitee's need for (i) substantial protection against personal liability, (ii) specific contractual assurance that such protection will be available to Indemnitee (regardless of, among other things, any amendment to or revocation of Mallinckrodt plc's Articles of Association or any change in the composition of Mallinckrodt plc's Board of Directors or acquisition transaction relating to Mallinckrodt plc), Mallinckrodt plc wishes to provide in this Agreement for the indemnification by Mallinckrodt plc of and the advancing by Mallinckrodt plc of expenses to Indemnitee and, to the extent insurance is maintained, to provide for the continued coverage of Indemnitee under Mallinckrodt plc's directors' and officers' liability insurance policies, in each case as set forth in this Agreement;

NOW, THEREFORE, in consideration of the above premises and of Indemnitee serving or continuing to serve Mallinckrodt plc directly or, at its request while an officer of Mallinckrodt plc, with another Enterprise, and intending to be legally bound hereby, the parties agree as follows:

1. Certain Definitions.

(a) Affiliate: any corporation or other person or entity that directly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, the person specified.

(b) Board: the Board of Directors of Mallinckrodt plc.

(c) Change in Control: shall be deemed to have occurred if:

(i) any "person," as such term is used in Sections 3(a)(9) and 13(d) of the Exchange Act, becomes a "beneficial owner," as such term is used in Rule 13d-3 promulgated under the Exchange Act, of 50% or more of the Voting Shares (as defined below) of Mallinckrodt plc;

(ii) the majority of the Board consists of individuals other than Incumbent Directors, which term means the members of the Board as of the date hereof, *provided* that any person becoming a director after the date hereof whose election or nomination for election was supported by at least three-quarters of the directors who immediately prior to such election or nomination for election comprised the Incumbent Directors shall be considered to be an Incumbent Director;

(iii) Mallinckrodt plc adopts any plan of liquidation providing for the distribution of all or substantially all of its assets;

(iv) all or substantially all of the assets or business of Mallinckrodt plc is disposed of pursuant to a merger, consolidation or other transaction (unless the shareholders of Mallinckrodt plc immediately prior to such a merger, consolidation or other transaction beneficially own, directly or indirectly, in substantially the same proportion as they owned the Voting Shares of Mallinckrodt plc immediately prior to such transaction, all of the Voting Shares or other ownership interests of the entity or entities, if any, that acquire all or substantially all of the assets of, or succeed to the business of, Mallinckrodt plc as a result of such transaction); or

(v) Mallinckrodt plc combines with another entity and is the surviving entity but, immediately after the combination, the shareholders of Mallinckrodt plc immediately prior to the combination hold, directly or indirectly, 50% or less of the Voting Shares of the combined entity (there being excluded from the number of shares held by such shareholders, but not from the Voting Shares of the combined entity, any shares received by Affiliates of such other entity in exchange for shares of such other entity),

provided, *however*, that any occurrence that would, in the absence of this proviso, otherwise constitute a Change in Control pursuant to any of clause (i), (iii), (iv) or (v) of this Section 1(c), shall not constitute a Change in Control if such occurrence is approved in advance by a majority of the directors on the Board.

(d) Enterprise: Mallinckrodt plc and any other corporation, limited liability company, partnership, joint venture, trust, employee benefit plan or other entity or enterprise of which Indemnitee is or was serving at the request of Mallinckrodt plc as a director, officer, secretary, trustee, general partner, managing member, fiduciary, board of directors' committee member, employee or agent.

(e) Exchange Act: the U.S. Securities Exchange Act of 1934, as amended.

(f) Expenses: any expense, liability, or loss, including attorneys' fees, judgments, fines, ERISA excise taxes and penalties, amounts paid or to be paid in settlement, any interest, assessments, or other charges imposed thereon, any federal, state, local, or foreign taxes imposed as a result of the actual or deemed receipt of any payments under this Agreement, and all other costs and obligations, paid or incurred in connection with investigating, defending, prosecuting (subject to Section 2(b)), being a witness in, participating in (including on appeal), or preparing for any of the foregoing in, any Proceeding relating to any Indemnifiable Event. Expenses also shall include Expenses incurred in connection with any appeal resulting from any Proceeding, including without limitation the premium, security for, and other costs relating to any cost bond, supersedeas bond, or other appeal bond or its equivalent.

(g) Indemnifiable Event: any event or occurrence that took or takes place either prior to or after the execution of this Agreement, related to the fact that Indemnitee is or was an officer or employee of Mallinckrodt plc, or while an officer or employee of Mallinckrodt plc is or was serving at the request of Mallinckrodt plc as a director, officer, secretary, employee, trustee, agent, or fiduciary of another foreign or domestic corporation, partnership, limited liability company, joint venture, employee benefit plan, trust, or other Enterprise, or related to anything done or not done by Indemnitee in any such capacity, whether or not the basis of the Proceeding is alleged action in an official capacity as a director, officer, secretary, employee, trustee, agent, or fiduciary or in any other capacity while serving as a director, officer, secretary, employee, trustee, agent, or fiduciary.

(h) Independent Counsel: the meaning specified in Section 3.

(i) Proceeding: any threatened, pending, or completed action, suit, litigation, proceeding or arbitration or any alternative dispute resolution mechanism (including an action by or in the right of Mallinckrodt plc), or any inquiry, hearing, tribunal or investigation, whether conducted by Mallinckrodt plc or any other party, that Indemnitee in good faith believes might lead to the institution of any such action, suit, litigation, proceeding or arbitration, whether civil, criminal, administrative, investigative, or other, or otherwise might give rise to adverse consequences or findings in respect of the Indemnitee.

(j) Reviewing Party: the meaning specified in Section 3.

(k) Voting Shares: shares of any class or classes having general voting power under ordinary circumstances, in the absence of contingencies, to elect the directors (or similar function) of an Enterprise.

2. Agreement to Indemnify.

(a) General Agreement. In the event Indemnitee was, is, or becomes a party to or witness or other participant in, or is threatened to be made a party to or witness or other participant in, a Proceeding in whole or in part by reason of (or arising in whole or in part out of) an Indemnifiable Event, Mallinckrodt plc shall indemnify Indemnitee from and against any and all Expenses to the fullest extent permitted by law, as the same exists or may hereafter be amended or interpreted (but in the case of any such amendment or interpretation, only to the extent that such amendment or interpretation permits Mallinckrodt plc to provide broader indemnification rights than were permitted prior thereto). The parties hereto intend that this Agreement shall provide for indemnification that is not subject to the restrictions for the indemnification of directors or secretaries under Irish law.

(b) Initiation of Proceeding. Notwithstanding anything in this Agreement to the contrary, Indemnitee shall not be entitled to indemnification pursuant to this Agreement in connection with any Proceeding initiated by Indemnitee against Mallinckrodt plc or any of its subsidiaries or any director, officer or employee of Mallinckrodt plc or any of its subsidiaries unless (i) Mallinckrodt plc has joined in or the Board has consented to the initiation of such Proceeding; (ii) the Proceeding is one to enforce indemnification rights under Section 4; or (iii) the Proceeding is instituted after a Change in Control and Independent Counsel has approved its initiation.

(c) Expense Advances. If so requested by Indemnitee, Mallinckrodt plc shall advance (within five business days of such request) any and all Expenses to Indemnitee (an "Expense Advance"); *provided* that, (i) such Expense Advance shall be made only upon delivery to Mallinckrodt plc of an undertaking by or on behalf of the Indemnitee to repay the amount thereof if and to the extent that it is ultimately determined that Indemnitee is not entitled to be indemnified against such Expenses, (ii) Mallinckrodt plc shall not (unless a court of competent jurisdiction shall determine otherwise) be required to make an Expense Advance if and to the extent that the Reviewing Party (as defined below) has determined that Indemnitee is not permitted to be indemnified by Mallinckrodt plc under applicable law, and (iii) if and to the extent that the Reviewing Party determines after payment of one or more Expense Advances that Indemnitee would not be permitted to be so indemnified by Mallinckrodt plc under applicable law, Mallinckrodt plc shall be entitled to be reimbursed by Indemnitee (who hereby agrees to reimburse Mallinckrodt plc) for all such amounts theretofore paid. If Indemnitee has commenced or commences any action, suit, litigation or proceeding in a court of competent jurisdiction or commences arbitration to secure a determination that Indemnitee is entitled to indemnification or Expense Advance, as provided in Section 4, any determination made by the Reviewing Party that Indemnitee would not be permitted to be indemnified by Mallinckrodt plc under applicable law shall not be binding, and Indemnitee shall not be required to reimburse Mallinckrodt plc for any Expense Advance until a final determination is made with respect thereto (as to which all rights of appeal therefrom have been exhausted or have lapsed). Indemnitee's obligation to reimburse Mallinckrodt plc for Expense Advances shall be unsecured and no interest shall be charged thereon.

(d) Mandatory Indemnification. Notwithstanding any other provision of this Agreement, to the extent that Indemnitee has been successful on the merits or otherwise in defense of any Proceeding relating in whole or in part to an Indemnifiable Event or in defense of any issue or matter therein, Indemnitee shall be indemnified by Mallinckrodt plc hereunder against all Expenses incurred in connection therewith.

(e) Partial Indemnification. If Indemnitee is entitled under any provision of this Agreement to indemnification by Mallinckrodt plc for some or a portion of Expenses, but not, however, for the total amount thereof, Mallinckrodt plc shall nevertheless indemnify Indemnitee for the portion thereof to which Indemnitee is entitled, including, but not limited to successfully resolved claims in any Proceeding.

(f) Prohibited Indemnification. No indemnification pursuant to this Agreement shall be paid by Mallinckrodt plc:

(i) on account of any Proceeding in which a final and non-appealable judgment is rendered against Indemnitee for an accounting of profits made from the purchase or sale by Indemnitee of securities of Mallinckrodt plc pursuant to the provisions of Section 16(b) of the Exchange Act or similar provisions of any federal, state, or local laws;

(ii) if a court of competent jurisdiction by a final and non-appealable judgment shall determine that such indemnification by Mallinckrodt plc is not permitted under applicable law;

(iii) on account of any Proceeding relating to an Indemnifiable Event as to which the Indemnitee has been convicted of a crime constituting a felony under the laws of the jurisdiction where the criminal action had been brought (or, where a jurisdiction does not classify any crime as a felony, a crime for which Indemnitee is sentenced to death or imprisonment for a term exceeding one year); or

(iv) on account of any Proceeding brought by Mallinckrodt plc or any of its subsidiaries against Indemnitee.

3. Reviewing Party. Prior to any Change in Control, the reviewing party (the "Reviewing Party") shall be any appropriate person or body consisting of a member or members of the Board or any other person or body appointed by the Board who is not a party to the particular Proceeding with respect to which Indemnitee is seeking indemnification; after a Change in Control, the Independent Counsel referred to below shall become the Reviewing Party. With respect to all matters arising after a Change in Control concerning the rights of Indemnitee to indemnity payments and Expense Advances under this Agreement or any other agreement to which Mallinckrodt plc or any of its Affiliates is a party, Mallinckrodt plc's Articles of Association or applicable law, in each case as now or hereafter in effect relating to indemnification for Indemnifiable Events, Mallinckrodt plc shall seek legal advice only from independent counsel ("Independent Counsel") selected by Indemnitee and approved by Mallinckrodt plc (which approval shall not be unreasonably withheld), and who has not otherwise performed services for Mallinckrodt plc or the Indemnitee (other than in connection with indemnification matters) within the five years prior to such appointment. The Independent Counsel shall not include any person who, under the applicable standards of professional conduct then prevailing, would have a conflict of interest in representing Mallinckrodt plc or Indemnitee in an action, suit, litigation, proceeding or arbitration to determine Indemnitee's rights under this Agreement. Such counsel, among other things, shall render its written opinion to Mallinckrodt plc and Indemnitee as to whether and to what extent the Indemnitee should be permitted to be

indemnified under applicable law. In doing so, the Independent Counsel may consult with (and rely upon) counsel in any appropriate jurisdiction who would qualify as Independent Counsel ("Local Counsel"). Mallinckrodt plc agrees to pay the reasonable fees of the Independent Counsel and the Local Counsel and to indemnify fully such counsel against any and all expenses (including attorneys' fees), claims, liabilities, loss, and damages arising out of or relating to this Agreement or the engagement of Independent Counsel or the Local Counsel pursuant hereto.

4. Indemnification Process and Appeal.

(a) Indemnification Payment. Indemnitee shall be entitled to indemnification of Expenses, and shall receive payment thereof, from Mallinckrodt plc in accordance with this Agreement as soon as practicable after Indemnitee has made written demand on Mallinckrodt plc for indemnification, unless the Reviewing Party has given a written opinion to Mallinckrodt plc that Indemnitee is not entitled to indemnification under applicable law.

(b) Adjudication or Arbitration. (i) Regardless of any action by the Reviewing Party, if Indemnitee has not received in full the requested indemnification or Expense Advance within thirty days after making a demand or request in accordance with Section 4(a) or Section 2(c), as applicable (a "Nonpayment"), Indemnitee shall have the right to enforce its rights thereto under this Agreement by commencing litigation (at the Indemnitee's option) in any court located in the State of Delaware (a "Delaware Court") or any court located in Ireland (an "Irish Court"), in each case, having subject matter jurisdiction thereof, seeking an initial determination by the court or by challenging any determination by the Reviewing Party or any aspect thereof. Any determination by the Reviewing Party not challenged by Indemnitee in any such litigation shall be binding on Mallinckrodt plc and Indemnitee. The remedy provided for in this Section 4 shall be in addition to any other remedies available to Indemnitee at law or in equity. Mallinckrodt plc and Indemnitee hereby irrevocably and unconditionally (A) consent to submit to the non-exclusive jurisdiction of all Delaware Courts and Irish Courts for purposes of any action, suit, litigation, proceeding or arbitration arising out of or in connection with this Agreement, (B) waive any objection to the laying of venue of any such action, suit, litigation, proceeding or arbitration in any Delaware Court and any Irish Court, and (C) waive, and agree not to plead or to make, any claim that any such action, suit, litigation, proceeding or arbitration brought in any Delaware Court or any Irish Court has been brought in an improper or inconvenient forum. For the avoidance of doubt, nothing in this Agreement shall limit any right Indemnitee may have under applicable law to bring any action, suit, litigation, proceeding or arbitration in any other court.

(ii) Alternatively, in the case of a Nonpayment, Indemnitee, at his or her option, may seek an award in arbitration to be conducted by a single arbitrator pursuant to the Commercial Arbitration Rules of the American Arbitration Association.

(iii) In the event that a determination shall have been made pursuant to Section 4(a) or 2(c) of this Agreement that Indemnitee is not entitled to indemnification or Expense Advance, any action, suit, litigation, proceeding or arbitration commenced pursuant to this Section 4(b) shall be conducted in all respects as a *de novo* trial, or arbitration, on the merits, and Indemnitee shall not be prejudiced by reason of that adverse determination. In any judicial proceeding or arbitration commenced pursuant to

this Section 4(b), Mallinckrodt plc shall have the burden of proving Indemnitee is not entitled to indemnification or advancement of Expenses, as the case may be. If Indemnitee an action, suit, litigation, proceeding or arbitration pursuant to this Section 4(b), Indemnitee shall not be required to reimburse Mallinckrodt plc for any advances pursuant to Section 2(c) until a final determination is made with respect to Indemnitee's entitlement to indemnification (as to which all rights of appeal have been exhausted or lapsed).

(iv) In the event that Indemnitee, pursuant to this Section 4(b), seeks a judicial adjudication of or an award in arbitration to enforce his or her rights under, or to recover damages for breach of, this Agreement, and it is determined in said judicial adjudication or arbitration that Indemnitee is entitled to receive all or any part of the indemnification or advancement of Expenses sought, Indemnitee shall be entitled to recover from Mallinckrodt plc, and shall be indemnified by Mallinckrodt plc against, any and all Expenses actually and reasonably incurred by Indemnitee in connection with such judicial adjudication or arbitration.

(c) Defense to Indemnification, Burden of Proof and Presumptions. (i) It shall be a defense to any action, suit, litigation, proceeding or arbitration brought by Indemnitee against Mallinckrodt plc to enforce this Agreement that it is not permissible under applicable law for Mallinckrodt plc to indemnify Indemnitee for the amount claimed.

(ii) In connection with any action, suit, litigation, proceeding or arbitration or any determination by the Reviewing Party or otherwise as to whether Indemnitee is entitled to be indemnified hereunder, the burden of proving such a defense or determination shall be on Mallinckrodt plc.

(iii) Neither the failure of the Reviewing Party to have made a determination prior to the commencement of such action, suit, litigation, proceeding or arbitration by Indemnitee that indemnification of the Indemnitee is proper under the circumstances because Indemnitee has met the standard of conduct set forth in applicable law, nor an actual determination by the Reviewing Party that the Indemnitee had not met such applicable standard of conduct, shall, of itself, be a defense to the action, suit, litigation, proceeding or arbitration or create a presumption that the Indemnitee has not met the applicable standard of conduct.

(iv) For purposes of this Agreement, to the fullest extent permitted by law, the termination of any claim, action, suit, litigation, proceeding or arbitration, by judgment, order, settlement (whether with or without court approval), conviction, or upon a plea of *nolo contendere*, or its equivalent, shall not, of itself, create a presumption that Indemnitee did not meet any particular standard of conduct or have any particular belief or that a court has determined that indemnification is not permitted by applicable law.

(v) For purposes of any determination of good faith, Indemnitee shall be deemed to have acted in good faith if Indemnitee's action is based on the records or books of account of any Enterprise, including financial statements, or on information supplied to Indemnitee by the management of such Enterprise in the course of their duties, or on the advice of legal counsel for such Enterprise or on information or records given or reports made to such Enterprise by an independent certified public accountant or by an appraiser or other expert selected by such Enterprise. The provisions of this Section 4(c)(v) shall not be deemed to be exclusive or to limit in any way the other circumstances in which Indemnitee may be deemed or found to have met the applicable standard of conduct set forth in applicable law.

(vi) The knowledge and/or actions, or failure to act, of any other director, trustee, partner, managing member, fiduciary, officer, agent or employee of any Enterprise shall not be imputed to Indemnitee for purposes of determining any right to indemnification under this Agreement.

(vii) Mallinckrodt plc shall be precluded from asserting in any action, suit, litigation, proceeding or arbitration commenced pursuant to this Agreement that the procedures or presumptions of this Agreement are not valid, binding and enforceable and shall stipulate in any court or before any arbitrator that Mallinckrodt plc is bound by all the provisions of this Agreement.

5. Indemnification for Expenses Incurred in Enforcing Rights. In addition to Indemnitee's rights under Section 4(b)(iv), Mallinckrodt plc shall indemnify Indemnitee against any and all Expenses that are incurred by Indemnitee in connection with any Proceeding brought by Indemnitee:

(a) for indemnification or advance payment of Expenses under any agreement to which Mallinckrodt plc or any of its Affiliates is a party (other than this Agreement) or under applicable law or Mallinckrodt plc's Articles of Association, in each case now or hereafter in effect, relating to indemnification or advance payment of Expenses for Indemnifiable Events, and/or

(b) for recovery under directors' and officers' liability insurance policies maintained by Mallinckrodt plc,

but, in either case, only in the event that Indemnitee ultimately is determined to be entitled to such indemnification or expense advance or insurance recovery, as the case may be. In addition, Mallinckrodt plc shall, if so requested by Indemnitee, advance the foregoing Expenses and any Expenses incurred in any Proceeding brought pursuant to Section 4 to Indemnitee, subject to and in accordance with Section 2(c).

6. Notification and Defense of Proceeding.

(a) Notice. Promptly after receipt by Indemnitee of notice of the commencement of any Proceeding, Indemnitee shall, if a claim in respect thereof is to be made against Mallinckrodt plc under this Agreement, notify Mallinckrodt plc of the commencement thereof; but the omission so to notify Mallinckrodt plc will not relieve Mallinckrodt plc from any liability that it may have to Indemnitee, unless, and to the extent that, such failure materially prejudices the interests of Mallinckrodt plc.

(b) Defense. With respect to any Proceeding as to which Indemnitee notifies Mallinckrodt plc of the commencement thereof, Mallinckrodt plc will be entitled to participate in the Proceeding at its own expense and except as otherwise provided below, to the extent Mallinckrodt plc so wishes, it may assume the defense thereof with counsel reasonably satisfactory to Indemnitee. After notice from Mallinckrodt plc to Indemnitee of its election to assume the defense of any Proceeding, Mallinckrodt plc shall not be liable to Indemnitee under this Agreement or otherwise for any Expenses subsequently incurred by Indemnitee in connection with the defense of such Proceeding other than reasonable costs of investigation or as otherwise provided below. Indemnitee shall have the right to employ legal counsel in such Proceeding, but all Expenses related thereto incurred after notice from Mallinckrodt plc of its assumption of the defense shall be at Indemnitee's expense unless: (i) the employment of legal counsel by Indemnitee has been authorized by Mallinckrodt plc, (ii) Indemnitee has reasonably determined that there may be a conflict of interest between Indemnitee and Mallinckrodt plc in the defense of the Proceeding, (iii) after a Change in Control, the employment of counsel by Indemnitee has been approved by the Independent Counsel, or (iv) Mallinckrodt plc shall not in fact have employed counsel to assume the defense of such Proceeding, in each of which cases all Expenses of the Proceeding shall be borne by Mallinckrodt plc. Mallinckrodt plc shall not be entitled to assume the defense of any Proceeding (x) brought by or on behalf of Mallinckrodt plc, (y) as to which Indemnitee shall have made the determination provided for in clause (ii) of this Section 6(b) or (z) after a Change in Control (it being specified, for the avoidance of doubt, that Mallinckrodt plc may assume defense of any such Proceeding described in this sentence with Indemnitee's consent, *provided* that any such consent shall not affect the rights of Indemnitee under the foregoing provisions of this Section 6(b)).

(c) Settlement of Claims. Mallinckrodt plc shall not be liable to indemnify Indemnitee under this Agreement or otherwise for any amounts paid in settlement of any Proceeding effected without Mallinckrodt plc's written consent, such consent not to be unreasonably withheld; *provided*, *however*, that if a Change in Control has occurred, Mallinckrodt plc shall be liable for indemnification of Indemnitee for amounts paid in settlement if the Independent Counsel has approved the settlement. Mallinckrodt plc shall not settle any Proceeding in any manner that would impose any liability, penalty or limitation on Indemnitee without Indemnitee's written consent. Mallinckrodt plc's liability hereunder shall not be excused if assumption of the defense of the Proceeding by Mallinckrodt plc was barred by this Agreement.

7. Establishment of Trust. In the event of a Change in Control, Mallinckrodt plc shall, upon written request by Indemnitee, create a trust for the benefit of the Indemnitee (the "Trust") and from time to time upon written request of Indemnitee shall fund the Trust in an amount sufficient to satisfy any and all Expenses reasonably anticipated at the time of each such request (a) to be incurred in connection with investigating, preparing for, participating in, and/or defending any Proceeding relating to an Indemnifiable Event and (b) to be indemnifiable pursuant to this Agreement. The amount or amounts to be deposited in the Trust pursuant to the foregoing funding obligation shall be determined by the Independent Counsel. The terms of the Trust shall provide that (i) the Trust shall not be revoked or the principal thereof invaded without the written consent of the Indemnitee, (ii) the Trustee (as defined below) shall advance, within five business days of a request by the Indemnitee, any and all Expenses to the Indemnitee on the same terms and conditions as provided in Section 2(c) (and the Indemnitee hereby agrees to

reimburse the Trust under the same circumstances for which the Indemnitee would be required to reimburse Mallinckrodt plc under Section 2(c)), (iii) the Trust shall continue to be funded by Mallinckrodt plc in accordance with the funding obligation set forth above, (iv) the Trustee shall promptly pay to the Indemnitee all amounts for which the Indemnitee shall be entitled to indemnification pursuant to this Agreement, and (v) all unexpended funds in the Trust shall revert to Mallinckrodt plc upon a final determination by the Independent Counsel or a court of competent jurisdiction, as the case may be, that the Indemnitee has been fully indemnified under the terms of this Agreement. The trustee of the Trust (the "Trustee") shall be chosen by the Indemnitee. Nothing in this Section 7 shall relieve Mallinckrodt plc of any of its obligations under this Agreement. All income earned on the assets held in the Trust shall be reported as income by Mallinckrodt plc for federal, state, local, and foreign tax purposes. Mallinckrodt plc shall pay all costs of establishing and maintaining the Trust and shall indemnify the Trustee against any and all expenses (including attorneys' fees), claims, liabilities, loss, and damages arising out of or relating to this Agreement or the establishment and maintenance of the Trust.

8. Non-Exclusivity. The rights of Indemnitee hereunder shall be in addition to any other rights Indemnitee may have under Mallinckrodt plc's Articles of Association, applicable law or otherwise. No amendment, alteration or repeal of this Agreement or of any provision hereof shall limit or restrict any right of Indemnitee under this Agreement in respect of any action taken or omitted by such Indemnitee in his capacity as an officer or director prior to such amendment, alteration or repeal. To the extent that a change in applicable law (whether by statute or judicial decision) permits greater indemnification than would be afforded currently under Mallinckrodt plc's Articles of Association, applicable law or this Agreement, it is the intent of the parties that Indemnitee enjoy by this Agreement the greater benefits so afforded by such change. No right or remedy herein conferred is intended to be exclusive of any other right or remedy, and every other right and remedy shall be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other right.

9. Liability Insurance. For so long as Indemnitee has indemnification rights hereunder, Mallinckrodt plc shall maintain or cause to be maintained an insurance policy or policies providing general and/or directors' and officers' liability insurance covering Indemnitee, in accordance with the terms of such policy or policies, to the maximum extent of the coverage available for any director, officer, secretary or employee, as applicable, of Mallinckrodt plc, provided and to the extent that such insurance is available on a commercially reasonable basis.

10. Continuation of Contractual Indemnity or Period of Limitations. All agreements and obligations of Mallinckrodt plc contained herein shall continue during the period Indemnitee is an officer of Mallinckrodt plc or, upon Mallinckrodt plc's request while serving as an officer of Mallinckrodt plc, another Enterprise, and shall continue thereafter for so long as Indemnitee shall be subject to, or involved in, any Proceeding for which indemnification is provided pursuant to this Agreement. Notwithstanding the foregoing, no Proceeding shall be brought and no cause of action shall be asserted by or on behalf of Mallinckrodt plc or any Affiliate of Mallinckrodt plc against Indemnitee, Indemnitee's spouse, heirs, executors, or personal or legal representatives after the expiration of two years from the date of accrual of such cause of action, or such longer period as may be required by the laws of Ireland under the circumstances. Any claim or cause of action of Mallinckrodt plc or its Affiliate shall be extinguished and deemed released unless asserted by the timely filing and notice of a legal action within such period; *provided*, *however*, that if any shorter period of limitations is otherwise applicable to any such cause of action, the shorter period shall govern.

11. Enforcement. Mallinckrodt plc expressly confirms and agrees that it has entered into this Agreement and assumes the obligations imposed on it hereby in order to induce Indemnitee to serve as an officer of Mallinckrodt plc or, upon Mallinckrodt plc's request while an officer of Mallinckrodt plc, an officer or director of any other Enterprise, and Mallinckrodt plc acknowledges that Indemnitee is relying upon this Agreement in serving as an officer of Mallinckrodt plc or an officer or director of such other Enterprise.

13. Contribution. To the fullest extent permissible under applicable law, if the indemnification provided for in this Agreement is unavailable to Indemnitee for any reason whatsoever (other than pursuant to the terms hereof), Mallinckrodt plc, in lieu of indemnifying Indemnitee, shall contribute to the amount incurred by Indemnitee, whether for judgments, fines, penalties, excise taxes, amounts paid or to be paid in settlement and/or for Expenses, in connection with any claim, including, without limitation, claims for contribution that may be brought against Indemnitee by directors, officer, employees or agents of the Company (other than Indemnitee) who may be jointly liable with Indemnitee, relating to an Indemnifiable Event under this Agreement, in such proportion as is deemed fair and reasonable in light of all of the circumstances of such Proceeding in order to reflect (i) the relative benefits received by Mallinckrodt plc, on one hand, and Indemnitee, on the other hand, as a result of the event(s) and/or transaction(s) giving cause to such Proceeding; and/or (ii) the relative fault of Mallinckrodt plc (and its directors, officers, employees and agents), on one hand, and Indemnitee, on the other hand, in connection with such event(s) and/or transaction(s).

14. Amendment of this Agreement. No supplement, modification, or amendment of this Agreement shall be binding unless executed in writing by each of the parties hereto. No waiver of any of the provisions of this Agreement shall be binding unless in the form of a writing signed by the party against whom enforcement of the waiver is sought, and no such waiver shall operate as a continuing waiver. Except as specifically provided herein, no failure to exercise or any delay in exercising any right or remedy hereunder shall constitute a waiver thereof.

15. Subrogation. In the event of payment under this Agreement to Indemnitee, Mallinckrodt plc shall be subrogated to the extent of such payment to all of the rights of recovery of Indemnitee, who shall execute all papers required and shall do everything that may be necessary to secure such rights, including the execution of such documents necessary to enable Mallinckrodt plc effectively to bring suit to enforce such rights.

16. No Duplication of Payments. Mallinckrodt plc shall not be liable under this Agreement to make any payment in connection with any claim made by Indemnitee to the extent Indemnitee has otherwise received payment (under any insurance policy, Mallinckrodt plc's Articles of Association or otherwise) of the amounts otherwise indemnifiable hereunder.

17. Binding Effect. This Agreement shall be binding upon and inure to the benefit of and be enforceable by the parties hereto and their respective successors (including any direct or indirect successor by purchase, merger, consolidation, or otherwise to all or substantially all of the business and/or assets of Mallinckrodt plc), assigns, spouses, heirs, and personal and legal representatives. Mallinckrodt plc shall require and cause any successor thereof (whether direct or indirect by purchase, merger, consolidation, or otherwise) to all, substantially all, or a substantial part, of the business and/or assets of Mallinckrodt plc, by written agreement in form and substance satisfactory to Indemnitee, expressly to assume and agree to perform this Agreement in the same manner and to the same extent that Mallinckrodt plc would be required to perform if no such succession had taken place. The indemnification provided under this Agreement shall continue as to Indemnitee for any action taken or not taken while serving in an indemnified capacity pertaining to an Indemnifiable Event even though he or she may have ceased to serve in such capacity at the time of any Proceeding or is deceased and shall inure to the benefit of the heirs, executors, administrators, legatees and assigns of such a person.

18. Severability. If any provision (or portion thereof) of this Agreement shall be held by a court of competent jurisdiction to be invalid, void, or otherwise unenforceable, the remaining provisions shall remain enforceable to the fullest extent permitted by law. Furthermore, to the fullest extent possible, the provisions of this Agreement (including, without limitation, each portion of this Agreement containing any provision held to be invalid, void, or otherwise unenforceable that is not itself invalid, void or unenforceable) shall be construed so as to give effect to the intent manifested by the provision held invalid, void or unenforceable.

19. Governing Law. This Agreement shall be governed by and construed and enforced in accordance with the laws of Ireland applicable to contracts made and to be performed in Ireland without giving effects to its principles of conflicts of laws that would result in the application of the laws of another jurisdiction.

20. Notices. All notices, demands, and other communications required or permitted hereunder shall be made in writing and shall be deemed to have been duly given if delivered by hand, against receipt, or mailed, postage prepaid, certified or registered mail, return receipt requested, and addressed to Mallinckrodt plc at:

Mallinckrodt plc
College Business & Technology Park
Cruiserath Road
Blanchardstown
Dublin 15
D15 TX2V
Ireland
Attn: General Counsel

and

Mallinckrodt plc
675 James S. McDonnell Blvd.
Hazelwood, MO 63042
Attn: General Counsel

And to Indemnitee at:

[Insert Indemnitee address]

Notice of change of address shall be effective only when given in accordance with this Section 18. All notices complying with this Section 18 shall be deemed to have been received on the date of hand delivery or on the third business day after mailing.

21. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

22. Amendment and Restatement of Prior Agreement. The Prior Agreement is hereby amended and restated in its entirety to read as set forth in this Agreement, which supersedes and replaces such Prior Agreement in its entirety.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, the parties have executed this Deed of Indemnification as a deed with the intention that it be delivered on the date first written above.

GIVEN under the common seal of
MALLINCKRODT PUBLIC LIMITED COMPANY
and **DELIVERED** as a **DEED**

_____
Mark J. Casey
Duly Authorised Signatory

SIGNED AND DELIVERED as a deed
by _____
in the presence of:

_____
Witness

Name of Witness:

Address of Witness:

Occupation of Witness:

[Signature page to Deed of Indemnification]

Exhibit 10.16

INDEMNIFICATION AGREEMENT

THIS INDEMNIFICATION AGREEMENT (this "Agreement"), is made by and among Sucampo Pharmaceuticals, Inc., a Delaware corporation ("Sucampo"), and_____ ("Indemnitee").

WHEREAS, Sucampo is a wholly owned subsidiary of Mallinckrodt plc, a public limited company incorporated in Ireland;

WHEREAS, it is essential to Sucampo and Mallinckrodt plc that Mallinckrodt plc retain and attract as directors and secretary the most capable persons available;

WHEREAS, Sucampo has requested that the Indemnitee serve as a director, officer, secretary or employee of Mallinckrodt plc, and, if requested to do so by Sucampo, as a director, officer, secretary, employee, trustee, agent, or fiduciary of another foreign or domestic corporation, partnership, limited liability company, joint venture, employee benefit plan, trust, or other Enterprise; and

WHEREAS, each of Mallinckrodt plc, Sucampo and Indemnitee recognize the increased risk of expensive and time-consuming litigation and other claims currently being asserted against directors and officers of companies;

WHEREAS, it is reasonable, prudent and necessary for Sucampo contractually to obligate itself to indemnify, and to advance expenses on behalf of, such persons to the fullest extent permitted by applicable law so that they will serve or continue to serve Mallinckrodt plc or, at Sucampo's request while a director or secretary of Mallinckrodt plc, another Enterprise free from undue concern that they will not be so indemnified;

WHEREAS, due to restrictions imposed by Irish law, the Articles of Association of Mallinckrodt plc do not confer indemnification and advancement rights on its directors and secretary as broad as the indemnification and advancement rights that are customarily provided to the directors and secretary of a company organized under the laws of a U.S. state;

WHEREAS, Indemnitee is willing to serve, continue to serve and to take on additional service for or on behalf of Mallinckrodt plc or, at Sucampo's request while a director or secretary of Mallinckrodt plc, another Enterprise on the condition that the Indemnitee be indemnified as provided herein;

WHEREAS, in recognition of Indemnitee's need for (i) substantial protection against personal liability, and (ii) specific contractual assurance that such protection will be available to Indemnitee (regardless of, among other things, any amendment to or revocation of Mallinckrodt plc's Articles of Association, the certificate of incorporation or bylaws of Sucampo (collectively, the "Sucampo Organizational Documents") or any change in the composition of Mallinckrodt plc's Board of Directors or acquisition transaction relating to Mallinckrodt plc), Sucampo wishes to provide in this Agreement for the indemnification by Sucampo of and the advancing by Sucampo of expenses to Indemnitee as set forth in this Agreement;

NOW, THEREFORE, in consideration of the above premises and of Indemnitee serving or continuing to serve Mallinckrodt plc directly or, at Sucampo's request while a director or secretary of Mallinckrodt plc, with another Enterprise, and intending to be legally bound hereby, the parties agree as follows:

1. Certain Definitions.

(a) Affiliate: any corporation or other person or entity that directly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, the person specified.

(b) Board: the Board of Directors of Mallinckrodt plc.

(c) Change in Control: shall be deemed to have occurred if:

(i) any "person," as such term is used in Sections 3(a)(9) and 13(d) of the Exchange Act, becomes a "beneficial owner," as such term is used in Rule 13d-3 promulgated under the Exchange Act, of 50% or more of the Voting Shares (as defined below) of Mallinckrodt plc;

(ii) the majority of the Board consists of individuals other than Incumbent Directors, which term means the members of the Board as of the date hereof, *provided* that any person becoming a director after the date hereof whose election or nomination for election was supported by at least three-quarters of the directors who immediately prior to such election or nomination for election comprised the Incumbent Directors shall be considered to be an Incumbent Director;

(iii) Mallinckrodt plc adopts any plan of liquidation providing for the distribution of all or substantially all of its assets;

(iv) all or substantially all of the assets or business of Mallinckrodt plc is disposed of pursuant to a merger, consolidation or other transaction (unless the shareholders of Mallinckrodt plc immediately prior to such a merger, consolidation or other transaction beneficially own, directly or indirectly, in substantially the same proportion as they owned the Voting Shares of Mallinckrodt plc immediately prior to such transaction, all of the Voting Shares or other ownership interests of the entity or entities, if any, that acquire all or substantially all of the assets of, or succeed to the business of, Mallinckrodt plc as a result of such transaction); or

(v) Mallinckrodt plc combines with another entity and is the surviving entity but, immediately after the combination, the shareholders of Mallinckrodt plc immediately prior to the combination hold, directly or indirectly, 50% or less of the Voting Shares of the combined entity (there being excluded from the number of shares held by such shareholders, but not from the Voting Shares of the combined entity, any shares received by Affiliates of such other entity in exchange for shares of such other entity),

provided, *however*, that any occurrence that would, in the absence of this proviso, otherwise constitute a Change in Control pursuant to any of clause (i), (iii), (iv) or (v) of this Section 1(c), shall not constitute a Change in Control if such occurrence is approved in advance by a majority of the directors on the Board.

(d) Enterprise: Mallinckrodt plc and any other corporation, limited liability company, partnership, joint venture, trust, employee benefit plan or other entity or enterprise of which Indemnitee is or was serving at the request of Sucampo as a director, officer, secretary, trustee, general partner, managing member, fiduciary, board of directors' committee member, employee or agent.

(e) Exchange Act: the U.S. Securities Exchange Act of 1934, as amended.

(f) Expenses: any expense, liability, or loss, including attorneys' fees, judgments, fines, ERISA excise taxes and penalties, amounts paid or to be paid in settlement, any interest, assessments, or other charges imposed thereon, any federal, state, local, or foreign taxes imposed as a result of the actual or deemed receipt of any payments under this Agreement, and all other costs and obligations, paid or incurred in connection with investigating, defending, prosecuting (subject to Section 2(b)), being a witness in, participating in (including on appeal), or preparing for any of the foregoing in, any Proceeding relating to any Indemnifiable Event. Expenses also shall include Expenses incurred in connection with any appeal resulting from any Proceeding, including without limitation the premium, security for, and other costs relating to any cost bond, supersedeas bond, or other appeal bond or its equivalent.

(g) Indemnifiable Event: any event or occurrence that took or takes place either prior to or after the execution of this Agreement, related to the fact that Indemnitee is or was a director, officer, secretary or employee of Mallinckrodt plc, or while a director or secretary of Mallinckrodt plc is or was serving at the request of Sucampo as a director, officer, secretary, employee, trustee, agent, or fiduciary of another foreign or domestic corporation, partnership, limited liability company, joint venture, employee benefit plan, trust, or other Enterprise, or related to anything done or not done by Indemnitee in any such capacity, whether or not the basis of the Proceeding is alleged action in an official capacity as a director, officer, secretary, employee, trustee, agent, or fiduciary or in any other capacity while serving as a director, officer, secretary, employee, trustee, agent, or fiduciary.

(h) Independent Counsel: the meaning specified in Section 3.

(i) Proceeding: any threatened, pending, or completed action, suit, litigation, proceeding or arbitration or any alternative dispute resolution mechanism (including an action by or in the right of Mallinckrodt plc), or any inquiry, hearing, tribunal or investigation, whether conducted by Mallinckrodt plc or any other party, that Indemnitee in good faith believes might lead to the institution of any such action, suit, litigation, proceeding or arbitration, whether civil, criminal, administrative, investigative, or other, or otherwise might give rise to adverse consequences or findings in respect of the Indemnitee.

(j) Reviewing Party: the meaning specified in Section 3.

(k) Voting Shares: shares of any class or classes having general voting power under ordinary circumstances, in the absence of contingencies, to elect the directors (or similar function) of an Enterprise.

2. Agreement to Indemnify.

(a) General Agreement. In the event Indemnitee was, is, or becomes a party to or witness or other participant in, or is threatened to be made a party to or witness or other participant in, a Proceeding in whole or in part by reason of (or arising in whole or in part out of) an Indemnifiable Event, Sucampo shall indemnify Indemnitee from and against any and all Expenses to the fullest extent permitted by law, as the same exists or may hereafter be amended or interpreted (but in the case of any such amendment or interpretation, only to the extent that such amendment or interpretation permits Sucampo to provide broader indemnification rights than were permitted prior thereto). The parties hereto intend that this Agreement shall provide for indemnification in excess of that expressly permitted by Mallinckrodt plc's Articles of Association, the separate deed of indemnification which Indemnitee has with Mallinckrodt plc, the Sucampo Organizational Documents or applicable law.

(b) Initiation of Proceeding. Notwithstanding anything in this Agreement to the contrary, Indemnitee shall not be entitled to indemnification pursuant to this Agreement in connection with any Proceeding initiated by Indemnitee against Mallinckrodt plc or any of its subsidiaries or any director, officer or employee of Mallinckrodt plc or any of its subsidiaries unless (i) Mallinckrodt plc has joined in or the Board has consented to the initiation of such Proceeding; (ii) the Proceeding is one to enforce indemnification rights under Section 4; or (iii) the Proceeding is instituted after a Change in Control and Independent Counsel has approved its initiation.

(c) Expense Advances. If so requested by Indemnitee, Sucampo shall advance (within five business days of such request) any and all Expenses to Indemnitee (an "Expense Advance"); *provided* that, (i) such Expense Advance shall be made only upon delivery to Sucampo of an undertaking by or on behalf of the Indemnitee to repay the amount thereof if and to the extent that it is ultimately determined that Indemnitee is not entitled to be indemnified against such Expenses, (ii) Sucampo shall not (unless a court of competent jurisdiction shall determine otherwise) be required to make an Expense Advance if and to the extent that the Reviewing Party (as defined below) has determined that Indemnitee is not permitted to be indemnified by Sucampo under applicable law, and (iii) if and to the extent that the Reviewing Party determines after payment of one or more Expense Advances that Indemnitee would not be permitted to be so indemnified by Sucampo under applicable law, Sucampo shall be entitled to be reimbursed by Indemnitee (who hereby agrees to reimburse Sucampo) for all such amounts theretofore paid. If Indemnitee has commenced or commences any action, suit, litigation or proceeding in a court of competent jurisdiction or commences arbitration to secure a determination that Indemnitee is entitled to indemnification or Expense Advance, as provided in Section 4, any determination made by the Reviewing Party that Indemnitee would not be permitted to be indemnified by Sucampo under applicable law shall not be binding, and Indemnitee shall not be required to reimburse Sucampo for any Expense Advance until a final determination is made with respect thereto (as to which all rights of appeal therefrom have been exhausted or have lapsed). Indemnitee's obligation to reimburse Sucampo for Expense Advances shall be unsecured and no interest shall be charged thereon.

(d) Mandatory Indemnification. Notwithstanding any other provision of this Agreement, to the extent that Indemnitee has been successful on the merits or otherwise in defense of any Proceeding relating in whole or in part to an Indemnifiable Event or in defense of any issue or matter therein, Indemnitee shall be indemnified by Sucampo hereunder against all Expenses incurred in connection therewith.

(e) Partial Indemnification. If Indemnitee is entitled under any provision of this Agreement to indemnification by Sucampo for some or a portion of Expenses, but not, however, for the total amount thereof, Sucampo shall nevertheless indemnify Indemnitee for the portion thereof to which Indemnitee is entitled, including, but not limited to successfully resolved claims in any Proceeding.

(f) Prohibited Indemnification. No indemnification pursuant to this Agreement shall be paid by Sucampo:

(i) on account of any Proceeding in which a final and non-appealable judgment is rendered against Indemnitee for an accounting of profits made from the purchase or sale by Indemnitee of securities of Mallinckrodt plc pursuant to the provisions of Section 16(b) of the Exchange Act or similar provisions of any federal, state, or local laws;

(ii) if a court of competent jurisdiction by a final and non-appealable judgment shall determine that such indemnification by Sucampo is not permitted under applicable law;

(iii) on account of any Proceeding relating to an Indemnifiable Event as to which the Indemnitee has been convicted of a crime constituting a felony under the laws of the jurisdiction where the criminal action had been brought (or, where a jurisdiction does not classify any crime as a felony, a crime for which Indemnitee is sentenced to death or imprisonment for a term exceeding one year); or

(iv) on account of any Proceeding brought by Mallinckrodt plc or any of its subsidiaries against Indemnitee.

3. Reviewing Party; Exhaustion of Remedies.

(a) Prior to any Change in Control, the reviewing party (the "Reviewing Party") shall be any appropriate person or body consisting of a member or members of the Board or any other person or body appointed by the Board who is not a party to the particular Proceeding with respect to which Indemnitee is seeking indemnification; after a Change in Control, the Independent Counsel referred to below shall become the Reviewing Party. With respect to all matters arising after a Change in Control concerning the rights of Indemnitee to indemnity payments and Expense Advances under this Agreement, the separate deed of indemnification which Indemnitee has with Mallinckrodt plc or any other agreement to which Mallinckrodt plc or any of its Affiliates is a party, Mallinckrodt plc's Articles of Association, the Sucampo Organizational Documents or applicable law, in each case as now or hereafter in effect relating to indemnification for Indemnifiable Events, Mallinckrodt plc and Sucampo shall seek legal advice only from independent counsel ("Independent Counsel") selected by Indemnitee and approved by Mallinckrodt plc (which approval shall not be unreasonably withheld), and who has not otherwise performed services for Mallinckrodt plc, Sucampo or the Indemnitee (other than in connection with indemnification matters) within the five years prior to such appointment. The Independent

Counsel shall not include any person who, under the applicable standards of professional conduct then prevailing, would have a conflict of interest in representing Mallinckrodt plc, Sucampo or Indemnitee in an action, suit, litigation, proceeding or arbitration to determine Indemnitee's rights under this Agreement. Such counsel, among other things, shall render its written opinion to Mallinckrodt plc, Sucampo and Indemnitee as to whether and to what extent the Indemnitee should be permitted to be indemnified under applicable law. In doing so, the Independent Counsel may consult with (and rely upon) counsel in any appropriate jurisdiction who would qualify as Independent Counsel ("Local Counsel"). Sucampo agrees to pay the reasonable fees of the Independent Counsel and the Local Counsel and to indemnify fully such counsel against any and all expenses (including attorneys' fees), claims, liabilities, loss, and damages arising out of or relating to this Agreement or the engagement of Independent Counsel or the Local Counsel pursuant hereto.

(b) Prior to making written demand on Sucampo for indemnification pursuant to Section 4(a) or making a request for Expense Advance pursuant to Section 2(c), Indemnitee shall (i) seek such indemnification or Expense Advance, as applicable, under any applicable insurance policy of Mallinckrodt plc or any of its subsidiaries and (ii) request that Mallinckrodt plc consider in its discretion whether to make such indemnification or Expense Advance, as applicable. Upon any such request by Indemnitee of Mallinckrodt plc, Mallinckrodt plc shall consider whether to make such indemnification or Expense Advance, as applicable, based on the facts and circumstances related to the request. Mallinckrodt plc may require, as a condition to making any indemnification or Expense Advance, as applicable, that Indemnitee enter into an agreement providing for such indemnification or Expense Advance, as applicable, to be made subject to substantially the same terms and conditions applicable to an indemnification or Expense Advance, as applicable, by Sucampo hereunder (including, without limitation, conditioning any Expense Advance upon delivery to Mallinckrodt plc of an undertaking of the type described in clause (i) of the proviso to Section 2(c)). In the event indemnification or Expense Advance, as applicable, is not received pursuant to such an insurance policy, or from Mallinckrodt plc, within five business days of the later of Indemnitee's request of the applicable insurer and Indemnitee's request of Mallinckrodt plc as provided in the first sentence of this Section 3(b), Indemnitee may make written demand on Sucampo for indemnification pursuant to Section 4(a) or make a request for Expense Advance pursuant to Section 2(c), as applicable.

4. Indemnification Process and Appeal.

(a) Indemnification Payment. Indemnitee shall be entitled to indemnification of Expenses, and shall receive payment thereof, from Sucampo in accordance with this Agreement as soon as practicable after Indemnitee has made written demand on Sucampo for indemnification, unless the Reviewing Party has given a written opinion to Sucampo that Indemnitee is not entitled to indemnification under applicable law.

(b) Adjudication or Arbitration. (i) Regardless of any action by the Reviewing Party, if Indemnitee has not received in full the requested indemnification or Expense Advance within thirty days after making a demand or request in accordance with Section 4(a) or Section 2(c), as applicable (a "Nonpayment"), Indemnitee shall have the right to enforce its rights thereto under this Agreement by commencing litigation in any federal or state court located in the State of Delaware (a "Delaware Court") having subject matter jurisdiction thereof seeking an

initial determination by the court or by challenging any determination by the Reviewing Party or any aspect thereof. Any determination by the Reviewing Party not challenged by Indemnitee in any such litigation shall be binding on Mallinckrodt plc, Sucampo and Indemnitee. The remedy provided for in this Section 4 shall be in addition to any other remedies available to Indemnitee at law or in equity. Mallinckrodt plc, Sucampo and Indemnitee hereby irrevocably and unconditionally (A) consent to submit to the non-exclusive jurisdiction of all Delaware Courts for purposes of any action, suit, litigation, proceeding or arbitration arising out of or in connection with this Agreement, (B) waive any objection to the laying of venue of any such action, suit, litigation, proceeding or arbitration in any Delaware Court, and (C) waive, and agree not to plead or to make, any claim that any such action, suit, litigation, proceeding or arbitration brought in any Delaware Court has been brought in an improper or inconvenient forum. For the avoidance of doubt, nothing in this Agreement shall limit any right Indemnitee may have under applicable law to bring any action, suit, litigation, proceeding or arbitration in any other court.

(ii) Alternatively, in the case of a Nonpayment, Indemnitee, at his or her option, may seek an award in arbitration to be conducted by a single arbitrator pursuant to the Commercial Arbitration Rules of the American Arbitration Association.

(iii) In the event that a determination shall have been made pursuant to Section 4(a) or 2(c) of this Agreement that Indemnitee is not entitled to indemnification or Expense Advance, any action, suit, litigation, proceeding or arbitration commenced pursuant to this Section 4(b) shall be conducted in all respects as a *de novo* trial, or arbitration, on the merits, and Indemnitee shall not be prejudiced by reason of that adverse determination. In any judicial proceeding or arbitration commenced pursuant to this Section 4(b), Sucampo shall have the burden of proving Indemnitee is not entitled to indemnification or advancement of Expenses, as the case may be. If Indemnitee an action, suit, litigation, proceeding or arbitration pursuant to this Section 4(b), Indemnitee shall not be required to reimburse Sucampo for any advances pursuant to Section 2(c) until a final determination is made with respect to Indemnitee's entitlement to indemnification (as to which all rights of appeal have been exhausted or lapsed).

(iv) In the event that Indemnitee, pursuant to this Section 4(b), seeks a judicial adjudication of or an award in arbitration to enforce his or her rights under, or to recover damages for breach of, this Agreement, and it is determined in said judicial adjudication or arbitration that Indemnitee is entitled to receive all or any part of the indemnification or advancement of Expenses sought, Indemnitee shall be entitled to recover from Sucampo, and shall be indemnified by Sucampo against, any and all Expenses actually and reasonably incurred by Indemnitee in connection with such judicial adjudication or arbitration.

(c) Defense to Indemnification, Burden of Proof and Presumptions. (i) It shall be a defense to any action, suit, litigation, proceeding or arbitration brought by Indemnitee against Sucampo to enforce this Agreement that it is not permissible under applicable law for Sucampo to indemnify Indemnitee for the amount claimed.

(ii) In connection with any action, suit, litigation, proceeding or arbitration or any determination by the Reviewing Party or otherwise as to whether Indemnitee is entitled to be indemnified hereunder, the burden of proving such a defense or determination shall be on Sucampo.

(iii) Neither the failure of the Reviewing Party to have made a determination prior to the commencement of such action, suit, litigation, proceeding or arbitration by Indemnitee that indemnification of the Indemnitee is proper under the circumstances because Indemnitee has met the standard of conduct set forth in applicable law, nor an actual determination by the Reviewing Party that the Indemnitee had not met such applicable standard of conduct, shall, of itself, be a defense to the action, suit, litigation, proceeding or arbitration or create a presumption that the Indemnitee has not met the applicable standard of conduct.

(iv) For purposes of this Agreement, to the fullest extent permitted by law, the termination of any claim, action, suit, litigation, proceeding or arbitration, by judgment, order, settlement (whether with or without court approval), conviction, or upon a plea of *nolo contendere*, or its equivalent, shall not, of itself, create a presumption that Indemnitee did not meet any particular standard of conduct or have any particular belief or that a court has determined that indemnification is not permitted by applicable law.

(v) For purposes of any determination of good faith, Indemnitee shall be deemed to have acted in good faith if Indemnitee's action is based on the records or books of account of any Enterprise, including financial statements, or on information supplied to Indemnitee by the management of such Enterprise in the course of their duties, or on the advice of legal counsel for such Enterprise or on information or records given or reports made to such Enterprise by an independent certified public accountant or by an appraiser or other expert selected by such Enterprise. The provisions of this Section 4(c)(v) shall not be deemed to be exclusive or to limit in any way the other circumstances in which Indemnitee may be deemed or found to have met the applicable standard of conduct set forth in applicable law.

(vi) The knowledge and/or actions, or failure to act, of any other director, trustee, partner, managing member, fiduciary, officer, agent or employee of any Enterprise shall not be imputed to Indemnitee for purposes of determining any right to indemnification under this Agreement.

(vii) Sucampo shall be precluded from asserting in any action, suit, litigation, proceeding or arbitration commenced pursuant to this Agreement that the procedures or presumptions of this Agreement are not valid, binding and enforceable and shall stipulate in any court or before any arbitrator that Sucampo is bound by all the provisions of this Agreement.

5. Indemnification for Expenses Incurred in Enforcing Rights. In addition to Indemnitee's rights under Section 4(b)(iv), Sucampo shall indemnify Indemnitee against any and all Expenses that are incurred by Indemnitee in connection with any Proceeding brought by Indemnitee:

(a) for indemnification or advance payment of Expenses under any agreement to which Sucampo or any of its Affiliates is a party (other than this Agreement) or under applicable law, Mallinckrodt plc's Articles of Association, or the Sucampo Organizational Documents, in each case now or hereafter in effect, relating to indemnification or advance payment of Expenses for Indemnifiable Events, and/or

(b) for recovery under directors' and officers' liability insurance policies maintained by Mallinckrodt plc,

but, in either case, only in the event that Indemnitee ultimately is determined to be entitled to such indemnification or expense advance or insurance recovery, as the case may be. In addition, Sucampo shall, if so requested by Indemnitee, advance the foregoing Expenses and any Expenses incurred in any Proceeding brought pursuant to Section 4 to Indemnitee, subject to and in accordance with Section 2(c).

6. Notification and Defense of Proceeding.

(a) Notice. Promptly after receipt by Indemnitee of notice of the commencement of any Proceeding, Indemnitee shall, if a claim in respect thereof is to be made against Sucampo under this Agreement, notify Mallinckrodt plc and Sucampo of the commencement thereof; but the omission so to notify Mallinckrodt plc and Sucampo will not relieve Sucampo from any liability that it may have to Indemnitee, unless, and to the extent that, such failure materially prejudices the interests of Mallinckrodt plc or Sucampo.

(b) Defense. With respect to any Proceeding as to which Indemnitee notifies Mallinckrodt plc and Sucampo of the commencement thereof, Sucampo will be entitled to participate in the Proceeding at its own expense and except as otherwise provided below, to the extent Sucampo so wishes, it may assume the defense thereof with counsel reasonably satisfactory to Indemnitee. After notice from Sucampo to Indemnitee of its election to assume the defense of any Proceeding, Sucampo shall not be liable to Indemnitee under this Agreement or otherwise for any Expenses subsequently incurred by Indemnitee in connection with the defense of such Proceeding other than reasonable costs of investigation or as otherwise provided below. Indemnitee shall have the right to employ legal counsel in such Proceeding, but all Expenses related thereto incurred after notice from Sucampo of its assumption of the defense shall be at Indemnitee's expense unless: (i) the employment of legal counsel by Indemnitee has been authorized by Sucampo, (ii) Indemnitee has reasonably determined that there may be a conflict of interest between Indemnitee and Sucampo in the defense of the Proceeding, (iii) after a Change in Control, the employment of counsel by Indemnitee has been approved by the Independent Counsel, or (iv) Sucampo shall not in fact have employed counsel to assume the defense of such Proceeding, in each of which cases all Expenses of the Proceeding shall be borne by Sucampo. Sucampo shall not be entitled to assume the defense of any Proceeding (x) brought by or on behalf of Mallinckrodt plc or Sucampo, (y) as to which Indemnitee shall have made the determination provided for in clause (ii) of this Section 6(b) or (z) after a Change in Control (it being specified, for the avoidance of doubt, that Sucampo may assume defense of any such Proceeding described in this sentence with Indemnitee's consent, *provided* that any such consent shall not affect the rights of Indemnitee under the foregoing provisions of this Section 6(b)).

(c) Settlement of Claims. Sucampo shall not be liable to indemnify Indemnitee under this Agreement or otherwise for any amounts paid in settlement of any Proceeding effected without Sucampo's written consent, such consent not to be unreasonably withheld; *provided, however*, that if a Change in Control has occurred, Sucampo shall be liable for indemnification of Indemnitee for amounts paid in settlement if the Independent Counsel has approved the settlement. Sucampo shall not settle any Proceeding in any manner that would impose any liability, penalty or limitation on Indemnitee without Indemnitee's written consent. Sucampo's liability hereunder shall not be excused if assumption of the defense of the Proceeding by Sucampo was barred by this Agreement.

7. Establishment of Trust. In the event of a Change in Control, Sucampo shall, upon written request by Indemnitee, create a trust for the benefit of the Indemnitee (the "Trust") and from time to time upon written request of Indemnitee shall fund the Trust in an amount sufficient to satisfy any and all Expenses reasonably anticipated at the time of each such request (a) to be incurred in connection with investigating, preparing for, participating in, and/or defending any Proceeding relating to an Indemnifiable Event and (b) to be indemnifiable pursuant to this Agreement. The amount or amounts to be deposited in the Trust pursuant to the foregoing funding obligation shall be determined by the Independent Counsel. The terms of the Trust shall provide that (i) the Trust shall not be revoked or the principal thereof invaded without the written consent of the Indemnitee, (ii) the Trustee (as defined below) shall advance, within five business days of a request by the Indemnitee, any and all Expenses to the Indemnitee on the same terms and conditions as provided in Section 2(c) (and the Indemnitee hereby agrees to reimburse the Trust under the same circumstances for which the Indemnitee would be required to reimburse Sucampo under Section 2(c)), (iii) the Trust shall continue to be funded by Sucampo in accordance with the funding obligation set forth above, (iv) the Trustee shall promptly pay to the Indemnitee all amounts for which the Indemnitee shall be entitled to indemnification pursuant to this Agreement, and (v) all unexpended funds in the Trust shall revert to Sucampo upon a final determination by the Independent Counsel or a court of competent jurisdiction, as the case may be, that the Indemnitee has been fully indemnified under the terms of this Agreement. The trustee of the Trust (the "Trustee") shall be chosen by the Indemnitee. Nothing in this Section 7 shall relieve Sucampo of any of its obligations under this Agreement. All income earned on the assets held in the Trust shall be reported as income by Sucampo for federal, state, local, and foreign tax purposes. Sucampo shall pay all costs of establishing and maintaining the Trust and shall indemnify the Trustee against any and all expenses (including attorneys' fees), claims, liabilities, loss, and damages arising out of or relating to this Agreement or the establishment and maintenance of the Trust.

8. Non-Exclusivity. The rights of Indemnitee hereunder shall be in addition to any other rights Indemnitee may have under Mallinckrodt plc's Articles of Association, the separate deed of indemnification which Indemnitee has with Mallinckrodt plc, the Sucampo Organizational Documents, applicable law or otherwise. No amendment, alteration or repeal of this Agreement or of any provision hereof shall limit or restrict any right of Indemnitee under this Agreement in respect of any action taken or omitted by such Indemnitee in his capacity as an office or director prior to such amendment, alteration or repeal. To the extent that a change in applicable law (whether by statute or judicial decision) permits greater indemnification than would be afforded currently under Mallinckrodt plc's Articles of Association, the separate deed of indemnification which Indemnitee has with Mallinckrodt plc, the Sucampo Organizational Documents, applicable

law or this Agreement, it is the intent of the parties that Indemnitee enjoy by this Agreement the greater benefits so afforded by such change. No right or remedy herein conferred is intended to be exclusive of any other right or remedy, and every other right and remedy shall be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other right.

9. Continuation of Contractual Indemnity or Period of Limitations. All agreements and obligations of Sucampo contained herein shall continue during the period Indemnitee is an officer or director of Mallinckrodt plc or, upon Sucampo's request while serving as a director or secretary of Mallinckrodt plc, another Enterprise, and shall continue thereafter for so long as Indemnitee shall be subject to, or involved in, any Proceeding for which indemnification is provided pursuant to this Agreement. Notwithstanding the foregoing, no Proceeding shall be brought and no cause of action shall be asserted by or on behalf of Sucampo or any Affiliate of Sucampo against Indemnitee, Indemnitee's spouse, heirs, executors, or personal or legal representatives after the expiration of two years from the date of accrual of such cause of action, or such longer period as may be required by the laws of Delaware under the circumstances. Any claim or cause of action of Sucampo or its Affiliate shall be extinguished and deemed released unless asserted by the timely filing and notice of a legal action within such period; *provided, however*, that if any shorter period of limitations is otherwise applicable to any such cause of action, the shorter period shall govern.

10. Contribution. To the fullest extent permissible under applicable law, if the indemnification provided for in this Agreement is unavailable to Indemnitee for any reason whatsoever (other than pursuant to the terms hereof), Sucampo, in lieu of indemnifying Indemnitee, shall contribute to the amount incurred by Indemnitee, whether for judgments, fines, penalties, excise taxes, amounts paid or to be paid in settlement and/or for Expenses, in connection with any claim, including, without limitation, claims for contribution that may be brought against Indemnitee by directors, officer, employees or agents of the Company (other than Indemnitee) who may be jointly liable with Indemnitee, relating to an Indemnifiable Event under this Agreement, in such proportion as is deemed fair and reasonable in light of all of the circumstances of such Proceeding in order to reflect (i) the relative benefits received by Mallinckrodt plc and Sucampo, on one hand, and Indemnitee, on the other hand, as a result of the event(s) and/or transaction(s) giving cause to such Proceeding; and/or (ii) the relative fault of Mallinckrodt plc and Sucampo (and their respective directors, officers, employees and agents), on one hand, and Indemnitee, on the other hand, in connection with such event(s) and/or transaction(s).

11. Enforcement. Sucampo expressly confirms and agrees that it has entered into this Agreement and assumes the obligations imposed on it hereby in order to induce Indemnitee to serve as an officer or director of Mallinckrodt plc or, upon Sucampo's request while a director or secretary of Mallinckrodt plc, any other Enterprise, and Sucampo acknowledges that Indemnitee is relying upon this Agreement in serving as an officer or director of Mallinckrodt plc or such other Enterprise.

12. Amendment of this Agreement. No supplement, modification, or amendment of this Agreement shall be binding unless executed in writing by each of the parties hereto. No waiver of any of the provisions of this Agreement shall be binding unless in the form of a writing signed by the party against whom enforcement of the waiver is sought, and no such waiver shall operate as a continuing waiver. Except as specifically provided herein, no failure to exercise or any delay in exercising any right or remedy hereunder shall constitute a waiver thereof.

13. Subrogation. In the event of payment under this Agreement to Indemnitee, Sucampo shall be subrogated to the extent of such payment to all of the rights of recovery of Indemnitee, who shall execute all papers required and shall do everything that may be necessary to secure such rights, including the execution of such documents necessary to enable Sucampo effectively to bring suit to enforce such rights.

14. No Duplication of Payments. Sucampo shall not be liable under this Agreement to make any payment in connection with any claim made by Indemnitee to the extent Indemnitee has otherwise received payment (under any insurance policy, Mallinckrodt plc's Articles of Association, the separate deed of indemnification which Indemnitee has with Mallinckrodt plc, the Sucampo Organizational Documents or otherwise) of the amounts otherwise indemnifiable hereunder.

15. Binding Effect. This Agreement shall be binding upon and inure to the benefit of and be enforceable by the parties hereto and their respective successors (including any direct or indirect successor by purchase, merger, consolidation, or otherwise to all or substantially all of the business and/or assets of Sucampo), assigns, spouses, heirs, and personal and legal representatives. Sucampo shall require and cause any successor thereof (whether direct or indirect by purchase, merger, consolidation, or otherwise) to all, substantially all, or a substantial part, of the business and/or assets of Sucampo, by written agreement in form and substance satisfactory to Indemnitee, expressly to assume and agree to perform this Agreement in the same manner and to the same extent that Sucampo would be required to perform if no such succession had taken place. The indemnification provided under this Agreement shall continue as to Indemnitee for any action taken or not taken while serving in an indemnified capacity pertaining to an Indemnifiable Event even though he or she may have ceased to serve in such capacity at the time of any Proceeding or is deceased and shall inure to the benefit of the heirs, executors, administrators, legatees and assigns of such a person.

16. Severability. If any provision (or portion thereof) of this Agreement shall be held by a court of competent jurisdiction to be invalid, void, or otherwise unenforceable, the remaining provisions shall remain enforceable to the fullest extent permitted by law. Furthermore, to the fullest extent possible, the provisions of this Agreement (including, without limitation, each portion of this Agreement containing any provision held to be invalid, void, or otherwise unenforceable that is not itself invalid, void or unenforceable) shall be construed so as to give effect to the intent manifested by the provision held invalid, void or unenforceable.

17. Governing Law. This Agreement shall be governed by and construed and enforced in accordance with the laws of Delaware applicable to contracts made and to be performed in such State without giving effects to its principles of conflicts of laws that would result in the application of the laws of another jurisdiction.

18. Notices. All notices, demands, and other communications required or permitted hereunder shall be made in writing and shall be deemed to have been duly given if delivered by hand, against receipt, or mailed, postage prepaid, certified or registered mail, return receipt requested, and addressed to Sucampo at:

Sucampo Pharmaceuticals, Inc.
675 James S. McDonnell Blvd.
Hazelwood, MO 63042
Attn: Secretary

If to Mallinckrodt plc, to:

Mallinckrodt plc
3 Lotus Park
The Causeway
Staines-Upon-Thames, Surrey TW18 3AG
United Kingdom
Attn: General Counsel

and

Mallinckrodt plc
675 James S. McDonnell Blvd.
Hazelwood, MO 63042
Attn: General Counsel

And to Indemnitee at:

[To be added]

Notice of change of address shall be effective only when given in accordance with this Section 17. All notices complying with this Section 17 shall be deemed to have been received on the date of hand delivery or on the third business day after mailing.

19. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, the parties hereto have duly executed and delivered this Agreement as the date first specified above.

SUCAMPO PHARMACEUTICALS, INC.

By: _____
Name: Mark Casey
Title: General Counsel

INDEMNITEE

By: _____
Name: [To be added]

[Signature page to Indemnification Agreement]

Exhibit 99.1

Mallinckrodt Emerges from Chapter 11 with Strengthened Balance Sheet and Enhanced Financial Flexibility

Appoints Sigurdur Olafsson as President and Chief Executive Officer

DUBLIN, Ireland – June 16, 2022 – Mallinckrodt plc ("Mallinckrodt" or the "Company") today announced that it has successfully completed its reorganization process, emerged from Chapter 11 and completed the Irish Examinership proceedings.

The Company is moving forward as a diversified global specialty pharmaceutical company with a strengthened balance sheet and increased financial flexibility to invest in its business, execute its strategic initiatives, advance its pipeline and better meet the needs of patients. Supported by existing drug development programs and approximately 2,800 talented employees globally, the Company is poised to build on its 155-year history of providing medicines that address patient needs through its two business segments:

- **Specialty Brands**, a global, innovative biopharmaceutical business that develops and commercializes specialty branded pharmaceutical medicines for patients; and
- **Specialty Generics**, a U.S.-based, vertically integrated business that produces high-quality generic medicines and active pharmaceutical ingredients in complex markets.

Paul Bisaro, Chairman of the Mallinckrodt Board of Directors, said, "Today marks a new beginning for Mallinckrodt as we emerge well-positioned for long-term success, with a substantially stronger capital structure and major litigation matters permanently resolved. As we move forward, the top priority for our new Board is working alongside management to review the business and develop a go-forward strategy to drive sustainable value for our patients, customers, partners, team members, shareholders and other stakeholders. We are focused on thoughtfully establishing a plan that builds on our innovation-driven therapies pipeline, capitalizes on Mallinckrodt's core strengths and positions the Company for long-term sustainable growth."

"I extend my deepest gratitude to Mallinckrodt's teams, whose determination, resilience and commitment to serving our customers and patients have been extraordinary throughout this process," Mr. Bisaro continued. "We also thank engaged patient groups and our customers and partners for their significant support and continued confidence in our company and our future, which has been instrumental in making this milestone possible."

Sigurdur Olafsson Appointed President and Chief Executive Officer

The Company also announced today that Sigurdur (Siggi) Olafsson has been appointed as President and Chief Executive Officer and a member of Mallinckrodt's Board, effective June 25, 2022. Mr. Olafsson brings almost 30 years of diverse pharmaceutical experience across branded and generic drugs, most recently serving as CEO of Hikma Pharmaceuticals.

Prior to Hikma, Mr. Olafsson served as President and CEO of the Global Generic Medicines Group of Teva Pharmaceuticals. Previously, he was President of Actavis plc (Watson) and CEO of the Actavis Group, which develop, manufacture and distribute branded, generic and biosimilar products. Mr. Olafsson also held a number of leadership positions in Pfizer's Global R&D organization in the UK and U.S., focused on branded drug development, and served as Head of Drug Development for Omega Farma in Iceland.

Mark Trudeau has stepped down from his role as President and CEO, effective today. Mallinckrodt has established an Office of the CEO on an interim basis until Mr. Olafsson starts at Mallinckrodt. The Office of the CEO comprises Mark Casey, Executive Vice President and Chief Legal Officer; Hugh O'Neill, Executive Vice President and Chief Commercial and Operations Officer; and Bryan Reasons, Executive Vice President and Chief Financial Officer.

Mr. Bisaro added, “On behalf of the Board and leadership team, I thank Mark for his significant contributions to Mallinckrodt over the past decade. We wish Mark all the best in his future endeavors. Importantly, we have strong leadership in place to guide us as we turn the page, with Siggi bringing decades of experience and deep expertise in both branded and generic pharmaceuticals. We appreciate Mark, Hugh and Bryan stepping into the Office of the CEO to lead us until Siggi officially joins Mallinckrodt later this month.”

Mr. Olafsson said, “It’s an honor to be appointed Mallinckrodt’s CEO. I look forward to helping guide the Company as it continues to support patients around the world. Mallinckrodt is emerging from its recent restructuring process with an attractive pipeline, enhanced financial flexibility and significant opportunities to drive stakeholder value. I look forward to working closely with the Board and my new colleagues in developing and executing Mallinckrodt’s revised strategic plan.”

New Board of Directors

The Company’s Board now comprises six independent directors, each of whom brings years of experience, relevant expertise and fresh perspectives to Mallinckrodt. These directors are:

- **Paul Bisaro**, Chairman, an industry veteran with 30 years of experience in the healthcare industry;
- **Daniel Celentano**, a seasoned financial advisor to major companies across numerous industries globally;
- **Riad El-Dada**, a pharmaceutical executive with extensive U.S. and international leadership experience, including as a senior executive at Merck for more than 25 years;
- **Neal Goldman**, Chair of the Human Resources and Compensation Committee, an investment professional with more than 25 years of experience in investing and working with companies in a variety of industries to maximize shareholder value, and with expertise in strategic planning and company transformations;
- **Woodrow (Woody) Myers**, Chair of the Governance and Compliance Committee, a nationally recognized leader in the development of advanced healthcare management programs and initiatives to improve medical quality; and
- **James Sulat**, Chair of the Audit Committee, a leader with more than 20 years of experience serving as an executive and board member in the life sciences industry.

When Mr. Olafsson joins the Company later this month, the total number of directors on Mallinckrodt’s Board will be seven.

For full biographies of each director, please visit https://www.mallinckrodt.com/about/board-of-directors/.

Permanent Resolution of Litigation

As a result of the reorganization process, Mallinckrodt has significantly improved its financial position and resolved numerous lawsuits the Company was facing prior to the Chapter 11 proceedings. The Company’s Plan of Reorganization (the “Plan”) and Irish law Scheme of Arrangement (the “Scheme”), which became effective today, include key legal settlements that resolve opioid claims brought against the Company and litigation matters involving Acthar® Gel, among other claims, and provides for significant equitization of the Company’s guaranteed unsecured notes.

Mallinckrodt is now the first company that has permanently resolved opioid litigation on a global scale, including any future claims that might be brought for periods prior to emergence. The Company will continue operating its opioid business in a responsible manner, in compliance with an operating injunction agreed to with state Attorneys General that has been in place since the commencement of the Chapter 11 process, and under the oversight of an independent monitor.

Implementing the Plan and the Scheme strengthens the Company’s balance sheet, reduces its total debt by approximately $1.3 billion and enables it to move forward with more than $250 million in cash and cash equivalents on hand.

Issuance, Listing and Trading of New Common Stock

In connection with emergence, all of Mallinckrodt's existing ordinary shares were cancelled pursuant to the Plan and the Scheme. Mallinckrodt issued 13,170,932 new ordinary shares to its guaranteed unsecured noteholders in accordance with the provisions of the Plan and the Scheme.

In accordance with the Plan, Mallinckrodt also issued 3,290,675 warrants with a strike price of $103.40 to the opioid claimants and adopted a management incentive plan providing for the issuance to management, key employees and directors of the Company of equity awards with respect to up to an aggregate of 1,829,068 shares.

Mallinckrodt's new shares are anticipated to trade over-the-counter under the ticker symbol "MNKPF" until such time as the Company relists on a national securities exchange.

New Financing

In connection with emergence, Mallinckrodt issued $650 million in aggregate principal amount of new first lien senior secured notes. The proceeds of the notes will be used to, among other things, pay certain fees and expenses, satisfy other payment obligations under the Plan, and for other general corporate purposes. Mallinckrodt also entered into a $200 million accounts receivable financing facility.

Pursuant to the Plan, Mallinckrodt also reinstated $495 million in aggregate principal amount of its existing first lien senior secured notes and issued $1.76 billion in aggregate principal amount of new first lien senior secured term loans to the holders of its existing term loans in satisfaction thereof, issued $323 million in aggregate principal amount of new second lien senior secured notes to the holders of its existing second lien senior secured notes in satisfaction thereof and issued $375 million in aggregate principal amount of new second lien senior secured notes to the holders of certain of its existing unsecured senior notes in partial satisfaction thereof.

Advisors

Latham & Watkins LLP; Wachtell, Lipton, Rosen & Katz; Arnold & Porter; Ropes & Gray LLP; and Hogan Lovells served as Mallinckrodt's counsel. Guggenheim Securities, LLC served as investment banker and AlixPartners LLP served as restructuring advisor to Mallinckrodt.

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, nephrology, pulmonology, ophthalmology, and oncology; immunotherapy and neonatal respiratory critical care therapies; analgesics; cultured skin substitutes and gastrointestinal products. Its Specialty Generics reportable segment includes specialty generic drugs and active pharmaceutical ingredients. To learn more about Mallinckrodt, visit www.mallinckrodt.com.

CAUTIONARY STATEMENTS RELATED TO FORWARD-LOOKING STATEMENTS

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

There are a number of important factors that could cause actual events to differ materially from those suggested or indicated by such forward-looking statements and you should not place undue reliance on any such forward-looking statements. These factors include risks and uncertainties related to, among other things: the effects of the Chapter 11 cases, on the liquidity, results of operations and businesses of Mallinckrodt and its subsidiaries; governmental investigations and inquiries, regulatory actions and lawsuits brought against Mallinckrodt by government agencies and private parties with respect to its historical commercialization of opioids, including the agreement set forth in the Plan regarding a global settlement to resolve all opioid-related claims; the settlement set forth in the Plan with governmental parties to resolve certain disputes relating to Acthar Gel; the ability to maintain relationships with Mallinckrodt's suppliers, customers, employees and other third parties as a result of the Chapter 11 cases; the possibility that Mallinckrodt may be unable to achieve its business and strategic goals even now that the Plan is successfully consummated; the nondischargeability of certain claims against Mallinckrodt as part of the bankruptcy process; developing, funding and executing Mallinckrodt's business plan and continuing as a going concern; Mallinckrodt's post-bankruptcy capital structure; scrutiny from governments, legislative bodies and enforcement agencies related to sales, marketing and pricing practices; pricing pressure on certain of Mallinckrodt's products due to legal changes or changes in insurers' reimbursement practices resulting from recent increased public scrutiny of healthcare and pharmaceutical costs; the impact of the outbreak of the COVID-19 coronavirus; the reimbursement practices of governmental health administration authorities, private health coverage insurers and other third-party payers; complex reporting and payment obligations under the Medicare and Medicaid rebate programs and other governmental purchasing and rebate programs; cost containment efforts of customers, purchasing groups, third-party payers and governmental organizations; changes in or failure to comply with relevant laws and regulations; Mallinckrodt's and its partners' ability to successfully develop or commercialize new products or expand commercial opportunities; Mallinckrodt's ability to navigate price fluctuations; competition; Mallinckrodt's and its partners' ability to protect intellectual property rights; limited clinical trial data for Acthar Gel; clinical studies and related regulatory processes; product liability losses and other litigation liability; material health, safety and environmental liabilities; potential indemnification liabilities to Covidien pursuant to the separation and distribution agreement; business development activities; retention of key personnel; the effectiveness of information technology infrastructure including cybersecurity and data leakage risks; customer concentration; Mallinckrodt's reliance on certain individual products that are material to its financial performance; Mallinckrodt's ability to receive procurement and production quotas granted by the U.S. Drug Enforcement Administration; complex manufacturing processes; conducting business internationally; Mallinckrodt's ability to achieve expected benefits from restructuring activities; Mallinckrodt's significant levels of intangible assets and related impairment testing; labor and employment laws and regulations; natural disasters or other catastrophic events; Mallinckrodt's substantial indebtedness, its ability to generate sufficient cash to reduce its indebtedness and its potential need and ability to incur further indebtedness; Mallinckrodt's ability to generate sufficient cash to service indebtedness even now that the prepetition indebtedness has been restructured; restrictions on Mallinckrodt's operations contained in the agreements governing Mallinckrodt's indebtedness; Mallinckrodt's variable rate indebtedness; and future changes to U.S. and foreign tax laws or the impact of disputes with governmental tax authorities; and the impact of Irish laws.

The "Risk Factors" section of Mallinckrodt's most recent Annual Report on Form 10-K and other filings with the SEC identify and describe in more detail the risks and uncertainties to which Mallinckrodt's businesses are subject. The forward-looking statements made herein speak only as of the date hereof and Mallinckrodt does not assume any obligation to update or revise any forward-looking statement, whether as a result of new information, future events and developments or otherwise, except as required by law.

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