
**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): July 13, 2023

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) (Zip Code)

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

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

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

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

| <u>(Title of each class)</u> | <u>(Trading Symbol(s))</u> | <u>(Name of each exchange on which registered)</u> |
|---|----------------------------|--|
| Ordinary shares, par value \$0.01 per share | MNK | NYSE American LLC |

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

Emerging growth company

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

Item 1.01. Entry into a Material Definitive Agreement.

As previously disclosed, the Board of Directors (the “Board”) of Mallinckrodt plc (the “Company”) is engaged in discussions with various stakeholders, including parties holding substantial positions across the Company’s capital structure and representatives of the Opioid Master Disbursement Trust II (the “Trust”). As previously disclosed, the Company previously determined not to make interest payments that were due that date on its (i) 11.500% First Lien Senior Secured Notes due 2028 (the “2028 First Lien Notes”) and (ii) 10.000% Second Lien Senior Secured Notes due 2029 (the “2029 Second Lien Notes”) and together with the 2028 First Lien Notes, the “Notes”). As previously disclosed, the failure to make the interest payments due on June 15, 2023 under each series of notes would constitute an event of default for such series if such failure continues unremedied for a period of 30 days.

As described below, on July 16, 2023, the Company and/or certain of its subsidiaries entered into certain forbearance agreements pursuant to which the applicable creditors party thereto have agreed to forbear from exercising any rights or remedies with respect to the events of default arising from the Company’s failure to make interest payments due on the Notes until August 15, 2023, unless the applicable forbearance agreement is earlier terminated in accordance with its terms. In addition, as described in Item 8.01, the Opioid Trust has agreed to extend the due date for the \$200 million payment due to it until August 15, 2023.

On July 16, 2023, certain subsidiaries of the Company entered into forbearance agreements with the holders of (i) more than 75% in principal amount of the outstanding 2028 First Lien Notes (the “2028 First Lien Notes Forbearance Agreement”) and (ii) a majority in principal amount of the outstanding 2029 Second Lien Notes (the “2029 Second Lien Notes Forbearance Agreement”), pursuant to which such noteholders agreed to forbear from exercising any rights and remedies (including any right to accelerate any obligations thereunder) with respect to the events of default arising from such failure (and certain related events of default) until August 15, 2023 unless such forbearance agreements (which contain customary termination events) are earlier terminated in accordance with the terms thereof.

The occurrence of such events of default, unless cured promptly or unless the 2028 First Lien Notes and the 2029 Second Lien Notes are discharged, prepaid or repaid, would also constitute an event of default under the Company’s first lien senior secured term loan credit facility. Also on July 16, 2023, the Company and certain of its subsidiaries entered into a forbearance agreement (the “Credit Agreement Forbearance Agreement”) with the holders of more than 50% of the loans outstanding under such credit facility and Acquiom Agency Services LLC and Seaport Loan Products LLC, as co-administrative agents thereunder (collectively, the “Administrative Agent”), pursuant to which such lenders and the Administrative Agent agreed to forbear from exercising (and such lenders agreed to instruct the Administrative Agent and the applicable collateral agents) not to exercise any rights and remedies (including any right to accelerate any obligations thereunder) with respect to the event of default arising from such failure (and certain related events of default) until August 15, 2023, unless the Credit Agreement Forbearance Agreement (which contains customary termination events) is earlier terminated in accordance with the terms thereof.

The occurrence of the foregoing events of default, unless cured promptly or unless the 2028 First Lien Notes, the 2029 Second Lien Notes, and the first lien senior secured term loans are discharged, prepaid or repaid, would also constitute an event of default under the Company’s ABL Credit Agreement, dated as of June 16, 2022 (the “ABL Credit Agreement”), by and among ST US AR Finance LLC, the lenders party thereto, the L/C Issuers (as defined in the ABL Credit Agreement) party thereto and Barclays Bank plc, as administrative agent and collateral agent, because the Originators (as defined in the ABL Credit Agreement) and the Servicer (as defined in the ABL Credit Agreement) are guarantors under the first lien term loan credit agreement. Also on July 16, 2023, ST US AR Finance LLC entered into a forbearance agreement (the “ABL Forbearance Agreement”) with the Required Lenders (as defined in the ABL Credit Agreement) under such facility and with Barclays Bank plc, as administrative agent and collateral agent thereunder (the “ABL Agent”), pursuant to which such lenders and the ABL Agent agreed to forbear from exercising (and such lenders agreed to instruct the ABL Agent) not to exercise any rights or remedies (including any right to accelerate any obligations thereunder) with respect to any of the foregoing events of default (and certain related events of default) until August 15, 2023, unless the ABL Forbearance Agreement (which contains customary termination events) is earlier terminated in accordance with the terms thereof. Pursuant to the terms of the ABL Forbearance Agreement, the ABL Credit Agreement was amended so as to increase the applicable margin (which is determined by a pricing grid) by 1.00% and to cap availability under the ABL Credit Agreement (inclusive of the borrowing discussed below in Item 2.03) at \$100.0 million. In connection with the ABL Forbearance Agreement, on July 16, 2023, certain of the Company’s subsidiaries entered into an Acknowledgment and Release (the “Acknowledgment and Release”), pursuant to which such subsidiaries waived, released and discharged, for themselves and on behalf of their subsidiaries and controlled affiliates, any and all claims against the ABL Agent, the lenders party to the ABL Credit Agreement and the other Released Parties (as defined in the Acknowledgment and Release) in connection with or related to the ABL Credit Agreement, the other Loan Documents (as defined in the ABL Credit Agreement), the Collateral (as defined in the ABL Credit Agreement) or the negotiation and execution of the ABL Forbearance Agreement.

The foregoing summary of the 2028 First Lien Notes Forbearance Agreement (Exhibit 10.1), the 2029 Second Lien Notes Forbearance Agreement (Exhibit 10.2), the Credit Agreement Forbearance Agreement (Exhibit 10.3), the ABL Forbearance Agreement and the Acknowledgment and Release (together in Exhibit 10.4) does not purport to be complete and is qualified in its entirety by reference to the 2028 First Lien Notes Forbearance Agreement, the 2029 Second Lien Notes Forbearance Agreement, the Credit Agreement Forbearance Agreement, the ABL Forbearance Agreement and the Acknowledgment and Release, which are filed as exhibits to this Current Report on Form 8-K and incorporated herein by reference.

The Company continues to analyze its situation and engage with various stakeholders, including representatives of the Trust. The Board has not determined the ultimate path for the Company, including whether or not the Company will make a filing under the U.S. Bankruptcy Code or analogous foreign bankruptcy or insolvency laws.

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

On July 13, 2023, ST US AR Finance LLC borrowed \$100.0 million under the ABL Credit Agreement in order to maximize cash on hand.

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

The information set forth in Item 1.01 is incorporated herein by reference.

Item 8.01. Other Events.

As previously disclosed, in connection with the ongoing discussions, on June 15, 2023, the Company, certain subsidiaries of the Company and the Trust (collectively, the “Parties”) entered into Amendment No. 1 (the “Amendment”) to that certain Opioid Deferred Cash Payments Agreement, dated as of June 16, 2022, among the Parties (the “Opioid Deferred Cash Payments Agreement”), which extended to June 23, 2023, from June 16, 2023, the date on which a \$200 million payment (the “Opioid Deferred Cash Payment”) was required to be made to the Trust. As previously disclosed, (i) on June 22, 2023, pursuant to the Amendment, the Trust provided written notice that it was further extending the due date of the Opioid Deferred Cash Payment from June 23, 2023 to June 30, 2023, (ii) on June 29, 2023, pursuant to the Amendment, the Trust provided written notice that it was further extending the due date of the Opioid Deferred Cash Payment from June 30, 2023 to July 7, 2023, (iii) on July 6, 2023, pursuant to the Amendment, the Trust provided written notice that it was further extending the due date of the Opioid Deferred Cash Payment from July 7, 2023 to July 14, 2023 and (iv) on July 14, 2023, pursuant to the Amendment, the Trust provided written notice that it was further extending the due date of the Opioid Deferred Cash Payment from July 14, 2023 to July 21, 2023.

On July 16, 2023, pursuant to the Amendment, the Trust provided written notice that it was further extending the due date of the Opioid Deferred Cash Payment from July 21, 2023 to August 15, 2023. The Company recognizes the important role of the Trust in helping to address the nation’s opioid crisis and fund addiction treatment and related efforts. Under the Opioid Deferred Cash Payments Agreement, which was originally entered into by the Parties upon the Company’s emergence from bankruptcy on June 16, 2022 (the “Effective Date”), the Company and certain of its subsidiaries agreed to make certain deferred payments to the Trust, including a \$450 million payment that was paid on the Effective Date.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

| Exhibit No. | Description of Exhibit |
|----------------------|---|
| 10.1 | Forbearance Agreement, dated as of July 16, 2023, among Mallinckrodt International Finance S.A., Mallinckrodt CB LLC and certain holders of the 2028 First Lien Notes. |
| 10.2 | Forbearance Agreement, dated as of July 16, 2023, among Mallinckrodt International Finance S.A., Mallinckrodt CB LLC and certain holders of the 2029 Second Lien Notes. |
| 10.3 | Forbearance Agreement, dated as of July 16, 2023, among Mallinckrodt plc, Mallinckrodt International Finance S.A., Mallinckrodt CB LLC, certain lenders party thereto and Acquiom Agency Services LLC and Seaport Loan Products LLC, as co-administrative agents. |
| 10.4 | Forbearance Agreement, dated as of July 16, 2023, by and among ST US AR Finance LLC, Barclays Bank plc, as administrative agent and collateral agent, and the Lenders comprising the Required Lenders signatory thereto; Acknowledgment and Release, dated as of July 16, 2023, among MEH, Inc., Ino Therapeutics LLC, Mallinckrodt ARD LLC, Mallinckrodt APAP LLC, SpecGX LLC and Therakos, Inc. |
| 104 | Cover Page Interactive Data File (embedded within the Inline XBRL document). |

Cautionary Statements Related to Forward-Looking Statements

Statements in this Current Report that are not strictly historical, including statements regarding the Board's ongoing evaluation and consideration of alternatives and related actions and discussions, are "forward-looking" statements within the meaning of the Private Securities Litigation Reform Act of 1995, and involve a number of risks and uncertainties.

There are a number of important factors that could cause actual events to differ materially from those suggested or indicated by such forward-looking statements and you should not place undue reliance on any such forward-looking statements. These factors include risks and uncertainties related to, among other things: changes in the Company's business strategy and performance; the Company's ability to access the capital markets now or in the future; the liquidity, results of operations and businesses of the Company and its subsidiaries; the effects of the Company's determination to make or not to make certain payments due to certain of its creditors; the possibility that the Company and/or certain of its subsidiaries voluntarily initiate proceedings under Chapter 11 of the U.S. Bankruptcy Code or foreign bankruptcy or insolvency laws and the potential effects of the initiation of such proceedings and the resulting bankruptcy or insolvency process on the Company's liquidity, results of operations and business; governmental investigations and inquiries, regulatory actions and lawsuits; actions taken by third parties, including the Company's creditors, the Trust and other stakeholders; court actions; the Company's ability to achieve expected benefits from its prior restructuring activities; the Company's substantial indebtedness, its ability to generate sufficient cash to reduce its indebtedness and its potential need and ability to incur further indebtedness; the Company's ability to generate sufficient cash to service indebtedness; restrictions on the Company's operations contained in the agreements governing the Company's indebtedness; the impact of Irish laws; and the risks, uncertainties and factors described in the "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" sections of the Company's Annual Report on Form 10-K for the fiscal year ended December 30, 2022 and the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2023, as filed with the SEC and available on the Company's website at <http://www.mallinckrodt.com> and <http://www.sec.gov>.

The forward-looking statements made herein speak only as of the date hereof and the Company does not assume any obligation to update or revise any forward-looking statement, whether as a result of new information, future events and developments or otherwise, except as required by law.

SIGNATURES

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

MALLINCKRODT PLC
(registrant)

Date: July 17, 2023

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

FORBEARANCE AGREEMENT

This FORBEARANCE AGREEMENT, dated as of July 16, 2023 (this “Agreement”), is by and among MALLINCKRODT INTERNATIONAL FINANCE S.A., a public limited liability company (*société anonyme*) incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 124, boulevard de la Pétrusse, L-2330 Luxembourg, and registered with the Luxembourg Trade and Companies Register (R.C.S. Luxembourg) under number B 172.865 (the “Issuer”), MALLINCKRODT CB LLC, a Delaware limited liability company (the “US Co-Issuer”, and, together with the Issuer, the “Issuers”), and noteholders beneficially owning, in the aggregate, over 75% in principal amount of the outstanding Notes (as defined below) (the “Forbearing Holders,” and together with the Issuers, the “Parties,” any Issuer or Forbearing Holder individually a “Party”). Capitalized terms used but not otherwise defined in this Agreement have the same meanings as specified in the Indenture (as defined below).

RECITALS

WHEREAS, reference is made to that certain Indenture, dated as of June 16, 2022 (as amended, restated, amended and restated, extended, supplemented or otherwise modified from time to time, the “Indenture”) by and among the Issuers, the Guarantors party thereto from time to time, Wilmington Savings Fund Society, FSB, as First Lien Trustee (the “First Lien Trustee”) and Deutsche Bank AG New York Branch, as First Lien Collateral Agent (the “First Lien Collateral Agent”), pursuant to which the US Co-Issuers issued 11.500% First Lien Senior Secured Notes due 2028 (the “Notes”); and

WHEREAS, as a result of the failure of the Issuers to make a scheduled payment of interest due and payable on June 15, 2023, a Default or Event of Default has occurred, may have occurred or may occur under Section 6.01(a) of the Indenture (the “Interest Payment Default”);

WHEREAS, as a result of a potential failure of the Parent and certain of its Subsidiaries to notify the First Lien Trustee of the occurrence of the Interest Payment Default, one or more Defaults or Events of Default has occurred, may have occurred or may occur under Section 6.01(d) of the Indenture (each, a “Noticing Default” and, together with the Interest Payment Default, the “Specified Defaults”);

WHEREAS, (x) each the Forbearing Holders and (y) the First Lien Trustee and the First Lien Collateral Agent, at the request of the Forbearing Holders, are willing to forbear in the exercise of all of their rights and remedies (subject to Section 18(b) hereof) in respect of the Specified Defaults under the Note Documents or applicable law, rule or regulation, including, without limitation, (a) any right to accelerate any principal, premium or interest in respect of the Notes or any other Notes Obligations and (b) any right of set off and recoupment (all such rights and remedies, collectively, the “Rights and Remedies”) during period commencing on the date hereof and terminating on the earlier of (x) August 15, 2023 or (y) the occurrence of a Termination Event (as defined below) (the “Forbearance Period”) (except as expressly preserved herein).

NOW, THEREFORE, in consideration of the covenants and agreements contained herein, as well as other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereto agree as follows:

SECTION 1. Defaults. Each of the Specified Defaults, if it has occurred or were to occur, does or would constitute an Event of Default under the Indenture (upon the expiration of any and all applicable cure periods and giving of any and all required notices).

SECTION 2. Limited Forbearance.

(a) Subject to the terms and conditions of this Agreement and any documents or instruments executed in connection herewith, each Forbearing Holder (severally and not jointly) hereby agrees to forbear (solely in its capacity as a beneficial holder of Notes), and hereby instructs the First Lien Trustee and the First Lien Collateral Agent to forbear, in each case, from exercising any of the Rights and Remedies with respect to any Specified Default during the Forbearance Period (the "Limited Forbearance"). For the avoidance of doubt, during the Forbearance Period, each Forbearing Holder agrees that (i) it (individually or collectively) will not deliver (and will not take any action to cause any registered holder of the Notes or any Depository or nominee thereof or participant therein to deliver) any notice, instruction or request to the First Lien Trustee or the First Lien Collateral Agent directing the First Lien Trustee or the First Lien Collateral Agent, as applicable, in each case, to exercise any of the Rights and Remedies against any of the Issuers or the Guarantors, any of their respective Subsidiaries or any property or assets of any of the foregoing with respect to the Specified Default and (ii) if the First Lien Trustee or First Lien Collateral Agent exercises (or commences to exercise or attempts to exercise) any Rights and Remedies with respect to any Specified Default, or if the First Lien Trustee or First Lien Collateral Agent is instructed or requested to exercise any Rights and Remedies by holders of more than 25% of the Notes, each Forbearing Holder (severally and not jointly) agrees to use reasonable efforts to cause the First Lien Trustee or First Lien Collateral Agent, as applicable, to rescind such exercise of Rights and Remedies. For purposes of this Section 2(a)(ii), the Parties agree that (x) the delivery of a letter from the Forbearing Holders to the First Lien Trustee or First Lien Collateral Agent, as applicable, instructing or directing that the relevant exercise of Rights and Remedies be rescinded will constitute "reasonable efforts," and (y) the Forbearing Holders have no obligation to provide any indemnification in connection with any request made pursuant to this Section 2(a)(ii) (or otherwise pursuant to this Agreement).

(b) The Limited Forbearance is limited in nature and is not intended, and shall not be deemed or construed (i) to constitute a waiver of any Specified Default or any other existing or future Defaults or Events of Default or compliance with any term or provision of the Note Documents or applicable law or any options, rights and remedies to which the Forbearing Holders may be entitled, (ii) as a waiver of the Issuers' obligation, pursuant to the Indenture and the Notes, to pay interest on unpaid interest at a rate of 11.500% pursuant to the terms of the Indenture (and which obligation to pay interest on interest pursuant to the terms of the Indenture the Issuers hereby reaffirm) or (iii) to establish a custom or course of dealing between the Issuers and the Guarantors, on the one hand, and the First Lien Trustee, the First Lien Collateral Agent and/or any noteholder, on the other hand. The Issuers acknowledge and agree that the agreement of the First Lien Trustee, the First Lien Collateral Agent and the Forbearing Holders hereunder to forbear from exercising their default-related remedies with respect to the Specified Defaults shall not constitute a waiver of the Specified Defaults or any other Default or Event of Default that may be outstanding on the date hereof or any Default or Event of Default that may occur after the date hereof (which are hereby preserved), and that, except as expressly set forth in this Agreement, the First Lien Trustee, the First Lien Collateral Agent and the Forbearing Holders shall be entitled to exercise all rights and remedies that the First Lien Trustee, the First Lien Collateral Agent and the Forbearing Holders may have under any or all of the Note Documents and applicable law in connection with all Defaults or Events of Default.

(c) Upon the termination or expiration of the Forbearance Period:

(i) the Limited Forbearance shall immediately and automatically terminate and shall have no further force and effect;

(ii) each of the Forbearing Holders shall be released from any and all obligations and agreements under this Agreement;

(iii) subject to the terms of the Note Documents and applicable law, the Forbearing Holders shall be free to proceed to enforce any or all of their Rights and Remedies set forth in the Indenture, the other Note Documents and applicable law (x) without the requirement of any demand, presentment, protest, or notice of any kind, all of which the Issuers waive, and (y) as if this Agreement had not occurred and the Limited Forbearance had not occurred.

(d) The Parties hereto agree that the running of all statutes of limitation and the doctrine of laches applicable to all claims or causes of action that the First Lien Trustee, the First Lien Collateral Agent and the Forbearing Holders may be entitled to take or bring in order to enforce its rights and remedies against any of the Issuers or the Guarantors, any of their respective Subsidiaries or any property or assets of any of the foregoing in respect of the Specified Defaults are, to the fullest extent permitted by law, tolled and suspended during the Forbearance Period.

(e) Execution of this Agreement constitutes a direction by each of the Forbearing Holders that the First Lien Trustee and the First Lien Collateral Agent act or forbear from acting in accordance with the terms of this Agreement. The First Lien Trustee and the First Lien Collateral Agent shall not, and shall not be required to, act against any of the Issuers or the Guarantors, any of their respective Subsidiaries or any property or assets of any of the foregoing if such action is contrary to the terms of this Agreement. Notwithstanding any other provision of this Agreement, the Forbearing Holders are not (i) indemnifying the First Lien Trustee or First Lien Collateral Agent against any liability under this Agreement or (ii) undertaking any obligation to provide such indemnity in the future, whether in connection with this Agreement or otherwise.

(f) The Issuers understand and accept the temporary nature of the Limited Forbearance provided hereby and that none of the First Lien Trustee, the First Lien Collateral Agent or the Forbearing Holders have given any assurances that they will extend such Limited Forbearance or provide waivers or amendments to the Indenture or any other Note Document other than those expressly provided for herein.

(g) The Issuers understand and accept that, subject to this Agreement, all rights and remedies that the First Lien Trustee, the First Lien Collateral Agent and the Forbearing Holders have under the Note Documents and applicable law with respect to the Issuers shall continue to be available to the First Lien Trustee, the First Lien Collateral Agent and the Forbearing Holders.

SECTION 3. Termination of Waiver and Forbearance. The occurrence of any of the following events or circumstances shall constitute a termination event with respect to the Limited Waiver and Limited Forbearance (each, a "Termination Event"):

- (i) the occurrence of any Event of Default under the Indenture that is not a Specified Default;
- (ii) failure by the Issuers to comply with or perform under any provision of this Agreement;
- (iii) any representation or warranty of the Issuers contained herein shall have been incorrect or misleading in any material respect when made;
- (iv) the termination or expiration of any other forbearance, deferral or similar agreement for any reason (including by lapse, termination, or default) entered into between the Issuers and any holders of Indebtedness or the Opioid Trust;
- (v) the entry of any Issuer or Guarantor into any amendment to the Opioid Deferred Cash Payments Agreement or Opioid Settlement, or any other alteration of the payment terms of the Opioid Deferred Cash Payments Agreement or Opioid Settlement, that is not acceptable to the Requisite Forbearing Holders (as defined below) in their sole discretion (other than any extension to any date of payment thereunder);
- (vi) the making of any payments to any holder of Indebtedness (other than the Notes or Takeback Second Lien Notes) or the Opioid Trust without the consent of the Requisite Forbearing Holders other than (i) the payment of advisors' fees, (ii) payments under the Credit Agreement in accordance with the terms thereof (as in effect on the date hereof,), (iii) payments under any Securitization Financing in accordance with the terms thereof (as in effect on the date hereof, including, without limitation, as a result of the forbearance agreement being entered into on the date hereof), (iv) payments under Indebtedness owed to Parent or any of its Subsidiaries; provided that no payments will be made in respect of Indebtedness owed by any Issuer or Guarantor to any Subsidiary of the Parent that is not an Issuer or a Guarantor unless (A) such payments payment are in the ordinary course of business or (B) the net aggregate amount of such payments (over the amount of payments or loans made by Subsidiaries of the Parent that are not Issuers or Guarantors to Issuers or Guarantors) does not exceed \$5,000,000 during the Forbearance Period and (v) payments in respect of indebtedness with an aggregate principal amount not in excess of \$125 million; and
- (vii) the entry of any Issuer into a restructuring support agreement or similar agreement that is not acceptable to the Requisite Forbearing Holders in their sole discretion.

The Issuers each acknowledge and agree that the occurrence of a Termination Event shall constitute an immediate Event of Default under the Indenture to the extent any Specified Default shall have occurred, be continuing and then constitute an Event of Default as though this Agreement had never come into effect. The Issuers shall provide notice to the Forbearing Holders promptly upon (and, in no event later than one (1) Business Day following a Financial Officer acquiring actual knowledge of) the occurrence of any Termination Event, it being agreed that an email to the Specified Forbearing Holder Advisors (as defined below) shall be sufficient for purposes of this notice.

SECTION 4. Confirmation of Loan Documents and Liens. Each of the Issuers hereby confirms and ratifies (except to the extent expressly waived hereby) all of its obligations under the Note Documents to which it is a party, including the continuing accrual of interest on overdue interest described above. By its execution on the respective signature lines provided below, each of the Issuers hereby confirms and ratifies (except to the extent expressly waived hereby) all of its obligations and the Liens granted by it under the First Lien Collateral Documents to which it is a party and confirms that all references in such First Lien Collateral Documents to the "Indenture" (or words of similar import) refer to the Indenture as amended hereby without impairing any such obligations or Liens in any respect.

SECTION 5. Representations and Warranties.

(a) Each of the Issuers hereby represents and warrants to the First Lien Trustee, the First Lien Collateral Agent and the Forbearing Holders that as of the date hereof:

(i) the execution, delivery and performance of this Agreement and such Issuer's obligations hereunder have been duly authorized by all necessary corporate or limited liability company action;

(ii) this Agreement has been duly executed and delivered by each Issuer and constitutes, when executed and delivered by such Notes Party, a legal, valid and binding obligation of such Notes Party enforceable against such Notes Party in accordance with its terms, subject to (a) the effects of bankruptcy, insolvency, moratorium, reorganization, examinership, fraudulent conveyance or other similar laws affecting creditors' rights generally, (b) general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law), and (c) implied covenants of good faith and fair dealing; and

(iii) no Event of Default has occurred and is continuing other than any Specified Default (to the extent it has occurred on the date hereof).

(b) Each of the Forbearing Holders confirms that it beneficially owns Notes in an aggregate principal amount equal to the amount set forth on its signature page hereto.

(c) Each of the Parties hereto hereby confirms that each of the following statements is true, accurate and complete as to such Party as of the date hereof:

(i) such Party has carefully read and fully understands all of the terms and conditions of this Agreement;

(ii) such Party has consulted with, or had a full and fair opportunity to consult with, an attorney regarding the terms and conditions of this Agreement;

- (iii) such Party has had a full and fair opportunity to participate in the drafting of this Agreement;
- (iv) such Party is freely, voluntarily and knowingly entering into this Agreement; and
- (v) in entering into this Agreement, such Party has not relied upon any representation, warranty, covenant or agreement not expressly set forth herein or in the other Note Documents.

SECTION 6. Conditions Precedent. This Agreement shall become effective upon the satisfaction or waiver of each of the following conditions (the "Effective Date"):

(a) this Agreement shall have been executed by each Issuer and Forbearing Holders beneficially owning, in the aggregate, at least 75% in principal amount of the outstanding Notes;

(b) all representations and warranties of the Issuers set forth herein shall be true and correct in all material respects (or, with respect to those representations and warranties expressly limited by their terms by materiality or material adverse effect qualifications, in all respects) as of the Effective Date as if made on such date (except to extent that such representations and warranties expressly relate to an earlier date, in which case they shall be true and correct in all material respects as of such date);

(c) the Issuers shall have provided to the Specified Forbearing Holder Advisors (as defined below), on a professional-eyes only basis, a thirteen-week cash flow projection and budget in form and substance reasonably acceptable to the Specified Forbearing Holder Advisors, including any and all written commentary, analysis, and supplemental materials thereupon provided by the Issuers or their advisors (collectively, the "Issuers' Commentary") to the Information Parties (as defined below) thereto; and

(d) that certain amended and restated letter agreement, dated as of July 16, 2023, by and among Mallinckrodt plc and Paul, Weiss, Rifkind, Wharton, & Garrison LLP ("Paul, Weiss") shall have been executed and delivered by Mallinckrodt plc.

SECTION 7. Indenture Governs. Except as expressly set forth herein, this Agreement shall not by implication or otherwise limit, impair, constitute a waiver of or otherwise affect the rights and remedies of any noteholder, the First Lien Trustee or the First Lien Collateral Agent under the Indenture or any other Note Document, and shall not alter, modify, amend or in any way affect any of the terms, conditions, obligations, covenants or agreements contained in the Indenture or any other Note Document, all of which shall continue in full force and effect. Nothing herein shall be deemed to entitle any Issuer or Guarantor to a consent to, or a waiver, amendment, modification or other change of, any of the terms, conditions, obligations, covenants or agreements contained in the Indenture or any other Note Document in similar or different circumstances.

SECTION 8. Governing Law; Waiver of Jury Trial; Jurisdiction. THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK. The provisions of Sections 14.08 and 14.15 of the Indenture are incorporated herein by reference, *mutatis mutandis*.

SECTION 9. General Release; Indemnity.

(a) In consideration of, among other things, the Forbearing Holders' execution and delivery of this Agreement, each of the Issuers, on behalf of itself and its agents (including, without limitation, investment managers), representatives, officers, directors, advisors, employees, subsidiaries, affiliates, successors and assigns (collectively, "Releasors"), hereby forever agrees and covenants not to sue or prosecute against any Releasee (as hereinafter defined) and hereby forever waives, releases and discharges, to the fullest extent permitted by law, each Releasee from any and all claims (including, without limitation, crossclaims, counterclaims, rights of set-off and recoupment), actions, causes of action, suits, debts, accounts, interests, liens, promises, warranties, damages and consequential damages, demands, agreements, bonds, bills, specialties, covenants, controversies, variances, trespasses, judgments, executions, costs, expenses or claims whatsoever, that such Releasor now has or hereafter may have, of whatsoever nature and kind, whether known or unknown, whether now existing or hereafter arising, whether arising at law or in equity (collectively, the "Claims"), against any or all of the Forbearing Holders in any capacity and their respective affiliates, subsidiaries, shareholders and "controlling persons" (within the meaning of the federal securities laws), and their respective successors and assigns and each and all of the officers, directors, employees, agents, attorneys, advisors and other representatives of each of the foregoing (collectively, the "Releasees"), based in whole or in part on facts, whether or not now known, existing on or before the Effective Date, that relate to, arise out of or otherwise are in connection with: (i) any or all of the Indenture, the Guarantees or the Notes or transactions contemplated thereby or any actions or omissions in connection therewith or (ii) any aspect of the dealings or relationships between or among the Issuer and the Guarantors, on the one hand, and any or all of the Forbearing Holders, on the other hand, relating to any or all of the documents, transactions, actions or omissions referenced in clause (i) hereof. In entering into this Agreement, each Issuer consulted with, and has been represented by, legal counsel and expressly disclaims any reliance on any representations, acts or omissions by any of the Releasees except as expressly set forth herein and hereby agrees and acknowledges that the validity and effectiveness of the releases set forth above do not depend in any way on any such representations, acts and/or omissions or the accuracy, completeness or validity thereof. The provisions of this Section 9 shall survive the termination of this Agreement and the Note Documents.

(b) The Issuers each hereby agree that they shall be, jointly and severally, obligated to indemnify and hold the Releasees harmless with respect to any and all liabilities, obligations, losses, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever incurred by the Releasees, or any of them, whether direct, indirect or consequential, as a result of or arising from or relating to any proceeding by or on behalf of any person, including, without limitation, the respective officers, directors, agents, trustees, creditors, partners or shareholders of the Issuer, any Guarantor, or any of their respective Subsidiaries, whether threatened or initiated, in respect of any claim for legal or equitable remedy under any statute, regulation or common law principle arising from or in connection with the negotiation, preparation, execution, delivery, performance, administration and enforcement of this Agreement; provided, that the Issuers shall not have any obligation to indemnify or hold harmless any Releasee hereunder with respect to liabilities to the extent they result from the gross negligence or willful misconduct of that Releasee as finally determined by a court of competent jurisdiction. If and to the extent that the foregoing undertaking may be unenforceable for any reason, the Issuers agree to make the maximum contribution to the payment and satisfaction thereof that is permissible under applicable law. The foregoing indemnity shall survive the termination of this Agreement and the Notes Documents.

(c) Each of the Issuers, on behalf of itself and its successors, assigns, and other legal representatives, hereby absolutely, unconditionally and irrevocably, covenants and agrees with and in favor of each Releasee that it will not sue (at law, in equity, in any regulatory proceeding or otherwise) any Releasee on the basis of any Claim released, remised and discharged by such Issuer or any Guarantor pursuant to Section 9(a) hereof. If any Issuer or any of its successors, assigns or other legal representatives violates the foregoing covenant, each of the Issuers, each for itself and its successors, assigns and legal representatives, agrees to pay, in addition to such other damages as any Releasee may sustain as a result of such violation, all attorneys' fees and costs incurred by any Releasee as a result of such violation.

SECTION 10. Successors and Assigns.

(a) The Issuers may not assign any rights or obligations under this Agreement.

(b) A Forbearing Holder may not assign or transfer any interest of any kind in any of the Notes (a "Notes Assignment") it beneficially owns unless any of the below conditions are satisfied (the "Assignment Conditions");

(i) to the extent such Forbearing Holder is managing the Notes on behalf of a fund, the Notes Assignment is to another fund managed by the Forbearing Holder, in which case, such Notes shall automatically be deemed to be subject to the terms of this Agreement;

(ii) the Notes Assignment is to any other Forbearing Holder (including through a broker-dealer intermediary), in which case, such Notes shall automatically be deemed to be subject to the terms of this Agreement; or

(iii) the assignee or transferee thereof shall enter into and deliver to the Issuers an executed copy of a joinder agreement substantially in the form of Exhibit B hereto within three (3) Business Days of the closing of such Notes Assignment.

So long as a Notes Assignment satisfied at least one Assignment Condition, the assignee or transferee under such Notes Assignment shall be deemed to be a Forbearing Holder hereunder and the assignor or transferor shall be deemed to relinquish its rights (and be released from its obligations) under this Agreement to the extent of such transferred rights and obligations. Any assignment by a Forbearing Holder of any interest in any Note that does not satisfy an Assignment Condition shall be null and void *ab initio*.

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

(d) This Agreement shall in no way be construed to preclude the Forbearing Holders from acquiring additional Notes; provided, that any acquired Notes shall automatically and immediately upon acquisition by a Forbearing Holder be deemed subject to the terms of this Agreement. Notwithstanding the foregoing, each Forbearing Holder is aware that United States securities laws may prohibit any person who has material, non-public information concerning a company or entity which has issued securities (including the Issuers) from purchasing or selling securities of such company or entity, or from communicating such information to any other person under circumstances in which it is reasonably foreseeable that such person will purchase or sell such securities.

SECTION 11. Additional Parties. Without in any way limiting the provisions hereof, additional holders or beneficial owners of Notes may elect to become Parties to this Agreement by executing and delivering to the Issuers a joinder agreement substantially in the form of Exhibit B hereto. Such additional holder or beneficial owner of Notes shall become a Forbearing Holder under this Agreement in accordance with the terms of this Agreement.

SECTION 12. Headings. Section headings in this Agreement are for convenience of reference only, are not part of this Agreement and shall not affect the construction of, or be taken into consideration in interpreting, this Agreement.

SECTION 13. Information. The Issuers shall provide to the Specified Forbearing Holder Advisors (on a professional-eyes only basis):

(a) Substantially contemporaneously with the Issuers' or the Issuers' advisors' distribution to or receipt from the ad hoc group of holders of Indebtedness issued pursuant to the Credit Agreement represented by Gibson Dunn & Crutcher LLP (the "Term Loan Group"), the holders of Indebtedness of the Issuers represented by Davis Polk & Wardwell LLP (the "2025 Group"), the Opioid Trust, or the advisors to any of the foregoing in such capacity (collectively, the "Information Parties"):

(i) Any cash flow budgets, business plans, financial statements, financial or operational projections, and any Issuers' Commentary related thereto;

(ii) Any term sheets, letters of intent, or draft definitive documents related to any potential or proposed financing (to which the Forbearing Holders are contemplated to be a party), restructuring support agreement, plan of reorganization, or material restructuring of the Issuers' obligations to the Opioid Trust.

(b) Substantially contemporaneously with the Issuers' or the Issuers' advisors' distribution to any Agent (as defined in the Credit Agreement) or any Lender (as defined in the Credit Agreement), any and all information or materials distributed pursuant to Section 5.04 of the Credit Agreement.

SECTION 14. Fees and Expenses. The Issuers shall, within two (2) Business Days after the Effective Date, pay all reasonable, documented, accrued and unpaid fees and expenses of (i) Paul, Weiss, counsel to the Forbearing Holders, (ii) Landis Rath & Cobb, LLP (“Landis Rath”), Delaware counsel to the Forbearing Holders, (iii) Matheson LLP (“Matheson”), Irish counsel to the Forbearing Holders, and (iv) Perella Weinberg Partners LP (with Paul, Weiss, Landis Rath and Matheson, the “Specified Forbearing Holder Advisors”), investment banker to the Forbearing Holders, in each case to the extent invoiced to the Issuers prior to the execution of this Agreement.

SECTION 15. Counterparts. This Agreement may be executed by one or more of the Parties to this Agreement on any number of separate counterparts (including by facsimile or other electronic transmission), and all of said counterparts taken together shall be deemed to constitute one and the same instrument. Delivery of an executed signature page of this Agreement by electronic image scan transmission shall be effective as delivery of a manually executed counterpart hereof. Any signature to this Agreement may be delivered by facsimile, electronic mail (including a “pdf” or “tif”) or any electronic signature complying with the U.S. federal E-SIGN Act of 2000 or the New York Electronic Signature and Records Act or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes to the fullest extent permitted by applicable law. Each of the Parties hereto represents and warrants to the other Parties hereto that it has the corporate (or similar) capacity and authority to execute this Agreement through electronic means and there are no restrictions for doing so in such Party’s constitutive documents.

SECTION 16. Amendments; Execution in Counterparts. The provisions of this Agreement, including the provisions of this sentence may be amended, modified or supplemented, and waivers or consents to departures from the provisions hereof may only be given by an instrument in writing signed by the Issuers and Forbearing Holders holding at least two-thirds of the amount of Notes held by the Forbearing Holders on the Effective Date (the “Requisite Forbearing Holders”). Notwithstanding the previous sentence, any provision in this Agreement may be waived by an instrument in writing signed by the Issuers or Requisite Forbearing Holders on behalf of the Forbearing Holders, as applicable, against whom such waiver is to be effective, and any date or deadline set forth herein may be extended by written consent of the Issuers or Requisite Forbearing Holders on behalf of the Forbearing Holders, as applicable, against whom such extension is to be effective (which may be evidenced by email from counsel to the Issuers or any of the Specified Forbearing Holder Advisors, as applicable). This Agreement may be executed by one or more of the Parties hereto on any number of separate counterparts, and all of said counterparts taken together shall be deemed to constitute one and the same instrument. Delivery of an executed signature page of this Agreement by facsimile or other electronic submission shall be effective as delivery of a manually executed counterpart hereof.

SECTION 17. Severability. The invalidity, illegality or unenforceability of any provision in or obligation under this Agreement in any jurisdiction shall not affect or impair the validity, legality or enforceability of the remaining provisions or obligations under this Agreement or of such provision or obligation in any other jurisdiction.

SECTION 18. Interpretation.

(a) This Agreement is the product of negotiations of the Parties and in the enforcement or interpretation hereof, is to be interpreted in a neutral manner, and any presumption with regard to interpretation for or against any Party by reason of that Party having drafted or caused to be drafted this Agreement, or any portion hereof, shall not be effective in regard to the interpretation hereof.

(b) Notwithstanding anything in this Agreement to the contrary,

(i) any forbearance or waiver by the Forbearing Holders pursuant to this Agreement is limited to their capacity as a holder of Notes only, and does not extend to any other rights or remedies that the Forbearing Holders may exercise in any other capacity;

(ii) all rights and obligations of the Forbearing Holders pursuant to this Agreement are several and not joint;

(iii) no Forbearing Holder shall have any liability or obligation pursuant to this Agreement due to any action or inaction of any other Forbearing Holder; and

(iv) any information that has been shared pursuant to this Agreement on a professional-eyes only basis may be distributed to the Forbearing Holders to the extent such information has been distributed to the “public side” Information Parties on a basis other than professional-eyes only.

SECTION 19. Relationship of Parties; No Third Party Beneficiaries. Nothing in this Agreement shall be construed to alter the existing debtor-creditor relationship between the Issuers, on the one hand, and the Forbearing Holders, on the other hand. This Agreement is not intended, nor shall it be construed, to create a fiduciary, partnership, or joint venture relationship between or among any of the Parties hereto. No person other than a Party hereto is intended to be a beneficiary hereof and no person other than a Party hereto shall be authorized to rely upon or enforce the contents of this Agreement.

SECTION 20. Separately Managed Accounts. The Parties hereto acknowledge that all representations, warranties, covenants and other agreements made by or with respect to any holder of Notes that is a separately managed account of an investment manager identified on the signature pages hereto (the “Manager”) are being made only with respect to the assets managed by such Manager on behalf of such holder of Notes, and shall not apply to (or be deemed to be made in relation to) any assets or interests that may be beneficially owned by such holder of Notes that are not held through accounts managed by such Manager.

SECTION 21. Confidentiality. Except to the extent required by applicable law, rule, regulation or compulsory legal process, the Issuers shall hold confidential, and shall not distribute or otherwise share with third parties, the holdings of Notes of individual Forbearing Holders (the “Individual Holdings”) other than with advisors to the Issuers who agree to hold the Individual Holdings confidential and not distribute or otherwise share them with any other party.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be duly executed and delivered by their respective proper and duly authorized officers as of the day and year first above written.

MALLINCKRODT INTERNATIONAL FINANCE S.A.

By: /s/ Matthew T. Peters

Name: Matthew T. Peters

Title: Director

By: /s/ Daniel J. Speciale

Name: Daniel J. Speciale

Title: Director

MALLINCKRODT CB LLC

By: /s/ Jason D. Goodson

Name: Jason D. Goodson

Title: Director

[SIGNATURE PAGE TO 2028 1L LIMITED FORBEARANCE]

IN WITNESS WHEREOF, each of the Forbearing Holders hereto has caused this Agreement to be duly executed and delivered by its respective proper and duly authorized officers as of the day and year first above written as set forth on Exhibit A.

EXHIBIT A

Exhibit B

[FORM OF FORBEARANCE JOINDER AGREEMENT]

[Date]

Mallinckrodt CB LLC
c/o ST Shared Services LLC
675 McDonnell Blvd.
Hazelwood, MO 63042

Attention: Matthew Peters
Email: Matt.Peters@mnk.com

Cc: Tyler.Stiles@guggenheimpartners.com; nmsnyder@wlrk.com; Anu.Yerramalli@lw.com

RE: Forbearance Agreement

Ladies and Gentlemen:

Reference is made to the Forbearance Agreement, dated as of July 16, 2023, entered into between the Issuers and the Forbearing Holders party thereto (such Forbearance Agreement, as in effect on the date hereof and as it may hereafter be amended, supplemented or otherwise modified from time to time, together with this Forbearance Joinder Agreement, being the "Forbearance Agreement"). Any capitalized terms not defined in this Forbearance Joinder Agreement have the meanings given to them in the Forbearance Agreement.

SECTION I. Joining Obligations Under the Forbearance Agreement. The undersigned hereby agrees, as of the date first above written, to join and to be bound as a Forbearing Holder by all of the terms and conditions of the Forbearance Agreement to the same extent as each of the other Forbearing Holders thereunder. The undersigned further agrees, as of the date first above written, that each reference in the Forbearance Agreement to a "Forbearing Holder" shall also mean and be a reference to the undersigned, including the making of each representation and warranty set forth in Section 6 of the Forbearance Agreement.

SECTION II. Execution and Delivery. Delivery of an executed counterpart of a signature page to this Forbearance Joinder Agreement by telecopier or in .PDF or similar format by electronic mail shall be effective as delivery of an original executed counterpart of this Forbearance Joinder Agreement.

SECTION III. Governing Law; Jurisdiction; Waiver of Jury Trial, Etc. The Parties hereto hereby agree that Section 8 of the Forbearance Agreement shall apply mutatis mutandis to this Forbearance Joinder Agreement.

[Signature Page Follows]

[●], as a Forbearing Holder

By: _____
Name:
Title:

Notes Beneficially Owned:

[SIGNATURE PAGE TO FORBEARANCE JOINDER AGREEMENT]

FORBEARANCE AGREEMENT

This FORBEARANCE AGREEMENT, dated as of July 16, 2023 (this "Agreement"), is by and among MALLINCKRODT INTERNATIONAL FINANCE S.A., a public limited liability company (*société anonyme*) incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 124, boulevard de la Pétrusse, L-2330 Luxembourg, and registered with the Luxembourg Trade and Companies Register (R.C.S. Luxembourg) under number B 172.865 (the "Issuer"), MALLINCKRODT CB LLC, a Delaware limited liability company (the "US Co-Issuer"), and, together with the Issuer, the "Issuers"), and noteholders beneficially owning, in the aggregate, a majority in principal amount of the outstanding Notes (as defined below) (the "Forbearing Holders," and together with the Issuers, the "Parties," any Issuer or Forbearing Holder individually a "Party"). Capitalized terms used but not otherwise defined in this Agreement have the same meanings as specified in the Indenture (as defined below).

RECITALS

WHEREAS, reference is made to that certain Indenture, dated as of June 16, 2022 (as amended, restated, amended and restated, extended, supplemented or otherwise modified from time to time, the "Indenture") by and among the Issuers, the Guarantors party thereto from time to time, Wilmington Savings Fund Society, FSB, as Second Lien Trustee (the "Second Lien Trustee") and Second Lien Collateral Agent (the "Second Lien Collateral Agent"), pursuant to which the US Co-Issuers issued 10.000% Second Lien Senior Secured Notes due 2029 (the "Notes"); and

WHEREAS, as a result of the failure of the Issuers to make a scheduled payment of interest due and payable on June 15, 2023, a Default or Event of Default has occurred, may have occurred or may occur under Section 6.01(a) of the Indenture (the "Interest Payment Default");

WHEREAS, as a result of a potential failure of the Parent and certain of its Subsidiaries to notify the Second Lien Trustee of the occurrence of the Interest Payment Default, one or more Defaults or Events of Default has occurred, may have occurred or may occur under Section 6.01(d) of the Indenture (each, a "Noticing Default" and, together with the Interest Payment Default, the "Specified Defaults");

WHEREAS, (x) each the Forbearing Holders and (y) the Second Lien Trustee and the Second Lien Collateral Agent, at the request of the Forbearing Holders, are willing to forbear in the exercise of all of their rights and remedies (subject to Section 18(b) hereof) in respect of the Specified Defaults under the Note Documents or applicable law, rule or regulation, including, without limitation, (a) any right to accelerate any principal, premium or interest in respect of the Notes or any other Notes Obligations and (b) any right of set off and recoupment (all such rights and remedies, collectively, the "Rights and Remedies") during period commencing on the date hereof and terminating on the earlier of (x) August 15, 2023 or (y) the occurrence of a Termination Event (as defined below) (the "Forbearance Period") (except as expressly preserved herein).

NOW, THEREFORE, in consideration of the covenants and agreements contained herein, as well as other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereto agree as follows:

SECTION 1. Defaults. Each of the Specified Defaults, if it has occurred or were to occur, does or would constitute an Event of Default under the Indenture (upon the expiration of any and all applicable cure periods and giving of any and all required notices).

SECTION 2. Limited Forbearance.

(a) Subject to the terms and conditions of this Agreement and any documents or instruments executed in connection herewith, each Forbearing Holder (severally and not jointly) hereby agrees to forbear (solely in its capacity as a beneficial holder of Notes), and hereby instructs the Second Lien Trustee and the Second Lien Collateral Agent to forbear, in each case, from exercising any of the Rights and Remedies with respect to any Specified Default during the Forbearance Period (the "Limited Forbearance"). For the avoidance of doubt, during the Forbearance Period, each Forbearing Holder agrees that (i) it (individually or collectively) will not deliver (and will not take any action to cause any registered holder of the Notes or any Depository or nominee thereof or participant therein to deliver) any notice, instruction or request to the Second Lien Trustee or the Second Lien Collateral Agent directing the Second Lien Trustee or the Second Lien Collateral Agent, as applicable, in each case, to exercise any of the Rights and Remedies against any of the Issuers or the Guarantors, any of their respective Subsidiaries or any property or assets of any of the foregoing with respect to the Specified Default and (ii) if the Second Lien Trustee or Second Lien Collateral Agent exercises (or commences to exercise or attempts to exercise) any Rights and Remedies with respect to any Specified Default, or if the Second Lien Trustee or Second Lien Collateral Agent is instructed or requested to exercise any Rights and Remedies by holders of more than 25% of the Notes, each Forbearing Holder (severally and not jointly) agrees to use reasonable efforts to cause the Second Lien Trustee or Second Lien Collateral Agent, as applicable, to rescind such exercise of Rights and Remedies. For purposes of this Section 2(a)(ii), the Parties agree that (x) the delivery of a letter from the Forbearing Holders to the Second Lien Trustee or Second Lien Collateral Agent, as applicable, instructing or directing that the relevant exercise of Rights and Remedies be rescinded will constitute "reasonable efforts," and (y) the Forbearing Holders have no obligation to provide any indemnification in connection with any request made pursuant to this Section 2(a)(ii) (or otherwise pursuant to this Agreement).

(b) The Limited Forbearance is limited in nature and is not intended, and shall not be deemed or construed (i) to constitute a waiver of any Specified Default or any other existing or future Defaults or Events of Default or compliance with any term or provision of the Note Documents or applicable law or any options, rights and remedies to which the Forbearing Holders may be entitled, (ii) as a waiver of the Issuers' obligation, pursuant to the Indenture and the Notes, to pay interest on unpaid interest at a rate of 10.000% pursuant to the terms of the Indenture (and which obligation to pay interest on interest pursuant to the terms of the Indenture the Issuers hereby reaffirm) or (iii) to establish a custom or course of dealing between the Issuers and the Guarantors, on the one hand, and the Second Lien Trustee, the Second Lien Collateral Agent and/or any noteholder, on the other hand. The Issuers acknowledge and agree that the agreement of the Second Lien Trustee, the Second Lien Collateral Agent and the Forbearing Holders hereunder to forbear from exercising their default-related remedies with respect to the Specified Defaults shall not constitute a waiver of the Specified Defaults or any other Default or Event of Default that may be outstanding on the date hereof or any Default or Event of Default that may occur after the date hereof (which are hereby preserved), and that, except as expressly set forth in this Agreement, the Second Lien Trustee, the Second Lien Collateral Agent and the Forbearing Holders shall be entitled to exercise all rights and remedies that the Second Lien Trustee, the Second Lien Collateral Agent and the Forbearing Holders may have under any or all of the Note Documents and applicable law in connection with all Defaults or Events of Default.

(c) Upon the termination or expiration of the Forbearance Period:

- (i) the Limited Forbearance shall immediately and automatically terminate and shall have no further force and effect;
- (ii) each of the Forbearing Holders shall be released from any and all obligations and agreements under this Agreement;

(iii) subject to the terms of the Note Documents and applicable law, the Forbearing Holders shall be free to proceed to enforce any or all of their Rights and Remedies set forth in the Indenture, the other Note Documents and applicable law (x) without the requirement of any demand, presentment, protest, or notice of any kind, all of which the Issuers waive, and (y) as if this Agreement had not occurred and the Limited Forbearance had not occurred.

(d) The Parties hereto agree that the running of all statutes of limitation and the doctrine of laches applicable to all claims or causes of action that the Second Lien Trustee, the Second Lien Collateral Agent and the Forbearing Holders may be entitled to take or bring in order to enforce its rights and remedies against any of the Issuers or the Guarantors, any of their respective Subsidiaries or any property or assets of any of the foregoing in respect of the Specified Defaults are, to the fullest extent permitted by law, tolled and suspended during the Forbearance Period.

(e) Execution of this Agreement constitutes a direction by each of the Forbearing Holders that the Second Lien Trustee and the Second Lien Collateral Agent act or forbear from acting in accordance with the terms of this Agreement. The Second Lien Trustee and the Second Lien Collateral Agent shall not, and shall not be required to, act against any of the Issuers or the Guarantors, any of their respective Subsidiaries or any property or assets of any of the foregoing if such action is contrary to the terms of this Agreement. Notwithstanding any other provision of this Agreement, the Forbearing Holders are not (i) indemnifying the Second Lien Trustee or Second Lien Collateral Agent against any liability under this Agreement or (ii) undertaking any obligation to provide such indemnity in the future, whether in connection with this Agreement or otherwise.

(f) The Issuers understand and accept the temporary nature of the Limited Forbearance provided hereby and that none of the Second Lien Trustee, the Second Lien Collateral Agent or the Forbearing Holders have given any assurances that they will extend such Limited Forbearance or provide waivers or amendments to the Indenture or any other Note Document other than those expressly provided for herein.

(g) The Issuers understand and accept that, subject to this Agreement, all rights and remedies that the Second Lien Trustee, the Second Lien Collateral Agent and the Forbearing Holders have under the Note Documents and applicable law with respect to the Issuers shall continue to be available to the Second Lien Trustee, the Second Lien Collateral Agent and the Forbearing Holders.

SECTION 3. Termination of Waiver and Forbearance. The occurrence of any of the following events or circumstances shall constitute a termination event with respect to the Limited Waiver and Limited Forbearance (each, a "Termination Event"):

- (i) the occurrence of any Event of Default under the Indenture that is not a Specified Default;
- (ii) failure by the Issuers to comply with or perform under any provision of this Agreement;
- (iii) any representation or warranty of the Issuers contained herein shall have been incorrect or misleading in any material respect when made;
- (iv) the termination or expiration of any other forbearance, deferral or similar agreement for any reason (including by lapse, termination, or default) entered into between the Issuers and any holders of Indebtedness or the Opioid Trust;

(v) the entry of any Issuer or Guarantor into any amendment to the Opioid Deferred Cash Payments Agreement or Opioid Settlement, or any other alteration of the payment terms of the Opioid Deferred Cash Payments Agreement or Opioid Settlement, that is not acceptable to the Requisite Forbearing Holders (as defined below) in their sole discretion (other than any extension to any date of payment thereunder);

(vi) the making of any payments to any holder of Indebtedness (other than the Notes or New First Lien Notes) or the Opioid Trust without the consent of the Requisite Forbearing Holders other than (i) the payment of advisors' fees, (ii) payments under the Credit Agreement in accordance with the terms thereof (as in effect on the date hereof), (iii) payments under any Securitization Financing in accordance with the terms thereof (as in effect on the date hereof, including, without limitation, as a result of the forbearance agreement being entered into on the date hereof), (iv) payments under Indebtedness owed to the Parent or any of its Subsidiaries; provided that no payments will be made in respect of Indebtedness owed by any Issuer or Guarantor to any Subsidiary of the Parent that is not an Issuer or a Guarantor unless (A) such payments are in the ordinary course of business or (B) the net aggregate amount of such payments (over the amount of payments or loans made by Subsidiaries of the Parent that are not Issuers or Guarantors to Issuers or Guarantors) does not exceed \$5,000,000 during the Forbearance Period and (v) payments in respect of indebtedness with an aggregate principal amount not in excess of \$125 million; and

(vii) the entry of any Issuer into a restructuring support agreement or similar agreement that is not acceptable to the Requisite Forbearing Holders in their sole discretion.

The Issuers each acknowledge and agree that the occurrence of a Termination Event shall constitute an immediate Event of Default under the Indenture to the extent any Specified Default shall have occurred, be continuing and then constitute an Event of Default as though this Agreement had never come into effect. The Issuers shall provide notice to the Forbearing Holders promptly upon (and, in no event later than one (1) Business Day following a Financial Officer acquiring actual knowledge of) the occurrence of any Termination Event, it being agreed that an email to the Specified Forbearing Holder Advisors (as defined below) shall be sufficient for purposes of this notice.

SECTION 4. Confirmation of Loan Documents and Liens. Each of the Issuers hereby confirms and ratifies (except to the extent expressly waived hereby) all of its obligations under the Note Documents to which it is a party, including the continuing accrual of interest on overdue interest described above. By its execution on the respective signature lines provided below, each of the Issuers hereby confirms and ratifies (except to the extent expressly waived hereby) all of its obligations and the Liens granted by it under the Second Lien Collateral Documents to which it is a party and confirms that all references in such Second Lien Collateral Documents to the "Indenture" (or words of similar import) refer to the Indenture as amended hereby without impairing any such obligations or Liens in any respect.

SECTION 5. Representations and Warranties.

(a) Each of the Issuers hereby represents and warrants to the Second Lien Trustee, the Second Lien Collateral Agent and the Forbearing Holders that as of the date hereof:

(i) the execution, delivery and performance of this Agreement and such Issuer's obligations hereunder have been duly authorized by all necessary corporate or limited liability company action;

(ii) this Agreement has been duly executed and delivered by each Issuer and constitutes, when executed and delivered by such Notes Party, a legal, valid and binding obligation of such Notes Party enforceable against such Notes Party in accordance with its terms, subject to (a) the effects of bankruptcy, insolvency, moratorium, reorganization, examinership, fraudulent conveyance or other similar laws affecting creditors' rights generally, (b) general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law), and (c) implied covenants of good faith and fair dealing; and

(iii) no Event of Default has occurred and is continuing other than any Specified Default (to the extent it has occurred on the date hereof).

(b) Each of the Forbearing Holders confirms that it beneficially owns Notes in an aggregate principal amount equal to the amount set forth on its signature page hereto.

(c) Each of the Parties hereto hereby confirms that each of the following statements is true, accurate and complete as to such Party as of the date hereof:

(i) such Party has carefully read and fully understands all of the terms and conditions of this Agreement;

(ii) such Party has consulted with, or had a full and fair opportunity to consult with, an attorney regarding the terms and conditions of this Agreement;

(iii) such Party has had a full and fair opportunity to participate in the drafting of this Agreement;

(iv) such Party is freely, voluntarily and knowingly entering into this Agreement; and

(v) in entering into this Agreement, such Party has not relied upon any representation, warranty, covenant or agreement not expressly set forth herein or in the other Note Documents.

SECTION 6. Conditions Precedent. This Agreement shall become effective upon the satisfaction or waiver of each of the following conditions (the "Effective Date"):

(a) this Agreement shall have been executed by each Issuer and Forbearing Holders beneficially owning, in the aggregate, a majority in principal amount of the outstanding Notes;

(b) all representations and warranties of the Issuers set forth herein shall be true and correct in all material respects (or, with respect to those representations and warranties expressly limited by their terms by materiality or material adverse effect qualifications, in all respects) as of the Effective Date as if made on such date (except to extent that such representations and warranties expressly relate to an earlier date, in which case they shall be true and correct in all material respects as of such date);

(c) the Issuers shall have provided to the Specified Forbearing Holder Advisors (as defined below), on a professional-eyes only basis, a thirteen-week cash flow projection and budget in form and substance reasonably acceptable to the Specified Forbearing Holder Advisors, including any and all written commentary, analysis, and supplemental materials thereupon provided by the Issuers or their advisors (collectively, the "Issuers' Commentary") to the Information Parties (as defined below) thereto; and

(d) that certain amended and restated letter agreement, dated as of July 16, 2023, by and among Mallinckrodt plc and Paul, Weiss, Rifkind, Wharton, & Garrison LLP (“Paul, Weiss”) shall have been executed and delivered by Mallinckrodt plc.

SECTION 7. Indenture Governs. Except as expressly set forth herein, this Agreement shall not by implication or otherwise limit, impair, constitute a waiver of or otherwise affect the rights and remedies of any noteholder, the Second Lien Trustee or the Second Lien Collateral Agent under the Indenture or any other Note Document, and shall not alter, modify, amend or in any way affect any of the terms, conditions, obligations, covenants or agreements contained in the Indenture or any other Note Document, all of which shall continue in full force and effect. Nothing herein shall be deemed to entitle any Issuer or Guarantor to a consent to, or a waiver, amendment, modification or other change of, any of the terms, conditions, obligations, covenants or agreements contained in the Indenture or any other Note Document in similar or different circumstances.

SECTION 8. Governing Law; Waiver of Jury Trial; Jurisdiction. THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK. The provisions of Sections 14.08 and 14.15 of the Indenture are incorporated herein by reference, *mutatis mutandis*.

SECTION 9. General Release; Indemnity.

(a) In consideration of, among other things, the Forbearing Holders’ execution and delivery of this Agreement, each of the Issuers, on behalf of itself and its agents (including, without limitation, investment managers), representatives, officers, directors, advisors, employees, subsidiaries, affiliates, successors and assigns (collectively, “Releasors”), hereby forever agrees and covenants not to sue or prosecute against any Releasee (as hereinafter defined) and hereby forever waives, releases and discharges, to the fullest extent permitted by law, each Releasee from any and all claims (including, without limitation, crossclaims, counterclaims, rights of set-off and recoupment), actions, causes of action, suits, debts, accounts, interests, liens, promises, warranties, damages and consequential damages, demands, agreements, bonds, bills, specialties, covenants, controversies, variances, trespasses, judgments, executions, costs, expenses or claims whatsoever, that such Releasor now has or hereafter may have, of whatsoever nature and kind, whether known or unknown, whether now existing or hereafter arising, whether arising at law or in equity (collectively, the “Claims”), against any or all of the Forbearing Holders in any capacity and their respective affiliates, subsidiaries, shareholders and “controlling persons” (within the meaning of the federal securities laws), and their respective successors and assigns and each and all of the officers, directors, employees, agents, attorneys, advisors and other representatives of each of the foregoing (collectively, the “Releasees”), based in whole or in part on facts, whether or not now known, existing on or before the Effective Date, that relate to, arise out of or otherwise are in connection with: (i) any or all of the Indenture, the Guarantees or the Notes or transactions contemplated thereby or any actions or omissions in connection therewith or (ii) any aspect of the dealings or relationships between or among the Issuer and the Guarantors, on the one hand, and any or all of the Forbearing Holders, on the other hand, relating to any or all of the documents, transactions, actions or omissions referenced in clause (i) hereof. In entering into this Agreement, each Issuer consulted with, and has been represented by, legal counsel and expressly disclaims any reliance on any representations, acts or omissions by any of the Releasees except as expressly set forth herein and hereby agrees and acknowledges that the validity and effectiveness of the releases set forth above do not depend in any way on any such representations, acts and/or omissions or the accuracy, completeness or validity thereof. The provisions of this Section 9 shall survive the termination of this Agreement and the Note Documents.

(b) The Issuers each hereby agree that they shall be, jointly and severally, obligated to indemnify and hold the Releasees harmless with respect to any and all liabilities, obligations, losses, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever incurred by the Releasees, or any of them, whether direct, indirect or consequential, as a result of or arising from or relating to any proceeding by or on behalf of any person, including, without limitation, the respective officers, directors, agents, trustees, creditors, partners or shareholders of the Issuer, any Guarantor, or any of their respective Subsidiaries, whether threatened or initiated, in respect of any claim for legal or equitable remedy under any statute, regulation or common law principle arising from or in connection with the negotiation, preparation, execution, delivery, performance, administration and enforcement of this Agreement; provided, that the Issuers shall not have any obligation to indemnify or hold harmless any Releasee hereunder with respect to liabilities to the extent they result from the gross negligence or willful misconduct of that Releasee as finally determined by a court of competent jurisdiction. If and to the extent that the foregoing undertaking may be unenforceable for any reason, the Issuers agree to make the maximum contribution to the payment and satisfaction thereof that is permissible under applicable law. The foregoing indemnity shall survive the termination of this Agreement and the Notes Documents.

(c) Each of the Issuers, on behalf of itself and its successors, assigns, and other legal representatives, hereby absolutely, unconditionally and irrevocably, covenants and agrees with and in favor of each Releasee that it will not sue (at law, in equity, in any regulatory proceeding or otherwise) any Releasee on the basis of any Claim released, remised and discharged by such Issuer or any Guarantor pursuant to Section 9(a) hereof. If any Issuer or any of its successors, assigns or other legal representatives violates the foregoing covenant, each of the Issuers, each for itself and its successors, assigns and legal representatives, agrees to pay, in addition to such other damages as any Releasee may sustain as a result of such violation, all attorneys' fees and costs incurred by any Releasee as a result of such violation.

SECTION 10. Successors and Assigns.

(a) The Issuers may not assign any rights or obligations under this Agreement.

(b) A Forbearing Holder may not assign or transfer any interest of any kind in any of the Notes (a "Notes Assignment") it beneficially owns unless any of the below conditions are satisfied (the "Assignment Conditions");

(i) to the extent such Forbearing Holder is managing the Notes on behalf of a fund, the Notes Assignment is to another fund managed by the Forbearing Holder, in which case, such Notes shall automatically be deemed to be subject to the terms of this Agreement;

(ii) the Notes Assignment is to any other Forbearing Holder (including through a broker-dealer intermediary), in which case, such Notes shall automatically be deemed to be subject to the terms of this Agreement; or

(iii) the assignee or transferee thereof shall enter into and deliver to the Issuers an executed copy of a joinder agreement substantially in the form of Exhibit B hereto within three (3) Business Days of the closing of such Notes Assignment.

So long as a Notes Assignment satisfied at least one Assignment Condition, the assignee or transferee under such Notes Assignment shall be deemed to be a Forbearing Holder hereunder and the assignor or transferor shall be deemed to relinquish its rights (and be released from its obligations) under this Agreement to the extent of such transferred rights and obligations. Any assignment by a Forbearing Holder of any interest in any Note that does not satisfy an Assignment Condition shall be null and void *ab initio*.

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

(d) This Agreement shall in no way be construed to preclude the Forbearing Holders from acquiring additional Notes; provided, that any acquired Notes shall automatically and immediately upon acquisition by a Forbearing Holder be deemed subject to the terms of this Agreement. Notwithstanding the foregoing, each Forbearing Holder is aware that United States securities laws may prohibit any person who has material, non-public information concerning a company or entity which has issued securities (including the Issuers) from purchasing or selling securities of such company or entity, or from communicating such information to any other person under circumstances in which it is reasonably foreseeable that such person will purchase or sell such securities.

SECTION 11. Additional Parties. Without in any way limiting the provisions hereof, additional holders or beneficial owners of Notes may elect to become Parties to this Agreement by executing and delivering to the Issuers a joinder agreement substantially in the form of Exhibit B hereto. Such additional holder or beneficial owner of Notes shall become a Forbearing Holder under this Agreement in accordance with the terms of this Agreement.

SECTION 12. Headings. Section headings in this Agreement are for convenience of reference only, are not part of this Agreement and shall not affect the construction of, or be taken into consideration in interpreting, this Agreement.

SECTION 13. Information. The Issuers shall provide to the Specified Forbearing Holder Advisors (on a professional-eyes only basis):

(a) Substantially contemporaneously with the Issuers' or the Issuers' advisors' distribution to or receipt from the ad hoc group of holders of Indebtedness issued pursuant to the Credit Agreement represented by Gibson Dunn & Crutcher LLP (the "Term Loan Group"), the holders of Indebtedness of the Issuers represented by Davis Polk & Wardwell LLP (the "2025 Group"), the Opioid Trust, or the advisors to any of the foregoing in such capacity (collectively, the "Information Parties"):

(i) Any cash flow budgets, business plans, financial statements, financial or operational projections, and any Issuers' Commentary related thereto;

(ii) Any term sheets, letters of intent, or draft definitive documents related to any potential or proposed financing (to which the Forbearing Holders are contemplated to be a party), restructuring support agreement, plan of reorganization, or material restructuring of the Issuers' obligations to the Opioid Trust.

(b) Substantially contemporaneously with the Issuers' or the Issuers' advisors' distribution to any Agent (as defined in the Credit Agreement) or any Lender (as defined in the Credit Agreement), any and all information or materials distributed pursuant to Section 5.04 of the Credit Agreement.

SECTION 14. Fees and Expenses. The Issuers shall, within two (2) Business Days after the Effective Date, pay all reasonable, documented, accrued and unpaid fees and expenses of (i) Paul, Weiss, counsel to the Forbearing Holders, (ii) Landis Rath & Cobb, LLP (“Landis Rath”), Delaware counsel to the Forbearing Holders, (iii) Matheson LLP (“Matheson”), Irish counsel to the Forbearing Holders, and (iv) Perella Weinberg Partners LP (with Paul, Weiss, Landis Rath and Matheson, the “Specified Forbearing Holder Advisors”), investment banker to the Forbearing Holders, in each case to the extent invoiced to the Issuers prior to the execution of this Agreement.

SECTION 15. Counterparts. This Agreement may be executed by one or more of the Parties to this Agreement on any number of separate counterparts (including by facsimile or other electronic transmission), and all of said counterparts taken together shall be deemed to constitute one and the same instrument. Delivery of an executed signature page of this Agreement by electronic image scan transmission shall be effective as delivery of a manually executed counterpart hereof. Any signature to this Agreement may be delivered by facsimile, electronic mail (including a “pdf” or “tif”) or any electronic signature complying with the U.S. federal ESIGN Act of 2000 or the New York Electronic Signature and Records Act or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes to the fullest extent permitted by applicable law. Each of the Parties hereto represents and warrants to the other Parties hereto that it has the corporate (or similar) capacity and authority to execute this Agreement through electronic means and there are no restrictions for doing so in such Party’s constitutive documents.

SECTION 16. Amendments; Execution in Counterparts. The provisions of this Agreement, including the provisions of this sentence may be amended, modified or supplemented, and waivers or consents to departures from the provisions hereof may only be given by an instrument in writing signed by the Issuers and Forbearing Holders holding at least two-thirds of the amount of Notes held by the Forbearing Holders on the Effective Date (the “Requisite Forbearing Holders”). Notwithstanding the previous sentence, any provision in this Agreement may be waived by an instrument in writing signed by the Issuers or Requisite Forbearing Holders on behalf of the Forbearing Holders, as applicable, against whom such waiver is to be effective, and any date or deadline set forth herein may be extended by written consent of the Issuers or Requisite Forbearing Holders on behalf of the Forbearing Holders, as applicable, against whom such extension is to be effective (which may be evidenced by email from counsel to the Issuers or any of the Specified Forbearing Holder Advisors, as applicable). This Agreement may be executed by one or more of the Parties hereto on any number of separate counterparts, and all of said counterparts taken together shall be deemed to constitute one and the same instrument. Delivery of an executed signature page of this Agreement by facsimile or other electronic submission shall be effective as delivery of a manually executed counterpart hereof.

SECTION 17. Severability. The invalidity, illegality or unenforceability of any provision in or obligation under this Agreement in any jurisdiction shall not affect or impair the validity, legality or enforceability of the remaining provisions or obligations under this Agreement or of such provision or obligation in any other jurisdiction.

SECTION 18. Interpretation.

(a) This Agreement is the product of negotiations of the Parties and in the enforcement or interpretation hereof, is to be interpreted in a neutral manner, and any presumption with regard to interpretation for or against any Party by reason of that Party having drafted or caused to be drafted this Agreement, or any portion hereof, shall not be effective in regard to the interpretation hereof.

(b) Notwithstanding anything in this Agreement to the contrary,

- (i) any forbearance or waiver by the Forbearing Holders pursuant to this Agreement is limited to their capacity as a holder of Notes only, and does not extend to any other rights or remedies that the Forbearing Holders may exercise in any other capacity;
- (ii) all rights and obligations of the Forbearing Holders pursuant to this Agreement are several and not joint;
- (iii) no Forbearing Holder shall have any liability or obligation pursuant to this Agreement due to any action or inaction of any other Forbearing Holder; and
- (iv) any information that has been shared pursuant to this Agreement on a professional-eyes only basis may be distributed to the Forbearing Holders to the extent such information has been distributed to the “public side” Information Parties on a basis other than professional-eyes only.

SECTION 19. Relationship of Parties; No Third Party Beneficiaries. Nothing in this Agreement shall be construed to alter the existing debtor-creditor relationship between the Issuers, on the one hand, and the Forbearing Holders, on the other hand. This Agreement is not intended, nor shall it be construed, to create a fiduciary, partnership, or joint venture relationship between or among any of the Parties hereto. No person other than a Party hereto is intended to be a beneficiary hereof and no person other than a Party hereto shall be authorized to rely upon or enforce the contents of this Agreement.

SECTION 20. Separately Managed Accounts. The Parties hereto acknowledge that all representations, warranties, covenants and other agreements made by or with respect to any holder of Notes that is a separately managed account of an investment manager identified on the signature pages hereto (the “Manager”) are being made only with respect to the assets managed by such Manager on behalf of such holder of Notes, and shall not apply to (or be deemed to be made in relation to) any assets or interests that may be beneficially owned by such holder of Notes that are not held through accounts managed by such Manager.

SECTION 21. Confidentiality. Except to the extent required by applicable law, rule, regulation or compulsory legal process, the Issuers shall hold confidential, and shall not distribute or otherwise share with third parties, the holdings of Notes of individual Forbearing Holders (the “Individual Holdings”) other than with advisors to the Issuers who agree to hold the Individual Holdings confidential and not distribute or otherwise share them with any other party.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be duly executed and delivered by their respective proper and duly authorized officers as of the day and year first above written.

MALLINCKRODT INTERNATIONAL FINANCE S.A.

By: /s/ Matthew T. Peters

Name: Matthew T. Peters

Title: Director

By: /s/ Daniel J. Speciale

Name: Daniel J. Speciale

Title: Director

MALLINCKRODT CB LLC

By: /s/ Jason D. Goodson

Name: Jason D. Goodson

Title: Director

[SIGNATURE PAGE TO 2029 2L LIMITED FORBEARANCE]

IN WITNESS WHEREOF, each of the Forbearing Holders hereto has caused this Agreement to be duly executed and delivered by its respective proper and duly authorized officers as of the day and year first above written as set forth on Exhibit A.

EXHIBIT A

Exhibit B

[FORM OF FORBEARANCE JOINDER AGREEMENT]

[Date]

Mallinckrodt CB LLC
c/o ST Shared Services LLC
675 McDonnell Blvd.
Hazelwood, MO 63042
Attention: Matthew Peters
Email: Matt.Peters@mnk.com

Cc: Tyler.Stiles@guggenheimpartners.com; nmsnyder@wlrk.com; Anu.Yerramalli@lw.com

RE: Forbearance Agreement

Ladies and Gentlemen:

Reference is made to the Forbearance Agreement, dated as of July 16, 2023, entered into between the Issuers and the Forbearing Holders party thereto (such Forbearance Agreement, as in effect on the date hereof and as it may hereafter be amended, supplemented or otherwise modified from time to time, together with this Forbearance Joinder Agreement, being the "Forbearance Agreement"). Any capitalized terms not defined in this Forbearance Joinder Agreement have the meanings given to them in the Forbearance Agreement.

SECTION I. Joining Obligations Under the Forbearance Agreement. The undersigned hereby agrees, as of the date first above written, to join and to be bound as a Forbearing Holder by all of the terms and conditions of the Forbearance Agreement to the same extent as each of the other Forbearing Holders thereunder. The undersigned further agrees, as of the date first above written, that each reference in the Forbearance Agreement to a "Forbearing Holder" shall also mean and be a reference to the undersigned, including the making of each representation and warranty set forth in Section 6 of the Forbearance Agreement.

SECTION II. Execution and Delivery. Delivery of an executed counterpart of a signature page to this Forbearance Joinder Agreement by telecopier or in .PDF or similar format by electronic mail shall be effective as delivery of an original executed counterpart of this Forbearance Joinder Agreement.

SECTION III. Governing Law; Jurisdiction; Waiver of Jury Trial, Etc. The Parties hereto hereby agree that Section 8 of the Forbearance Agreement shall apply mutatis mutandis to this Forbearance Joinder Agreement.

[Signature Page Follows]

[●], as a Forbearing Holder

By: _____
Name:
Title:

Notes Beneficially Owned:

[SIGNATURE PAGE TO FORBEARANCE JOINDER AGREEMENT]

FORBEARANCE AGREEMENT

This FORBEARANCE AGREEMENT, dated as of July 16, 2023 (this “Agreement”), is by and among MALLINCKRODT PLC, a public limited company incorporated under the laws of Ireland with registered number 522227 (the “Parent” and, together with certain of its subsidiaries and affiliates, the “Company”), MALLINCKRODT INTERNATIONAL FINANCE S.A., a public limited liability company (société anonyme) incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 124, boulevard de la Pétrusse, L-2330 Luxembourg, and registered with the Luxembourg Trade and Companies Register (R.C.S. Luxembourg) under number B 172.865 (the “Lux Borrower”), MALLINCKRODT CB LLC, a Delaware limited liability company (the “Co-Borrower”, and, together with the Lux Borrower, the “Borrowers”), the LENDERS party hereto (the “Forbearing Lenders”), and Acquiom Agency Services LLC and Seaport Loan Products LLC, as co-administrative agents for the Lenders (in such capacities, together with their successors and permitted assigns in such capacities, each a “Co-Administrative Agent” and together, the “Administrative Agent”). Capitalized terms used but not otherwise defined in this Agreement have the same meanings as specified in the Credit Agreement (as defined below).

RECITALS

WHEREAS, reference is made to that certain Credit Agreement, dated as of June 16, 2022 (as amended, restated, amended and restated, extended, supplemented or otherwise modified from time to time, the “Credit Agreement”) by and among the Parent, the Borrowers, the Lenders party thereto from time to time, the Administrative Agent and Deutsche Bank AG New York Branch, as collateral agent for the Lenders (in such capacity, together with its successors and permitted assigns in such capacity, the “Collateral Agent”);

WHEREAS, as a result of the failure of the Borrowers to make scheduled payments of interest due and payable on June 15, 2023 in respect of the New First Lien Notes and 10.000% Second Lien Senior Secured Notes due 2029 issued by the Borrowers, one or more Defaults or Events of Default has occurred, may have occurred or may occur under Section 7.01(f) of the Credit Agreement (the “Notes Payment Defaults”);

WHEREAS, as a result of a potential failure of the Parent and certain of its Subsidiaries to notify the Administrative Agent, the Collateral Agent, the Lenders and/or certain of the other creditors of the Parent and its Subsidiaries of the occurrence of the Notes Payment Defaults or any Noticing Default (as defined below), one or more Defaults or Events of Default has occurred, may have occurred or may occur under Section 7.01(d), (e) or (f) of the Credit Agreement (each, a “Noticing Default” and, together with the Notes Payment Defaults, the “Specified Defaults”); and

WHEREAS, the Forbearing Lenders, constituting Required Lenders, and the Administrative Agent, at the request of the Forbearing Lenders, are willing to forbear in the exercise of all of their rights and remedies in respect of any Specified Default under the Loan Documents or applicable law, rule or regulation (including, without limitation, (a) any right to accelerate any principal or interest in respect of the Term Loans or any other Obligations, (b) any right of set off, recoupment and conversion and (c) any notice or request pursuant to Section 2.05(e) of the Credit Agreement) (all such rights and remedies, collectively, the “Rights and Remedies”) (except as expressly preserved herein) until the earlier of (x) August 15, 2023 and (y) the occurrence of a Termination Event (as defined below) (the “Forbearance Period”).

NOW, THEREFORE, in consideration of the covenants and agreements contained herein, as well as other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

SECTION 1. Defaults. Each of the Notes Payment Defaults and any Noticing Default, if it has occurred or were to occur, does or would constitute an Event of Default under the Credit Agreement (upon the expiration of any and all applicable cure periods and giving of any and all required notices).

SECTION 2. Amounts Owed. The Parent and each of the Borrowers acknowledge and agree that, as of the date hereof, the Borrowers are indebted to the Secured Parties in an aggregate amount equal to (a) the aggregate principal amount of 2017 Replacement Term Loans outstanding under the Credit Agreement in an amount equal to \$1,356,733,583.53, *plus* accrued and unpaid interest thereon, *plus* (b) the aggregate principal amount of 2018 Replacement Term Loans outstanding under the Credit Agreement in an amount equal to \$360,140,603.15, *plus* accrued and unpaid interest thereon, *plus*, (c) the obligations, if any, under each Secured Cash Management Agreement, *plus* (d) the obligations, if any, under each Secured Hedge Agreement, *plus* (e) any other Obligations (including without limitation, indemnities, fees, costs and expenses, but excluding the principal amount of the Term Loans and interest thereon) payable by the Loan Parties under the Loan Documents.

SECTION 3. Forbearance.

(a) Each Forbearing Lender (severally and not jointly) hereby agrees to forbear, and hereby instructs the Administrative Agent and the Collateral Agent to forbear, and the Administrative Agent agrees to forbear, in each case, from exercising any of the Rights and Remedies with respect to any Specified Default during the Forbearance Period (the "Forbearance"). For the avoidance of doubt, during the Forbearance Period, each Forbearing Lender agrees that it (individually or collectively) will not deliver any notice, instruction or request to the Administrative Agent or the Collateral Agent directing the Administrative Agent or the Collateral Agent, as applicable, in each case, to exercise any of the Rights and Remedies against the Loan Parties with respect to any Specified Default and to take all actions necessary or reasonably desirable to prevent the Administrative Agent and the Collateral Agent from exercising any of the Rights and Remedies with respect to any Specified Default.

(b) The Forbearance is limited in nature and is not intended, and shall not be deemed or construed (i) to constitute a waiver of any Specified Defaults or any other existing or future Defaults or Events of Default or compliance with any term or provision of the Loan Documents or applicable law or (ii) to establish a custom or course of dealing between the Loan Parties, on the one hand, and the Administrative Agent, the Collateral Agent and/or any Lender, on the other hand. The Parent and each of the Borrowers acknowledge and agree that the agreement of the Administrative Agent and the Forbearing Lenders to forbear from exercising their default-related remedies with respect to the Specified Defaults shall not constitute a waiver of any Specified Default and that, except as expressly set forth in this Agreement, the Administrative Agent and the Lenders expressly reserve all rights and remedies that the Agents and the Lenders have under any or all of the Loan Documents and applicable law in connection with all Defaults or Events of Default.

(c) Upon the termination or expiration of the Forbearance Period: (i) the Forbearance and all agreements set forth in Section 3(a) of this Agreement shall terminate automatically and be of no further force or effect, and (ii) subject to the terms of the Loan Documents and applicable law, the Administrative Agent, the Collateral Agent and each Lender shall be free to proceed to enforce any or all of its rights and remedies set forth in the Credit Agreement, the other Loan Documents and applicable law. For the avoidance of doubt, the Parent and each of the Borrowers acknowledge and confirm that the agreement of the Forbearing Lenders and the Administrative Agent temporarily to forbear shall not apply to nor preclude any remedy available to the Administrative Agent, the Collateral Agent or the Lenders in connection with any proceeding commenced voluntarily by the Loan Parties under any bankruptcy or insolvency law, including, without limitation, to any relief in respect of adequate protection or relief from any stay imposed under such law.

(d) The parties hereto agree that the running of all statutes of limitation and the doctrine of laches applicable to all claims or causes of action that the Administrative Agent, the Collateral Agent or any Lender may be entitled to take or bring in order to enforce its rights and remedies against any of the Parent, the Borrowers, any other Guarantor, any of their respective Subsidiaries or any property or assets of any of the foregoing in respect of the Specified Defaults are, to the fullest extent permitted by law, tolled and suspended during the Forbearance Period.

(e) Execution of this Agreement constitutes a direction by the Forbearing Lenders that the Administrative Agent and the Collateral Agent act or forbear from acting in accordance with the terms of this Agreement. The Administrative Agent and the Collateral Agent shall not, and shall not be required to, act against the Loan Parties if such action is contrary to the terms of this Agreement.

(f) The Parent and each of the Borrowers understand and accept the temporary nature of the Forbearance provided hereby and that none of the Forbearing Lenders and the Administrative Agent have given any assurances that they will extend such Forbearance or provide waivers or amendments to the Credit Agreement or any other Loan Document other than those expressly provided for herein.

(g) Nothing in this Agreement constitutes a legal obligation to participate in any restructuring or amendment of the Credit Agreement or to execute any related documents and no such legal obligation shall arise except pursuant to mutually agreeable executed definitive documentation.

SECTION 4. Covenants.

(a) During the Forbearance Period, the Company shall not (a) amend, modify, refinance or replace any Material Indebtedness (other than (i) Indebtedness owed to the Parent or any of its Subsidiaries or (ii) the Notes Forbearance Agreements and other forbearance agreements reasonably acceptable to the Administrative Agent (which may be evidenced by email approval by Gibson, Dunn & Crutcher LLP ("Gibson Dunn")) or the Opioid Settlement (other than extensions of the date of any payment thereunder) or (b) create, incur or assume any Lien to secure any Material Indebtedness (other than pursuant to the terms thereof) or the Opioid Settlement.

(b) The Borrowers shall provide to Gibson Dunn (on a professional-eyes only basis) substantially contemporaneously with the Borrowers' or the Borrowers' advisors' distribution to or receipt from the ad hoc group of holders of Indebtedness represented by Paul, Weiss, Rifkind, Wharton & Garrison LLP, the holders of Indebtedness of the Issuers represented by Davis Polk & Wardwell LLP, the Opioid Trust, or the advisors to any of the foregoing in such capacity (collectively, the "Information Parties"):

(i) any cash flow budgets, business plans, financial statements, financial or operational projections, and any and all written commentary, analysis, and supplemental materials thereupon provided by the Borrowers or their advisors to the Information Parties related thereto; and

(ii) any term sheets, letters of intent, or draft definitive documents related to any potential or proposed financing (to which the Forbearing Lenders are contemplated to be a party), restructuring support agreement, plan of reorganization, or material restructuring of the Borrowers' obligations to the Opioid Trust.

SECTION 5. Termination of Forbearance.

(a) The occurrence of any of the following events or circumstances shall constitute a termination event with respect to the Forbearance (each, a "Termination Event"):

(i) the occurrence of any Event of Default under the Credit Agreement that is not a Specified Default;

(ii) failure by the Parent or either of the Borrowers to comply with or perform under any provision of this Agreement, which failure, is not cured within three (3) Business Days following the Borrowers' receipt of notice of such failure from the Administrative Agent or the Lenders constituting Required Lenders;

(iii) the exercise by the holders of any Material Indebtedness (other than the Obligations) of any remedy under the applicable documents governing such Material Indebtedness during the Forbearance Period or the acceleration of any such Material Indebtedness (other than the Obligations), in each case, to the extent with respect to the Borrowers' 10.000% Second Lien Senior Secured Notes due 2029, unless such exercise of any remedy or acceleration is directed by or supported by the Forbearing Lenders;

(iv) any representation or warranty of any Loan Party contained herein shall have been intentionally misleading in any material respect when made;

(v) the termination or expiration of any other forbearance, deferral or similar agreement for any reason (including by lapse, termination, or default) entered into between the by the Parent or either of the Borrowers, on the one hand, and any holders of Indebtedness or the Opioid Trust, on the other hand, including, without limitation and for the avoidance of doubt, any of the Notes Forbearance Agreements (as defined below);

(vi) the Company's entry into any amendment to the Opioid Deferred Cash Payments Agreement or Opioid Settlement, or any other alteration of the payment terms of the Opioid Deferred Cash Payments Agreement or Opioid Settlement, that is not acceptable to the Lenders constituting Required Lenders in their sole discretion (other than any extension to any date of payment thereunder);

(vii) the making of any payments to any holder of Indebtedness (other than the Obligations) or the Opioid Trust without the consent of the Lenders constituting Required Lenders other than (A) the payment of advisors' fees, (B) payments under the New First Lien Notes or the 10.000% Second Lien Senior Secured Notes due 2029, in each case in accordance with the terms thereof (as in effect on the date hereof, including, without limitation, as a result of the Notes Forbearance Agreements), (C) payments under the Closing Date A/R Facility in accordance with the terms thereof (as in effect on the date hereof, including, without limitation, as a result of the forbearance agreement being entered into on the date hereof), (D) payments under Indebtedness owed to the Parent or any of its Subsidiaries; provided that no payments will be made in respect of Indebtedness owed by any Loan Party to any Subsidiary of the Parent that is not a Loan Party unless (x) such payments are in the ordinary course of business or (y) the net aggregate amount of such payments (over the amount of payments or loans made by Subsidiaries of the Parent that are not Loan Parties to Loan Parties) does not exceed \$5,000,000 during the Forbearance Period, and (E) payments in respect of indebtedness with an aggregate principal amount not in excess of \$125 million; or

(viii) any Loan Party's entry into a restructuring support agreement or similar agreement that is not acceptable to the Lenders constituting Required Lenders in their sole discretion.

(b) The Parent and each of the Borrowers acknowledge and agree that the occurrence of a Termination Event shall constitute an immediate Event of Default under the Credit Agreement to the extent any Specified Default shall have occurred, be continuing and then constitute an Event of Default as though this Agreement had never come into effect. The Parent and the Borrowers shall provide notice to the Forbearing Lenders promptly upon (and, in no event later than one (1) Business Day following a Financial Officer acquiring actual knowledge of) the occurrence of any Termination Event, it being agreed that an email to Gibson Dunn shall be sufficient for purposes of this notice.

SECTION 6. Confirmation of Loan Documents and Liens. The Parent and each of the Borrowers hereby confirms and ratifies (except to the extent expressly amended hereby) all of its obligations under the Loan Documents to which it is a party, including, without limitation, the obligations under Section 9.05 of the Credit Agreement and, in the case of any Guarantor, its obligations as a guarantor under the Guarantee. By its execution on the respective signature lines provided below, the Parent and each of the Borrowers hereby confirms and ratifies (except to the extent expressly amended hereby) all of its obligations and the Liens granted by it under the Security Documents to which it is a party and confirms that all references in such Security Documents to the "Credit Agreement" (or words of similar import) refer to the Credit Agreement as amended hereby without impairing any such obligations or Liens in any respect.

SECTION 7. Representations and Warranties.

(a) The Parent and each of the Borrowers hereby represent and warrant to the Lenders that as of the date hereof:

(i) the execution, delivery and performance of this Agreement by each such Loan Party have been duly authorized by all necessary corporate or limited liability company action;

(ii) this Agreement has been duly executed and delivered by each such Loan Party and constitutes, when executed and delivered by each such Loan Party, a legal, valid and binding obligation of such Loan Party enforceable against such Loan Party in accordance with its terms, subject to (a) the effects of bankruptcy, insolvency, moratorium, reorganization, examinership, fraudulent conveyance or other similar laws affecting creditors' rights generally, (b) general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law), and (c) implied covenants of good faith and fair dealing;

(iii) no Event of Default has occurred and is continuing other than any Specified Default (to the extent it has occurred on the date hereof);

(iv) the execution, delivery and performance of this Agreement by each such Loan Party will not (w) violate (A) any provision of law, statute, rule or regulation applicable to such Loan Party, (B) the certificate or articles of incorporation or other constitutive documents (including any partnership, limited liability company or operating agreement) or by-laws or constitutions of such Loan Party; (C) any applicable order of any court or any law, rule, regulation or order of any Governmental Authority applicable to such Loan Party; or (D) any provision of any indenture, certificate of designation for preferred stock, agreement or other instrument to which such Loan Party is a party or by which it or any of its property is or may be bound, where any such violation referred to in clause (w) would reasonably be expected to have a Material Adverse Effect or (x) result in the creation or imposition of any Lien upon or with respect to any property or assets now owned or hereafter acquired by such Loan Party, other than the Liens created by the Loan Documents and Permitted Liens; and

(v) each such Loan Party (a) is a partnership, limited liability company, unlimited company, corporation or other entity duly organized, validly existing and in good standing (or, if and to the extent applicable in a foreign jurisdiction, enjoys the equivalent status under the laws of any jurisdiction of organization outside the United States of America) under the laws of the jurisdiction of its organization, (b) has all requisite power and authority to own its property and assets and to carry on its business as now conducted, (c) is qualified to do business in each jurisdiction where such qualification is required, except where the failure so to qualify, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect, and (d) has the power and authority to execute, deliver and perform its obligations under this Agreement.

(b) Each of the parties hereto hereby confirms that each of the following statements is true, accurate and complete as to such party as of the date hereof:

(i) such party has carefully read and fully understands all of the terms and conditions of this Agreement;

(ii) such party has consulted with, or had a full and fair opportunity to consult with, an attorney regarding the terms and conditions of this Agreement;

(iii) such party has had a full and fair opportunity to participate in the drafting of this Agreement;

(iv) such party is freely, voluntarily and knowingly entering into this Agreement; and

(v) in entering into this Agreement, such party has not relied upon any representation, warranty, covenant or agreement not expressly set forth herein or in the other Loan Documents.

SECTION 8. Conditions Precedent. This Agreement shall become effective upon the satisfaction or waiver of each of the following conditions (the "Effective Date"):

(a) The Administrative Agent shall have received from the Parent, each Borrower and the Forbearing Lenders constituting Required Lenders duly executed counterparts of this Agreement;

(b) All representations and warranties of the Parent and the Borrowers set forth herein shall be true and correct in all material respects (or, with respect to those representations and warranties expressly limited by their terms by materiality or material adverse effect qualifications, in all respects) as of the Effective Date as if made on such date (except to extent that such representations and warranties expressly relate to an earlier date, in which case they shall be true and correct in all material respects as of such date);

(c) The forbearance agreements entered into as of the date hereof by (i) the Borrowers and certain holders of the New First Lien Notes and (ii) the Borrowers and certain holders of the 10.000% Second Lien Senior Secured Notes due 2029 with respect to the Notes Payment Defaults (the "Notes Forbearance Agreements") shall have been fully executed and effective and shall be in the form most recently delivered to Gibson Dunn; and

(d) The date on which the Parent and certain of its Subsidiaries are required to make the installment payment in respect of the Opioid Settlement that was originally due and payable on June 16, 2023 shall have been extended to at least August 15, 2023.

SECTION 9. Credit Agreement Governs; Reservation of Rights. Except as expressly set forth herein, this Agreement shall not by implication or otherwise limit, impair, constitute a waiver of or otherwise affect the rights and remedies of any Lender or any Agent under the Credit Agreement or any other Loan Document, and shall not alter, modify, amend or in any way affect any of the terms, conditions, obligations, covenants or agreements contained in the Credit Agreement or any other Loan Document, all of which shall continue in full force and effect. Nothing herein shall be deemed to entitle any Loan Party to a consent to, or a waiver, amendment, modification or other change of, any of the terms, conditions, obligations, covenants or agreements contained in the Credit Agreement or any other Loan Document in similar or different circumstances. Subject to Section 3 above (solely with respect to the Specified Events of Default), the Administrative Agent (with the consent or at the direction of the Required Lenders) and Lenders reserve the right, in their discretion, to exercise any or all of their rights and remedies under the Credit Agreement and the other Loan Documents as a result of any Defaults or Events of Default occurring at any time. The Administrative Agent (with the consent or at the direction of the Required Lenders) and Lenders have not waived any of such rights or remedies, and nothing in this Agreement, and no delay on their part in exercising any such rights or remedies, may or will be construed as a waiver of any such rights or remedies. The Company acknowledges the inherent value of the Forbearance and the Forbearing Lenders have agreed to not seek consideration in exchange for the Forbearance at this time, but the Lenders reserve all of their rights with respect thereto, including in connection with any extension of the Forbearance Period or any other fact or circumstances that may arise.

SECTION 10. Governing Law; Waiver of Jury Trial; Jurisdiction. THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK. The provisions of Sections 9.07, 9.11 and 9.15 of the Credit Agreement are incorporated herein by reference, *mutatis mutandis*.

SECTION 11. Successors and Assigns. This Agreement shall be binding upon each of the parties hereto and their respective permitted successors and assigns, and shall inure to the benefit of each of the parties hereto and their respective permitted successors and assigns.

SECTION 12. Headings. Section headings in this Agreement are for convenience of reference only, are not part of this Agreement and shall not affect the construction of, or be taken into consideration in interpreting, this Agreement.

SECTION 13. Counterparts. This Agreement may be executed by one or more of the parties to this Agreement on any number of separate counterparts (including by facsimile or other electronic transmission), and all of said counterparts taken together shall be deemed to constitute one and the same instrument. Delivery of an executed signature page of this Agreement by electronic image scan transmission shall be effective as delivery of a manually executed counterpart hereof. Any signature to this Agreement may be delivered by facsimile, electronic mail (including a “pdf” or “tif”) or any electronic signature complying with the U.S. federal ESIGN Act of 2000 or the New York Electronic Signature and Records Act or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes to the fullest extent permitted by applicable law. Each of the parties hereto represents and warrants to the other parties hereto that it has the corporate (or similar) capacity and authority to execute this Agreement through electronic means and there are no restrictions for doing so in such party’s constitutive documents.

SECTION 14. Release. In consideration of, among other things, the Forbearance other agreements provided for herein, the Borrowers and the Parent (on its own behalf and on behalf of its respective Subsidiaries) forever waives, releases and discharges any and all claims (including, without limitation, cross-claims, counterclaims, rights of setoff and recoupment), causes of action, demands, suits, costs, expenses and damages that they now have or hereafter may have, of any nature and kind, whether known or unknown, whether now existing or hereafter arising, whether arising at law or in equity (collectively, the “Released Claims”), against the Administrative Agent and/or any Lender (solely in their respective capacities as such) and any of their respective subsidiaries and affiliates, and each of their respective successors, assigns, officers, directors, employees, agents, attorneys and other advisors or representatives, in each case, solely in their respective capacities as such (collectively, the “Released Parties”), in each case in connection with the Credit Agreement, the other Loan Documents, the Collateral or the negotiation and execution of this Agreement; provided that in each case such Released Claim is based in whole or in part on facts, events or conditions, whether known or unknown, existing on or prior to the Effective Date and which arise out of or are related to the Credit Agreement, the other Loan Documents, the Obligations or the Collateral; provided further that nothing herein will constitute a release or discharge of the Forbearance or other obligations set forth herein. The Borrowers and the Parent further agree to refrain from commencing, instituting or prosecuting, or supporting any Person that commences, institutes, or prosecutes any lawsuit, action or other proceeding against any and all Released Parties with respect to any and all Released Claims.

SECTION 15. Amendments; Execution in Counterparts. The provisions of this Agreement, including the provisions of this sentence, may not be amended, modified or supplemented, and waivers or consents to departures from the provisions hereof may not be given, unless amended, modified or supplemented, or waived or consented to, in accordance with Section 9.08 of the Credit Agreement.

SECTION 16. No Third-Party Beneficiaries. No Person other than the Borrowers, the Parent, the Administrative Agent and the Lenders, and in the case of Section 14 hereof, the Released Parties, shall have any rights hereunder or be entitled to rely on this Agreement and all third-party beneficiary rights (other than the rights of the Released Parties under Section 14 hereof) are hereby expressly disclaimed.

SECTION 17. Severability. The invalidity, illegality or unenforceability of any provision in or obligation under this Agreement in any jurisdiction shall not affect or impair the validity, legality or enforceability of the remaining provisions or obligations under this Agreement or of such provision or obligation in any other jurisdiction.

SECTION 18. Time of Essence. Time is of the essence in the performance of each of the obligations of the parties hereto hereunder and with respect to all conditions to be satisfied by such parties.

SECTION 19. Good Faith Cooperation; Further Assurances. Each of parties hereto hereby agrees to execute and deliver from time to time such other documents and take such other actions as may be reasonably requested by either the Lux Borrower or the Administrative Agent in order to effectuate the terms hereof. The parties shall cooperate with each other and with their respective counsel in good faith in connection with any steps required to be taken as part of their respective obligations under this Section 19.

SECTION 20. Prior Negotiations; Entire Agreement. This Agreement, the Credit Agreement and the other Loan Documents constitute the entire agreement of the parties with respect to the subject matter hereof, and supersedes all other prior negotiations, understandings or agreements with respect to the subject matter hereof, whether oral or written.

SECTION 21. Interpretation. This Agreement is the product of negotiations of the parties and in the enforcement or interpretation hereof, is to be interpreted in a neutral manner, and any presumption with regard to interpretation for or against any party by reason of that party having drafted or caused to be drafted this Agreement, or any portion hereof, shall not be effective in regard to the interpretation hereof.

SECTION 22. Notice of Specified Defaults. This Agreement and the matters set forth herein shall constitute written notice of the Specified Defaults for purposes of satisfaction of any disclosure requirement in the Credit Agreement, any compliance certificate or any other Loan Document requiring that the Loan Parties give notice of, certify as to the absence of, or otherwise disclose in writing the occurrence and/or continuance of any Default or Event of Default and the failure of any Loan Party prior to, on or after the date hereof to deliver any such notice, certification or other disclosure of the Specified Defaults shall not constitute a Default or Event of Default under the Loan Documents.

SECTION 23. Relationship of Parties; No Third Party Beneficiaries. Nothing in this Agreement shall be construed to alter the existing debtor-creditor relationship between the Parent and the Borrowers, on the one hand, and the Forbearing Lenders, on the other hand. This Agreement is not intended, nor shall it be construed, to create a fiduciary, partnership, or joint venture relationship between or among any of the Parties hereto. No person other than a Party hereto is intended to be a beneficiary hereof and no person other than a Party hereto shall be authorized to rely upon or enforce the contents of this Agreement.

SECTION 24. Confidentiality. This Agreement, the matters set forth herein and any information delivered pursuant hereto are subject to the terms of Section 9.16 of the Credit Agreement.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered by their respective proper and duly authorized officers as of the day and year first above written.

MALLINCKRODT PLC

By: /s/ Bryan Reasons

Name: Bryan Reasons

Title: Chief Financial Officer

MALLINCKRODT INTERNATIONAL FINANCE S.A.

By: /s/ Matthew T. Peters

Name: Matthew T. Peters

Title: Director

By: /s/ Daniel J. Speciale

Name: Daniel J. Speciale

Title: Director

MALLINCKRODT CB LLC

By: /s/ Jason D. Goodson

Name: Jason D. Goodson

Title: Director

[SIGNATURE PAGE TO TL FORBEARANCE AGREEMENT]

ACQUIOM AGENCY SERVICES LLC, as Co-Administrative Agent

By: /s/ Beth Cesari

Name: Beth Cesari

Title: Senior Director

SEAPORT LOAN PRODUCTS LLC, as Co-Administrative Agent

By: /s/ Jonathan Silverman

Name: Jonathan Silverman

Title: General Counsel

[SIGNATURE PAGE TO TL FORBEARANCE AGREEMENT]

IN WITNESS WHEREOF, each Lender party hereto have caused this Agreement to be duly executed and delivered by their respective proper and duly authorized officers as of the day and year first above written as set forth on Exhibit A.

EXHIBIT A

FORBEARANCE AGREEMENT

This FORBEARANCE AGREEMENT, dated as of July 16, 2023 (this "Agreement"), is by and among ST US AR FINANCE LLC, a Delaware limited liability company (the "Borrower"), BARCLAYS BANK PLC, as administrative agent and collateral agent (together with its successors and permitted assigns in such capacities, the "Agent") and the Lenders comprising the Required Lenders signatory hereto. Capitalized terms used but not otherwise defined in this Agreement have the same meanings as specified in the Credit Agreement (as defined below).

RECITALS

WHEREAS, reference is made to that certain ABL Credit Agreement, dated as of June 16, 2022 (as amended, restated, amended and restated, extended, supplemented or otherwise modified from time to time, the "Credit Agreement") by and among the Borrower, the Lenders party thereto from time to time and the Agent;

WHEREAS, reference is made to that certain Credit Agreement, dated as of June 16, 2022 (as amended, restated, amended and restated, extended, supplemented or otherwise modified from time to time, the "Term Loan Credit Agreement") by and among the MALLINCKRODT PLC, a public limited company incorporated under the laws of Ireland with registered number 522227 ("MNK"), MALLINCKRODT INTERNATIONAL FINANCE S.A., a public limited liability company (société anonyme) incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 124, boulevard de la Pétrusse, L-2330 Luxembourg, and registered with the Luxembourg Trade and Companies Register (R.C.S. Luxembourg) under number B 172.865, as borrower (the "TL Lux Borrower"), MALLINCKRODT CB LLC, a Delaware limited liability company, as borrower (the "TL Co-Borrower"), and, together with the TL Lux Borrower, the "Term Loan Borrowers"), the lenders party thereto from time to time, the Acquiom Agency Services LLC and Seaport Loan Products LLC, as co-administrative agents for the lenders and Deutsche Bank AG New York Branch, as collateral agent for the lenders;

WHEREAS, as a result of the failure of the Term Loan Borrowers, and of the Servicer and the Originators, as guarantors, to make scheduled payments of interest due and payable on June 15, 2023 in respect of the New First Lien Notes (as defined in the Term Loan Credit Agreement) and 10.000% Second Lien Senior Secured Notes due 2029 issued by the Term Loan Borrowers, one or more defaults or events of default has occurred, may have occurred or may occur under Section 7.01(f) of the Term Loan Credit Agreement (the "Term Loan Notes Payment Defaults");

WHEREAS, reference is made to that certain Indenture, dated as of June 16, 2022 (as amended, restated, amended and restated, extended, supplemented or otherwise modified from time to time, the "1L Indenture") by and among MALLINCKRODT INTERNATIONAL FINANCE S.A., a public limited liability company (société anonyme) incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 124, boulevard de la Pétrusse, L-2330 Luxembourg, and registered with the Luxembourg Trade and Companies Register (R.C.S. Luxembourg) under number B 172.865, as issuer (in such capacity, the "1L Issuer"), MALLINCKRODT CB LLC, a Delaware limited liability company, as issuer (in such capacity, the "1L US Co-Issuer"), and, together with the Issuer, the "1L Issuers"), the guarantors party thereto from time to time, Wilmington Savings Fund Society, FSB, as First Lien Trustee (as defined in the 1L Indenture) and Deutsche Bank AG New York Branch as the First Lien Collateral Agent (as defined in the 1L Indenture), pursuant to which the 1L Issuers issued 11.500% First Lien Senior Secured Notes (as defined in the 1L Indenture) due 2028;

WHEREAS, as a result of the failure of the 1L Issuers, and of the Servicer and the Originators, as guarantors, to make a scheduled payment of interest due and payable on June 15, 2023, a default or event of default has occurred, may have occurred or may occur under Section 6.01(a) of the 1L Indenture (the “1L Indenture Interest Payment Default”);

WHEREAS, reference is made to that certain Indenture, dated as of June 16, 2022 (as amended, restated, amended and restated, extended, supplemented or otherwise modified from time to time, the “2L Indenture”) by and among MALLINCKRODT INTERNATIONAL FINANCE S.A., a public limited liability company (*société anonyme*) incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 124, boulevard de la Pétrusse, L-2330 Luxembourg, and registered with the Luxembourg Trade and Companies Register (R.C.S. Luxembourg) under number B 172.865, as issuer (in such capacity, the “2L Issuer”), MALLINCKRODT CB LLC, a Delaware limited liability company, as issuer (in such capacity, the “2L US Co-Issuer”, and, together with the 2L Issuer, the “2L Issuers”), the guarantors party thereto from time to time, Wilmington Savings Fund Society, FSB, as Second Lien Trustee (as defined in the 2L Indenture) and Second Lien Collateral Agent (as defined in the 2L Indenture), pursuant to which the 2L Issuers issued 10.000% Second Lien Senior Secured Notes (as defined in the 2L Indenture) due 2029;

WHEREAS, as a result of the failure of the 2L Issuers, and of the Servicer and the Originators, as guarantors, to make a scheduled payment of interest due and payable on June 15, 2023, a default or event of default has occurred, may have occurred or may occur under Section 6.01(a) of the 2L Indenture (the “2L Indenture Interest Payment Default”);

WHEREAS, as a result of the Term Loan Notes Payment Defaults, the 1L Indenture Interest Payment Default and the 2L Indenture Interest Payment Default, the Servicer and the Originators have failed to make a payment of principal or interest of any Indebtedness on the scheduled or original due date with respect thereto beyond the period of grace, one or more Defaults or Events of Default has occurred, may have occurred or may occur under Section 7.1(e) of the Credit Agreement (the “ABL Cross-Defaults”);

WHEREAS, as a result of a potential failure of the Borrower to notify the Agent and the Lenders of the occurrence of the Term Loan Notes Payment Defaults, the 1L Indenture Interest Payment Default, the 2L Indenture Interest Payment Default, ABL Cross-Defaults or any Noticing Default (as defined below), one or more Defaults or Events of Default has occurred, may have occurred or may occur under Section 7.1(d) and/or (e) of the Credit Agreement (each, a “Noticing Default” and, together with the ABL Cross-Defaults, the “Specified Defaults”);

WHEREAS, the Lenders party hereto, constituting Required Lenders, and the Agent, at the request of the Lenders party hereto, are willing to forbear in the exercise of all of their rights and remedies in respect of any Specified Default under the Loan Documents or applicable law, rule or regulation (including, without limitation, (a) any right to accelerate any principal or interest in respect of the Loans or any other Obligations, (b) any right of set off, recoupment and conversion and (c) any right to declare a Purchase and Sale Termination Event (as defined in the Sale Agreement) (all such rights and remedies, collectively, the “Rights and Remedies”) (except as expressly preserved herein) until the earlier of (x) August 15, 2023 and (y) the occurrence of a Termination Event (as defined below) (the “Forbearance Period”), subject to the terms and conditions set forth herein.

WHEREAS, (a) substantially concurrently herewith (i) the Term Loan Borrowers are entering into a forbearance agreement with the applicable agents and the applicable required lenders in respect of the Term Loan Notes Payments Defaults, (ii) the 1L Issuers and the applicable trustee are entering into a forbearance agreement in respect of the 1L Indenture Interest Payment Default and (iii) the 2L Issuers and the applicable trustee are entering into a forbearance agreement in respect of the 2L Indenture Interest Payment Default (the foregoing, collectively, the “Concurrent Forbearance Agreements”), and (b) MNK, the Opioid Master Disbursement Trust II (the “Trust”) and certain subsidiaries of MNK (the “Opioid Parties”) have entered into one or more amendments to that certain Opioid Deferred Cash Payments Agreement, dated as of June 16, 2022, among the Opioid Parties (as amended, the “Opioid Deferred Cash Payments Agreement”), which have extended to July 21, 2023, the date on which a \$200 million payment is required to be made to the Trust (the “Opioid Payment Extension”).

NOW, THEREFORE, in consideration of the covenants and agreements contained herein, as well as other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

SECTION 1. Defaults. Each of the Specified Defaults, if it has occurred or were to occur, does or would constitute an Event of Default under the Credit Agreement (upon the expiration of any and all applicable cure periods and giving of any and all required notices).

SECTION 2. Amounts Owed. The Borrower acknowledges and agrees that, as of the date hereof, the Borrower is indebted to the Secured Parties in an aggregate amount equal to (a) the aggregate principal amount of Loans outstanding under the Credit Agreement in an amount equal to \$100,000,000, *plus* accrued and unpaid interest thereon, *plus* (b) any other Obligations (including without limitation, indemnities, fees, costs and expenses, but excluding the principal amount of the Loans and interest thereon) payable by the Borrower under the Loan Documents.

SECTION 3. Limited Forbearance.

(a) Each Lender party hereto hereby agrees to forbear, and hereby instructs Agent to forbear, and the Agent agrees to forbear, in each case, from exercising any of the Rights and Remedies with respect to any Specified Default during the Forbearance Period (the "Limited Forbearance"). For the avoidance of doubt, during the Forbearance Period, each Lender party hereto agrees that it (individually or collectively) will not deliver any notice, instruction or request to the Agent, directing the Agent to exercise any of the Rights and Remedies against the Borrower with respect to any Specified Default and to take all actions necessary or reasonably desirable to prevent the Agent from exercising any of the Rights and Remedies with respect to any Specified Default.

(b) The Limited Forbearance is limited in nature and is not intended, and shall not be deemed or construed (i) to constitute a waiver of any Specified Defaults or any other existing or future Defaults or Events of Default or compliance with any term or provision of the Loan Documents or applicable law or (ii) to establish a custom or course of dealing between the Borrower, on the one hand, and the Agent and/or any Lender, on the other hand. The Borrower acknowledges and agrees that the agreement of the Agent and the Lenders hereunder to forbear from exercising their default-related remedies with respect to the Specified Defaults shall not constitute a waiver of any Specified Default and that, except as expressly set forth in this Agreement, the Agent and the Lenders expressly reserve all rights and remedies that the Agents and the Lenders have under any or all of the Loan Documents and applicable law in connection with all Defaults or Events of Default.

(c) Upon the occurrence of a Termination Event or expiration of the Forbearance Period: (i) the Limited Forbearance and all agreements set forth in Section 3(a) of this Agreement shall terminate automatically and be of no further force or effect, and (ii) subject to the terms of the Loan Documents and applicable law, the Agent and each Lender shall be free to proceed to enforce any or all of its rights and remedies set forth in the Credit Agreement, the other Loan Documents and applicable law. For the avoidance of doubt, the Borrower acknowledges and confirms that the agreement of the Lenders and the Agent temporarily to forbear shall not apply to nor preclude any remedy available to the Agent or the Lenders in connection with any proceeding commenced voluntarily by the Company or its subsidiaries under any bankruptcy or insolvency law, including, without limitation, to any relief in respect of adequate protection or relief from any stay imposed under such law.

(d) The parties hereto agree that the running of all statutes of limitation and the doctrine of laches applicable to all claims or causes of action that the Agent or any Lender may be entitled to take or bring in order to enforce its rights and remedies against the Borrower in respect of the Specified Defaults are, to the fullest extent permitted by law, tolled and suspended during the Forbearance Period.

(e) Execution of this Agreement constitutes a direction by the Lenders party hereto that the Agent act or forbear from acting in accordance with the terms of this Agreement until the termination or expiration of the Forbearance Period.

(f) The Borrower understands and accepts the temporary nature of the Limited Forbearance provided hereby and that none of the Lenders party hereto and the Agent have given any assurances that they will extend such Limited Forbearance or provide waivers or amendments to the Credit Agreement or any other Loan Document other than those expressly provided for herein.

(g) Nothing in this Agreement constitutes a legal obligation to participate in any restructuring or amendment of the Credit Agreement or to execute any related documents and no such legal obligation shall arise except pursuant to mutually agreeable executed definitive documentation.

SECTION 4. Other Agreements.

(a) Certain Amendments. Notwithstanding anything to the contrary in the Credit Agreement,

(i) effective as of the date hereof, the Applicable Margins for Loans shall be determined by reference to the pricing grid below:

| <u>Level</u> | <u>Historical Excess Availability as a percentage of the Line Cap</u> | <u>Applicable Margin for SOFR Loans</u> | <u>Applicable Margin for Base Rate Loans</u> |
|--------------|---|---|--|
| I | Greater than or equal to 66.66% | 3.00% | 2.00% |
| II | Less than 66.66%, but greater than or equal to 33.33% | 3.25% | 2.25% |
| III | Less than 33.33% | 3.50% | 2.50% |

(ii) effective as of the date hereof, the "Line Cap" means, at any time, the least of (i) 100% (or, during an Agent Advance Period, 105%) of the Borrowing Base at such time, (ii) \$100,000,000 and (iii) the Total Revolving Credit Commitments in effect at such time.

(b) Fees/Expenses. All fees and expenses payable in connection with this Agreement shall be due and payable no later than five (5) Business Days from the Effective Date.

SECTION 5. Termination of Forbearance.

(a) The occurrence of any of the following events or circumstances shall constitute a termination event with respect to the Limited Forbearance (each, a "Termination Event"):

- (i) the occurrence of any Event of Default under the Credit Agreement that is not a Specified Default;
- (ii) failure by the Borrower to comply with or perform under any provision of this Agreement, which failure, is not cured within three (3) Business Days following the Borrower's receipt of notice of such failure from the Agent or the Lenders constituting Required Lenders;
- (iii) the exercise by any holder of any Material Indebtedness (other than the Obligations) of any remedy during the Forbearance Period or the acceleration of any such Indebtedness;
- (iv) any representation or warranty of the Borrower contained herein shall have been misleading in any material respect when made;
- (v) the occurrence of a termination event under any of the Concurrent Forbearance Agreements; or
- (vi) the termination, expiration, non-extension or revocation of the Opioid Payment Extension if after such occurrence a default or event of default is existing and continuing under the Opioid Deferred Cash Payments Agreement.

(b) The Borrower acknowledges and agrees that the occurrence of a Termination Event shall constitute an immediate Event of Default under the Credit Agreement to the extent any Specified Default shall have occurred, be continuing and then constitute an Event of Default.

SECTION 6. Confirmation of Loan Documents and Liens. The Borrower hereby confirms and ratifies (except to the extent expressly amended hereby) all of its obligations under the Loan Documents to which it is a party. By its execution on the respective signature lines provided below, the Borrower hereby confirms and ratifies (except to the extent expressly amended hereby) all of its obligations and the Liens granted by it under the Security Documents to which it is a party and confirms that all references in such Security Documents to the "Credit Agreement" (or words of similar import) refer to the Credit Agreement as amended hereby without impairing any such obligations or Liens in any respect.

SECTION 7. Representations and Warranties.

(a) The Borrower hereby represents and warrants to the Agent and the Lenders that as of the date hereof:

- (i) the execution, delivery and performance of this Agreement by the Borrower has been duly authorized by all necessary limited liability company action;
- (ii) this Agreement has been duly executed and delivered by the Borrower and constitutes, when executed and delivered by the Borrower, a legal, valid and binding obligation of the Borrower, enforceable against the Borrower in accordance with its terms, subject to (a) the effects of bankruptcy, insolvency, moratorium, reorganization, examinership, fraudulent conveyance or other similar laws affecting creditors' rights generally, (b) general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law), and (c) implied covenants of good faith and fair dealing;

(iii) no Default or Event of Default has occurred and is continuing other than any Specified Default (to the extent it has occurred on the date hereof);

(iv) the execution, delivery and performance of this Agreement by the Borrower will not (w) violate (A) any provision of law, statute, rule or regulation applicable to the Borrower (B) the certificate or articles of incorporation or other constitutive documents (including any limited liability company or operating agreement) of the Borrower; (C) any applicable order of any court or any law, rule, regulation or order of any Governmental Authority applicable to the Borrower; or (D) any provision of any indenture, certificate of designation for preferred stock, agreement or other instrument to which the Borrower is a party or by which it or any of its property is or may be bound, where any such violation referred to in clause (w) would reasonably be expected to have a Material Adverse Effect or (x) result in the creation or imposition of any Lien upon or with respect to any property or assets now owned or hereafter acquired by the Borrower, other than the Liens created by the Loan Documents and Permitted Liens;

(v) the Borrower (a) is a limited liability company duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization, (b) has all requisite power and authority to own its property and assets and to carry on its business as now conducted, (c) is qualified to do business in each jurisdiction where such qualification is required, except where the failure so to qualify, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect, and (d) has the power and authority to execute, deliver and perform its obligations under this Agreement; and

(vi) the representations and warranties set forth in Section III of the Credit Agreement and in each other Loan Document are true and correct in all material respects on and as of the date hereof with the same effect as though made on and as of such date, except to the extent such representations and warranties expressly relate to an earlier date, in which case they are true and correct in all material respects as of such earlier date; provided that any representation and warranty that is qualified as to “materiality,” “Material Adverse Effect” or similar language is true and correct (after giving effect to any qualification therein) in all respects on such respective dates; provided further, that, for the avoidance of doubt (i) the Borrower provides no representations or warranties as to whether the Specified Defaults do or do not constitute a Default or Event of Default, and (ii) the Borrower provides no representations or warranties as to whether the Specified Defaults do or do not constitute a Material Adverse Effect.

(b) Each of the parties hereto hereby confirms that each of the following statements is true, accurate and complete as to such party as of the date hereof:

(i) such party has carefully read and fully understands all of the terms and conditions of this Agreement;

(ii) such party has consulted with, or had a full and fair opportunity to consult with, an attorney regarding the terms and conditions of this Agreement;

(iii) such party has had a full and fair opportunity to participate in the drafting of this Agreement;

(iv) such party is freely, voluntarily and knowingly entering into this Agreement; and

(v) in entering into this Agreement, such party has not relied upon any representation, warranty, covenant or agreement not expressly set forth herein or in the other Loan Documents.

SECTION 8. Conditions Precedent. This Agreement shall become effective upon the satisfaction or waiver of each of the following conditions, in each case, in form and substance reasonably satisfactory to the Agent and Required Lenders (the "Effective Date"):

(a) The Agent shall have received from the Borrower and the Lenders party hereto constituting Required Lenders duly executed counterparts of this Agreement (including the Acknowledgment and Release attached hereto);

(b) All representations and warranties of the Borrower set forth herein shall be true and correct in all material respects (or, with respect to those representations and warranties expressly limited by their terms by materiality or material adverse effect qualifications, in all respects) as of the Effective Date as if made on such date (except to extent that such representations and warranties expressly relate to an earlier date, in which case they shall be true and correct in all material respects as of such date); and

(c) The Agent shall have received fully-executed copies of the Concurrent Forbearance Agreements and such agreements shall have become effective.

SECTION 9. Credit Agreement Governs.

(a) Except as expressly set forth herein (including in Section 4), this Agreement shall not by implication or otherwise limit, impair, constitute a waiver of or otherwise affect the rights and remedies of any Lender or any Agent under the Credit Agreement or any other Loan Document, and shall not alter, modify, amend or in any way affect any of the terms, conditions, obligations, covenants or agreements contained in the Credit Agreement or any other Loan Document, all of which shall continue in full force and effect. Nothing herein shall be deemed to entitle the Borrower to a consent to, or a waiver, amendment, modification or other change of, any of the terms, conditions, obligations, covenants or agreements contained in the Credit Agreement or any other Loan Document in similar or different circumstances.

(b) The Borrower and the other parties hereto acknowledge and agree that this Agreement shall constitute a Loan Document for all purposes of the Credit Agreement from and after the Effective Date.

SECTION 10. Governing Law; Waiver of Jury Trial; Jurisdiction. THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK. The provisions of Sections 9.9 and 9.10 of the Credit Agreement are incorporated herein by reference, *mutatis mutandis*.

SECTION 11. Successors and Assigns. This Agreement shall be binding upon each of the parties hereto and their respective permitted successors and assigns, and shall inure to the benefit of each of the parties hereto and their respective permitted successors and assigns.

SECTION 12. Headings. Section headings in this Agreement are for convenience of reference only, are not part of this Agreement and shall not affect the construction of, or be taken into consideration in interpreting, this Agreement.

SECTION 13. Counterparts. This Agreement may be executed by one or more of the parties to this Agreement on any number of separate counterparts (including by facsimile or other electronic transmission), and all of said counterparts taken together shall be deemed to constitute one and the same instrument. Delivery of an executed signature page of this Agreement by electronic image scan transmission shall be effective as delivery of a manually executed counterpart hereof. Any signature to this Agreement may be delivered by facsimile, electronic mail (including a “pdf” or “tif”) or any electronic signature complying with the U.S. federal ESIGN Act of 2000 or the New York Electronic Signature and Records Act or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes to the fullest extent permitted by applicable law. Each of the parties hereto represents and warrants to the other parties hereto that it has the corporate (or similar) capacity and authority to execute this Agreement through electronic means and there are no restrictions for doing so in such party’s constitutive documents.

SECTION 14. Release. In consideration of, among other things, the Limited Forbearance and other agreements provided for herein, the Borrower on behalf of itself and its subsidiaries and controlled affiliates, forever waives, releases and discharges any and all claims (including, without limitation, cross-claims, counterclaims, rights of setoff, recoupment and any so called “lender liability” claims, interest or other carrying costs, penalties, legal, accounting and other professional fees and expenses and incidental, consequential and punitive damages payable to third parties, or any claims arising under 11 U.S.C. §§ 541-550 or any claims for avoidance or recovery under any other federal, state or foreign law equivalent), causes of action, demands, suits, costs, expenses and damages that they now have or hereafter may have, of any nature and kind, whether known or unknown, whether foreseen or unforeseen, whether now existing or hereafter arising, whether arising at law or in equity (collectively, the “Released Claims”), against the Agent and/or any Lender (in their respective capacities as such) and any of their respective subsidiaries and affiliates, and each of their respective successors, assigns, officers, directors, employees, agents, attorneys and other advisors or representatives (collectively, the “Released Parties”), in connection with or related to the Credit Agreement, the other Loan Documents, the Collateral or the negotiation and execution of this Agreement; provided that in each case such Released Claim is based in whole or in part on facts, events or conditions, whether known or unknown, existing on or prior to the Effective Date and which arise out of or are related to the Credit Agreement, the other Loan Documents, the Obligations or the Collateral; provided further that nothing herein will constitute a release or discharge of the agreements of the Limited Forbearance as set forth herein. The Borrower, on behalf of itself and its subsidiaries and controlled affiliates, further agrees to refrain, and to cause its subsidiaries and controlled affiliates to refrain, from commencing, instituting or prosecuting, or supporting any Person that commences, institutes, or prosecutes any lawsuit, action or other proceeding against any and all Released Parties with respect to any and all Released Claims. If the Borrower or any of its subsidiaries or controlled affiliates or any of their respective successors, assigns or other legal representatives violates the foregoing covenant, both the Person violating such covenant and the Borrower, each for itself and its successors and assigns, hereby agree to pay, jointly and severally, in addition to such other damages as the Released Parties may sustain as a result of such violation, all attorney’s fees and costs incurred by any Released Party as a result of such violation.

SECTION 15. Amendments; Execution in Counterparts. The provisions of this Agreement, including the provisions of this sentence, may not be amended, modified or supplemented, and waivers or consents to departures from the provisions hereof may not be given, unless amended, modified or supplemented, or waived or consented to, in accordance with Section 9.2 of the Credit Agreement.

SECTION 16. No Third-Party Beneficiaries. No Person other than the Borrower, the Agent and the Lenders, and in the case of Section 14 hereof, the Released Parties, shall have any rights hereunder or be entitled to rely on this Agreement and all third-party beneficiary rights (other than the rights of the Released Parties under Section 14 hereof) are hereby expressly disclaimed.

SECTION 17. Severability. The invalidity, illegality or unenforceability of any provision in or obligation under this Agreement in any jurisdiction shall not affect or impair the validity, legality or enforceability of the remaining provisions or obligations under this Agreement or of such provision or obligation in any other jurisdiction.

SECTION 18. Time of Essence. Time is of the essence in the performance of each of the obligations of the parties hereto hereunder and with respect to all conditions to be satisfied by such parties.

SECTION 19. Good Faith Cooperation; Further Assurances. Each of parties hereto hereby agrees to execute and deliver from time to time such other documents and take such other actions as may be reasonably requested by either the Borrower or the Agent in order to effectuate the terms hereof. The parties shall cooperate with each other and with their respective counsel in good faith in connection with any steps required to be taken as part of their respective obligations under this Section 19.

SECTION 20. Prior Negotiations; Entire Agreement. This Agreement, the Credit Agreement and the other Loan Documents constitute the entire agreement of the parties with respect to the subject matter hereof, and supersedes all other prior negotiations, understandings or agreements with respect to the subject matter hereof, whether oral or written.

SECTION 21. Interpretation. This Agreement is the product of negotiations of the parties and in the enforcement or interpretation hereof, is to be interpreted in a neutral manner, and any presumption with regard to interpretation for or against any party by reason of that party having drafted or caused to be drafted this Agreement, or any portion hereof, shall not be effective in regard to the interpretation hereof.

SECTION 22. Notice of Specified Defaults. This Agreement and the matters set forth herein shall constitute written notice of the Specified Defaults for purposes of satisfaction of any disclosure requirement or condition precedent to a Loan in the Credit Agreement, any compliance certificate or any other Loan Document requiring that the Borrower give notice of, certify as to the absence of, or otherwise disclose in writing the occurrence and/or continuance of any Default or Event of Default and the failure of the Borrower prior to, on or after the date hereof to deliver any such notice, certification or other disclosure of the Specified Defaults shall not constitute a Default or Event of Default under the Loan Documents or limit its ability to receive a Borrowing thereunder.

SECTION 23. Confidentiality. This Agreement, the matters set forth herein and any information delivered pursuant hereto are subject to the terms of Section 9.12 of the Credit Agreement.

SECTION 24. No Novation. This Agreement shall not constitute a novation of the Credit Agreement or any other Loan Document.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered by their respective proper and duly authorized officers as of the day and year first above written.

ST US AR FINANCE LLC,
as the Borrower

By: /s/ Matthew T. Peters

Name: Matthew T. Peters

Title: Vice President of Tax and Treasurer

[SIGNATURE PAGE TO FORBEARANCE AGREEMENT]

BARCLAYS BANK PLC,
as the Agent and a Lender

By: /s/ Gideon Lapson
Name: Gideon Lapson
Title: Managing Director

[SIGNATURE PAGE TO FORBEARANCE AGREEMENT]

DEUTSCHE BANK AG NEW YORK BRANCH, as Lender

By: /s/ Frank Fazio
Name: Frank Fazio
Title: Managing Director

By: /s/ Philip Saliba
Name: Philip Saliba
Title: Managing Director

[SIGNATURE PAGE TO FORBEARANCE AGREEMENT]

MORGAN STANLEY BANK, N.A., as Lender

By: /s/ Kevin Newman

Name: Kevin Newman

Title: Authorized Signatory

[SIGNATURE PAGE TO FORBEARANCE AGREEMENT]

MUFG BANK, LTD. as Lender

By: /s/ Paul M. Angland

Name: Paul M. Angland

Title: Director

[SIGNATURE PAGE TO FORBEARANCE AGREEMENT]

ACKNOWLEDGMENT AND RELEASE

July 16, 2023

Each of (i) MEH, Inc., a Nevada corporation ("Servicer"), and (ii) each of INO THERAPEUTICS LLC, a Delaware limited liability company, THERAKOS, INC., a Florida corporation, MALLINCKRODT ARD LLC, a California limited liability company, SPECGX LLC, a Delaware limited liability company, and MALLINCKRODT APAP LLC, a Delaware limited liability company (each, an "Originator" and, collectively, the "Originators"; and the Originators together with the Servicer, the "Releasers") hereby acknowledges receipt of the FORBEARANCE AGREEMENT, dated as of July 16, 2023, by and among ST US AR FINANCE LLC, a Delaware limited liability company (the "Borrower"), BARCLAYS BANK PLC, as administrative agent and collateral agent (together with its successors and permitted assigns in such capacities, the "Agent") and the Lenders comprising the Required Lenders signatory thereto (the "Forbearance Agreement"). Capitalized terms used but not otherwise defined in this Acknowledgment and Release have the same meanings as specified in the Credit Agreement (as defined in the Forbearance Agreement). Whereas each of the Servicer, each Originator and their respective subsidiaries and affiliates will derive substantial direct and indirect benefits from the accommodations of the Agent and the Lenders under the Forbearance Agreement, each Releaser on behalf of itself and its subsidiaries and controlled affiliates, hereby forever waives, releases and discharges any and all claims (including, without limitation, cross-claims, counterclaims, rights of setoff, recoupment and any so called "lender liability" claims, interest or other carrying costs, penalties, legal, accounting and other professional fees and expenses and incidental, consequential and punitive damages payable to third parties, or any claims arising under 11 U.S.C. §§ 541-550 or any claims for avoidance or recovery under any other federal, state or foreign law equivalent), causes of action, demands, suits, costs, expenses and damages that they now have or hereafter may have, of any nature and kind, whether known or unknown, whether foreseen or unforeseen, whether now existing or hereafter arising, whether arising at law or in equity (collectively, the "Released Claims"), against the Agent and/or any Lender (in their respective capacities as such) and any of their respective subsidiaries and affiliates, and each of their respective successors, assigns, officers, directors, employees, agents, attorneys and other advisors or representatives (collectively, the "Released Parties"), in connection with or related to the Credit Agreement, the other Loan Documents, the Collateral or the negotiation and execution of the Forbearance Agreement; provided that in each case such Released Claim is based in whole or in part on facts, events or conditions, whether known or unknown, existing on or prior to the Effective Date and which arise out of or are related to the Credit Agreement, the other Loan Documents, the Obligations or the Collateral. Each Releaser, on behalf of itself and its subsidiaries and controlled affiliates, further agrees to refrain, and to cause its subsidiaries and controlled affiliates to refrain, from commencing, instituting or prosecuting, or supporting any Person that commences, institutes, or prosecutes any lawsuit, action or other proceeding against any and all Released Parties with respect to any and all Released Claims. If any Releaser or any Releaser's subsidiaries or controlled affiliates or any of their respective successors, assigns or other legal representatives violates the foregoing covenant, both the Person violating such covenant and the applicable Releaser, each for itself and its successors and assigns, hereby agree to pay, jointly and severally, in addition to such other damages as the Released Parties may sustain as a result of such violation, all attorney's fees and costs incurred by any Released Party as a result of such violation.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, the undersigned have caused this Acknowledgment and Release to be executed by their respective officers thereunto duly authorized as of the date first above written

MEH, INC.,
as Servicer

By: /s/ Matthew T. Peters

Name: Matthew T. Peters
Title: Vice President of Tax and Treasurer

INO THERAPEUTICS LLC,
as an Originator

By: /s/ Matthew T. Peters

Name: Matthew T. Peters
Title: Vice President of Tax and Treasurer

MALLINCKRODT ARD LLC,
as an Originator

By: /s/ Matthew T. Peters

Name: Matthew T. Peters
Title: Vice President of Tax and Treasurer

MALLINCKRODT APAP LLC,
as an Originator

By: /s/ Stephen A. Welch

Name: Stephen A. Welch
Title: President

SPECGX LLC,
as an Originator

By: /s/ Stephen A. Welch

Name: Stephen A. Welch
Title: President

THERAKOS, INC.,
as an Originator

By: /s/ Matthew T. Peters

Name: Matthew T. Peters
Title: Vice President of Tax and Treasurer

[SIGNATURE PAGE TO ACKNOWLEDGMENT AND RELEASE]
