
**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): February 2, 2024

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

Ireland
(State or other jurisdiction
of incorporation)

001-35803
(Commission
File Number)

98-1088325
(IRS Employer
Identification No.)

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

+353 1 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.

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

Appointment of New Directors and Agreement with CEO

On February 2, 2024, Mallinckrodt plc (“**Mallinckrodt**”) announced the appointment of Paul Bisaro, Katina Dorton, Abbas Hussein, and Wesley Wheeler to Mallinckrodt’s Board of Directors (the “**Board**”) effective as of February 2, 2024. Mr. Bisaro will serve as Chair of the Board. Mallinckrodt also announced that Sigurdur (Siggi) Olafsson has agreed to remain as Mallinckrodt’s President and Chief Executive Officer and a member of the Board.

Information on New Directors

Mr. Bisaro, Ms. Dorton, Mr. Hussein, and Mr. Wheeler were selected to serve on the Board by the Nominating and Selection Committee established by Mallinckrodt’s Articles of Association, which determined that each of these new non-employee members of the Board qualifies as an independent director.

- Mr. Bisaro is a healthcare industry leader with more than three decades of leadership experience at generic and branded pharmaceutical companies. He served as Mallinckrodt’s Board Chair from June 2022 to November 2023. Mr. Bisaro previously served as President, CEO and a director of Impax Laboratories, Executive Chairman of Amneal Pharmaceuticals, Executive Chairman of Allergan, President and CEO of Actavis (formerly Watson Pharmaceuticals), and President, Chief Operating Officer and a director of Barr Pharmaceuticals. Mr. Bisaro serves on the boards of Zoetis and Myriad Genetics and previously served on the boards of TherapeuticsMD and Zimmer Biomet.

In addition to his service as Chair of the Board, Mr. Bisaro will serve as a member of the Board’s Audit Committee and its Transaction Review Committee.

- Ms. Dorton has more than 20 years of finance and healthcare experience across fundraising, mergers and acquisitions, and business development, most recently serving as Chief Financial Officer of NodThera, a private biotechnology company. She previously served as CFO of Repare Therapeutics, AVROBIO and Inmatics and, earlier in her career, was a healthcare investment banker at Morgan Stanley and Needham. Ms. Dorton serves on the boards of Fulcrum Therapeutics and TScan Therapeutics and previously served on the board of Pandion Therapeutics and US Ecology, among others.

Ms. Dorton will serve as Chair of the Board’s Audit Committee and a member of its Human Resources and Compensation Committee.

- Mr. Hussein has more than 30 years of leadership and operating experience in healthcare, most recently serving as CEO of Vifor. He previously served as GlaxoSmithKline’s Global President, Pharmaceuticals & Vaccines and, earlier in his career, in various leadership roles at Eli Lilly and Company. Mr. Hussain also has served on the boards of Teva Pharmaceuticals, Aspen Pharmacare, Vifor, ViiV Healthcare and Cochlear, among others.

Mr. Hussein will serve as Chair of the Board’s Human Resources and Compensation Committee and a member of its Governance and Compliance Committee.

- Mr. Wheeler has more than 40 years of diversified leadership experience in healthcare, including business turnarounds and transformations, manufacturing, marketing, engineering, R&D and supply chain. He is currently a Pharmaceutical Services Consultant to KKR. He previously served as President of UPS Healthcare and its subsidiary Marken LLP, CEO, President and Director of Patheon (now a Thermo Fisher Scientific company), and President, R&D and Global Manufacturing at Valeant Pharmaceuticals. Earlier in his career, he held various leadership roles at GlaxoSmithKline and ExxonMobil in engineering, marketing and manufacturing.

Mr. Wheeler will serve as Chair of the Board’s Governance and Compliance Committee and a member of its Audit Committee.

In connection with these Board appointments, the Board adopted a compensation program for the non-employee members of the Board. Each non-employee director is entitled to receive an annual retainer of \$150,000, with an additional annual retainer of \$100,000 for the Chair of the Board. The chairs of the Board's Human Resources and Compensation Committee and the Board's Governance and Compliance Committee will be entitled to receive an additional annual retainer of \$25,000, the chairs of the Board's Audit Committee and the Board's Transaction Review Committee will be entitled to receive an additional annual retainer of \$50,000, and the other members of each of the standing committees of the Board will be entitled to receive an annual retainer of \$15,000 for service on each committee. Each member of the Board will also participate in our Stock Incentive Plan and Transaction Incentive Plan, described further below.

In connection with the appointment of the new directors of the Board, Mallinckrodt and each of the new directors will enter into customary indemnification arrangements.

Each of the new directors of the Board were appointed pursuant to the process described in Item 5.03 of Mallinckrodt's Current Report on Form 8-K filed on November 15, 2023 under the heading "Size and Composition of the Board", which description is incorporated in this Current Report on Form 8-K by reference. Other than as described in this Current Report on Form 8-K, there are no arrangements or understandings between any of the new non-employee directors and any other persons pursuant to which these individuals were selected to the Board.

Agreement with Chief Executive Officer

On February 2, 2024, Mallinckrodt's indirect subsidiary ST Shared Services LLC entered into a new Employment Agreement (the "**Employment Agreement**") with Mr. Olafsson dated February 2, 2024 (the "**Effective Date**"), pursuant to which Mr. Olafsson will continue to serve as Mallinckrodt's President and Chief Executive Officer. In connection with Mallinckrodt's recent emergence from bankruptcy and pursuant to the terms of his prior employment agreement with ST Shared Services (the "**Prior Agreement**"), Mr. Olafsson had previously provided written notice of his intention to resign as an employee. As a result of entering into the Employment Agreement, the Prior Agreement has been superseded and Mr. Olafsson will remain in his role for an indefinite term pursuant to the terms of the Employment Agreement.

Compensation

The Employment Agreement provides for the following compensatory arrangements for Mr. Olafsson:

- *Cash Compensation.* Mr. Olafsson will be entitled to the same annual base salary and annual incentives as under his Prior Agreement, which is described under the heading "Narrative Disclosure to Summary Compensation Table and Grants of Plan-Based Awards Table" on page 49 of Mallinckrodt's proxy statement for its 2023 Annual General Meeting of Shareholders filed with the SEC on April 5, 2023 (the "**2023 Proxy Statement**").
- *Equity Grant.* Mr. Olafsson will be granted a one-time equity award described below under the heading "Stock Incentive Plan." The Employment Agreement contemplates that Mr. Olafsson will not receive any additional equity awards for fiscal years 2024, 2025 and 2026.
- *Transaction Incentives.* Mr. Olafsson will be a participant in the Transaction Incentive Plan described further below.
- *Future Incentives.* The Employment Agreement provides that Mr. Olafsson can exercise his right to terminate for Good Reason if, in the long-term incentive plans established by the Board for fiscal years 2027 and beyond, Mr. Olafsson does not receive incentive compensation with a target value of at least \$7,000,000 per year, subject to the vesting, performance and other terms and conditions established by the Board at the time, or if he receives less than 35% of the management pool established for long-term incentives.

Sign-On Bonus. Mr. Olafsson will receive a sign-on bonus on or about February 9, 2024 in an amount of \$6,588,970, which is consistent with the severance payment that Mr. Olafsson would have received on or about that date under his Prior Agreement if he were not continuing his employment. Mr. Olafsson also previously declined to participate in the Company’s Key Employee Retention Program and Key Employee Incentive Program approved by the Board of Directors in June 2023.

Severance

Mr. Olafsson will be entitled to the same severance arrangements as under his Prior Agreement, which are described in the first two paragraphs under the heading “Potential Payments upon Termination—Mr. Olafsson’s Severance” on page 53 of the 2023 Proxy Statement, except that references to the New CEO Employment Agreement should be read as references to the Employment Agreement and references to equity awards should be disregarded. That description is incorporated in this Current Report on Form 8-K by reference. Mr. Olafsson’s receipt of severance compensation and benefits is subject to Mr. Olafsson’s execution and non-revocation of a general release of claims against Mallinckrodt and his continued compliance with the restrictive covenants described below. The treatment of Mr. Olafsson’s incentive awards on a qualifying termination is described below under the headings “Stock Incentive Plan” and “Transaction Incentive Plan.”

Restrictive Covenants

The Employment Agreement provides that Mr. Olafsson will be restricted from soliciting Mallinckrodt’s employees and business partners during the 12-month period following his termination of employment for any reason (the “**Restricted Period**”). The Employment Agreement also provides that Mr. Olafsson will be restricted from competing with Mallinckrodt during the Restricted Period, provided that the Restricted Period will be reduced to six months for terminations that occur between January 1, 2025 and December 31, 2025, and shall not apply following Mr. Olafsson’s termination of employment if the date of termination is on or after January 1, 2026 or if Mr. Olafsson’s employment is terminated by Mallinckrodt without Cause (as defined in the Employment Agreement) or by Mr. Olafsson with Good Reason (as defined in the Employment Agreement).

Other Executive Employment Arrangements

On February 2, 2024, Mallinckrodt authorized amended and restated employment agreements (the “**A&R Executive Agreements**”) with certain of its executive officers, including Bryan M. Reasons, Executive Vice President and Chief Financial Officer, Mark A. Tyndall, Executive Vice President, Chief Legal Officer and Corporate Secretary, Stephen A. Welch, Executive Vice President and Head of Specialty Generics, and Henriette Nielsen, Executive Vice President and Chief Transformation Officer. Except for the matters described in this Current Report on Form 8-K, the A&R Executive Agreements are substantially similar to the existing employment agreements for these officers.

The A&R Executive Agreements provide that the executives will participate in the Stock Incentive Plan and the Transaction Incentive Plan, each as described below, and they provide that each executive is entitled to eighteen months of severance in connection with terminations without Cause or by the executive with Good Reason (each as defined in the A&R Executive Agreements). The A&R Executive Agreements also provide that the executives will be restricted from soliciting Mallinckrodt’s employees and business partners during the 12-month period following termination of employment for any reason (the “**Executive Restricted Period**”). Under A&R Executive Agreements the executives will also be restricted from competing with Mallinckrodt during the Executive Restricted Period, provided that the Executive Restricted Period will be reduced to six months for terminations that occur after June 20, 2025 and shall not apply following the applicable executive’s termination of employment by Mallinckrodt without Cause (as defined in the A&R Executive Agreements) or by the executive with Good Reason (as defined in the A&R Executive Agreements).

The foregoing description of the A&R Executive Agreements is qualified in its entirety by references to the terms and conditions of the form of A&R Executive Agreement, which is attached to this Current Report on Form 8-K as Exhibit 10.2.

Stock Incentive Plan

On February 2, 2024, consistent with the First Amended Prepackaged Joint Chapter 11 Plan of Reorganization of Mallinckrodt Plc and Its Debtor Affiliates, which provided that Mallinckrodt would adopt a new incentive plan for equity awards upon emergence from bankruptcy, the Board adopted the Mallinckrodt Pharmaceuticals 2024 Stock and Incentive Plan (the “**Equity Plan**”) and reserved an aggregate of 1,036,649 ordinary shares of Mallinckrodt (the “**Ordinary Shares**”) (subject to adjustment in accordance with the terms of the Equity Plan) for the issuance of equity awards thereunder to employees and directors.

On February 2, 2024, Mallinckrodt granted equity awards to its executive officers and members of the Board (each, an “**Equity Grant**”) in an aggregate amount of 820,689 Ordinary Shares (equaling in aggregate approximately 3.8% of the fully diluted Ordinary Shares), with 215,960 additional Ordinary Shares (totaling approximately 1% of the fully diluted Ordinary Shares) unallocated but available for future grants at the discretion of the Board pursuant to the terms of the Equity Plan. The fully diluted count of Ordinary Shares was determined by taking the outstanding Ordinary Shares together with shares subject to the Equity Plan, but not including shares that could be issuable pursuant to Mallinckrodt’s outstanding contingent value rights held by the Opioid Master Disbursement Trust II. Each Equity Grant is a mix of one-third restricted stock units that vest in equal annual portions over three years (the “**RSUs**”) and two-thirds performance stock units (the “**PSUs**”), 50% of which (the “**Cash Flow PSUs**”) vest based on Mallinckrodt’s attainment of aggregate adjusted operating cash flow targets for the three-year period of fiscal 2024 through fiscal 2026 (the “**Performance Period**”) and 50% of which vest based on Mallinckrodt’s attainment of total realized value targets measured at the end of fiscal year 2026 (the “**Realized Value PSUs**”). For purposes of the Enterprise Value PSUs, total realized value will be determined based on an independent valuation of Mallinckrodt as of the end of fiscal year 2026 plus the after-tax cash and marketable securities proceeds of any assets sold during the Performance Period.

The Equity Grants comprised of one-third RSUs and two-thirds PSUs included grants to Mallinckrodt’s Named Executive Officers in the following amounts of Ordinary Shares:

Sigurdur Olafsson, President, *Chief Executive Officer*: 246,205

Bryan M. Reasons, *Executive Vice President and Chief Financial Officer*: 61,552

Mark A. Tyndall, *Executive Vice President, Chief Legal Officer and Corporate Secretary*: 49,241

Stephen A. Welch, *Executive Vice President and Head of Specialty Generics*: 49,241

Henriette Nielsen, *Executive Vice President and Chief Transformation Officer*: 49,241

Each non-employee member of the Board, other than the Chair, received an Equity Grant comprised of one-third RSUs and two-thirds PSUs of 24,621 Ordinary Shares, and the Chair of the Board received an Equity Grant comprised of one-third RSUs and two-thirds PSUs of 41,034 Ordinary Shares. The Chair of the Transaction Review Committee also received an additional Equity Grant comprised of one-third RSUs and two-thirds PSUs of 8,207 Ordinary Shares.

Equity awards granted pursuant to the Equity Plan are subject to the terms of the Equity Plan and individual written award agreements thereunder. Awards granted to executives under the Equity Plan are subject to forfeiture and recoupment upon a termination of the executive for Cause (as defined in the Equity Plan) or the executive’s engagement in certain significant misconduct under the terms of Mallinckrodt’s recoupment policy.

The applicable forms of award agreements for the executives other than Mr. Olafsson provide that in the event of an executive’s termination of service by Mallinckrodt without Cause or by the holder for Good Reason (each as defined in the Equity Plan) other than in connection with a Change in Control that occurs before the end of December 25, 2026, the executive’s unvested awards will vest pro-rata based on the date of termination, subject, with respect to the PSUs, to achievement of the performance targets. In the event of an executive’s termination of service for Normal Retirement (as defined in the Equity Plan), death or disability, the executive’s unvested RSUs will vest in full and the executive’s unvested PSUs will remain outstanding and will be eligible to vest and be settled based on Mallinckrodt’s achievement of the performance targets. In the event of an executive’s termination of service for Early Retirement (as defined in the Equity Plan), a pro-rata portion of the executive’s unvested awards will remain outstanding and will be eligible to vest and be settled based on Mallinckrodt’s achievement of the performance targets. The Equity Plan further provides that in the event of a Change in Control (as defined in the Equity Plan), awards that are not assumed or substituted will become fully vested and payable, subject, with respect to the PSUs, to achievement of the performance targets.

The applicable forms of award agreements for Mr. Olafsson provide that, in the event of his termination of service as a result of death, disability or Normal Retirement (as defined in his Employment Agreement), or by Mallinckrodt without Cause or by Mr. Olafsson for Good Reason (each as defined in the Equity Plan) other than in connection with a Change in Control (as defined in the Equity Plan), Mr. Olafsson's unvested RSUs will vest in full and Mr. Olafsson's unvested PSUs will remain outstanding and will be eligible to vest and be settled based on Mallinckrodt's achievement of the performance targets, subject, in the case of Mr. Olafsson's termination of employment without Cause or for Good Reason, to Mr. Olafsson signing and not revoking a release of claims. In the event of a termination by Mallinckrodt without Cause or by the holder for Good Reason in connection a Change in Control, awards will become fully vested and payable, subject to the Realized Value PSUs, which shall be subject to achieving the relevant performance targets.

During the 12-month period following a participant's termination of employment or service for any reason other than for Cause (and the absence of any Covenant Breach, as defined below), Mallinckrodt has a right but not an obligation to repurchase all or any portion of the participant's vested Ordinary Shares at Fair Market Value (as defined in the Equity Plan). In the event of a termination of the participant's employment or service for Cause or for the material breach by the participant of any restrictive covenants in their operative agreements with Mallinckrodt (a "**Covenant Breach**"), Mallinckrodt has the right to repurchase the vested Ordinary Shares at the lesser of the price paid by the participant for the Ordinary Shares, which is expected to be \$0, and the Fair Market Value of the Ordinary Shares. In recognition of the expected illiquidity of the Ordinary Shares at the end of the Performance Period under the Equity Plan, the forms of award agreements also provide the participants with certain rights to require Mallinckrodt to repurchase at the Fair Market Value the vested Ordinary Shares within ninety days after each of the third and fifth anniversaries of the grant date of the award, subject to, among other conditions, such purchase not violating the terms of Mallinckrodt's debt instruments and the Board's determination that doing so would neither reasonably be expected to result in an event of default under Mallinckrodt's debt instruments or otherwise impair Mallinckrodt's ability to meet its operating goals.

The foregoing description of the Equity Plan is qualified in its entirety by references to the terms and conditions of the Equity Plan, the form of restricted stock unit award for officers, the form of restricted stock unit award for directors, the form of performance stock unit award for officers and the form of performance stock, which are attached to this Current Report on Form 8-K as Exhibits 10.3, 10.4, 10.5, 10.6, and 10.7, respectively.

Transaction Incentive Plan

On February 2, 2024, the Board adopted a Transaction Incentive Plan (the "**Transaction Incentive Plan**") intended to compensate designated Mallinckrodt executive officers and directors with bonus payments to be made upon the consummation of qualifying asset sale transactions or a Change of Control (as defined in Mallinckrodt's Credit Agreement filed as Exhibit 10.4 to Mallinckrodt's Current Report on Form 8-K filed on November 15, 2023) (each, a "**Transaction**"). The aggregate value of the bonuses payable under the Transaction Incentive Plan will vary based on the amount of proceeds received in connection with the Transaction and when the Transaction signs or closes, but in no instance shall the aggregate value of bonuses payable to executive officers and directors with respect to a Transaction exceed three percent (3%) of the after-tax cash or marketable securities proceeds received by Mallinckrodt in that Transaction. Each bonus payment earned under the Transaction Incentive Plan will be delivered 50% in connection with closing of the applicable Transaction and 50% at the end of the Transaction Incentive plan, if the recipient remains in service to Mallinckrodt on that date, was terminated without Cause (as defined in the Transaction Incentive Plan) or by reason of death or disability, or, in the case of an employee, an employee who departed for Good Reason (as defined in the Transaction Incentive Plan), provided that bonuses that relate to deferred proceeds that are received within five years of the initial closing of the applicable Transaction will generally be paid in connection with the receipt of those proceeds subject to the participant's continued service through the payment date. In the event of a participant's termination of employment without Cause, by the participant for Good Reason, or as a result of death or disability, the participant will be entitled to receive all earned and unpaid Transaction bonuses and all bonuses that would have been earned for Transactions that signed before the date of termination or, for Mr. Olafsson, that signed within three months after the date of termination. In the event of a Change of Control, the participants in the Transaction Incentive Plan will be entitled to bonus payments under the Transaction Incentive Plan as if certain assets were sold in the Change of Control transaction.

Mallinckrodt has designated specified executive officers as participants under the Transaction Incentive Plan, including designating the following executive officers with the allocations indicated:

Sigurdur Olafsson, *President, Chief Executive Officer*: 31.75%
Bryan M. Reasons, *Executive Vice President and Chief Financial Officer*: 7.5%
Mark A. Tyndall, *Executive Vice President, Chief Legal Officer and Corporate Secretary*: 6%
Stephen A. Welch, *Executive Vice President and Head of Specialty Generics*: 6%
Henriette Nielsen, *Executive Vice President and Chief Transformation Officer*: 6%

Each non-employee member of the Board will be designated a participant in the Transaction Incentive Plan. Each non-employee member of the Board other than the Chair will be entitled to receive 3% of the benefits under the plan, the Chair of the Board will be entitled to receive 5% of the benefits under the plan, and the Chair of the Transaction Review Committee will receive an additional allocation of 1.0% of the benefits under the plan.

The foregoing description of the Transaction Incentive Plan is qualified in its entirety by references to the terms and conditions of the Transaction Incentive Plan, which is attached to this Current Report on Form 8-K as Exhibit 10.8.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description of Exhibit
10.1	Employment Agreement, by and between ST Shared Services LLC and Sigurdur Olafsson, dated February 2, 2024.
10.2	Form of Second Amended and Restated Employment Agreement for executive officers.
10.3	Mallinckrodt Pharmaceuticals 2024 Stock and Incentive Plan.
10.4	Form of Restricted Stock Unit Award for Officers under the Mallinckrodt plc 2024 Stock and Incentive Plan.
10.5	Form of Restricted Stock Unit Award for the CEO under the Mallinckrodt plc 2024 Stock and Incentive Plan.
10.6	Form of Restricted Stock Unit Award for Directors under the Mallinckrodt plc 2024 Stock and Incentive Plan.
10.7	Form of Performance Stock Unit Award for Officers under the Mallinckrodt plc 2024 Stock and Incentive Plan.*
10.8	Form of Performance Stock Unit Award for the CEO under the Mallinckrodt plc 2024 Stock and Incentive Plan.*
10.9	Form of Performance Stock Unit Award for Directors under the Mallinckrodt plc 2024 Stock and Incentive Plan.*
10.10	Mallinckrodt plc Transaction Incentive Plan.*
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

* Portions of the exhibit have been omitted in accordance with Item 601 of Regulation SK.

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

Date: February 2, 2024

SECOND AMENDED AND RESTATED EMPLOYMENT AGREEMENT

This **SECOND AMENDED AND RESTATED EMPLOYMENT AGREEMENT** (this “*Agreement*”), is entered into on February 2, 2024 (the “*Effective Date*”) by and between ST Shared Services LLC, a Delaware limited liability company, or any successor thereto (the “*Company*”), and Sigurdur Olafsson (the “*Executive*”).

WHEREAS, the Executive was previously party to that certain Amended and Restated Employment Agreement, dated as of February 22, 2023, by and between the Company and the Executive, as subsequently amended on June 22, 2023 and August 4, 2023 (the “*Prior Agreement*”), pursuant to which the Executive was employed as the Chief Executive Officer of the Company and, in connection therewith but for no remuneration, the Executive served as a member of the board of directors and Chief Executive Officer of Mallinckrodt plc, a public company with limited liability incorporated in Ireland (“*Mallinckrodt*” and, collectively with the Company and their respective subsidiaries and affiliates (but excluding, for the avoidance of doubt, any creditors of Mallinckrodt, the Company and their respective subsidiaries and affiliates and any entities owned by such creditors that are not otherwise related to Mallinckrodt), the “*Company Group*”);

WHEREAS, upon the effectiveness of Mallinckrodt’s Chapter 11 Plan of Reorganization on November 14, 2023 (the “*Emergence Date*”), the Executive provided notice of his resignation, effective as of the 75th day following the Emergence Date (the “*Post-Emergence Resignation Date*”) in accordance with the terms of the Prior Agreement;

WHEREAS, the Company and the Executive have mutually agreed that the Executive will remain employed by the Company, and the Executive has rescinded his notice of resignation, effective as of the Effective Date;

WHEREAS, the Company and the Executive desire to enter into this Agreement, which shall supersede the Prior Agreement in its entirety as of the Effective Date, to set forth the rights and obligations of the parties hereto in respect of the Executive’s continued 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 Group will be preserved for the exclusive benefit of the Company Group.

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. Effective Date; Employment; Position and Location. The Company hereby agrees to continue to employ the Executive, effective as of the Effective Date, as the Chief Executive Officer of the Company and, in connection therewith but for no remuneration, the Executive will continue to serve as a member of the board of directors and Chief Executive Officer of Mallinckrodt, and the Executive hereby accepts such continued employment under and subject to the terms and conditions hereinafter set forth. The Executive shall perform his services principally 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 commenced on June 25, 2022 and shall 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, subject to the general supervision and direction of the Board of Directors of Mallinckrodt (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. The parties acknowledge that the Executive was appointed as a member of the Board on June 25, 2022, and the Executive acknowledges that he shall perform such services without compensation and such service shall be deemed part of the Executive's duties and responsibilities hereunder. The Company shall use best efforts to cause 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 Company shall provide the Executive with 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, after consultation with the Executive. 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. 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. For the avoidance of doubt, the Company will pay Executive any unpaid portion of any annual cash bonuses earned with respect to the 2023 calendar year in accordance with the payment timing and other terms established by the Committee for the payment of such bonuses based on the same corporate performance metrics as other executive officers of the Company and based on Executive’s individual performance as determined by the Committee in its good faith discretion.

Section 5.02 Long-Term Incentives.

(a) Transaction Incentive Plan. The Executive shall participate in the Transaction Incentive Plan to be adopted by the Board, in substantially the form attached hereto as Exhibit A (the “**Transaction Incentive Plan**”), pursuant to which, in connection with the closing of certain asset sales of the Company (each, a “**Qualifying Asset Sale**”), the Executive and certain other members of management will have the opportunity to earn and be paid cash incentive bonuses equal to a percentage of the net proceeds received in connection with such Qualifying Asset Sale (each, a “**Transaction Bonus**”) in accordance with the terms of the Transaction Incentive Plan.

(b) Equity Grant. As soon as reasonably practicable following the Effective Date, Mallinckrodt shall grant Executive a one-time equity award (the “**Initial Grant**”) covering 1.2% of the fully diluted ordinary shares of Mallinckrodt, excluding the Opioid CVRs which would dilute all shareholders equally. One-third of the Initial Grant shall consist of restricted stock units (“**RSUs**”) that will vest ratably on each of the first three (3) anniversaries of January 1, 2024 and the remaining two-thirds of the Initial Grant shall consist of performance stock units (“**PSUs**”) that will cliff vest following the performance period which began on December 30, 2023 and ends on December 25, 2026 as outlined in the applicable award agreement (the “**Performance Period**”), with 50% vesting based on Mallinckrodt’s attainment of certain realized value targets and 50% vesting based on Mallinckrodt’s attainment of aggregate adjusted operating cash flow targets 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 Mallinckrodt’s 2024 Stock and Incentive Plan to be adopted by the Board, in substantially the form attached hereto as Exhibit B (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 shall have such definitions.

(c) The Transaction Incentive Plan and the Initial Award shall be the Executive's long-term incentives with respect to the 2024, 2025 and 2026 fiscal years of the Company. For periods following the 2026 fiscal year, the Executive shall be eligible to participate in such long-term incentive arrangements as the Board shall establish for the executives of the Company, based on then-current market data and taking into account such corporate and individual performance objectives, all as may be determined by the Board in its good faith discretion in consultation with the Executive; provided, that the Company agrees that (i) a new long-term incentive arrangement shall be established no later than the end of the first quarter of the Company's 2027 fiscal year, (ii) Executive's allocation under such arrangement shall be no less than 35% of the management pool, (iii) Executive's target annual long-term incentive compensation for any period following the 2026 fiscal year shall be no less than \$7,000,000 per year, and (iv) the terms of Executive's awards shall be no less favorable than provided to other executive officers of the Company generally.

Section 5.03 Signing Bonus. In consideration for the Executive's continued employment and execution of this Agreement (including the forfeiture of any rights to payments under the Prior Agreement), the Company shall pay Executive \$6,588,970 (the "**Signing Bonus**") on the first regular payroll date following February 5, 2024.

Section 5.04 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. For the avoidance of doubt, the Executive is not entitled to any employment benefits under Irish law and/or the law of any jurisdiction other than the United States, or to the protection of Irish employment legislation and/or employment legislation of any jurisdiction other than the United States as the Executive is not an employee of any member of the Company Group other than the Company.

Section 5.05 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 5.06 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 5.07 Executive Advisory Fees. The Company shall reimburse the Executive for reasonable, documented legal and tax advisory fees incurred by the Executive in connection with the negotiation, drafting and execution of this Agreement (including exhibits), which reimbursement shall not exceed \$100,000.

Section 5.08 Compensation. The Executive agrees and acknowledges that (i) the Executive is employed solely by the Company and not by any member of the Company Group; (ii) the Executive's compensation is paid for the services the Executive renders to the Company; and (iii) in connection with the Executive's employment with the Company, and for no compensation, the Executive serves as a member of the Board and Chief Executive Officer of Mallinckrodt.

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 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 "**Disability**"), the Executive's employment under this Agreement shall terminate automatically. Any determination of Disability shall be made by the Board in its good faith and reasonable discretion in consultation with a qualified physician or physicians selected by the Executive (or Executive's representatives) 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 and of any other agreement between the Executive and any member of the Company Group, 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 Group that has a material adverse effect on the Company Group; (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 Group, 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 Group. 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 Group. 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 Group for which the Executive is responsible solely as a result of his office(s) with the Company Group 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, or Target Bonus opportunity; (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 Executive does not timely receive the Initial Grant in accordance with the terms of Section 5.02(b) of this Agreement or the award under the Transaction Incentive Plan in accordance with the terms of Section 5.02(a) of this Agreement or the long-term incentive arrangement in accordance with the terms described in Section 5.02(c) of this Agreement; (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 or its affiliates 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, 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 Disability, all payments, Base 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 Base Salary earned or accrued through the date the Executive's employment terminates, (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-based awards held by the Executive that were granted under the MIP (or its successor plan, as applicable) including, without limitation, the Initial Award, shall be treated in accordance with the terms of the MIP (or its successor plan, as applicable) and any Transaction Bonuses shall be treated in accordance with the terms of Executive's Transaction Incentive Plan participation letter, 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 Group 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-based awards held by the Executive that were granted under the MIP (or its successor plan, as applicable) shall be treated in accordance with the terms of the MIP (or its successor plan, as applicable); 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 (or its successor plan, as applicable).

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 Group 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 date following the effective date of the Release;

(c) all outstanding equity-based awards held by the Executive that were granted under the MIP (or its successor plan, as applicable) including, without limitation, the Initial Award shall be treated in accordance with the terms of the MIP (or its successor plan, as applicable) and any Transaction Bonus shall be treated as set forth in Executive's Transaction Incentive Plan participation letter;

(d) 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;

(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 in Connection with 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 Company shall pay or provide to Executive 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-based awards shall immediately vest in full as of the effective date of the Release (or, if later, the Change in Control). 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 Group 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 Group, its affiliates, and its then current and former equity holders, directors, employees, and agents, in substantially the form attached hereto as Exhibit C (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 Group (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; provided, that the Company shall provide the Executive with written notice of any such failure to perform and not less than thirty (30) days to cure, if curable. The Executive recognizes that, except as expressly provided in this Section 7, no compensation shall be 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 Group, 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 Group 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 Group’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 Group 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 Group.

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 Group’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 Group, and to assist the Company Group 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 Group 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 Group, 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 Group. 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 Group'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 Group is engaged in a highly competitive business and that the success of the Company Group'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 Group as provided herein to the extent that they protect and preserve the legitimate business interests and good will of the Company Group 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 Group.

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**"; provided that with respect to clause (a), the Restricted Period shall be reduced to six (6) months following the date of the Executive's termination from employment with the Company between January 1, 2025 and December 31, 2025; and further provided that clause (a) shall not apply following the Executive's termination of employment if the date of termination is on or after January 1, 2026 or if Executive's employment is terminated by the Company without Cause or by Executive with Good Reason), 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 parent thereof) any business or activity in any geographic location in which the Company Group engages in, whether through selling, distributing, manufacturing, marketing, purchasing, or otherwise, that competes with any of the businesses of the Company Group or any entity owned by the Company Group (a "**Competing Business**"); provided that a "Competing Business" shall not include (i) hospitals or pharmacies that purchase Company Group products or similar products or (ii) retailers or wholesalers that sell Company Group 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 Group'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 Group, or solicit any of the Company Group's then-current employees, independent contractors or directors to terminate services with the Company Group; or

(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 Group, or encourage or induce any such Person to terminate its arrangement with the Company Group or otherwise change or interfere with its relationship with the Company Group.

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 Group; (iv) 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 (v) 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 for the applicable provision 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 Group, or any current or former directors, officers, or employees of the Company Group, 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 Group that are misleading, disparage the Executive, or reflect negatively on the Executive.

(b) The Company Group 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 Group 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 Group, or reflect negatively on the Company Group, 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 Group 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 Group 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 Group (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 the Company Group will not 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 Group would be entitled to seek injunctive relief in such a case. If it is ever held that these restrictions on the Executive are too onerous and are not necessary for the protection of the Company Group, 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 Group. For the avoidance of doubt, the failure in one or more instances of the Company Group 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 Group 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 Group 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:

Latham & Watkins LLP
1271 Avenue of the Americas
New York, New York 10019
Attention: Rifka M. Singer, Esq.
Email: rifka.singer@lw.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
Katzke & Morgenbesser LLP
1345 Avenue of the Americas, 11th Fl.
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 (including, without limitation, the Prior Agreement), understandings, negotiations, and discussions, whether oral or written, of the parties, including, without limitation, any term sheet related to the subject matter hereof. For the avoidance of doubt, the Company and the Executive acknowledge and agree that the Executive shall not be entitled to any payments under the Prior Agreement following the Effective Date.

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 Amendment Date: (i) the Executive has the full right, authority, and capacity to enter into this Agreement and perform the Executive's obligations hereunder, (ii) the Executive is not, and 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, and (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.

(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. The Company agrees to use all reasonable efforts to submit any Transaction Payments to the Company’s stockholders for approval in accordance with Treasury Reg. Section 1.280G-1 Q&A 7, if such stockholder approval is applicable and if requested in writing by Executive.

Section 13.13 Recoupment. By executing this Agreement, the Executive acknowledges and agrees that the compensation provided under this Agreement is subject to recoupment in accordance with the terms and provisions of Mallinckrodt’s Executive Financial Recoupment Program as in effect on the Effective Date (the “**Recoupment Policy**”), attached hereto as Exhibit D, as such Recoupment Policy may be amended by the Board in compliance with the conditions set forth in Section 6.8 of the Recoupment Policy; provided, that, no application of the Recoupment Policy nor any such amendment shall treat the Executive less favorably than other executive officers of the Company are treated generally.

[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.

ST SHARED SERVICES LLC

By: /s/ Bryan Reasons

Name: Bryan Reasons

Title: Executive Vice President and Chief Financial Officer

EXECUTIVE

/s/ Sigurdur Olafsson

Sigurdur Olafsson

[Signature Page to Sigurdur Olafsson Employment Agreement]

Exhibit A

LONG-TERM TRANSACTION INCENTIVE PLAN (“Transaction Incentive Plan”)

Exhibit B

2024 STOCK AND INCENTIVE PLAN (“MIP”)

Exhibit C

RELEASE OF CLAIMS (“Release”)

In connection with the termination of employment of Sigurdur Olafsson (the “Executive”) by ST Shared Services LLC, a Delaware limited liability company (the “Company”), pursuant to the Second Amended and Restated Employment Agreement between Executive and the Company, dated as of February 2, 2024 (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, Mallinckrodt plc, a public company with limited liability incorporated in Ireland, and their respective subsidiaries and 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 or equity-based or transaction-based awards (or in any such awards which will be vested) 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 or any of the Releasees.

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 or any Releasee 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.

IN WITNESS WHEREOF, Executive has hereunto set his hand as of the day and year set forth opposite his signature below.

EXECUTIVE

DATE

Sigurdur Olafsson

**(Not to be signed prior to
termination of services)**

[Signature Page to Siggı Olafsson Release]

Exhibit D

EXECUTIVE FINANCIAL RECOUPMENT PROGRAM (“Recoupment Policy”)

SECOND AMENDED AND RESTATED EMPLOYMENT AGREEMENT

This **SECOND AMENDED AND RESTATED EMPLOYMENT AGREEMENT** (this “*Agreement*”) is entered into on [·] (the “*Effective Date*”) by and between [ST Shared Services LLC],¹ a Delaware limited liability company, or any successor thereto (the “*Company*”), and [·] (the “*Executive*”) (collectively referred to as “*Parties*” or individually referred to as a “*Party*”).

WHEREAS, the Executive was previously party to that certain Amended and Restated Employment Agreement, dated as of February 22, 2023, by and between the Company and the Executive, as subsequently amended on June 14, 2023 (the “*Prior Agreement*”), pursuant to which the Executive was employed as the [·] of the Company and, in connection therewith but for no remuneration, of Mallinckrodt plc, a public company with limited liability incorporated in Ireland (“*Mallinckrodt*” and, collectively with the Company and their respective subsidiaries and affiliates, the “*Company Group*”);

WHEREAS, the Company and the Executive desire to enter into this Agreement, which shall supersede the Prior Agreement in its entirety as of the Effective Date, to set forth the rights and obligations of the Parties hereto in respect of the Executive’s continued 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 Group will be preserved for the exclusive benefit of the Company Group.

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. Effective Date; Employment; Position and Location. The Company hereby agrees to continue to employ the Executive, effective as of the Effective Date, as the [·] of the Company and, in connection therewith but for no remuneration, of Mallinckrodt, and the Executive hereby accepts such continued employment under and subject to the terms and conditions hereinafter set forth. The Executive shall perform the Executive’s services principally in New Jersey. The Executive acknowledges that the Executive may be required to travel in connection with the performance of the Executive’s duties.

Section 2. Term of Employment. The Executive’s employment with the Company commenced on [·] and shall 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 [·] subject to the general supervision and direction of the Chief Executive Officer of the Company Group (the “*CEO*”). The Executive shall report solely and directly to the CEO. The Executive hereby agrees to devote substantially all of the Executive’s 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 Group during the Executive’s employment with the Company. Notwithstanding the foregoing, the Executive may (a) serve on the boards of trade associations and charitable organizations and, subject to Board approval, one private commercial entity so long as such entity is not engaged in a Competing Business (as defined below), (b) engage in charitable and educational activities and community affairs, and (c) manage the Executive’s personal investments and affairs, in each case, subject to compliance with this Agreement (including, without limitation, Sections 8 and 9 hereof) and provided that such activities do not materially interfere with the Executive’s performance of the Executive’s duties and responsibilities hereunder.

¹ Note to Draft: “Company” to be Mallinckrodt Enterprises, LLC for executives for whom that is the employer.

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 at the rate of [·] dollars (\$[·]) per calendar year (the “**Base Salary**”), 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 (a) part of a program approved by the Board of Directors of Mallinckrodt (the “**Board**”) or its delegate, the Human Resources and Compensation Committee (collectively, the “**Committee**”) that affects all executive officers on a consistent basis and (b) 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 Bonus target shall be [·]% of the Base Salary (the “**Target Bonus**”) and the Executive can earn an Annual Bonus of up to [·]% of the Base Salary (prorated for any partial year of employment), respectively. The actual Annual 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. The Committee shall determine whether the Executive has met or exceeded the performance metrics in any given year with regard to determining the amount of the Executive’s Annual Bonus. For the avoidance of doubt, except as provided in Sections 7.01 through 7.04, the Executive’s participation in the STIP and the Executive’s 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. 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 Long-Term Incentives.

(a) Transaction Incentive Plan. The Executive shall participate in the Transaction Incentive Plan to be adopted by the Board (the “**Transaction Incentive Plan**”) pursuant to which, in connection with the closing of certain asset sales of the Company (each, a “**Qualifying Asset Sale**”), the Executive and certain other members of management will have the opportunity to earn and be paid cash incentive bonuses equal to a percentage of the net proceeds received in connection with such Qualifying Asset Sale (each, a “**Transaction Bonus**”) in accordance with the terms of the Transaction Incentive Plan.

(b) Equity Grant. As soon as reasonably practicable following the Effective Date, the Executive shall be granted a one-time equity award (the “*Initial Grant*”) under Mallinckrodt’s 2024 Stock and Incentive Plan to be adopted by the Board (the “*MIP*”) covering [·]% of the fully-diluted shares of Mallinckrodt, excluding the Opioid CVRs which would dilute all shareholders equally. One-third of the Initial Grant shall consist of restricted stock units (“*RSUs*”) that will vest ratably on each of the first three (3) anniversaries of January 1, 2024 and the remaining two-thirds of the Initial Grant shall consist of performance stock units (“*PSUs*”) that will cliff vest following the performance period which began on December 30, 2023 and ends on December 25, 2026 as outlined in the applicable award agreement (the “*Performance Period*”), with 50% vesting based on Mallinckrodt’s attainment of certain realized value targets and 50% vesting based on Mallinckrodt’s attainment of aggregate adjusted operating cash flow targets 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 MIP, except as otherwise set forth herein. Notwithstanding anything set forth in the MIP, “Cause”, “Change in Control Termination”, “Disability”, “Good Reason”, “Early Retirement” and “Normal Retirement” shall have the meanings set forth herein, to the extent they differ from the definitions set forth in the MIP, with respect to the Initial Grant and any other awards that may be granted to Executive under the MIP.

(c) The Transaction Incentive Plan and the Initial Award shall be the Executive’s long-term incentives with respect to the 2024, 2025 and 2026 fiscal years of the Company. For periods following the 2026 fiscal year, the Executive shall be eligible to participate in such long-term incentive arrangements as the Board shall establish for the executives of the Company, based on then-current market data and taking into account such corporate and individual performance objectives, all as may be determined by the Board in its good faith discretion in consultation with the Executive.

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. For the avoidance of doubt, the Executive is not entitled to any employment benefits under Irish law and/or the law of any jurisdiction other than the United States, or to the protection of Irish employment legislation and/or employment legislation of any jurisdiction other than the United States as the Executive is not an employee of any member of the Company Group other than the Company.

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 the Executive’s 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 Compensation. The Executive agrees and acknowledges that (i) the Executive is employed solely by the Company and not by any member of the Company Group; (ii) the Executive's compensation is paid for the services the Executive renders to the Company; and (iii) in connection with the Executive's employment with the Company, and for no compensation, the Executive serves as the [·] of Mallinckrodt.

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 Disability. In the event of any physical or mental disability of the Executive rendering the Executive substantially unable to perform the Executive's 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 "**Disability**"), the Executive's employment under this Agreement shall terminate automatically. Any determination of 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 in detail the event(s) or circumstance(s) constituting Cause. For purposes hereof, the term "**Cause**" shall mean Executive's (a) substantial failure or refusal to perform the lawful duties and responsibilities of the Executive's job at a satisfactory level as required by the Company Group, other than due to Disability, (b) a material violation of any fiduciary duty or duty of loyalty owed to the Company Group, (c) conviction of a misdemeanor (other than a traffic offense) or felony, (d) any act(s) of fraud, embezzlement or theft against the Company Group, (e) violation of a material Company Group rule or policy, (f) unauthorized disclosure of any trade secret or confidential information of the Company Group or (g) other egregious conduct, that has or could have a serious and detrimental impact on the Company Group and its employees. The Committee, in its sole and absolute discretion, shall determine Cause.

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's Base Salary during such thirty (30) day period.

Section 6.05 By the Executive without Good Reason. The Executive may terminate this Agreement and the Executive's 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 the occurrence of one of the following events: (a) the Company, without the Executive's written consent, requires the Executive to relocate to a principal place of employment more than fifty (50) miles from the Executive's existing place of employment, which materially increases the Executive's commuting time; (b) the Company, without the Executive's consent, materially reduces the Executive'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; or (c) a requirement that the Executive report to any other person, position or entity other than the CEO. 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) business 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) business days after receipt of written notice from the Executive, the Executive may terminate employment with Good Reason by delivering a resignation letter to the Company within thirty (30) business days following such thirty (30) business 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 with Good Reason.

Section 7. Effect of Termination.

Section 7.01 Death, Permanent Disability, Voluntary Termination without Good Reason, Normal Retirement or Early Retirement or Termination for Cause. Upon any termination of the Executive's employment under this Agreement either (a) voluntarily by the Executive without Good Reason (including as a result of Normal Retirement or Early Retirement), (b) by the Company for Cause, or (c) as a result of the Executive's death or 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 or the Executive's estate (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 the Executive's death or Permanent Disability, a Prorated Target Bonus (as defined below), 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 and benefits under any retirement plans, but excluding any bonus payments except as provided in subsections (c) and (d) of this Section 7.01 (collectively, "**Accrued Benefits**"), except that, for this purpose, Accrued Benefits shall not include any entitlement to severance under any Company Group severance policy generally applicable to the Company's salaried employees. For the avoidance of doubt, all outstanding equity-based awards held by the Executive that were granted under the MIP shall be treated in accordance with the terms of the MIP, subject to any different treatment as provided for in Sections 7.02 and 7.03, if applicable.

Section 7.02 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 the Executive's exclusive severance benefit right and remedy in respect of such termination, (a) the Executive's Accrued Benefits, except that, for this purpose, Accrued Benefits shall not include entitlement to severance under any Company Group severance policy generally applicable to the Company's salaried employees, and (b) as long as the Executive does not violate in any material respect 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 the Executive's 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) 1.5, net of deductions and tax withholdings, as applicable (the "**Cash Severance**"), payable in installments commencing on the first regular payroll date following the effective date of the Release (as defined below);

(b) an amount equal to a prorated portion (based on the number of days the Executive was employed by the Company during the calendar year in which the termination occurs) of the Target Bonus payable with respect to the year in which the termination occurs, net of deductions and tax withholdings, as applicable (the "**Prorated Target Bonus**"), payable in a lump sum on the first regular payroll date following the effective date of the Release;

(c) an amount equal to twelve (12) months of the premiums that would have been payable by the Executive if the Executive had elected continued coverage under the Company's health and welfare plans pursuant to the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended, and the regulations promulgated thereunder ("**COBRA**"), determined based on the COBRA rates in effect as of the date of the Executive's termination, net of deductions and tax withholdings, as applicable (the "**COBRA Benefits**"), payable in a lump sum on the first regular payroll date following the effective date of the Release;

(d) all outstanding equity-based awards held by the Executive that were granted under the MIP, including, without limitation, the Initial Award, shall be treated in accordance with the terms of the MIP and any Transaction Bonus shall be treated as set forth in the Executive's Transaction Incentive Plan participation letter;

(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 7.03 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 twelve (12) 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) Cash Severance will 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-based awards shall immediately vest as of the effective date of the Release (or, if later, the Change in Control). In the event of a Change in Control Termination prior to the occurrence of the Change in Control (x) payments under this Section 7.03 shall be reduced by any payments made previously under Section 7.02 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 7.04 Payment of Accrued Benefits. Notwithstanding anything else herein to the contrary, all Accrued Benefits to which the Executive (or the Executive's 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 7.05 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 Group 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 Group, 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 7.06 Resignation as an Officer. 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 the Executive's employment with the Company, from all positions with the Company Group, unless otherwise mutually agreed by the Parties in writing, and the Executive agrees to execute any documents needed to effect the foregoing.

Section 7.07 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 7.08 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 the Executive is in possession of confidential information concerning the business and operations of the Company Group, including the identity of customers and suppliers (the "**Confidential Information**"). The Executive agrees that the Executive shall keep all such Confidential Information strictly confidential and use such Confidential Information only for the purpose of fulfilling the Executive's obligations hereunder and in order to perform any service to the Company Group as a director, consultant, or employee, and not for any other purpose. Notwithstanding the foregoing, Confidential Information shall not include any information that (a) has become publicly known and made generally available or is known within the Company Group's industry through no wrongful act of the Executive or (b) 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 Group 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 Group.

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, the Executive's 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 Group'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 Group, and to assist the Company Group 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 Group 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 Group, 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 Group. The Executive shall safeguard all Documents and shall surrender to the Company at the time the Executive's 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 the Executive 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: (a) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney; and (b) 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 Group's trade secrets to the Executive's 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 Group is engaged in a highly competitive business and that the success of the Company Group'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 Group as provided herein to the extent that they protect and preserve the legitimate business interests and good will of the Company Group 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 Group.

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**"; provided that, with respect to clause (a), the Restricted Period shall be reduced to six (6) months following the date of the Executive's termination from employment with the Company following June 30, 2025; and further provided that clause (a) shall not apply if Executive's employment is terminated by the Company without Cause or by Executive with Good Reason), 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 Group engages in, whether through selling, distributing, manufacturing, marketing, purchasing, or otherwise, that competes with any of the businesses of the Company Group or any entity owned by the Company Group (a "**Competing Business**"); provided that a "Competing Business" shall not include (i) hospitals or pharmacies that purchase Company Group products or similar products or (ii) retailers or wholesalers that sell Company Group products or similar products;

(b) directly or indirectly solicit or recruit, on the Executive's own behalf or on behalf of any other Business, the services of, or hire or engage, or interfere with the Company Group'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 Group, or solicit any of the Company Group's then-current employees, independent contractors or directors to terminate services with the Company Group;

(c) directly or indirectly, on the Executive's 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 Group, or encourage or induce any such Person to terminate its arrangement with the Company Group or otherwise change or interfere with its relationship with the Company Group.

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 THE EXECUTIVE POSSESSES AT THE TIME OF COMMENCEMENT OF EMPLOYMENT HEREUNDER ARE SUFFICIENT TO PERMIT THE EXECUTIVE, IN THE EVENT OF TERMINATION OF THE EXECUTIVE'S EMPLOYMENT HEREUNDER, TO EARN A LIVELIHOOD SATISFACTORY TO THE EXECUTIVE 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. The Executive shall not, during the term of the Executive's employment or at any time thereafter, whether in writing or orally, malign, denigrate, or disparage the Company Group, or any current or former directors, officers, or employees of the Company Group, 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 (a) 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; (b) when requested by a governmental, regulatory, or similar body or entity; (c) in confidence to a professional advisor for the purpose of securing professional advice; (d) in the course of performing Executive's duties during the Executive's term of employment (e.g., performance reviews); or (e) in response to statements, references or characterizations made, directly or indirectly, by the Company Group that are misleading, disparage the Executive, or reflect negatively on the Executive. The Company Group will instruct its executives and Board members not to disparage the Executive to the same extent the Executive is restricted in this Section 9.04.

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 Group shall have the right and remedy, without regard to any other available remedy, to (a) have the restrictive covenants set forth in Section 8 or 9 specifically enforced by any court of competent jurisdiction, (b) seek to have issued an injunction restraining any breach or threatened breach without posting of a bond, and (c) seek any and all other remedies available to the Company Group 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 Group (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 the Company Group will not 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 Group 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 Group, 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 Group. For the avoidance of doubt, the failure in one or more instances of the Company Group 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 Group 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 Group 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 (a) upon delivery if personally delivered, (b) three (3) days after deposit if sent by first class registered mail, return receipt requested, (c) one (1) day after deposit if sent by a reputable overnight courier, or (d) 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]²
675 McDonnell Boulevard
Hazelwood, Missouri 63042
Attention: Chief Human Resource Officer
Facsimile: 908-997-9400

with a copy to:

Latham & Watkins LLP
1271 Avenue of the Americas
New York, New York 10019
Attention:
Email:

If to the Executive:

at the most recent address on file for the Executive in the Company's records

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.

² Note to Draft: "Company" to be Mallinckrodt Enterprises LLC for executives for whom that is the employer.

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 (including, without limitation, the Prior Agreement), 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 Amendment Date: (i) the Executive has the full right, authority, and capacity to enter into this Agreement and perform the Executive's obligations hereunder and the Executive's application for employment with the Company has been truthful and complete, (ii) other than what has been shared with the Company related to Hikma Pharmaceuticals USA Inc., 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 the Executive's 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, and (iv) the Executive has disclosed to the Company all pending or closed litigations, judgments, or regulatory matters involving the Executive.

(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.

Section 13.13 Recoupment. By executing this Agreement, the Executive acknowledges and agrees that the compensation provided under this Agreement is subject to recoupment in accordance with the terms and provisions of Mallinckrodt's Executive Financial Recoupment Program as in effect on the Effective Date (the "**Recoupment Policy**"), attached hereto as Exhibit B, as such Recoupment Policy may be amended by the Board in compliance with the conditions set forth in Section 6.8 of the Recoupment Policy.

[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.

[ST SHARED SERVICES LLC]³

By: _____

Name:

Title:

EXECUTIVE

[]

³ Note to Draft: "Company" to be Mallinckrodt Enterprises LLC for executives for whom that is the employer.

[Signature Page to [·]Employment Agreement]

Exhibit A

RELEASE OF CLAIMS (“Release”)

In connection with the termination of employment of [·] (the “Executive”) by [ST Shared Services LLC],⁴ a Delaware limited liability company (the “Company”) pursuant to the Second Amended and Restated Employment Agreement between Executive and the Company, dated as of [·] (the “Employment Agreement”), Executive agrees as follows:

1. Release of Claims

In consideration of the payments and benefits described in Section 7.02 or Section 7.03 (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 the Executive and the Executive’s 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, Mallinckrodt plc, a public company with limited liability incorporated in Ireland, and their respective subsidiaries and 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 7.02 or Section 7.03 (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 the Executive 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”).

⁴ Note to Draft: “Company” to be Mallinckrodt Enterprises LLC for executives for whom that is the employer.

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 the Executive's 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 the Executive's 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 the Executive's 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 Executive 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, Executive 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 EXECUTIVE 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 or any of the Releasees.

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 or any Releasee 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.

IN WITNESS WHEREOF, Executive has hereunto set the Executive's hand as of the day and year set forth opposite the Executive's signature below.

EXECUTIVE

DATE
(Not to be signed prior to termination of services)

[]

Exhibit B

EXECUTIVE FINANCIAL RECOUPMENT PROGRAM (“Recoupment Policy”)

MALLINCKRODT PHARMACEUTICALS 2024 STOCK AND INCENTIVE PLAN

Effective February 2, 2024

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 Directors, Employees and Consultants, (ii) providing incentives to Directors, Employees and Consultants by means of performance-related incentives to achieve short-term and long-term performance goals, (iii) providing Directors, Employees and Consultants 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 Directors, Employees and Consultants 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 on which it is adopted by the Board. No Awards shall be granted under the Plan after the completion of ten years from the earlier of (i) the date on which the Plan was adopted by the Board or (ii) the date the Plan was approved by the Company's stockholders, but Awards previously granted may extend beyond that date in accordance with the terms of the 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
-

(f) “*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 (a) 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, (b) a material violation of any fiduciary duty or duty of loyalty owed to the Company or Subsidiary, (c) conviction of a misdemeanor (other than a traffic offense) or felony, (d) fraud, embezzlement or theft, (e) violation of a material Company or Subsidiary rule or policy, (f) unauthorized disclosure of any trade secret or confidential information of the Company or Subsidiary or (g) 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 Board solely with respect to Director Awards), in its sole and absolute discretion, shall determine Cause; provided that if Cause is defined in an Employee’s employment agreement, the operative terms and process of such employment agreement shall apply.

“*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 fifty percent (50%) 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 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; 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) the winding up, liquidation or dissolution of the Company, save pursuant to a Business Combination.

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 other committee appointed by the Board to administer the Plan or any successor committee thereto, 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 advisor 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), as to any Employee who is a party to an employment agreement with the Company or any Subsidiary which contains a definition of "disability," the definition as set forth in such employment agreement and, if there is no applicable employment agreement, that (a) the Participant meets the requirements for disability benefits under the Social Security law then in effect and/or (b) 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 (b) 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 (a) 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 and (b) such Participant has completed at least 5 years of service with the Company or a Subsidiary.

“*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 the Executive 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: (a) 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, 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; (b) 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 (c) 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 taking into account such factors as the Committee shall determine, which may include the Company’s most recent third-party valuation. 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.

“*Financing Documents*” means debt instruments or agreements, including any amendment, renewal, extension, substitution, refinancing, replacement or other modification thereof, which have been entered into or which may hereafter be entered into by the Company or any of its Subsidiaries.

“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:

(a) 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

(b) 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 (a) or (b) above shall permit a Participant’s termination of employment or service to be deemed a termination for Good Reason only if (i) 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, (ii) the Company fails to cure such event within thirty (30) days after its receipt of such notice, and (iii) the Participant terminates his or her employment or service within sixty (60) days after the expiration of such cure period.

“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 2024 Stock and Incentive Plan, as it may be amended or restated from time to time.

“*Repurchase Prohibition*” means (a) the Company is prohibited from purchasing Shares (or a Subsidiary is prohibited from directly or indirectly distributing funds to the Company to fund such purchase) pursuant to applicable law, including due to insufficient profits available for distribution under the Companies Act 2014, (b) the Company is prohibited from purchasing (or a Subsidiary is prohibited from directly or indirectly distributing funds to the Company to fund the purchase of) such Shares by any Financing Documents (provided, that, the Company takes all reasonable good faith efforts to receive a waiver of such prohibition), (c) an event of default has occurred (or, with notice or the lapse of time or both, would occur) under any Financing Document and is (or would be) continuing (provided, that, the Company takes all reasonable good faith efforts to receive a waiver of such event of default), (d) the purchase of such Shares (or the direct or indirect distribution by a Subsidiary to the Company of funds to fund such purchase) would, or in the good faith view of the Board would be expected to, result in the occurrence of an event of default under any Financing Document or create a condition which would or would reasonably be expected to, with notice or lapse of time or both, result in such an event of default (provided, that, the Company agrees that it would take all reasonable good faith efforts to receive a waiver of such event of default), or (e) the purchase of such Shares (or the direct or indirect distribution by a Subsidiary to the Company of funds to fund such purchase) would, in the good faith view of the Board, be imprudent in view of the financial condition and business needs (present or projected) of the Company or any of its Subsidiaries or the anticipated impact of the purchase of such Shares on the Company’s or any of its Subsidiaries’ ability to meet their respective obligations under any Financing Document or otherwise or would otherwise impair the ability of the Company’s or any of its Subsidiaries’ ability to meet their operating goals.

“*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 (a) a subsidiary company (wherever incorporated) of the Company, as defined by Section 7 of the Companies Act 2014 of Ireland; (b) any separately organized business unit, whether or not incorporated, of the Company; (c) any employer that is required to be aggregated with the Company pursuant to Code Section 414 and the regulations promulgated thereunder; and (d) 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, or the date of which the Board, acting in its sole discretion, requests the resignation of the Director as a member of the Board. 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 good faith 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. In the event of any conflict between the Executive Financial Recoupment Program and this Plan, the Executive Financial Recoupment Program shall control.

(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 (A) the exercise of the Award is prohibited by applicable law or (B) 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. The Committee may provide that settlement of Restricted Units shall occur upon or as soon as reasonably practicable after the vesting of the Restricted Units or shall instead be deferred, on a mandatory basis or at the election of the Participant, in a manner that complies with Code Section 409A. A Participant shall have no voting rights with respect to any Restricted Units unless and until Shares are delivered in settlement thereof.

(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 Board 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, Restricted Units, Long-Term Performance Awards, Stock Options, Stock Appreciation Rights, or Other Stock-Based Awards. Each Director Award shall be governed by an Award Certificate approved by the Board.

(b) The Board 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 Board hereunder shall be final, binding and conclusive.

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, or Termination of an 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 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 discovers 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 or Termination of Service for Cause, or Termination of an Executive as a consequence of a Triggering Event, 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 shall be forfeited.

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.

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 1,036,649.

(b) Subject to adjustments in accordance with Section 5.3, Incentive Stock Options may be granted under the Plan in respect of no more than 1,036,649 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.

(b) 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 and equitable 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), unless the applicable Award Certificate provides otherwise, 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 reasonably 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 and Shares.* No Share delivered under the Plan or 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 and in articles 26-35 of the Articles of Association of the Company.

(a) Any Share or Award may be transferred by will or by the laws of descent or distribution.

(b) Any Share delivered under the Plan and, 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 Share or 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 Shares or 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 a Share or 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) 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 Board.

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.* Each Participant acknowledges that the Plan is intended to conform to the extent necessary with all provisions of the Securities Act and the Exchange Act and any and all regulations and rules promulgated by the Securities and Exchange Commission thereunder, and state securities laws and regulations. Notwithstanding anything herein to the contrary, the Plan and all Awards granted hereunder shall be administered only in such a manner as to conform to such laws, rules and regulations. To the extent permitted by applicable laws, the Plan and all Award Certificates shall be deemed amended to the extent necessary to conform to such laws, rules and regulations. 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 *Code 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 Board 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 Board 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 Board 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 Code 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 Board 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 Board 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 Board 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.

(a) Unless otherwise explicitly set forth to the contrary in an Award Certificate or any other written agreement between the Company and a Participant, during the 12-month period following either (i) a Participant's termination of employment or service for any reason (any such Participant, a "*Terminated Participant*") or (ii) the material breach by a Participant or Terminated Participant of any non-competition, non-solicitation, confidentiality or other restrictive covenants set forth in any agreement between the Participant or terminated Participant and the Company or any Subsidiary, which material breach is not cured within 30 days of the Participant's receipt of written notice of such breach from the Company (any such breach, a "*Covenant Breach Event*"), the Company shall have the right, but not the obligation, to repurchase all or any portion of the Shares (the "*Repurchase Shares*") held, directly or indirectly, by such Participant or Terminated Participant or his, her or its permitted transferees in accordance with the terms of this Section 7.15 (the "*Repurchase Option*") for an amount equal to the Repurchase Price (as defined below).

(b) The repurchase price payable in connection with the exercise of the Repurchase Option (the "*Repurchase Price*") with respect to any Repurchase Shares shall be equal to (i) in the event of a Participant's termination of employment or service by the Company or any of its Subsidiaries other than for Cause (and the absence of any Covenant Breach Event) or by the Participant for any reason, the Fair Market Value of such Repurchase Shares on the date of the Repurchase Notice; and (ii) in the event of a Participant's termination of employment or service by the Company or any of its Subsidiaries for Cause or in the event of a Covenant Breach Event, the lesser of (x) the price paid by the Participant for such Repurchase Shares (or \$0 if no price was paid by the Participant) and (y) the Fair Market Value of such Repurchase Shares on the date of the Repurchase Notice. If any Shares held by a Participant or Terminated Participant would be forfeited in accordance with the terms hereof or an Award Certificate or employment or other agreement to which a Participant or Terminated Participant is a party but, due to restrictions imposed by applicable law, cannot be so forfeited, the Company shall have the right to repurchase any such Shares for a price equal to the lowest price permitted by such applicable law. For the avoidance of doubt, if the Repurchase Price is equal to \$0, then the Repurchase Shares will be cancelled immediately for no consideration upon repurchase.

(c) The Company may elect to exercise the Repurchase Option by delivering written notice (the "*Repurchase Notice*") to a Terminated Participant no later than one (1) year after the later of (i) the Terminated Participant's termination of employment or service or (ii) a Covenant Breach Event by such Terminated Participant that occurs no later than the third (3rd) anniversary of the Terminated Participant's termination of employment. The repurchase of the Repurchase Shares pursuant to the exercise of a Repurchase Option shall take place within ninety (90) days following the date the Repurchase Notice is delivered; provided that if the Company determines in good faith that a Repurchase Prohibition exists, then the Company shall have the right, upon written notice to the applicable Terminated Participant, at the Company's election, to consummate the repurchase but make payment of the purchase price in respect of the Repurchase Shares subject thereto in the form of a promissory note, bearing interest at the prime rate and payable upon the earliest to occur of the Repurchase Prohibition ceasing to apply, the third anniversary of the date of termination, a Change in Control or an initial public offering of the Company, and containing such other customary terms and conditions as may be determined, reasonably and in good faith, by the Company at the direction of the Board. On such date, the Terminated Participant receiving a Repurchase Notice shall (A) make the customary representations and warranties in connection with the redemption (if applicable) and sale of the Repurchase Shares, including that such Terminated Participant (1) has good and marketable title to the applicable Repurchase Shares and (2) has due power and authority to execute and deliver any documents to sell, transfer, assign and deliver the Repurchase Shares and (B) transfer the Repurchase Shares subject to the Repurchase Notice to the Company, free and clear of all liens, other than liens in favor of the Company or its affiliates.

7.16 *Lock-Up Period.* Participants shall not offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, or otherwise transfer or dispose of, directly or indirectly, any Shares (or other securities) of the Company or enter into any swap, hedging or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of any Shares (or other securities) of the Company held by Participant (other than those included in the registration) for a period specified by the representative of the underwriters of Shares (or other securities) of the Company not to exceed one hundred and eighty (180) days following the effective date of any registration statement of the Company filed under the Securities Act (or such other period as may be requested by the Company or the underwriters to accommodate regulatory restrictions on (a) the publication or other distribution of research reports and (b) analyst recommendations and opinions, including, but not limited to, the restrictions contained in FINRA Rule 2241, or any successor provisions or amendments thereto). Participants shall execute and deliver such other agreements as may be reasonably requested by the Company or the underwriter which are consistent with the foregoing or which are necessary to give further effect thereto. The obligations described in this Section 7.16 shall not apply to a registration relating solely to employee benefit plans on Form S-1 or Form S-8 or similar forms that may be promulgated in the future, or a registration relating solely to a Securities and Exchange Commission Rule 145 transaction on Form S-4 or similar forms that may be promulgated in the future. The Company may impose stop-transfer instructions with respect to the Shares (or other securities) subject to the foregoing restriction until the end of said 180 day (or other) period.

MALLINCKRODT PHARMACEUTICALS
2024 STOCK AND INCENTIVE PLAN
CALIFORNIA SUPPLEMENT

This supplement is intended to satisfy the requirements of Section 25102(o) of the California Corporations Code and the regulations issued thereunder (“*Section 25102(o)*”). Notwithstanding anything to the contrary contained in the Plan and except as otherwise determined by the Administrator, the provisions set forth in this supplement shall apply to all Awards granted under the Plan to a Participant who is a resident of the State of California on the date of grant (a “*California Participant*”) and which are intended to be exempt from registration in California pursuant to Section 25102(o), and otherwise to the extent required to comply with applicable law (but only to such extent). Definitions in the Plan are applicable to this supplement.

1. Limitation On Securities Issuable Under Plan. The amount of securities issued pursuant to the Plan shall not exceed the amounts permitted under Section 260.140.45 of the California code of regulations to the extent applicable.

2. Additional Limitations For Grants. The terms of all Awards shall comply, to the extent applicable, with Sections 260.140.41 and 260.140.42 of the California Code of Regulations.

3. Additional Requirement To Provide Information To California Participants. The Company shall provide to each California Participant, not less frequently than annually, copies of annual financial statements (which need not be audited). The Company shall not be required to provide such statements to key persons whose duties in connection with the Company assure their access to equivalent information. In addition, this information requirement shall not apply to any plan or agreement that complies with all conditions of Rule 701 of the Securities Act (“*Rule 701*”); provided that for purposes of determining such compliance, any registered domestic partner shall be considered a “family member” as that term is defined in Rule 701.

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

TERMS AND CONDITIONS
OF
RESTRICTED UNIT AWARD

RESTRICTED UNIT AWARD (“Award”) granted on [·], 2024 (the “Grant Date”).

1. **Grant of Restricted Units.** Mallinckrodt plc (the “Company”) has granted you [·] Restricted Units subject to the provisions of these Terms and Conditions and the Plan. The Company will hold the Restricted Units in a bookkeeping account on your behalf until such units become payable or are forfeited or cancelled.

2. **Amount and Form of Payment.** Each Restricted Unit represents one (1) Ordinary Share and vested Restricted Units will be redeemed solely for Shares, subject to Section 9. Any Share issued pursuant to a Restricted Unit shall be paid up to its par value on issuance by a subsidiary of the Company or as otherwise determined by the Company.

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

4. **Vesting.** The Restricted Units shall vest in three equal installments on each of the first three (3) anniversaries of January 1, 2024 (the “Vesting Commencement Date”), subject to your continued service through the applicable vesting date. Payment of vested Restricted Units and associated DEUs shall be made no later than the last day of the calendar year in which the vesting date occurs. If your employment terminates before full (100%) vesting, you will forfeit the unvested portion of Restricted Units and associated DEUs. However, notwithstanding the foregoing or anything to the contrary in the Plan, if your employment terminates due to Normal Retirement, Early Retirement, death, Disability, or a termination by the Company without Cause or by you with Good Reason, Restricted Units and associated DEUs subject to this Award will become vested to the extent set forth in Section 5 or Section 5 and 6, as applicable, and such vested amounts shall be paid in accordance with the provisions of Section 5 or 6, as applicable.

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

(i) **Early Retirement.** If your employment terminates as a result of your Early Retirement, you will be entitled to pro rata vesting of a portion of the Restricted Unit Award equal to the total number of Restricted Units subject to this Award, multiplied by a fraction, the numerator of which is the period of time (in whole months) that have elapsed since the Vesting Commencement Date, and the denominator of which is 36, minus any Restricted Units subject to this Award that previously vested. Subject to the delay in payment described in Section 21 that applies if you are a “specified employee” upon your Termination of Employment, payment of such vested amounts shall be made within 30 days of your Termination of Employment; provided that, you shall not have the right, directly or indirectly, to choose the taxable year of payment.

(ii) **Normal Retirement, Disability or Death.** If your employment terminates as a result of your Normal Retirement, your death or a Disability, then you will become fully vested in all Restricted Units subject to this Award on the date of your Normal Retirement, death or Termination of Employment due to Disability. Subject to the delay in payment described in Section 21 that applies if you are a “specified employee” upon your Termination of Employment as a result of your Normal Retirement or Disability (but not your death), payment of such vested amounts shall be made within 30 days of your Termination of Employment; provided that, you shall not have the right, directly or indirectly, to choose the taxable year of payment.

6. **Termination of Employment by the Company without Cause or by you with Good Reason.** Notwithstanding the vesting provisions described in Section 4, upon your Termination of Employment by the Company without Cause or by you with Good Reason, a number of Restricted Units equal to the product of the number of Restricted Units subject to this Award *multiplied by* a fraction, the numerator of which is the number of full months between the Vesting Commencement Date and your Termination of Employment and the denominator of which is thirty-six, shall vest as of the effective date of the Release (as defined in that certain employment agreement dated as of [·] by and between you and ST Shared Services LLC (the “Employment Agreement”)); provided, that if such termination was a Change in Control Termination (as defined in the Employment Agreement), all of the Restricted Units subject to this Award shall vest as of the effective date of the Release. Subject to the delay in payment described in Section 21 that applies if you are a “specified employee” upon your Termination of Employment, payment of such vested amounts shall be made within 30 days of your Termination of Employment; provided that, you shall not have the right, directly or indirectly, to choose the taxable year of payment.

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

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

9. **Adjustments.** In the event of any stock split, reverse stock split, dividend or other distribution (whether in the form of cash, Shares, other securities or other property), extraordinary cash dividend, recapitalization, merger, consolidation, split-up, spin-off, reorganization, combination, repurchase or exchange of Shares or other securities, the issuance of warrants or other rights to purchase Shares or other securities, or other similar corporate transaction or event, the Committee shall, in its good faith and reasonable discretion, equitably adjust the number and kind of Shares covered by this Award and other relevant provisions to the extent necessary to prevent dilution or enlargement of the benefits or potential benefits intended to be provided by this Award. Any such determinations and adjustments made by the Committee will be binding on all persons.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

21. **Code Section 409A Compliance.** This Award is subject to Code Section 409A, and the provisions contained in Section 7.11 of the Plan shall govern and shall supersede any applicable provision of these Terms and Conditions. Therefore, payment upon vesting under Sections 4, 5 or 6 of these Terms and Conditions shall be delayed for 6 months following your Termination of Employment if you are a "specified employee" as described in Section 7.11 of the Plan and such delay is necessary to avoid taxation under Section 409A.

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

23. **Put Right.** During the 90-day period following each of (a) the 90th day following the third (3rd) anniversary of the Grant Date and (b) the 90th day following the fifth (5th) anniversary of the Grant Date (each, a “Put Period”), you will have the option to require the Company (via written notice to the Company (the “Put Notice”)) to repurchase either 50% or 100% of the Shares you receive in settlement of the Restricted Units under this Award (the “Put Shares”), subject to your continued employment or service with the Company or its Subsidiaries as of the date of the Put Notice (or your earlier termination without Cause or resignation for Good Reason or as a result of your Early Retirement, Normal Retirement, death or Disability; provided that your heirs and representatives (if you are incapacitated following Disability) shall have the right to exercise the Put Right in the event of your death or Disability) and your compliance with any applicable restrictive covenants in all material respects through any such purchase date (the “Put Right”). Following your exercise of the Put Right, the Company shall be required to repurchase the Put Shares within 90 days following the Put Notice at a price equal to the Fair Market Value on the date of repurchase; provided that if the Company determines reasonably and in good faith that a Repurchase Prohibition exists, then the Company shall have the right, upon written notice to you, to consummate the repurchase but make payment of the purchase price in respect of the Put Shares subject thereto in the form of a promissory note, bearing interest at the prime rate and payable upon the earliest to occur of the Repurchase Prohibition ceasing to apply, the third anniversary of the date of the Put Notice, a Change in Control or an initial public offering of the Company, and containing such other customary terms and conditions as may be determined, reasonably and in good faith, by the Company at the direction of the Board. On the date of the Put Notice and no more than fifteen (15) days prior to the purchase date, you shall (i) make the customary representations and warranties in connection with the redemption (if applicable) and sale of the Put Shares, including that you (x) have good and marketable title to the applicable Put Shares and (y) have due power and authority to execute and deliver any documents to sell, transfer, assign and deliver the Put Shares and (ii) transfer the Put Shares subject to the Put Notice to the Company, free and clear of all liens, other than liens in favor of the Company or its affiliates.

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

[Electronic Signature]

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

TERMS AND CONDITIONS
OF
RESTRICTED UNIT AWARD

RESTRICTED UNIT AWARD (“Award”) granted on [·], 2024 (the “Grant Date”).

1. **Grant of Restricted Units.** Mallinckrodt plc (the “Company”) has granted you [·] Restricted Units subject to the provisions of these Terms and Conditions and the Plan. The Company will hold the Restricted Units in a bookkeeping account on your behalf until such units become payable or are forfeited or cancelled.

2. **Amount and Form of Payment.** Each Restricted Unit represents one (1) Ordinary Share and vested Restricted Units will be redeemed solely for Shares, subject to Section 9. Any Share issued pursuant to a Restricted Unit shall be paid up to its par value on issuance by a subsidiary of the Company or as otherwise determined by the Company.

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

4. **Vesting.** The Restricted Units shall vest in three equal installments on each of the first three (3) anniversaries of January 1, 2024 (the “Vesting Commencement Date”), subject to your continued service through the applicable vesting date. Payment of vested Restricted Units and associated DEUs shall be made no later than the last day of the calendar year in which the vesting date occurs. If your employment terminates before full (100%) vesting, you will forfeit the unvested portion of Restricted Units and associated DEUs. However, notwithstanding the foregoing or anything to the contrary in the Plan, if your employment terminates due to Normal Retirement (as defined in that certain employment agreement dated as of February 2, 2024 by and between you and ST Shared Services LLC (the “Employment Agreement”)), Early Retirement, death, Disability, or a termination by the Company without Cause or by you with Good Reason, Restricted Units and associated DEUs subject to this Award will become vested to the extent set forth in Section 5 or Section 5 and 6, as applicable, and such vested amounts shall be paid in accordance with the provisions of Section 5 or 6, as applicable.

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

(i) **Early Retirement.** If your employment terminates as a result of your Early Retirement, you will be entitled to pro rata vesting of a portion of the Restricted Unit Award equal to the total number of Restricted Units subject to this Award, multiplied by a fraction, the numerator of which is the period of time (in whole months) that have elapsed since the Vesting Commencement Date, and the denominator of which is 36, minus any Restricted Units subject to this Award that previously vested. Subject to the delay in payment described in Section 21 that applies if you are a “specified employee” upon your Termination of Employment, payment of such vested amounts shall be made within 30 days of your Termination of Employment; provided that, you shall not have the right, directly or indirectly, to choose the taxable year of payment.

(ii) **Normal Retirement, Disability or Death.** If your employment terminates as a result of your Normal Retirement, your death or a Disability, then you will become fully vested in all Restricted Units subject to this Award on the date of your Normal Retirement, death or Termination of Employment due to Disability. Subject to the delay in payment described in Section 21 that applies if you are a “specified employee” upon your Termination of Employment as a result of your Normal Retirement or Disability (but not your death), payment of such vested amounts shall be made within 30 days of your Termination of Employment; provided that, you shall not have the right, directly or indirectly, to choose the taxable year of payment.

6. **Termination of Employment by the Company without Cause or by you with Good Reason.** Notwithstanding the vesting provisions described in Section 4, upon your Termination of Employment by the Company without Cause or by you with Good Reason, all of the Restricted Units subject to this Award shall vest as of the effective date of the Release (as defined in the Employment Agreement). Subject to the delay in payment described in Section 21 that applies if you are a “specified employee” upon your Termination of Employment, payment of such vested amounts shall be made within 30 days of your Termination of Employment; provided that, you shall not have the right, directly or indirectly, to choose the taxable year of payment.

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

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

9. **Adjustments.** In the event of any stock split, reverse stock split, dividend or other distribution (whether in the form of cash, Shares, other securities or other property), extraordinary cash dividend, recapitalization, merger, consolidation, split-up, spin-off, reorganization, combination, repurchase or exchange of Shares or other securities, the issuance of warrants or other rights to purchase Shares or other securities, or other similar corporate transaction or event, the Committee shall, in its good faith and reasonable discretion, equitably adjust the number and kind of Shares covered by this Award and other relevant provisions to the extent necessary to prevent dilution or enlargement of the benefits or potential benefits intended to be provided by this Award. Any such determinations and adjustments made by the Committee will be binding on all persons.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

21. **Code Section 409A Compliance.** This Award is subject to Code Section 409A, and the provisions contained in Section 7.11 of the Plan shall govern and shall supersede any applicable provision of these Terms and Conditions. Therefore, payment upon vesting under Sections 4, 5 or 6 of these Terms and Conditions shall be delayed for 6 months following your Termination of Employment if you are a "specified employee" as described in Section 7.11 of the Plan and such delay is necessary to avoid taxation under Section 409A.

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

23. **Put Right.** During the 90-day period following each of (a) the 90th day following the third (3rd) anniversary of the Grant Date and (b) the 90th day following the fifth (5th) anniversary of the Grant Date (each, a “Put Period”), you will have the option to require the Company (via written notice to the Company (the “Put Notice”)) to repurchase either 50% or 100% of the Shares you receive in settlement of the Restricted Units under this Award (the “Put Shares”), subject to your continued employment or service with the Company or its Subsidiaries as of the date of the Put Notice (or your earlier termination without Cause or resignation for Good Reason or as a result of your Early Retirement, Normal Retirement, death or Disability; provided that your heirs and representatives (if you are incapacitated following Disability) shall have the right to exercise the Put Right in the event of your death or Disability) and your compliance with any applicable restrictive covenants in all material respects through any such purchase date (the “Put Right”). Following your exercise of the Put Right, the Company shall be required to repurchase the Put Shares within 90 days following the Put Notice at a price equal to the Fair Market Value on the date of repurchase; provided that if the Company determines reasonably and in good faith that a Repurchase Prohibition exists, then the Company shall have the right, upon written notice to you, to consummate the repurchase but make payment of the purchase price in respect of the Put Shares subject thereto in the form of a promissory note, bearing interest at the prime rate and payable upon the earliest to occur of the Repurchase Prohibition ceasing to apply, the third anniversary of the date of the Put Notice, a Change in Control or an initial public offering of the Company, and containing such other customary terms and conditions as may be determined, reasonably and in good faith, by the Company at the direction of the Board and subject to your reasonable agreement. On the date of the Put Notice and no more than fifteen (15) days prior to the purchase date, you shall (i) make the customary representations and warranties in connection with the redemption (if applicable) and sale of the Put Shares, including that you (x) have good and marketable title to the applicable Put Shares and (y) have due power and authority to execute and deliver any documents to sell, transfer, assign and deliver the Put Shares and (ii) transfer the Put Shares subject to the Put Notice to the Company, free and clear of all liens, other than liens in favor of the Company or its affiliates.

24. **Repurchase Right.** In the event that the Company exercises the Repurchase Option and determines reasonably and in good faith that a Repurchase Prohibition exists, then the Company shall have the right, upon written notice to you, to consummate the repurchase but make payment of the Repurchase Price in respect of the Repurchase Shares subject thereto in the form of a promissory note, bearing interest at the prime rate and payable upon the earliest to occur of the Repurchase Prohibition ceasing to apply, the third anniversary of the date of the Repurchase Notice, a Change in Control or an initial public offering of the Company, and containing such other customary terms and conditions as may be determined, reasonably and in good faith, by the Company at the direction of the Board and subject to your reasonable agreement.

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

[Electronic Signature]

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

TERMS AND CONDITIONS
OF
RESTRICTED UNIT AWARD

RESTRICTED UNIT AWARD (“Award”) granted on [·], 2024 (the “Grant Date”).

1. **Grant of Restricted Units.** Mallinckrodt plc (the “Company”) has granted you [·] Restricted Units subject to the provisions of these Terms and Conditions and the Plan. The Company will hold the Restricted Units in a bookkeeping account on your behalf until such units become payable or are forfeited or cancelled.

2. **Amount and Form of Payment.** Each Restricted Unit represents one (1) Ordinary Share and vested Restricted Units will be redeemed solely for Shares, subject to Section 8. Any Share issued pursuant to a Restricted Unit shall be paid up to its par value on issuance by a subsidiary of the Company or as otherwise determined by the Company.

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

4. **Vesting.** The Restricted Units shall vest in three equal installments on each of the first three (3) anniversaries of January 1, 2024 (the “Vesting Commencement Date”), subject to your continued service through the applicable vesting date. Payment of vested Restricted Units and associated DEUs shall be made no later than the last day of the calendar year in which the vesting date occurs. If your service as a Director terminates before full (100%) vesting, you will forfeit the unvested portion of Restricted Units and associated DEUs. However, notwithstanding the foregoing or anything to the contrary in the Plan, if your service as a Director terminates due to death, Disability, or a termination by the Company without Cause, Restricted Units and associated DEUs subject to this Award will become vested to the extent set forth in Section 5 or Section 5 and 6, as applicable, and such vested amounts shall be paid in accordance with the provisions of Section 5 or 6, as applicable.

5. **Disability or Death.** Notwithstanding the vesting provisions described in Section 4, if your service as a Director terminates as a result of your death or a Disability, then you will become fully vested in all Restricted Units subject to this Award on the date of your death or Termination of Directorship due to Disability. Payment of such vested amounts shall be made within 30 days of your Termination of Directorship; provided that, you shall not have the right, directly or indirectly, to choose the taxable year of payment.

6. **Termination of Directorship by the Company without Cause.** Notwithstanding the vesting provisions described in Section 4, upon your Termination of Directorship by the Company without Cause, a number of Restricted Units equal to the product of the number of Restricted Units subject to this Award *multiplied by* a fraction, the numerator of which is the number of full months between the Vesting Commencement Date and your Termination of Directorship and the denominator of which is thirty-six, shall vest as of the effective date of your release of claims in the Company's customary form (a "Release"); provided, that if such termination occurs during the period beginning 120 days prior to a Change in Control and ending 24 months after the date of such Change in Control (a "Change in Control Termination"), all of the Restricted Units subject to this Award shall vest as of the effective date of the Release. Payment of such vested amounts shall be made within 30 days of your Termination of Directorship; provided that, you shall not have the right, directly or indirectly, to choose the taxable year of payment.

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

8. **Adjustments.** In the event of any stock split, reverse stock split, dividend or other distribution (whether in the form of cash, Shares, other securities or other property), extraordinary cash dividend, recapitalization, merger, consolidation, split-up, spin-off, reorganization, combination, repurchase or exchange of Shares or other securities, the issuance of warrants or other rights to purchase Shares or other securities, or other similar corporate transaction or event, the Committee shall, in its good faith and reasonable discretion, equitably adjust the number and kind of Shares covered by this Award and other relevant provisions to the extent necessary to prevent dilution or enlargement of the benefits or potential benefits intended to be provided by this Award. Any such determinations and adjustments made by the Committee will be binding on all persons.

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

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

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

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

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

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

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

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

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

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

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

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

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

19. **Code Section 409A Compliance.** This Award is subject to Code Section 409A, and the provisions contained in Section 7.11 of the Plan shall govern and shall supersede any applicable provision of these Terms and Conditions.

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

21. **Put Right.** During the 90-day period following each of (a) the 90th day following the third (3rd) anniversary of the Grant Date and (b) the 90th day following the fifth (5th) anniversary of the Grant Date (each, a "Put Period"), you will have the option to require the Company (via written notice to the Company (the "Put Notice")) to repurchase either 50% or 100% of the Shares you receive in settlement of the Restricted Units under this Award (the "Put Shares"), subject to your continued service with the Company or its Subsidiaries as of the date of the Put Notice (or your earlier termination without Cause or as a result of your death or Disability; provided that your heirs and representatives (if you are incapacitated following Disability) shall have the right to exercise the Put Right in the event of your death or Disability) and your compliance with any applicable restrictive covenants in all material respects through any such purchase date (the "Put Right"). Following your exercise of the Put Right, the Company shall be required to repurchase the Put Shares within 90 days following the Put Notice at a price equal to the Fair Market Value on the date of repurchase; provided that if the Company determines reasonably and in good faith that a Repurchase Prohibition exists, then the Company shall have the right, upon written notice to you, to consummate the repurchase but make payment of the purchase price in respect of the Put Shares subject thereto in the form of a promissory note, bearing interest at the prime rate and payable upon the earliest to occur of the Repurchase Prohibition ceasing to apply, the third anniversary of the date of the Put Notice, a Change in Control or an initial public offering of the Company, and containing such other customary terms and conditions as may be determined, reasonably and in good faith, by the Company at the direction of the Board. On the date of the Put Notice and no more than fifteen (15) days prior to the purchase date, you shall (i) make the customary representations and warranties in connection with the redemption (if applicable) and sale of the Put Shares, including that you (x) have good and marketable title to the applicable Put Shares and (y) have due power and authority to execute and deliver any documents to sell, transfer, assign and deliver the Put Shares and (ii) transfer the Put Shares subject to the Put Notice to the Company, free and clear of all liens, other than liens in favor of the Company or its affiliates.

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

[Electronic Signature]

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

[EC other than CEO Form]

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

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

PERFORMANCE RESTRICTED UNIT AWARD (“Award”) granted on [●], 2024 (the “Grant Date”).

1. **Grant of Performance Restricted Units.** Mallinckrodt plc (the “Company”) has granted to you a target number of [●] Performance Restricted Units subject to the provisions of these Terms and Conditions and the Plan. This grant is made as a Long-Term Performance Award under Section 4.4 of the Plan, and shall be referred to herein as Performance Restricted Units. The Company will hold the Performance Restricted Units in a bookkeeping account on your behalf until such units become payable or are forfeited or cancelled.
2. **Amount and Form of Payment.** Each Performance Restricted Unit represents one (1) Ordinary Share and any Performance Restricted Units that vest pursuant to Section 4 will be redeemed solely for Shares, subject to Section 9. Notwithstanding anything contrary in the Plan, any fractional Shares will be rounded up the nearest whole Share for purposes of payment. Any Share issued pursuant to a Performance Restricted Unit shall be paid up to its par value on issuance by a subsidiary of the Company or as otherwise determined by the Company.
3. **Dividends.** Each unvested Performance Restricted Unit will be credited with a Dividend Equivalent Unit (“DEU”) for any cash or stock dividends distributed by the Company on an Ordinary Share. DEUs will be calculated at the same dividend rate paid to other holders of Ordinary Shares and will be adjusted and vest in accordance with the adjustment and vesting provisions applicable to the underlying Performance Restricted Units.
4. **Vesting.**
 - (i) Except as provided below, Performance Restricted Units subject to this Award will fully vest on the last day of the Performance Cycle, provided that, except as provided herein, you are an Employee on the last day of the Performance Cycle. The target number of Performance Restricted Units specified in this Terms and Conditions agreement shall be adjusted at the end of the Performance Cycle based on the attainment level of achievement for the Performance Cycle (as described in Appendix A). Payment shall be made on or within 30 days after the Committee Certification Date (as defined in Appendix A), but in any event during the next calendar year following the last day of the Performance Cycle.

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

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

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

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

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

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

(ii) **Termination in Connection with a Change in Control.** Notwithstanding the vesting provisions described in Section 4, upon a Change in Control Termination (as defined in your Employment Agreement) before the end of the Performance Cycle, (x) the Cash Flow PSUs (as defined in Appendix A) shall vest in full at the maximum level and (y) the Realized Value PSUs (as defined in Appendix A) shall vest and be settled based on the Company's actual performance level achieved as compared to the performance goals in accordance with Appendix A as of the date of the Change in Control. Subject to the delay in payment described in Section 21 that applies if you are a "specified employee" upon your Termination of Employment, payment of such vested amounts shall be made within 30 days of your Termination of Employment; provided that, you shall not have the right, directly or indirectly, to choose the taxable year of payment.

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

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

9. **Adjustments.** In the event of any stock split, reverse stock split, dividend or other distribution (whether in the form of cash, Shares, other securities or other property), extraordinary cash dividend, recapitalization, merger, consolidation, split-up, spin-off, reorganization, combination, repurchase or exchange of Shares or other securities, the issuance of warrants or other rights to purchase Shares or other securities, or other similar corporate transaction or event, the Committee shall, in its good faith and reasonable discretion, equitably adjust the number and kind of Shares covered by this Award and other relevant provisions to the extent necessary to prevent dilution or enlargement of the benefits or potential benefits intended to be provided by this Award. Any such determinations and adjustments made by the Committee will be binding on all persons.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

21. **Code Section 409A Compliance.** This Award is subject to Code Section 409A, and the provisions contained in Section 7.11 of the Plan shall govern and shall supersede any applicable provision of these Terms and Conditions. Therefore, payment upon vesting under Section 6(ii) of these Terms and Conditions shall be delayed for 6 months following your Termination of Employment if you are a "specified employee" as described in Section 7.11 of the Plan and such delay is necessary to avoid taxation under Code Section 409A.

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

23. **Put Right.** During the 90-day period following each of (a) the 90th day following the third (3rd) anniversary of the Grant Date and (b) the 90th day following the fifth (5th) anniversary of the Grant Date (each, a “Put Period”), you will have the option to require the Company (via written notice to the Company (the “Put Notice”)) to repurchase either 50% or 100% of the Shares you receive in settlement of the Performance Restricted Units under this Award (the “Put Shares”), subject to your continued employment or service with the Company or its Subsidiaries as of the date of the Put Notice (or your earlier termination without Cause or resignation for Good Reason or as a result of your Early Retirement, Normal Retirement, death or Disability; provided that your heirs and representatives (if you are incapacitated following Disability) shall have the right to exercise the Put Right in the event of your death or Disability) and your compliance with any applicable restrictive covenants in all material respects through any such purchase date (the “Put Right”). Following your exercise of the Put Right, the Company shall be required to repurchase the Put Shares within 90 days following the Put Notice at a price equal to the Fair Market Value on the date of repurchase; provided that if the Company determines reasonably and in good faith that a Repurchase Prohibition exists, then the Company shall have the right, upon written notice to you, to consummate the repurchase but make payment of the purchase price in respect of the Put Shares subject thereto in the form of a promissory note, bearing interest at the prime rate and payable upon the earliest to occur of the Repurchase Prohibition ceasing to apply, the third anniversary of the date of the Put Notice, a Change in Control or an initial public offering of the Company, and containing such other customary terms and conditions as may be determined, reasonably and in good faith, by the Company at the direction of the Board. On the date of the Put Notice and no more than fifteen (15) days prior to the purchase date, you shall (i) make the customary representations and warranties in connection with the redemption (if applicable) and sale of the Put Shares, including that you (x) have good and marketable title to the applicable Put Shares and (y) have due power and authority to execute and deliver any documents to sell, transfer, assign and deliver the Put Shares and (ii) transfer the Put Shares subject to the Put Notice to the Company, free and clear of all liens, other than liens in favor of the Company or its affiliates.

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

[Electronic Signature]

APPENDIX A
TO
TERMS AND CONDITIONS
OF
PERFORMANCE RESTRICTED UNIT AWARD

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

Performance Goals

This Appendix A describes the vesting requirements for performance restricted units (“PSUs”) awarded under these “Terms and Conditions of Performance Restricted Unit Award” for the period from December 30, 2023 through December 25, 2026 (the “Performance Cycle”). The number of PSUs subject to these Terms and Conditions that vest is based fifty percent (50%) upon the Company’s Realized Value (the “Realized Value PSUs”), and fifty percent (50%) on the achievement of Adjusted Operating Cash Flow goals for the Performance Cycle (the “Cash Flow PSUs”). Upon the expiration of the Performance Cycle, the Committee shall calculate the level of achievement attained for the Performance Cycle (in the manner described below) and certify the extent to which the performance goals have been achieved. As of the last day of the Performance Cycle, you shall become vested in the number of PSUs that corresponds to the attained level of achievement certified by the Committee, with the number of vested PSUs determined on the date that the Committee formally certifies such attained level of achievement (the “Committee Certification Date”). The Committee Certification Date shall occur no later than sixty (60) days after the conclusion of the Performance Cycle. Except as otherwise provided in these Terms and Conditions, if your employment or service terminates for any reason before the expiration of the Performance Cycle, you will automatically forfeit all PSUs and they will be cancelled as of the date of your termination of employment or service.

Realized Value

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

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

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

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

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

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

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

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

Adjusted Operating Cash Flow

The Cash Flow PSUs will vest based on the Company's actual Adjusted Operating Cash Flow for the Performance Cycle as compared to the Company's cumulative budgeted Adjusted Operating Cash Flow for the three fiscal years during the Performance Cycle. The budgeted Adjusted Operating Cash Flow for each year during the Performance Cycle will be determined by the Board as soon as practical and no later than the first quarter of each such year.

Adjusted Operating Cash Flow Goal	Adjusted Operating Cash Flow Achievement
Threshold	80%
Target	95%
Maximum	100%

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

Adj. Operating Cash Flow Goal Achievement	% of Target Payout
Below Threshold	0%
Threshold - Target	25-80%
Target - Maximum	80%-100%
Above Maximum	100%

“Adjusted Operating Cash Flow” means net cash from operating activities of continuing operations for the Performance Cycle excluding certain of the following items (i) payments related to the Company’s emergence from bankruptcy (examples would include opioid defense costs, legal and advisory fees, trust administration costs, etc.), (ii) CARES Act refunds, (iii) interest payments, (iv) opioid and Department of Justice (DOJ) and Centers for Medicare & Medicaid Services (CMS) settlements, (v) impact of acquisitions and divestitures and discontinued operations, and (vi) any unusual or nonrecurring items that may be approved by the Committee or the Board.

“Adjusted Operating Cash Flow Achievement” means (i) the sum of the Company’s actual Adjusted Operating Cash Flow for each year of the Performance Cycle divided (ii) by the sum of the Company’s budgeted Adjusted Operating Cash Flow for each year of the Performance Cycle, expressed as a percentage.

Example: If an employee was issued 100 Cash Flow PSUs and the Adjusted Operating Cash Flow Achievement for the Performance Cycle is 110%, then the employee would vest in 100 PSUs on the Committee Certification Date.

Example: If an employee was issued 100 Cash Flow PSUs and the Adjusted Operating Cash Flow Achievement for the Performance Cycle was 90%, then the % target payout would be 61.67%, and the employee would vest in 62 PSUs.

Change in Control

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

Upon a Change in Control, the calculation of the Adjusted Operating Cash Flow Achievement and the Adjusted Operating Cash Flow shall be equitably adjusted by the Committee in its good faith and reasonable discretion to reflect the partial year of performance.

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

[CEO Form]

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

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

PERFORMANCE RESTRICTED UNIT AWARD (“Award”) granted on [●], 2024 (the “Grant Date”).

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

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

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

4. **Vesting.**

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

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

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

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

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

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

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

(ii) **Termination in Connection with a Change in Control.** Notwithstanding the vesting provisions described in Section 4, upon a Change in Control Termination (as defined in your Employment Agreement) before the end of the Performance Cycle, (x) the Cash Flow PSUs (as defined in Appendix A) shall vest in full at the maximum level and (y) the Realized Value PSUs (as defined in Appendix A) shall vest and be settled based on the Company's actual performance level achieved as compared to the performance goals in accordance with Appendix A as of the date of the Change in Control. Subject to the delay in payment described in Section 21 that applies if you are a "specified employee" upon your Termination of Employment, payment of such vested amounts shall be made within 30 days of your Termination of Employment; provided that, you shall not have the right, directly or indirectly, to choose the taxable year of payment.

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

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

9. **Adjustments.** In the event of any stock split, reverse stock split, dividend or other distribution (whether in the form of cash, Shares, other securities or other property), extraordinary cash dividend, recapitalization, merger, consolidation, split-up, spin-off, reorganization, combination, repurchase or exchange of Shares or other securities, the issuance of warrants or other rights to purchase Shares or other securities, or other similar corporate transaction or event, the Committee shall, in its good faith and reasonable discretion, equitably adjust the number and kind of Shares covered by this Award and other relevant provisions to the extent necessary to prevent dilution or enlargement of the benefits or potential benefits intended to be provided by this Award. Any such determinations and adjustments made by the Committee will be binding on all persons.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

21. **Code Section 409A Compliance.** This Award is subject to Code Section 409A, and the provisions contained in Section 7.11 of the Plan shall govern and shall supersede any applicable provision of these Terms and Conditions. Therefore, payment upon vesting under Section 6(ii) of these Terms and Conditions shall be delayed for 6 months following your Termination of Employment if you are a "specified employee" as described in Section 7.11 of the Plan and such delay is necessary to avoid taxation under Code Section 409A.

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

23. **Put Right.** During the 90-day period following each of (a) the 90th day following the third (3rd) anniversary of the Grant Date and (b) the 90th day following the fifth (5th) anniversary of the Grant Date (each, a “Put Period”), you will have the option to require the Company (via written notice to the Company (the “Put Notice”)) to repurchase either 50% or 100% of the Shares you receive in settlement of the Performance Restricted Units under this Award (the “Put Shares”), subject to your continued employment or service with the Company or its Subsidiaries as of the date of the Put Notice (or your earlier termination without Cause or resignation for Good Reason or as a result of your Early Retirement, Normal Retirement, death or Disability; provided that your heirs and representatives (if you are incapacitated following Disability) shall have the right to exercise the Put Right in the event of your death or Disability) and your compliance with any applicable restrictive covenants in all material respects through any such purchase date (the “Put Right”). Following your exercise of the Put Right, the Company shall be required to repurchase the Put Shares within 90 days following the Put Notice at a price equal to the Fair Market Value on the date of repurchase; provided that if the Company determines reasonably and in good faith that a Repurchase Prohibition exists, then the Company shall have the right, upon written notice to you, to consummate the repurchase but make payment of the purchase price in respect of the Put Shares subject thereto in the form of a promissory note, bearing interest at the prime rate and payable upon the earliest to occur of the Repurchase Prohibition ceasing to apply, the third anniversary of the date of the Put Notice, a Change in Control or an initial public offering of the Company, and containing such other customary terms and conditions as may be determined, reasonably and in good faith, by the Company at the direction of the Board and subject to your reasonable agreement. On the date of the Put Notice and no more than fifteen (15) days prior to the purchase date, you shall (i) make the customary representations and warranties in connection with the redemption (if applicable) and sale of the Put Shares, including that you (x) have good and marketable title to the applicable Put Shares and (y) have due power and authority to execute and deliver any documents to sell, transfer, assign and deliver the Put Shares and (ii) transfer the Put Shares subject to the Put Notice to the Company, free and clear of all liens, other than liens in favor of the Company or its affiliates.

24. **Repurchase Right.** In the event that the Company exercises the Repurchase Option and determines reasonably and in good faith that a Repurchase Prohibition exists, then the Company shall have the right, upon written notice to you, to consummate the repurchase but make payment of the Repurchase Price in respect of the Repurchase Shares subject thereto in the form of a promissory note, bearing interest at the prime rate and payable upon the earliest to occur of the Repurchase Prohibition ceasing to apply, the third anniversary of the date of the Repurchase Notice, a Change in Control or an initial public offering of the Company, and containing such other customary terms and conditions as may be determined, reasonably and in good faith, by the Company at the direction of the Board and subject to your reasonable agreement.

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

[Electronic Signature]

APPENDIX A
TO
TERMS AND CONDITIONS
OF
PERFORMANCE RESTRICTED UNIT AWARD

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

Performance Goals

This Appendix A describes the vesting requirements for performance restricted units (“PSUs”) awarded under these “Terms and Conditions of Performance Restricted Unit Award” for the period from December 30, 2023 through December 25, 2026 (the “Performance Cycle”). The number of PSUs subject to these Terms and Conditions that vest is based fifty percent (50%) upon the Company’s Realized Value (the “Realized Value PSUs”), and fifty percent (50%) on the achievement of Adjusted Operating Cash Flow goals for the Performance Cycle (the “Cash Flow PSUs”). Upon the expiration of the Performance Cycle, the Committee shall calculate the level of achievement attained for the Performance Cycle (in the manner described below) and certify the extent to which the performance goals have been achieved. As of the last day of the Performance Cycle, you shall become vested in the number of PSUs that corresponds to the attained level of achievement certified by the Committee, with the number of vested PSUs determined on the date that the Committee formally certifies such attained level of achievement (the “Committee Certification Date”). The Committee Certification Date shall occur no later than sixty (60) days after the conclusion of the Performance Cycle. Except as otherwise provided in these Terms and Conditions, if your employment or service terminates for any reason before the expiration of the Performance Cycle, you will automatically forfeit all PSUs and they will be cancelled as of the date of your termination of employment or service.

Realized Value

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

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

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

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

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

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

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

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

Adjusted Operating Cash Flow

The Cash Flow PSUs will vest based on the Company's actual Adjusted Operating Cash Flow for the Performance Cycle as compared to the Company's cumulative budgeted Adjusted Operating Cash Flow for the three fiscal years during the Performance Cycle. The budgeted Adjusted Operating Cash Flow for each year during the Performance Cycle will be determined by the Board as soon as practical and no later than the first quarter of each such year.

Adjusted Operating Cash Flow Goal	Adjusted Operating Cash Flow Achievement
Threshold	80%
Target	95%
Maximum	100%

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

Adj. Operating Cash Flow Goal Achievement	% of Target Payout
Below Threshold	0%
Threshold - Target	25-80%
Target - Maximum	80%-100%
Above Maximum	100%

“Adjusted Operating Cash Flow” means net cash from operating activities of continuing operations for the Performance Cycle excluding certain of the following items (i) payments related to the Company’s emergence from bankruptcy (examples would include opioid defense costs, legal and advisory fees, trust administration costs, etc.), (ii) CARES Act refunds, (iii) interest payments, (iv) opioid and Department of Justice (DOJ) and Centers for Medicare & Medicaid Services (CMS) settlements, (v) impact of acquisitions and divestitures and discontinued operations, and (vi) any unusual or nonrecurring items that may be approved by the Committee or the Board.

“Adjusted Operating Cash Flow Achievement” means (i) the sum of the Company’s actual Adjusted Operating Cash Flow for each year of the Performance Cycle divided (ii) by the sum of the Company’s budgeted Adjusted Operating Cash Flow for each year of the Performance Cycle, expressed as a percentage.

Example: If an employee was issued 100 Cash Flow PSUs and the Adjusted Operating Cash Flow Achievement for the Performance Cycle is 110%, then the employee would vest in 100 PSUs on the Committee Certification Date.

Example: If an employee was issued 100 Cash Flow PSUs and the Adjusted Operating Cash Flow Achievement for the Performance Cycle was 90%, then the % target payout would be 61.67%, and the employee would vest in 62 PSUs.

Change in Control

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

Upon a Change in Control, the calculation of the Adjusted Operating Cash Flow Achievement and the Adjusted Operating Cash Flow shall be equitably adjusted by the Committee in its good faith and reasonable discretion to reflect the partial year of performance.

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

[Director Form]

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

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

PERFORMANCE RESTRICTED UNIT AWARD (“Award”) granted on [●], 2024 (the “Grant Date”).

1. **Grant of Performance Restricted Units.** Mallinckrodt plc (the “Company”) has granted to you a target number of [●] Performance Restricted Units subject to the provisions of these Terms and Conditions and the Plan. This grant is made as a Long-Term Performance Award under Section 4.4 of the Plan, and shall be referred to herein as Performance Restricted Units. The Company will hold the Performance Restricted Units in a bookkeeping account on your behalf until such units become payable or are forfeited or cancelled.
2. **Amount and Form of Payment.** Each Performance Restricted Unit represents one (1) Ordinary Share and any Performance Restricted Units that vest pursuant to Section 4 will be redeemed solely for Shares, subject to Section 8. Notwithstanding anything contrary in the Plan, any fractional Shares will be rounded up the nearest whole Share for purposes of payment. Any Share issued pursuant to a Performance Restricted Unit shall be paid up to its par value on issuance by a subsidiary of the Company or as otherwise determined by the Company.
3. **Dividends.** Each unvested Performance Restricted Unit will be credited with a Dividend Equivalent Unit (“DEU”) for any cash or stock dividends distributed by the Company on an Ordinary Share. DEUs will be calculated at the same dividend rate paid to other holders of Ordinary Shares and will be adjusted and vest in accordance with the adjustment and vesting provisions applicable to the underlying Performance Restricted Units.
4. **Vesting.**
 - (i) Except as provided below, Performance Restricted Units subject to this Award will fully vest on the last day of the Performance Cycle, provided that, except as provided herein, you are a Director on the last day of the Performance Cycle. The target number of Performance Restricted Units specified in this Terms and Conditions agreement shall be adjusted at the end of the Performance Cycle based on the attainment level of achievement for the Performance Cycle (as described in Appendix A). Payment shall be made on or within 30 days after the Committee Certification Date (as defined in Appendix A), but in any event during the calendar year following the last day of the Performance Cycle.

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

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

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

- (i) **Termination not in Connection with a Change in Control.** Notwithstanding the vesting provisions described in Section 4, upon your Termination of Directorship by the Company without Cause other than a Change in Control Termination (as defined below) that occurs before the end of the Performance Cycle, a number of Performance Restricted Units equal to the product of the number of Performance Restricted Units subject to this Award *multiplied by* a fraction, the numerator of which is the number of full months between the first day of the Performance Cycle and your Termination of Directorship and the denominator of which is thirty-six, will remain outstanding through the end of the Performance Cycle and will be eligible to vest and be settled in accordance with Appendix A based on the Company's actual performance level of the performance goals set forth in Appendix A during the Performance Cycle. Payment shall be made on or after the Committee Certification Date, but in any event during the next calendar year following the last day of the Performance Cycle.
- (ii) **Termination in Connection with a Change in Control.** Notwithstanding the vesting provisions described in Section 4, upon your Termination of Directorship by the Company without Cause that occurs during the period beginning 120 days prior to a Change in Control and ending 24 months after the date of such Change in Control (a "Change in Control Termination") before the end of the Performance Cycle, (x) the Cash Flow PSUs (as defined in Appendix A) shall vest in full at the maximum level and (y) the Realized Value PSUs (as defined in Appendix A) shall vest and be settled based on the Company's actual performance level achieved as compared to the performance goals in accordance with Appendix A as of the date of the Change in Control. Payment of such vested amounts shall be made within 30 days of your Termination of Directorship; provided that you shall not have the right, directly or indirectly, to choose the taxable year of payment.

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

8. **Adjustments.** In the event of any stock split, reverse stock split, dividend or other distribution (whether in the form of cash, Shares, other securities or other property), extraordinary cash dividend, recapitalization, merger, consolidation, split-up, spin-off, reorganization, combination, repurchase or exchange of Shares or other securities, the issuance of warrants or other rights to purchase Shares or other securities, or other similar corporate transaction or event, the Committee shall, in its good faith and reasonable discretion, equitably adjust the number and kind of Shares covered by this Award and other relevant provisions to the extent necessary to prevent dilution or enlargement of the benefits or potential benefits intended to be provided by this Award. Any such determinations and adjustments made by the Committee will be binding on all persons.

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

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

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

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

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

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

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

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

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

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

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

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

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

19. **Code Section 409A Compliance.** This Award is subject to Code Section 409A, and the provisions contained in Section 7.11 of the Plan shall govern and shall supersede any applicable provision of these Terms and Conditions.

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

21. **Put Right.** During the 90-day period following each of (a) the 90th day following the third (3rd) anniversary of the Grant Date and (b) the 90th day following the fifth (5th) anniversary of the Grant Date (each, a “Put Period”), you will have the option to require the Company (via written notice to the Company (the “Put Notice”)) to repurchase either 50% or 100% of the Shares you receive in settlement of the Performance Restricted Units under this Award (the “Put Shares”), subject to your continued service with the Company or its Subsidiaries as of the date of the Put Notice (or your earlier termination without Cause or as a result of your death or Disability; provided, that your heirs and representatives (if you are incapacitated following Disability) shall have the right to exercise the Put Right in the event of your death or Disability) and your compliance with any applicable restrictive covenants in all material respects through any such purchase date (the “Put Right”). Following your exercise of the Put Right, the Company shall be required to repurchase the Put Shares within 90 days following the Put Notice at a price equal to the Fair Market Value on the date of repurchase; provided that if the Company determines reasonably and in good faith that a Repurchase Prohibition exists, then the Company shall have the right, upon written notice to you, to consummate the repurchase but make payment of the purchase price in respect of the Put Shares subject thereto in the form of a promissory note, bearing interest at the prime rate and payable upon the earliest to occur of the Repurchase Prohibition ceasing to apply, the third anniversary of the date of the Put Notice, a Change in Control or an initial public offering of the Company, and containing such other customary terms and conditions as may be determined, reasonably and in good faith, by the Company at the direction of the Board. On the date of the Put Notice and no more than fifteen (15) days prior to the purchase date, you shall (i) make the customary representations and warranties in connection with the redemption (if applicable) and sale of the Put Shares, including that you (x) have good and marketable title to the applicable Put Shares and (y) have due power and authority to execute and deliver any documents to sell, transfer, assign and deliver the Put Shares and (ii) transfer the Put Shares subject to the Put Notice to the Company, free and clear of all liens, other than liens in favor of the Company or its affiliates.

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

[Electronic Signature]

APPENDIX A
TO
TERMS AND CONDITIONS
OF
PERFORMANCE RESTRICTED UNIT AWARD

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

Performance Goals

This Appendix A describes the vesting requirements for performance restricted units (“PSUs”) awarded under these “Terms and Conditions of Performance Restricted Unit Award” for the period from December 30, 2023 through December 25, 2026 (the “Performance Cycle”). The number of PSUs subject to these Terms and Conditions that vest is based fifty percent (50%) upon the Company’s Realized Value (the “Realized Value PSUs”), and fifty percent (50%) on the achievement of Adjusted Operating Cash Flow goals for the Performance Cycle (the “Cash Flow PSUs”). Upon the expiration of the Performance Cycle, the Committee shall calculate the level of achievement attained for the Performance Cycle (in the manner described below) and certify the extent to which the performance goals have been achieved. As of the last day of the Performance Cycle, you shall become vested in the number of PSUs that corresponds to the attained level of achievement certified by the Committee, with the number of vested PSUs determined on the date that the Committee formally certifies such attained level of achievement (the “Committee Certification Date”). The Committee Certification Date shall occur no later than sixty (60) days after the conclusion of the Performance Cycle. Except as otherwise provided in these Terms and Conditions, if your service terminates for any reason before the expiration of the Performance Cycle, you will automatically forfeit all PSUs and they will be cancelled as of the date of your termination of service.

Realized Value

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

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

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

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

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

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

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

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

Adjusted Operating Cash Flow

The Cash Flow PSUs will vest based on the Company’s actual Adjusted Operating Cash Flow for the Performance Cycle as compared to the Company’s cumulative budgeted Adjusted Operating Cash Flow for the three fiscal years during the Performance Cycle. The budgeted Adjusted Operating Cash Flow for each year during the Performance Cycle will be determined by the Board as soon as practical and no later than the first quarter of each such year.

Adjusted Operating Cash Flow Goal	Adjusted Operating Cash Flow Achievement
Threshold	80%
Target	95%
Maximum	100%

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

Adj. Operating Cash Flow Goal Achievement	% of Target Payout
Below Threshold	0%
Threshold - Target	25-80%
Target - Maximum	80%-100%
Above Maximum	100%

“Adjusted Operating Cash Flow” means net cash from operating activities of continuing operations for the Performance Cycle excluding certain of the following items (i) payments related to the Company’s emergence from bankruptcy (examples would include opioid defense costs, legal and advisory fees, trust administration costs, etc.), (ii) CARES Act refunds, (iii) interest payments, (iv) opioid and Department of Justice (DOJ) and Centers for Medicare & Medicaid Services (CMS) settlements, (v) impact of acquisitions and divestitures and discontinued operations, and (vi) any unusual or nonrecurring items that may be approved by the Committee or the Board.

“Adjusted Operating Cash Flow Achievement” means (i) the sum of the Company’s actual Adjusted Operating Cash Flow for each year of the Performance Cycle divided (ii) by the sum of the Company’s budgeted Adjusted Operating Cash Flow for each year of the Performance Cycle, expressed as a percentage.

Example: If a Participant was issued 100 Cash Flow PSUs and the Adjusted Operating Cash Flow Achievement for the Performance Cycle is 110%, then the Participant would vest in 100 PSUs on the Committee Certification Date.

Example: If a Participant was issued 100 Cash Flow PSUs and the Adjusted Operating Cash Flow Achievement for the Performance Cycle was 90%, then the % target payout would be 61.67%, and the Participant would vest in 62 PSUs.

Change in Control

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

Upon a Change in Control, the calculation of the Adjusted Operating Cash Flow Achievement and the Adjusted Operating Cash Flow shall be equitably adjusted by the Committee in its good faith and reasonable discretion to reflect the partial year of performance.

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

MALLINCKRODT PLC

TRANSACTION INCENTIVE PLAN

A. Purposes. The Board of Directors (the “Board”) of Mallinckrodt plc (the “Company”), has determined that it is in the best interests of the Company to provide an incentive to retain certain key employees and directors of the Company and its subsidiaries through and following the closing of certain asset sale transactions and to align incentivization of employees and directors with the Board acting in the best interests of the Company. In order to accomplish these objectives, the Board has caused the Company to adopt this Mallinckrodt plc Transaction Incentive Plan (this “Plan”), effective as of January 1, 2024 (the “Effective Date”), pursuant to which such key employees and directors shall be eligible to receive Transaction Bonuses and Incremental Transaction Bonuses (each as defined below) upon and following the closing of Qualifying Transactions (as defined below), subject to the satisfaction of the terms and conditions set forth herein.

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

C. Plan Term. This Plan shall be effective as of the Effective Date and shall remain in effect until the three (3) year anniversary of the Effective Date (the “Termination Date”) (provided that Incremental Transaction Bonuses with respect to any Incremental Net Proceeds received after the Termination Date shall still be payable after the Termination Date in accordance with the terms of this Plan and any applicable Participant Letter thereunder).

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

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

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

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

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

In the event the Company (or an affiliate) enters into a binding term sheet or definitive agreement in respect of a Change of Control prior to the Termination Date (and such Change of Control is ultimately consummated), the earlier of [***], and the value of the Specified Assets (to the extent each is not the subject of a Qualifying Transaction for which the Measurement Date has previously occurred) shall be determined reasonably and in good faith by the Company’s Transaction Review Committee, and such Change of Control shall be treated as a Qualifying Transaction with respect to such Specified Assets for the purposes of this Plan.

F. Following the consummation of a Change of Control, no subsequent Qualifying Transactions shall result in a payment to Participants under this Plan, other than any Qualifying Transaction for which the Measurement Date had occurred prior to the Measurement Date in respect of the Change of Control (for which proceeds shall be paid on the schedule set forth in this Plan).

G. Certain Definitions.

(1) “Change of Control” shall have the meaning set forth in the Credit Agreement.

(2) “Credit Agreement” means that certain Credit Agreement dated as of November 14, 2023, among the Company, Mallinckrodt International Finance S.A., a public limited liability company (société anonyme) incorporated under the laws of the Grand Duchy of Luxembourg, Mallinckrodt CB LLC, a Delaware limited liability company, the Lenders (as defined therein) party thereto from time to time, Acquiom Agency Services LLC and Seaport Loan Products LLC as co-administrative agents for the Lenders, and Acquiom Agency Services LLC, as collateral agent for the Lenders, as amended and/or restated from time to time.

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

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

(5) “Initial Net Proceeds” means, with respect to each Qualifying Transaction, the amount equal to the sum of all after-tax proceeds received in cash or the “fair market value” (as determined by the Board in its good faith and reasonable discretion) of marketable securities in connection with such Qualifying Transaction on the Closing Date of such Qualifying Transaction, [***].

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

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

(8) “Specified Assets” means [***].

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

H. Miscellaneous.

(1) Board Determination. The Board, acting reasonably in good faith, shall make all determinations under this Plan, including without limitation all determinations relating to the occurrence of a Qualifying Transaction, the calculation of Initial Net Proceeds and Incremental Net Proceeds and the determination of the Bonus Pool Funding Percentage. All Board determinations with respect to this Plan shall be final and binding on all affected persons absent manifest error. The Plan may be amended by the Board in its good faith and reasonable discretion at any time and from time to time; provided that no such amendment shall impair the then-existing rights of a Participant under the Plan without the consent of such Participant.

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

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

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

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

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

EXHIBIT A

Participants

(as of the Effective Date)

Participant	Transaction Bonus Percentage

EXHIBIT B

[SEE ATTACHED]

ST SHARED SERVICES LLC

[Date]

[Participant Name]

[Participant Address]

Dear [Name],

ST Shared Services LLC (the “Company”) is pleased to inform you that the Board of Directors (the “Board”) of Mallinckrodt plc (“Mallinckrodt”) has selected you as a participant in Mallinckrodt’s Transaction Incentive Plan (the “Plan”), pursuant to which you will be eligible to receive one or more cash bonuses (each, a “Transaction Bonus”) subject to the terms and conditions set forth in this letter (this “Participation Letter”) and the Plan. Capitalized terms used but not defined in this Participation Letter shall have the meanings ascribed to them in the Plan.

Your Transaction Bonus Percentage is [●]%. Accordingly, subject to the terms and conditions set forth in the Plan, in connection with the Closing Date of each Qualifying Transaction, you will be eligible to receive a Transaction Bonus equal to the product of your Transaction Bonus Percentage *multiplied by* the Initial Transaction Bonus Pool calculated for such Qualifying Transaction, 50% of which shall be payable upon or shortly following the closing of such Qualifying Transaction, subject to your continued employment with the Company or one of its affiliates through such closing, and 50% of which shall be payable on the Termination Date of the Plan, subject to your continued employment with the Company or one of its affiliates through such date (the “Deferred Payment”). The Deferred Payment shall accrue interest at the prime rate. You shall also be eligible to receive an Incremental Transaction Bonus in connection with each Qualifying Transaction equal to the product of your Transaction Bonus Percentage *multiplied by* the Incremental Transaction Bonus Pool calculated for such Qualifying Transaction, which shall be payable on the Termination Date of the Plan, subject to your continued employment with the Company or one of its affiliates through such date. You shall be eligible for more than one Transaction Bonus and Incremental Transaction Bonus if Mallinckrodt closes more than one Qualifying Transaction during your continued employment with the Company or one of its affiliates or any applicable tail period as set forth below.

Notwithstanding the foregoing, in the event of the termination of your employment by the Company without Cause, by you with Good Reason, or as a result of your death or Disability (each, as defined in that certain employment agreement by and between you and ST Shared Services LLC, dated as of February 2, 2024 (the “Employment Agreement”), subject to your (or your estate’s or beneficiary’s, in the event of your death) execution of the Release (as defined in the Employment Agreement), the Company shall pay you (i) any portion of each Transaction Bonus that is then-unpaid (including any Deferred Payment) with respect to each Qualifying Transaction that occurred prior to the date of such termination of employment, in a lump sum on the first regular payroll date following the effective date of the Release, (ii) 100% of each Transaction Bonus with respect to any Qualifying Transaction with a Signing Date prior to the date of such termination of employment but a Closing Date that occurs at any time following such termination of employment, on the first payroll date following the later of the effective date of the Release or the Closing Date of such Qualifying Transaction, (iii) 100% of any Transaction Bonus arising out of each Qualifying Transaction with a Signing Date that occurs on or prior to the date that is three (3) months following the date of such termination of employment, on the first payroll date following the later of the effective date of the Release or the Closing Date of such Qualifying Transaction, and (iv) any Incremental Transaction Bonuses that are paid to Participants in connection with each Qualifying Transaction that is covered by (i), (ii) or (iii) above following the date of such termination of employment and prior to March 15 of the year following the year of such termination (or such later date as the Board may designate, in its good faith and reasonable discretion, with respect to Incremental Transaction Bonuses as a result of certain potential earn-out payments that constitute short-term deferrals under Code Section 409A), as and when such amounts would have otherwise been payable under the Plan but for such termination of employment (or if later, the first payroll date following the effective date of the Release). For the purposes of this paragraph, a Change of Control shall be deemed to be a Qualifying Transaction with respect to the Specified Assets. Notwithstanding anything to the contrary in the Plan, any determination with respect to the character of your termination of employment or the breach of any restrictive covenant under your Employment Agreement shall be subject to de novo review.

In the event of any discrepancy between the terms of this Participation Letter and the Plan, this Participation Letter shall control. If you have any questions, please contact _____) at _____@mnk.com.

Sincerely yours,

ST Shared Services LLC

Name: _____

Title: _____

ST SHARED SERVICES LLC

[Date]

[Participant Name]

[Participant Address]

Dear [Name],

ST Shared Services LLC¹ (the “Company”) is pleased to inform you that the Board of Directors (the “Board”) of Mallinckrodt plc (“Mallinckrodt”) has selected you as a participant in Mallinckrodt’s Transaction Incentive Plan (the “Plan”), pursuant to which you will be eligible to receive one or more cash bonuses (each, a “Transaction Bonus”) subject to the terms and conditions set forth in this letter (this “Participation Letter”) and the Plan. Capitalized terms used but not defined in this Participation Letter shall have the meanings ascribed to them in the Plan.

Your Transaction Bonus Percentage is [●]%. Accordingly, subject to the terms and conditions set forth in the Plan, in connection with the Closing Date of each Qualifying Transaction, you will be eligible to receive a Transaction Bonus equal to the product of your Transaction Bonus Percentage *multiplied by* the Initial Transaction Bonus Pool calculated for such Qualifying Transaction, 50% of which shall be payable upon or shortly following the closing of such Qualifying Transaction, subject to your continued employment with the Company or one of its affiliates through such closing, and 50% of which shall be payable on the Termination Date of the Plan, subject to your continued employment with the Company or one of its affiliates through such date (the “Deferred Payment”). The Deferred Payment shall accrue interest at the prime rate. You shall also be eligible to receive an Incremental Transaction Bonus in connection with each Qualifying Transaction equal to the product of your Transaction Bonus Percentage *multiplied by* the Incremental Transaction Bonus Pool calculated for such Qualifying Transaction, which shall be payable on the Termination Date of the Plan, subject to your continued employment with the Company or one of its affiliates through such date. You shall be eligible for more than one Transaction Bonus and Incremental Transaction Bonus if Mallinckrodt closes more than one Qualifying Transaction during your continued employment with the Company or one of its affiliates.

Notwithstanding the foregoing, in the event of the termination of your employment by the Company without Cause, by you with Good Reason, or as a result of your death or Disability (each, as defined in that certain employment agreement by and between you and the Company, dated as of [February [●]], 2024 (the “Employment Agreement”), subject to your (or your estate’s or beneficiary’s, in the event of your death) execution of the Release (as defined in the Employment Agreement), the Company shall pay you (i) any portion of each Transaction Bonus that is then-unpaid (including any Deferred Payment) with respect to each Qualifying Transaction that occurred prior to the date of such termination of employment, in a lump sum on the first regular payroll date following the effective date of the Release, (ii) 100% of each Transaction Bonus with respect to any Qualifying Transaction with a Signing Date prior to the date of such termination of employment but a Closing Date that occurs at any time following such termination of employment, on the first payroll date following the later of the effective date of the Release or the Closing Date of such Qualifying Transaction, and (iii) any Incremental Transaction Bonuses that are paid to Participants in connection with each Qualifying Transaction that is covered by (i) or (ii) above following the date of such termination of employment and prior to March 15 of the year following the year of such termination (or such later date as the Board may designate, in its good faith and reasonable discretion, with respect to Incremental Transaction Bonuses as a result of certain potential earn-out payments that constitute short-term deferrals under Code Section 409A), as and when such amounts would have otherwise been payable under the Plan but for such termination of employment (or if later, the first payroll date following the effective date of the Release). For the purposes of this paragraph, a Change of Control shall be deemed to be a Qualifying Transaction with respect to the Specified Assets.

¹ **Note to Draft:** To be Mallinckrodt Enterprises, LLC for executives for whom that is the employer.

In the event of any discrepancy between the terms of this Participation Letter and the Plan, this Participation Letter shall control. If you have any questions, please contact _____ at _____@mnk.com.

Sincerely yours,

ST Shared Services LLC²

Name: _____
Title: _____

² **Note to Draft:** To be Mallinckrodt Enterprises, LLC for those executives for whom that is the employer.

MALLINCKRODT PLC

[Date]

[Participant Name]

[Participant Address]

Dear [Name],

Mallinckrodt plc (the “Company”) is pleased to inform you that, as a member of the Board of Directors of the Company (the “Board”), you have been designated as a participant in the Company’s Transaction Incentive Plan (the “Plan”), pursuant to which you will be eligible to receive one or more cash bonuses (each, a “Transaction Bonus”) subject to the terms and conditions set forth in this letter (this “Participation Letter”) and the Plan. Capitalized terms used but not defined in this Participation Letter shall have the meanings ascribed to them in the Plan.

Your Transaction Bonus Percentage is [●]%. Accordingly, subject to the terms and conditions set forth in the Plan, in connection with the Closing Date of each Qualifying Transaction, you will be eligible to receive a Transaction Bonus equal to the product of your Transaction Bonus Percentage *multiplied by* the Initial Transaction Bonus Pool calculated for such Qualifying Transaction, 50% of which shall be payable upon or shortly following the closing of such Qualifying Transaction, subject to your continued service on the Board through such closing, and 50% of which shall be payable on the Termination Date of the Plan, subject to your continued service on the Board through such date (the “Deferred Payment”). The Deferred Payment shall accrue interest at the prime rate. You shall also be eligible to receive an Incremental Transaction Bonus in connection with each Qualifying Transaction equal to the product of your Transaction Bonus Percentage *multiplied by* the Incremental Transaction Bonus Pool calculated for such Qualifying Transaction, which shall be payable on the Termination Date of the Plan, subject to your continued service on the Board through such date. You shall be eligible for more than one Transaction Bonus and Incremental Transaction Bonus if the Company closes more than one Qualifying Transaction during your continued Board service.

Notwithstanding the foregoing, in the event of the termination of your service on the Board by the Company without Cause or as a result of your death or Disability (each, as defined in the Company’s 2024 Stock and Incentive Plan), subject to your (or your estate’s or beneficiary’s, in the event of your death) execution of a release of claims agreement in the Company’s customary form (a “Release”), the Company shall pay you (i) any portion of each Transaction Bonus that is then-unpaid (including any Deferred Payment) with respect to each Qualifying Transaction that occurred prior to the date of such termination of Board service, in a lump sum on the first regular payroll date following the effective date of the Release, (ii) 100% of each Transaction Bonus with respect to any Qualifying Transaction with a Signing Date prior to the date of such termination of Board service but a Closing Date that occurs at any time following such termination of Board service, on the first payroll date following the later of the effective date of the Release or the Closing Date of such Qualifying Transaction, and (iii) any Incremental Transaction Bonuses that are paid to Participants in connection with each Qualifying Transaction that is covered by (i) or (ii) above following the date of such termination of Board service and prior to March 15 of the year following the year of such termination (or such later date as the Board may designate, in its good faith and reasonable discretion, with respect to Incremental Transaction Bonuses as a result of certain potential earn-out payments that constitute short-term deferrals under Code Section 409A), as and when such amounts would have otherwise been payable under the Plan but for such termination of Board service (or if later, the first payroll date following the effective date of the Release). For the purposes of this paragraph, a Change of Control shall be deemed to be a Qualifying Transaction with respect to the Specified Assets.

In the event of any discrepancy between the terms of this Participation Letter and the Plan, this Participation Letter shall control. If you have any questions, please contact _____ at _____@mnk.com.

Sincerely yours,

Mallinckrodt plc

Name: _____

Title: _____