

Court File No. CV-22-00685631-00CL

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)**

**IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*,  
R.S.C. 1985, c. C 36, AS AMENDED**

**AND IN THE MATTER OF PALADIN LABS CANADIAN HOLDING INC. AND  
PALADIN LABS INC.**

**APPLICATION OF PALADIN LABS INC. UNDER SECTION 46 OF THE *COMPANIES'*  
*CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED**

Applicant

**MOTION RECORD  
(Motion for Fifth Supplemental Order  
Returnable January 24, 2024)**

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Applicant

**NOTICE OF MOTION  
Motion for Fifth Supplemental Order  
(Returnable January 24, 2024)**

Paladin Labs Inc. (“**Paladin**”), in its capacity as the foreign representative (the “**Foreign Representative**”) in respect of the proceedings commenced by Endo International plc (“**Endo Parent**”) and certain of its affiliates, including Paladin and Paladin Labs Canadian Holding Inc. (together with Paladin, the “**Canadian Debtors**”), under chapter 11 of the United States Code (the “**Chapter 11 Cases**”), will make a motion before the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) on January 24, 2024 at 10:00 a.m. or as soon thereafter as the motion can be heard.

**PROPOSED METHOD OF HEARING:** The motion is to be heard:

- In writing under subrule 37.12.1 (1);
- In writing as an opposed motion under subrule 37.12.1(4);
- In person;
- By telephone conference;
- By video conference;

at a Zoom link to be provided on CaseLines in these proceedings.

**THE MOTION IS FOR:**

1. An Order (the “**Fifth Supplemental Order**”), substantially in the form contained in the Motion Record of the Applicant, recognizing and enforcing pursuant to Part IV of the *Companies’ Creditors Arrangement Act* (the “**CCAA**”), the *Order (I) Scheduling a Combined Hearing for Approval of the Disclosure Statement and Confirmation of the Plan; (II) Conditionally Approving the Adequacy of the Disclosure Statement; (III) Approving (A) Procedures for Solicitation, (B) Forms of Ballots and Notices, (C) Procedures for Tabulation of Votes, and (D) Procedures for Objections; and (IV) Granting Related Relief* (the “**Disclosure Statement Order**”) entered by the United States Bankruptcy Court for the Southern District of New York (the “**Bankruptcy Court**”) on January 12, 2024; and
2. Such further and other relief as counsel may request and this Court may permit.

**THE GROUNDS FOR THE MOTION** are as follows:**A. The Chapter 11 Cases and the Canadian Recognition Proceedings**

3. On August 16, 2022, Endo Parent and certain of its affiliates, including the Canadian Debtors (collectively, the “**Debtors**”), commenced the Chapter 11 Cases by filing voluntary petitions with the Bankruptcy Court.<sup>1</sup>
4. Following a hearing on August 18, 2022 in respect of the various First Day Motions filed by the Debtors, the Bankruptcy Court granted certain interim and final orders, including an order

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<sup>1</sup> Capitalized terms used and not defined herein, unless otherwise indicated, have the meanings given to them in the Affidavit of Daniel Vas sworn January 18, 2024 (the “**Fourth Vas Affidavit**”) or the affidavit of Daniel Vas sworn August 17, 2022.



authorizing Paladin to act as the Foreign Representative of the Chapter 11 Cases for the purpose of these Canadian recognition proceedings.

5. On August 19, 2022, Chief Justice Morawetz granted: (a) an Initial Recognition Order (Foreign Main Proceeding), among other things, recognizing Paladin as the “foreign representative” and the Chapter 11 Cases as a “foreign main proceeding” as those terms are defined in section 45 of the CCAA; and (b) a Supplemental Order (Foreign Main Proceeding), among other things, (i) ordering a stay of proceedings in respect of the Canadian Debtors and certain of their affiliates that are named as defendants in Canadian litigation proceedings, and (ii) appointing KSV Restructuring Inc. as information officer in respect of the Canadian recognition proceedings.

6. The Court has granted recognition to certain additional orders granted by the Bankruptcy Court in the Chapter 11 Cases pursuant to a Second Supplemental Order dated October 13, 2022, a Third Supplemental Order dated November 29, 2022, and a Fourth Supplemental Order dated April 25, 2023 (the “**Fourth Supplemental Order**”).

7. The Fourth Supplemental Order, among other things, recognized the Bidding Procedures Order and Bar Date Order entered by the Bankruptcy Court. The Bidding Procedures Order approved a marketing and sale process for the Debtors’ business and assets (the “**Sale Process**”) underpinned by a stalking horse bid (the “**Stalking Horse Bid**”) by an entity formed by an ad hoc group of holders of first lien indebtedness of the Debtors (the “**Ad Hoc First Lien Group**”). The Bar Date Order approved the procedures and deadlines for the submission of claims against the Debtors and procedures for providing notice of the claims submission process to known and unknown creditors of the Debtors.

## **B. Developments in the Chapter 11 Cases**

8. The Debtors, with the assistance of their professional advisors, conducted the Sale Process in accordance with the Bidding Procedures Order. Despite broad outreach to both strategic and financial parties with a potential interest in the Debtors' assets, the Sale Process did not identify any transaction or combination of transactions capable of repaying in full the Debtors' US\$5.9 billion in principal amount of Prepetition First Lien Indebtedness. Accordingly, the Debtors elected to accelerate the Sale Process and schedule a hearing before the Bankruptcy Court (the "**Sale Hearing**") to approve the sale and transfer of substantially all of the assets of the Debtors in the form of the Stalking Horse Bid (the "**Sale**").

9. The Debtors adjourned the Sale Hearing several times while they engaged in negotiations to resolve objections to the Sale, including objections by His Majesty the King in Right of the Province of British Columbia and each of the other Canadian provinces and territories (collectively, the "**Canadian Provinces**"), the U.S. Trustee, and the federal government of the United States of America (the "**U.S. Government**") on behalf of certain of its departments and agencies.

10. The mediation process ordered by the Bankruptcy Court (the "**Mediation**"), which commenced in January 2023 in relation to objections to the Bidding Procedures and continued in relation to objections to the Sale, has proven to be highly successful. The Debtors and the Ad Hoc First Lien Group have reached resolutions with substantially all of their key creditor groups during the Chapter 11 Cases, including with various lender groups, the Official Committee of Unsecured Creditors (the "**UCC**"), the Official Committee of Opioid Claimants (the "**OCC**"), the legal

representative for future claimants appointed by the Bankruptcy Court, the U.S. Government, the Canadian Provinces, and a group of distributors, manufacturers and pharmacies.

11. The resolutions reached with key stakeholders have enabled the Debtors to pivot from pursuing the standalone Sale transaction to implementing these resolutions through a chapter 11 plan of reorganization. On December 19, 2023, the Debtors filed with the Bankruptcy Court their Joint Chapter 11 Plan of Reorganization (the “**Plan**”) and a related disclosure statement (the “**Disclosure Statement**”).

### C. Plan

12. The Debtors’ Plan seeks to: (a) give effect to the resolutions reached in the Mediation; (b) effectuate distributions to secured and unsecured creditors; (c) release and discharge claims against the Debtors; and (d) achieve a comprehensive restructuring of the Debtors and the continuation of their global business on a going concern basis for the benefit of a broad range of stakeholders.

13. The Plan contemplates the implementation of a Plan Transaction, pursuant to which substantially all of the business and assets of the Endo Group (including the Canadian Debtors) will be sold and transferred to applicable purchaser entities (as defined in the Plan, the “**Purchaser Entities**”), free and clear of claims and encumbrances other than assumed liabilities and permitted encumbrances. Under the Plan, holders of the Prepetition First Lien Indebtedness will receive, among other consideration, 96.30% of the equity of the parent company of the Purchaser Entities (subject to certain dilution).

14. If implemented, the Plan will provide a recovery for various groups of unsecured creditors, including holders of deficiency claims in respect of the Debtors’ second lien secured indebtedness

and unsecured notes, other general unsecured claims, opioid-related claims, and claims asserted by governmental entities in the United States and Canada.

15. The Plan contemplates classifying holders of claims and interests into 21 voting classes and six non-voting classes. The classes and their respective treatment and voting statuses under the Plan are described in detail in the Disclosure Statement.

16. The Plan also includes consensual third party releases which each creditor has the option to grant, or not to grant. The Plan provides that holders of certain Trust Channelled Claims that grant the applicable releases are entitled to an additional payment from the applicable trust in exchange for granting the releases.

17. The Plan gives effect to resolutions reached in the Mediation and is supported by key stakeholders of the Debtors, including the UCC and the OCC whose unsecured creditor constituencies will receive a recovery under the Plan notwithstanding that the Debtors are unable to repay in full the Prepetition First Lien Indebtedness. The Debtors believe that the Plan and related Plan Transaction represent the optimal means of implementing the restructuring of the Endo Group in the Chapter 11 Cases.

18. If the Plan receives requisite creditor approvals, the Debtors intend to seek a Confirmation Order of the Bankruptcy Court approving the Disclosure Statement on a final basis and confirming the Plan pursuant to section 1129 of the Bankruptcy Code. The Bankruptcy Court has scheduled a Combined Hearing for this purpose on March 19, 2024.

19. Implementation of the Plan is conditioned on, among other things, the Bankruptcy Court having entered the Confirmation Order. In addition, the implementation of the Plan in respect of

the Canadian Debtors is conditioned on this Court having granted an order recognizing and giving full force and effect in Canada to the Confirmation Order and the Plan.

**D. Disclosure Statement Order**

20. On January 9, 2024, the Bankruptcy Court heard the Debtors' motion for the entry of the Disclosure Statement Order. The motion was unopposed, as the sole limited objection to the motion was resolved in advance of the hearing. The Bankruptcy Court granted the Debtors' motion at the hearing and the Disclosure Statement Order was entered on January 12, 2024.

21. The Disclosure Statement Order conditionally approves the Disclosure Statement as providing holders of claims entitled to vote on the Plan with adequate information to make an informed decision as to whether to vote to accept or reject the Plan in accordance with section 1125(1)(a) of the Bankruptcy Code.

22. In addition, the Disclosure Statement Order, among other things: (a) approves procedures for (i) soliciting, receiving and tabulating votes to accept or reject the Plan, (ii) voting to accept or reject the Plan, and (iii) filing objections to the Plan; (b) approves the forms of ballots and procedures for the distribution thereof; (c) approves the form and methods of distribution of solicitation packages; and (d) approves the manner and form of notice of the Combined Hearing for confirmation of the Plan and final approval of the Disclosure Statement;

23. The Disclosure Statement Order establishes certain dates and deadlines in respect of the Plan, including a deadline of February 22, 2024 at 4:00 p.m. to submit a vote in respect of the Plan or to file an objection to the confirmation of the Plan or the final approval of the Disclosure Statement.

**E. Recognition of the Order is Appropriate**

24. Section 49 of the CCAA provides that, where an order recognizing a foreign proceeding has been made, the Court may make any order that it considers appropriate if it is satisfied that it is necessary for the protection of the debtor company's property or the interests of a creditor or creditors.

25. The recognition of the Disclosure Statement Order is appropriate in the circumstances and in the best interests of the Canadian Debtors and their stakeholders.

26. The noticing, solicitation and voting process set forth in the Disclosure Statement Order will enable parties in interest, including Canadian creditors and stakeholders, to receive notice of the Plan and, where applicable, cast their vote with respect to the acceptance or rejection of the Plan. The solicitation and voting process embodied in the Disclosure Statement Order is the next step in the process of the Debtors, including the Canadian Debtors, to achieve a successful emergence from the Chapter 11 Cases.

**F. General**

27. The provisions of the CCAA, including Part IV and section 49 thereof; and

28. Such further and other grounds as counsel may advise and this Court may permit.

**THE FOLLOWING DOCUMENTARY EVIDENCE** will be used at the hearing of the motion:

29. The Fourth Vas Affidavit; and

30. Such further and other evidence as counsel may advise and this Court may permit.

Date: January 18, 2024

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Applicant

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
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Proceeding commenced at Toronto

**NOTICE OF MOTION  
(Returnable January 24, 2024)**

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**FOURTH AFFIDAVIT OF DANIEL VAS  
(Sworn January 18, 2024)**

I, Daniel Vas, of the City of Pincourt, in the Province of Quebec, MAKE OATH  
AND SAY:

1. I am a director of Paladin Labs Inc. ("**Paladin**") and Paladin Labs Canadian Holding Inc. (together with Paladin, the "**Canadian Debtors**"). I am also the Executive Director of Finance of Paladin and have served in that position since 2020. I have been employed by Paladin since 2008 and have served in a number of finance roles prior to becoming Executive Director of Finance. As such, I have knowledge of the matters deposed to herein, save where I have obtained information from others or public sources. Where I have obtained information from others or public sources I believe it to be true. The Debtors do not waive or intend to waive any applicable privilege by any statement herein.

2. Capitalized terms used and not defined in this affidavit have the meanings given to them in the Plan or the Disclosure Statement (each as defined below) or in my affidavit sworn August 17, 2022 (the “**First Vas Affidavit**”).

3. This affidavit is sworn in support of the motion of the Foreign Representative for an order (the “**Fifth Supplemental Order**”) recognizing and enforcing in Canada the *Order (I) Scheduling a Combined Hearing for Approval of the Disclosure Statement and Confirmation of the Plan; (II) Conditionally Approving the Adequacy of the Disclosure Statement; (III) Approving (A) Procedures for Solicitation, (B) Forms of Ballots and Notices, (C) Procedures for Tabulation of Votes, and (D) Procedures for Objections; and (IV) Granting Related Relief* entered by the Bankruptcy Court on January 12, 2024 (the “**Disclosure Statement Order**”), a copy of which is attached hereto as Exhibit “A”.

4. For ease of reference, this affidavit is organized as follows:

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**I. INTRODUCTION**

5. On August 16, 2022 (the “**Petition Date**”), Endo International plc (“**Endo Parent**”) and certain of its affiliates, including the Canadian Debtors (collectively, the “**Debtors**”), commenced cases (the “**Chapter 11 Cases**”) under chapter 11 of the United States Code (the “**Bankruptcy Code**”) by filing voluntary petitions in the United States Bankruptcy Court for the Southern District of New York (the “**Bankruptcy Court**”). The Chapter 11 Cases are being overseen by the Honourable Judge James L. Garrity, Jr.

6. Following a hearing in respect of the Debtors’ First Day Motions on August 18, 2022, the Bankruptcy Court granted certain First Day Orders, including the Foreign Representative Order authorizing Paladin to act as the foreign representative of the Chapter 11 Cases (the “**Foreign Representative**”) for purposes of these Canadian recognition proceedings.

7. Paladin, in its capacity as Foreign Representative, brought an application before the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) for recognition of the Chapter 11 Cases under Part IV of the *Companies’ Creditors Arrangement Act* (the “**CCAA**”). On August 19, 2022, the Honourable Chief Justice Morawetz granted the following orders:

- (a) an Initial Recognition Order (Foreign Main Proceeding), *inter alia*, recognizing Paladin as the “foreign representative” in respect of the Chapter 11 Cases and the

Chapter 11 Cases as a “foreign main proceeding” as those terms are defined in section 45 of the CCAA; and

- (b) a Supplemental Order (Foreign Main Proceeding), *inter alia*, appointing KSV Restructuring Inc. as information officer in respect of these Canadian recognition proceedings.

8. Since issuing the Supplemental Order (Foreign Main Proceeding), the Court has granted recognition to certain additional orders granted by the Bankruptcy Court in the Chapter 11 Cases pursuant to a Second Supplemental Order dated October 13, 2022, a Third Supplemental Order dated November 29, 2022, and a Fourth Supplemental Order dated April 25, 2023 (the “**Fourth Supplemental Order**”).

9. The Fourth Supplemental Order recognized the following orders of the Bankruptcy Court:

- (a) *Order (I) Establishing Bidding, Noticing, and Assumption and Assignment Procedures, (II) Approving Certain Transaction Steps, and (III) Granting Related Relief* (the “**Bidding Procedures Order**”), which was entered by the Bankruptcy Court on April 2, 2023; and
- (b) *Order (I) Establishing Deadlines for Filing Proofs of Claim; (II) Approving Procedures for Filing Proofs of Claim; (III) Approving the Proof of Claims Forms; (IV) Approving the Form and Manner of Notice Thereof; and (V) Approving the Confidentiality Protocol* (the “**Bar Date Order**”), which was entered by the Bankruptcy Court on April 3, 2023.

10. The Bidding Procedures Order approved a marketing and sale process for the Debtors’ business and assets (the “**Sale Process**”) underpinned by a stalking horse bid (the “**Stalking Horse Bid**”) by an entity formed by an ad hoc group of holders of first lien indebtedness of the Debtors (the “**Ad Hoc First Lien Group**”). The Bar Date Order approved the procedures and deadlines

for the submission of claims against the Debtors and procedures for providing notice of the claims submission process to known and unknown creditors of the Debtors.

11. The Debtors, with the assistance of their financial and legal advisors, conducted the Sale Process in accordance with the Bidding Procedures Order (the “**Bidding Procedures**”). The Debtors did not receive any indications of interest in the Sale Process prior to the applicable deadline on June 13, 2023 that, viewed individually or together, were superior to the Stalking Horse Bid or capable of repaying in full the Debtors’ US\$5.9 billion in principal amount of Prepetition First Lien Indebtedness.

12. In accordance with the Bidding Procedures, the Debtors elected to accelerate the Sale Process and schedule a hearing before the Bankruptcy Court (the “**Sale Hearing**”) to approve the sale and transfer of substantially all of the assets of the Debtors in the form of the Stalking Horse Bid (the “**Sale**”).

13. The Debtors adjourned the Sale Hearing several times while they engaged in negotiations to resolve objections to the Sale, including objections by the United States Trustee (the “**U.S. Trustee**”) and the federal government of the United States of America (the “**U.S. Government**”) on behalf of certain of its departments and agencies.

14. The mediation process ordered by the Bankruptcy Court (the “**Mediation**”), which commenced in January 2023 in relation to objections to the Bidding Procedures Order and has continued in relation to objections to the Sale, has proven to be highly successful in enabling the Debtors to reach consensual resolutions with key stakeholders. The Debtors reached resolutions in the Mediation with, among others, the Ad Hoc First Lien Group, the Ad Hoc Cross-Holder Group,

the Non-RSA 1Ls, the Official Committee of Unsecured Creditors (the “**UCC**”), the Official Committee of Opioid Claimants (the “**OCC**”), the legal representative for future claimants appointed by the Bankruptcy Court (the “**FCR**”), the Multi-State Endo Executive Committee (the “**Multi-State EC**”), a group of distributors, manufacturers and pharmacies (the “**DMPs**”), His Majesty the King in Right of the Province of British Columbia (the “**Province of British Columbia**”) and each of the other Canadian provinces and territories (collectively, the “**Canadian Provinces**”), and certain public school districts in the United States (the “**Public School Districts**”). An agreement has also been reached with the U.S. Government, including the Department of Justice, regarding the key economic terms of a potential resolution of all U.S. Government claims against the Debtors; certain other terms that are integral to a settlement with the U.S. Government remain under discussion.

15. The resolutions reached with key stakeholders have allowed the Debtors to pivot from pursuing the standalone Sale transaction to implementing these resolutions through a chapter 11 plan. As a result, on December 19, 2023, the Debtors filed with the Bankruptcy Court:

- (a) the Debtors’ motion (the “**Disclosure Statement Motion**”) for the Disclosure Statement Order, a copy of which (without exhibits) is attached hereto as Exhibit “**B**”;<sup>1</sup>

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<sup>1</sup> The Disclosure Statement Motion is the *Debtors’ Motion for an Order (I) Scheduling a Combined Hearing For Approval of the Disclosure Statement and Confirmation of the Plan; (II) Conditionally Approving the Adequacy of the Disclosure Statement; (III) Approving (A) Procedures for Solicitation, (B) Forms of Ballots and Notices, (C) Procedures for Tabulation of Votes, and (D) Procedures for Objections; and (IV) Granting Related Relief* [Docket No. 3357].

- (b) the *Joint Chapter 11 Plan of Reorganization of Endo International plc and its Affiliated Debtors* (together with all schedules and exhibits thereto, as may be modified, amended or supplemented from time to time, the “**Plan**”); and
- (c) the *Disclosure Statement with Respect to the Joint Chapter 11 Plan of Reorganization of Endo International plc and its Affiliated Debtors* (together with all schedules, supplements and exhibits thereto, and as may be modified, amended, or supplemented from time to time, the “**Disclosure Statement**”).

16. Amended versions of the Plan and the Disclosure Statement have since been filed by the Debtors. In this affidavit, (a) references to the Plan mean the *Second Amended Joint Chapter 11 Plan of Reorganization* filed January 9, 2024 [Docket No. 3535], a copy of which is attached hereto as Exhibit “C”; and (b) references to the Disclosure Statement mean the *Disclosure Statement with Respect to the Second Amended Joint Chapter 11 Plan of Reorganization* filed January 16, 2024 [Docket No. 3554], a copy of which is attached hereto as Exhibit “D”.

17. The Plan contemplates the restructuring of the Debtors and their non-debtor affiliates (collectively, the “**Endo Group**”) through the following key elements:

- (a) the implementation of the Plan in order to give effect to the resolutions reached in the Mediation, effectuate distributions to creditors, release and discharge claims against the Debtors, and achieve a comprehensive restructuring of the Debtors;
- (b) concurrently with and as part of the implementation of the Plan, the completion of a Plan Transaction governed by the terms of a Purchase and Sale Agreement (the “**PSA**”), pursuant to which:

- (i) substantially all of the business and assets of certain Debtors located in the United States and Canada (as defined in the Plan, the “**Remaining Debtors**”) will be sold and transferred to applicable purchaser entities formed by the Ad Hoc First Lien Group (as defined in the Plan, the “**Purchaser Entities**”), free and clear of claims and encumbrances (other than assumed liabilities and permitted encumbrances); and
- (ii) the equity interests of certain other Debtors and non-Debtor affiliates (as defined in the Plan, the “**Transferred Debtors**”) will be sold and transferred to the applicable Purchaser Entities; and
- (c) the implementation of a scheme of arrangement (the “**Scheme**”) under Part 9 of the Irish Companies Act 2014 (the “**Irish Companies Act**”) to implement certain terms of the Plan as a matter of Irish Law.

18. The Canadian Debtors – which are the two Canadian entities in the Endo Group – are subject to the proposed Plan. Accordingly, if the Plan receives the requisite stakeholder votes in favour and is confirmed by the Bankruptcy Court and implemented, the Canadian Debtors will be restructured in accordance with the Plan, and substantially all of the business and assets of the Canadian Debtors will be sold and transferred to a Purchaser Entity under the Plan Transaction.

19. The Bankruptcy Court heard the Disclosure Statement Motion on January 9, 2024 and entered the Disclosure Statement Order on January 12, 2024. The Disclosure Statement Order was



entered on an unopposed basis, as the sole objection to the motion<sup>2</sup> was resolved in advance of the Bankruptcy Court hearing.

20. The Disclosure Statement Order, among other things:
- (a) authorizes the Debtors to solicit votes on the Plan;
  - (b) conditionally approves the Disclosure Statement as containing “adequate information” pursuant to section 1125 of the Bankruptcy Code;
  - (c) approves the solicitation materials and documents to be included in the Solicitation Packages;
  - (d) approves March 19, 2024 as the date for a hearing to confirm the Plan and approve, on a final basis, the adequacy of the Disclosure Statement (the “**Combined Hearing**”); and
  - (e) approves procedures for soliciting, receiving and tabulating votes on the Plan and for filing objections to the Plan and Disclosure Statement.
21. The Disclosure Statement Order does not approve or confirm the Plan. If the Plan receives requisite creditor approvals, the Debtors intend to seek, at the Combined Hearing, an order of the Bankruptcy Court approving the Disclosure Statement on a final basis and confirming the Plan

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<sup>2</sup> The objection was a limited objection filed by the Hartford Fire Insurance Company and the Hartford Financial Services Group, which prior to the Petition Date issued surety bonds and related instruments on behalf of certain of the Debtors.

pursuant to section 1129 of the Bankruptcy Code (as defined in the Plan, the proposed “**Confirmation Order**”).

22. Implementation of the Plan is conditioned on, among other things, the Bankruptcy Court having entered the Confirmation Order. In addition, the implementation of the Plan in respect of the Canadian Debtors is conditioned on this Court having granted an order recognizing and giving full force and effect in Canada to the Confirmation Order and the Plan.

23. If approved and consummated, the Plan and the related Plan Transaction will result in the acquisition of substantially all of the business and assets of the Endo Group by its first lien lenders. Under the Plan, holders of Allowed First Lien Claims will receive, among other consideration, 96.30% of the equity<sup>3</sup> of the newly formed entity (the “**Purchaser Parent**”) that will own the business and assets of the restructured Endo Group following implementation of the Plan.

24. Despite the fact that the Sale Process did not identify any transaction capable of repaying in full the US\$5.9 billion in principal amount of Prepetition First Lien Indebtedness, the Plan will give effect to the resolutions reached in the Mediation and provide a recovery for various groups of unsecured creditors, including holders of deficiency claims in respect of the Debtors’ second lien secured indebtedness and unsecured notes, other general unsecured claims, opioid-related claims, and claims asserted by governmental entities in the United States and Canada.

25. If implemented, the Plan is expected to provide recoveries for Canadian creditors with claims against the Debtors, including:

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<sup>3</sup> Subject to dilution by any issuances of Purchaser Equity under or pursuant to (1) the Rights Offerings and the Backstop Commitment Agreements, and (2) the Management Incentive Plan.

- (a) the Plan incorporates the terms of the Canadian Provinces Term Sheet<sup>4</sup> agreed with the Province of British Columbia and each of the other Canadian Provinces, a copy of which is attached hereto as Exhibit “E”. Under the proposed Plan, the Canadian Provinces are eligible to participate in the Canadian Provinces Trust and receive their proportionate share of Canadian Provinces Consideration of up to US\$7.25 million in aggregate in full and final satisfaction and release of their claims;
- (b) Canadian Municipalities and Canadian First Nations with Allowed Other Opioid Claims will be eligible to participate pro rata in the Other Opioid Claims Trust, which will be funded with aggregate consideration of up to US\$200,000;
- (c) the Plan gives effect to the resolution reached with the OCC with respect to the claims of present private opioid claimants. Among other things, personal injury opioid claimants that satisfy the eligibility requirements under the Plan and applicable trust documents will be entitled to obtain a recovery from the PI Trust in respect of their PI Opioid Claims. The PI Trust will be funded with consideration of approximately US\$53 million (or approximately US\$39.7 million if all consideration is funded on the Effective Date of the Plan). All holders of Allowed PI Opioid Claims – whether resident in the United States, Canada or elsewhere – will receive the same treatment under the Plan; and
- (d) the Plan gives effect to the resolution reached with the UCC with respect to the claims of non-opioid unsecured creditors. Canadian creditors with Allowed General

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<sup>4</sup> The Canadian Provinces Term Sheet is the *Voluntary Canadian Governments Resolution Term Sheet* filed with the Bankruptcy Court on September 29, 2023 [Docket No. 2988].

Unsecured Claims will be eligible to participate pro rata in the GUC Trust, which will be funded with the GUC Trust Consideration consisting of US\$60 million in cash, subject to adjustment as set forth in the UCC Resolution Term Sheet.

26. The Plan also gives effect to the negotiated stipulation reached with the DMPs (the “**DMP Stipulation**”) that was approved by the Bankruptcy Court pursuant to the DMP Stipulation Order<sup>5</sup> entered on August 3, 2023, a copy of which is attached hereto as Exhibit “F”. Under the Plan, Settling Co-Defendant Claims (generally defined as claims held by the DMPs listed on Exhibit A to the DMP Stipulation and certain DMPs that later joined in the DMP Stipulation) shall receive the treatment set forth in the DMP Stipulation.

27. The Foreign Representative submits that recognition of the Disclosure Statement Order is appropriate in the circumstances and in the best interests of the Canadian Debtors and their stakeholders. The proposed Plan is the culmination of an extensive restructuring process undertaken in the Chapter 11 Cases, which has included a “market test” through the Sale Process and negotiated resolutions with a broad cross-section of the Debtors’ secured and unsecured creditor groups. If approved and implemented, the Plan and the related Plan Transaction will enable the Endo Group to address its overleveraged capital structure and significant unsecured claims (including those relating to opioid and product liability claims), provide recoveries to secured and unsecured creditors, and continue going concern business operations for the benefit of a broad range of stakeholders.

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<sup>5</sup> The DMP Stipulation Order is the *Order Granting Debtors’ Motion for an Order Approving the Amended Stipulation Among the Debtors and the DMPs Resolving the DMPs’ Objection to the Bidding Procedures and Sale Motion* entered August 3, 2023. The DMP Stipulation is attached as Exhibit 1 to the DMP Stipulation Order.

28. The Disclosure Statement Order establishes an extensive process to provide stakeholders with notice of and information related to the Plan (including the Disclosure Statement and other solicitation materials and documents), approves procedures for soliciting, receiving, and tabulating votes on the Plan, and establishes deadlines for filing objections to the Plan and the Disclosure Statement. The process set forth in the Disclosure Statement Order will enable parties in interest, including Canadian creditors and stakeholders, to receive notice of the Plan and, where applicable, cast their vote with respect to the acceptance or rejection of the Plan. The solicitation and voting process embodied in the Disclosure Statement Order is the next step in the process of the Debtors, including the Canadian Debtors, to achieve a successful emergence from the Chapter 11 Cases.

29. My understanding of the Disclosure Statement Order, the Plan, the Plan Transaction, and the related motions, documents and developments described in this affidavit is based primarily on my discussions with and information provided by counsel to the Debtors, Skadden, Arps, Slate, Meagher & Flom LLP, and counsel to the Canadian Debtors, Goodmans LLP.

## **II. DEVELOPMENTS IN THE CHAPTER 11 CASES**

### **A. General Overview**

30. Concurrently with the commencement of the Chapter 11 Cases, the Debtors entered into a restructuring support agreement (the “**Original RSA**”) with the Ad Hoc First Lien Group. The Original RSA contemplated a credit bid acquisition of substantially all of the Debtors’ assets by the Stalking Horse Bidder, whose bid would serve as a stalking horse bid in a marketing and sale process to be conducted in the Chapter 11 Cases.

31. In furtherance of the restructuring contemplated by the Original RSA, the Debtors filed motions on November 23, 2022 for approval of the Bidding Procedures Order (the “**Bidding Procedures Motion**”) and for approval of the Bar Date Order (the “**Bar Date Motion**”).

32. A number of the Debtors’ stakeholders filed objections to the Bidding Procedures Motion, including the UCC, the OCC, the FCR, an ad hoc group of holders of first lien, second lien and unsecured indebtedness of the Debtors (the “**Ad Hoc Cross-Holder Group**”), an ad hoc group of holders of first lien and certain other indebtedness of the Debtors who were not party to the Original RSA (the “**Non-RSA 1Ls**”), an ad hoc group of unsecured noteholders of the Debtors, the U.S. Trustee, and the DMPs.

33. On January 23, 2023, the UCC and the OCC jointly filed the *Motion of the Official Committee of Unsecured Creditors and the Official Committee of Opioid Claimants For (I) Entry of an Order Granting Leave, Standing, and Authority to Commence and Prosecute Certain Claims on Behalf of the Debtors and (II) Settlement Authority in Respect of Such Claims* (the “**Joint Standing Motion**”). Pursuant to the Joint Standing Motion, the UCC and the OCC sought standing to commence and prosecute three complaints related to the validity of the liens of the Prepetition First Lien Secured Parties (as defined in the Cash Collateral Order) and one complaint related to prepetition compensation of the Debtors’ executives and other personnel.

34. On January 27, 2023, the Bankruptcy Court entered a *Stipulation and Order (A) Granting Mediation and (B) Referring Matters to Mediation* (the “**Mediation Order**”) ordering the Mediation among the Debtors, the Ad Hoc First Lien Group, the Ad Hoc Cross-Holder Group, the Non-RSA 1Ls, the UCC, the OCC, the FCR, the Multi-State EC, and certain agencies of the U.S. Government (collectively, the “**Mediation Parties**”). The Mediation was conducted by the

Honourable Shelley C. Chapman, a retired U.S. Bankruptcy Judge for the Southern District of New York.

35. On March 3, 2023, the Debtors informed the Bankruptcy Court at a status conference that the Ad Hoc First Lien Group had reached resolutions in principle with the OCC, the UCC, the Ad Hoc Cross-Holder Group and the Non-RSA 1Ls that would resolve certain of those parties' objections relating to the Debtors' proposed Sale Process. On March 24, 2023, the following documents, among others, were filed with the Bankruptcy Court:

- (a) *Stipulation Among the Debtors, Official Committee of Unsecured Creditors, Official Committee of Opioid Claimants, and Ad Hoc First Lien Group Regarding Resolution of Joint Standing Motion and Related Matters* (the “**Resolution Stipulation**”), a copy of which was attached as Exhibit “C” to my affidavit sworn April 18, 2023 (the “**Third Vas Affidavit**”). The Resolution Stipulation includes, as exhibits, copies of the term sheets memorializing the resolutions reached with the OCC and the UCC (as amended, the “**OCC Resolution Term Sheet**” and the “**UCC Resolution Term Sheet**,” respectively); and
- (b) *Notice of Filing of Amended and Restated Restructuring Support Agreement*, containing an Amended and Restated Restructuring Support Agreement (the “**Amended RSA**”), a copy of which was attached as Exhibit “D” to the Third Vas Affidavit.

36. As a result of the resolutions reached in the Resolution Stipulation and the Amended RSA, which were described in detail in the Third Vas Affidavit, the Debtors were able to move forward

with the Bidding Procedures Motion and the Bar Date Motion with the support of the Ad Hoc First Lien Group, the Ad Hoc Cross-Holder Group, the Non-RSA 1Ls, the UCC and the OCC.

37. The Bankruptcy Court heard the Debtors' motions for the Bidding Procedures Order and the Bar Date Order on March 28 and 29, 2023. At the hearing, the U.S. Trustee and the FCR objected to the granting of the Bidding Procedures Order. These objections were overruled by Judge Garrity, and the Bankruptcy Court entered the Bidding Procedures Order and the Bar Date Order. This Court granted the Fourth Supplemental Order recognizing the Bidding Procedures Order and the Bar Date Order on April 25, 2023.

38. On May 16, 2023, the Bankruptcy Court entered an order modifying the procedures to permit additional parties in interest other than the Mediation Parties to participate voluntarily in the Mediation with respect to specific issues in response to a request from a Mediation Party or the Mediator.

#### **B. Implementation of the Debtors' Notice Plan**

39. The Bidding Procedures Order and the Bar Date Order approved a plan for providing notice to known and unknown claimants and parties in interest of (a) the proposed sale of substantially all of the Debtors' assets and critical dates related thereto; and (b) deadlines for all entities and persons to file a proof of claim against any of the Debtors for prepetition claims (the "**Notice Plan**").

40. The implementation of the Debtors' Notice Plan is described in the *Declaration of Jeanne C. Finegan, APR in Connection With Sale Motion and Bar Date Motion* (the "**Second Finegan Declaration**") dated July 26, 2023 and filed by the Debtors in the Chapter 11 Cases. A copy of the



Second Finegan Declaration was attached as Exhibit “Q” to the affidavit of Erik Axell sworn November 27, 2023 in these proceedings. Capitalized terms used and not defined in this Section II.B have the meanings given to them in the Second Finegan Declaration.

41. I have reviewed the Second Finegan Declaration and I note that it indicates the following:
- (a) the Notice Plan accomplished its goal of providing comprehensive notice to known and unknown claimants and parties in interest, specifically to provide notice to known and unknown claimants and parties in interest of the Sale and Bar Dates;
  - (b) the Notice Plan was specifically designed to target potential product claimants, including holders of claims relating to the Debtors’ sale and marketing of opioids;
  - (c) the extensive nature of the noticing program ranks the Debtors’ Notice Plan as one of the largest legal notice programs deployed in chapter 11 cases;
  - (d) the Notice Plan provided actual, written notice to known and potential product claimants as well as other known parties in interest, including distribution of the Sale Notice and the Bar Date Notice as outlined in the Bidding Procedures Order and Bar Date Order, respectively;
  - (e) the Media Notice Plan component of the Notice Plan ultimately reached an estimated 90% of Canadian adults 18 years of age and older with an estimated average frequency of over ten times, resulting in approximately 432 million total impressions in Canada across all media channels; and

- (f) in Canada, the Notice Plan included notices in English- and French-language magazines (*Canadian Living*, *Maclean's*, and *Reader's Digest*) and newspapers (*Globe & Mail*, *National Post*, *Le Journal de Montreal*), online display advertising, social media advertising, and press releases.

### **C. Outcome of the Bidding Procedures**

42. Capitalized terms used and not defined in this Section II.C have the meanings given to them in the Bidding Procedures Order.

43. The Bidding Procedures Order provided for a two-stage Sale Process, followed by an auction if necessary, to determine the Successful Bid(s). In “Phase A” of the Sale Process, eligible Prospective Bidders received access to a data room and confidential information memorandum. To qualify as a Qualified Bidder and participate in “Phase B” of the Sale Process as an Acceptable Bidder, Prospective Bidders were required to submit a non-binding Indication of Interest by the Indication of Interest Deadline (June 13, 2023) that complied with the requirements of the Bidding Procedures.

44. The Bidding Procedures set forth the requirements of a Qualified Bid, including that the value of any Bid or sum of Bids must (a) provide for the payment in cash in an amount that exceeds the sum of (i) US\$5,862,679,000.00 (being the principal amount of the Prepetition First Lien Indebtedness), (ii) US\$5 million on account of unencumbered assets, and (iii) the US\$116 million Wind-Down Amount; and (b) provide for the funding of certain professional fees.

45. The Bidding Procedures provided that the Debtors would solicit bids for all or substantially all of the Debtors' assets (a "**WholeCo Bid**") or bids for individual assets or any collection of assets that is less than all or substantially all of the Debtors' assets (a "**Parts Bid**").

46. In support of the Sale Motion, the Debtors filed a declaration of Tarek elAguizy dated July 26, 2023 (the "**elAguizy Declaration**") in the Chapter 11 Cases, a copy of which is attached hereto as Exhibit "G". I understand that Mr. elAguizy is a partner at PJT Partners LP ("**PJT**"), the Debtors' investment banker. The elAguizy Declaration provides an overview of the conduct and results of the Sale Process. I have reviewed the elAguizy Declaration and note that it indicates the following:

- (a) the Sale Process, as set forth in the Bidding Procedures, facilitated broad and inclusive outreach to both strategic buyers and financial sponsors with potential interest in the Debtors' Assets in order to contact the broadest possible set of Potential Bidders that may submit attractive bids for the Debtors' Assets;
- (b) overall, PJT communicated with a total of 152 potentially interested parties, including 77 financial sponsors and 75 strategic buyers;
- (c) of the parties contacted, 40 parties executed an NDA;
- (d) of the 40 parties that executed an NDA, 19 submitted an Indication of Interest (an "**IOI**"), all of which were Parts Bids for various elements of the Debtors' Assets;

- (e) the Stalking Horse Bid was more than US\$1 billion higher than any single Parts Bid or the implied cumulative gross WholeCo Bid value of the aggregated Parts Bids; and
- (f) the board of directors of Endo Parent, in consultation with the Consultation Parties and the Multi-State EC, determined that, viewed collectively, the IOIs received were not reasonably likely to result in the submission of a Qualified Bid higher than the Stalking Horse Bid.

47. Based on this determination, on June 20, 2023 the Debtors filed a notice in the Chapter 11 Cases indicating that, in accordance with the Bidding Procedures Order, the Debtors decided to accelerate the Sale Process and seek final Bankruptcy Court approval of the Sale.

### **III. STAKEHOLDER RESOLUTIONS**

#### **A. Overview**

48. The Debtors and the Ad Hoc First Lien Group have reached resolutions with substantially all of their key creditor groups during the Chapter 11 Cases. Certain of these resolutions – such as the resolutions with the OCC, the UCC, the Non-RSA 1Ls, and the Ad Hoc Cross-Holder Group – were reached in the initial stages of the Mediation in connection with the objections of such parties to the Bidding Procedures Motion. Other resolutions – including the resolution reached with the Canadian Provinces – were reached following completion of the Sale Process to resolve objections to the Sale.

49. The stakeholder resolutions were originally negotiated in the context of the proposed Sale, and were therefore generally structured as voluntary trusts to be established and funded by the

Stalking Horse Bidder for the benefit of certain eligible unsecured creditors of the Debtors (collectively, the “**Voluntary Trusts**”). The Voluntary Trusts negotiated by the Ad Hoc First Lien Group (on behalf of the Stalking Horse Bidder) included the following:

- (a) a trust for the benefit of general unsecured creditors (the “**Voluntary GUC Creditor Trust**”) pursuant to the UCC Resolution Term Sheet;
- (b) a trust for the benefit of present private opioid claimants (the “**PPOC Trust**”) pursuant to the OCC Resolution Term Sheet;
- (c) trusts for the benefit of certain public opioid claimants (the “**Public Opioid Trust**”) and certain tribal opioid claimants in the United States;
- (d) trusts for future opioid claimants and future mesh product claimants;
- (e) the Canadian Provinces Trust for the benefit of the Canadian Provinces; and
- (f) funding to a trust for the benefit of the Public School Districts in the United States.

50. The resolutions reached with the Canadian Provinces and the DMPs are described in additional detail below.

51. In August 2023, the Debtors adjourned the Sale Hearing while negotiations continued with the U.S. Government regarding both civil and criminal opioid and non-opioid claims against the Endo Group. On November 20, 2023, the Ad Hoc First Lien Group filed a notice in the Chapter 11 Cases attaching a term sheet containing a summary of key terms under discussion in the

Mediation in the interests of reaching a potential resolution of the U.S. Government's objection and certain related claims and disputes.

## **B. Resolution with the Canadian Provinces**

52. As described in the First Vas Affidavit, Paladin and certain other Debtors<sup>6</sup> are named defendants in a proposed class action proceeding in British Columbia brought by the Province of British Columbia as proposed representative plaintiff on behalf of all federal, provincial and territorial governments and agencies (the "**Canadian Provinces Class Action**"). The Canadian Provinces Class Action has been brought against a broad range of industry defendants relating to the manufacturing, distribution and marketing of opioid products in Canada. The Canadian Provinces Class Action is uncertified. A certification hearing before the Supreme Court of British Columbia occurred in December 2023 and a decision on the certification motion is pending.

53. The Canadian Provinces filed ten separate proofs of claim in the Chapter 11 Cases asserting claims against certain Debtors in the aggregate amount of approximately US\$65.7 billion. The federal government of Canada did not file a claim in the Chapter 11 Cases and the applicable bar date has since passed.

54. The Canadian Provinces filed an objection to the Sale in the Chapter 11 Cases on July 14, 2023 (the "**Canadian Provinces Objection**"),<sup>7</sup> in which they objected to the Sale principally on

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<sup>6</sup> The Debtors that are named defendants in the Canadian Provinces Class Action are Paladin, Endo Parent, Endo Ventures Limited (an Irish public company), and Endo Pharmaceuticals Inc. (a Delaware corporation).

<sup>7</sup> The Canadian Provinces Objection is the *Objection of His Majesty the King in Right of the Province of British Columbia and Other Canadian Governments to the Debtors' Motion for an Order (I) Establishing Bidding, Noticing, and Assumption and Assignment Procedures, (II) Approving Certain Transaction Steps, (III) Approving the Sale of Substantially All of the Debtors' Assets, and (IV) Granting Related Relief and Approval of the Sale of Substantially All of the Assets of the Debtors to the Stalking Horse Bidder as Set Forth Therein* [Docket No. 2418].

the basis of their ineligibility to participate in the PPOC Trust (for the benefit of present private opioid claimants) or the Public Opioid Trust (for the benefit of states and territories of the United States).

55. Following the filing of the Canadian Provinces Objection, the Canadian Provinces voluntarily elected to participate in the Mediation. As a result of the Mediation, the Stalking Horse Bidder and the Canadian Provinces reached a resolution of the Canadian Provinces Objection on the terms set forth in the Canadian Provinces Term Sheet.

56. Pursuant to the terms of the Canadian Provinces Term Sheet, the Stalking Horse Bidder agreed, on closing of the Sale, to establish a voluntary trust for the benefit of the Canadian Provinces and to fund it with an aggregate amount of US\$7.25 million in 11 equal instalments of US\$659,090.91 over 10 years, subject to a prepayment right under which the Stalking Horse Bidder may at any time prepay all or a portion of the then-outstanding payments at a discount rate of 12.75%.

57. The Canadian Provinces Term Sheet provides that each Canadian Province that elects to become a beneficiary of the Canadian Provinces Trust and receive a distribution thereunder shall release the Debtors, the Stalking Horse Bidder and other released parties from opioid claims and certain other released claims on the terms set forth in the Canadian Provinces Term Sheet. The Canadian Provinces Term Sheet provides that the aggregate consideration to be funded to the Canadian Provinces Trust will be reduced proportionally (based on asserted claim values) if any Canadian Province elects not to grant the releases and participate in the trust.

58. The economic terms of the Canadian Provinces Term Sheet, which was originally negotiated in the context of the proposed Sale, have been incorporated into the Plan.

59. Paladin and certain other Debtors are also named defendants, along with other industry defendants, in proposed class action proceedings brought (a) in Alberta by the City of Grand Prairie and the Corporation of the City of Brantford, on behalf of a proposed class of Canadian Municipalities; and (b) in Saskatchewan by the Peter Ballantyne Cree Nation and Lac La Ronge Indian Band, on behalf of a proposed class of Canadian First Nations. These lawsuits are at an early stage and have not yet proceeded to the certification stage. The plaintiffs in these actions have filed claims against the Debtors in the Chapter 11 Cases.

60. In addition to the claims asserted by Canadian governmental entities, I understand from Kroll Restructuring Administration, the Debtors' claims and noticing agent in the Chapter 11 Cases, that approximately 169 Canadian individuals filed personal injury opioid claims against one or more of the Debtors prior to the General Bar Date (July 7, 2023) established pursuant to the Bar Date Order. Subject to satisfying the other eligibility requirements applicable to all personal injury opioid claimants, such individuals will be holders of PI Opioid Claims and will be entitled to obtain a recovery in respect of their claims from the PI Trust.

### **C. Resolution with the DMPs**

61. The DMPs represent a large portion of the Debtors' direct customer base and provide for nearly all of the Debtors' revenue. The DMPs are a group of wholesale distributors, manufacturers of products licensed to the Debtors, manufacturers of products distributed by the Debtors, and retail pharmacies vital to the Debtors' business operations. As described in the First Vas Affidavit,



three wholesale distributors – AmerisourceBergen, McKesson, and Cardinal Health – have accounted for approximately 90% of the Endo Group’s revenues in recent years.

62. Given their role in the supply chain, many of the DMPs are co-defendants with the Debtors and other industry defendants in opioid-related litigation, including the Canadian Actions (as defined below).

63. On January 6, 2023, the DMPs filed a limited objection and reservation of rights to the Bidding Procedures Motion (the “**DMP Objection**”). The DMP Objection related primarily to the procedures contained in the Bidding Procedures Order to facilitate the assumption, assumption and assignment, and rejection of certain executory contracts and unexpired leases (the “**Assumption and Assignment Procedures**”). To provide additional time for the parties to resolve matters without delaying the Sale Process, the Bidding Procedures Order provided that the Assumption and Assignment Procedures do not apply to the DMPs.

64. After entry of the Bidding Procedures Order, the Debtors and the DMPs, in consultation with the Stalking Horse Bidder, engaged in extensive discussions in an effort to resolve disputed matters. On July 18, 2023, the Debtors and the DMPs entered into the DMP Stipulation memorializing the terms of the resolutions. The DMP Stipulation was amended in certain limited respects on July 31, 2023.

65. On August 2, 2023, the Bankruptcy Court approved the DMP Stipulation pursuant to the DMP Stipulation Order. The key terms of the DMP Stipulation include:

- (a) the terms of the DMP Stipulation shall be deemed incorporated by reference into any sale related documentation and any plan of reorganization;

- (b) the DMPs, on the one hand, and the Debtors, on the other hand, shall release each other and their respective Related Parties from all Claims and Causes of Action relating to, *inter alia*, the Debtors (including the Debtors' Opioid-Related Activities, the manufacture, marketing and sale of opioid products, and any past, present or future use or misuse of any opioid sold by the Debtors prior to the Closing Date) and the Chapter 11 Cases, provided that certain ordinary course contractual claims and specified litigation claims are not released;
- (c) the DMPs will retain certain DMP Defensive Rights to reduce liability, obligation or fault based on the Opioid-Related Activities, provided that such DMP Defensive Rights shall not be used to seek any affirmative monetary recovery from the Debtors, the Purchaser<sup>8</sup> or any other Protected Party; and
- (d) the Debtors, the Purchaser and the DMPs will comply with certain parameters for future document discovery that may take place in the Canadian Actions, as described below.

66. Section 8 of the DMP Stipulation addresses the resolutions of the parties with respect to the preservation of documents related to the Canadian Actions, defined in the DMP Stipulation as any judicial, administrative, or other action or claim that has been filed in Canada by a governmental entity or private party in Canada against any of the Debtors in respect of Opioid

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<sup>8</sup> "Purchaser" is defined in the DMP Stipulation, in relevant part, as "the ultimate buyer(s) of the Debtors' assets in any future Sale Order or plan of reorganization that close(s) on such purchase(s)."

Claims as of the date of the DMP Stipulation, including those identified on Exhibit “C” to the DMP Stipulation. The key terms include the following:

- (a) the Debtors have taken appropriate steps to meet their legal preservation obligations related to the Canadian Actions, including issuing and complying with a legal hold that covers the documents and data set forth in Exhibit “C” to the DMP Stipulation (the “**Legal Hold**”);
- (b) the Debtors and any Purchaser will continue to abide by the Legal Hold until the resolution of the Canadian Actions. To the extent that the Debtors or any Purchaser determine that it is appropriate to suspend the Legal Hold prior to the resolution of the Canadian Actions, the Debtors or the Purchaser, as applicable, will provide advance written notice to the DMPs and counsel for any additional Canadian parties that executes an undertaking in accordance with the DMP Stipulation agreeing to be bound by its terms (collectively with the DMPs, the “**Canadian Parties**”);
- (c) the Debtors and the Purchaser will not suspend the Legal Hold unless the Canadian Parties provide written authorization or until a court of competent jurisdiction authorizes suspension of the Legal Hold;
- (d) the Debtors and any Purchaser will not object to the submission of any dispute over document discovery to the CCAA Court of, if the CCAA Court declines to determine any dispute over document discovery, to the Provincial Superior Court with jurisdiction over the applicable Canadian Action in which the document discovery dispute arises;

- (e) any party to the applicable Canadian Action who seeks document discovery from the Purchaser or the Debtors will seek documents first from other parties to such Canadian Action and will only seek documents from the Purchaser or the Debtors that were not provided by the parties to such Canadian Action after exhaustion of reasonable efforts to compel such production from such other parties; and
- (f) the party requesting such document discovery from the Purchaser or the Debtors shall commit to pay the reasonable fees and expenses incurred by the Purchaser or the Debtors in responding to such document discovery.

67. The Plan provides that the DMP Stipulation and the DMP Stipulation Order shall be incorporated by reference into the Plan and the Confirmation Order, provided that in the event of any inconsistency between (a) the DMP Stipulation and the DMP Stipulation Order, and (b) the Plan or any other Plan Document or Confirmation Order, the DMP Stipulation and the DMP Stipulation Order shall control as to the subject matter of the DMP Stipulation.

#### **IV. THE PLAN**

##### **A. Overview of the Plan**

68. The Plan contemplates a comprehensive restructuring of the Debtors under which:

- (a) substantially all of the business and assets of the Endo Group will be transferred to the Purchaser Entities pursuant to the Plan Transaction;
- (b) holders of First Lien Claims (being claims on account of the Debtors' Prepetition First Lien Indebtedness) will receive, among other consideration, 96.30% of the

equity of the Purchaser Parent (subject to certain dilution) that will directly or indirectly own the Purchaser Entities on implementation of the Plan;

- (c) unsecured creditors (including holders of deficiency claims in respect of the Prepetition Second Lien Indebtedness) will receive the cash or other consideration as set forth in the Plan in full and final satisfaction of their claims; and
- (d) the Plan will implement certain releases and injunctions.

69. The key terms of the Plan are described in detail in the Disclosure Statement, which pursuant to the Disclosure Statement Order has been conditionally approved by the Bankruptcy Court as providing holders of Claims entitled to vote on the Plan with adequate information to make an informed decision as to whether to vote to accept or reject the Plan.

70. In recognition that the Debtors are unable to repay in full the US\$5.9 billion in principal amount of Prepetition First Lien Indebtedness, the Plan provides that each holder of an Allowed First Lien Claim shall receive, in full and final satisfaction and release of such Claim, such holder's pro rata share of:

- (a) 96.30% of the Purchaser Equity (subject to dilution pursuant to the Rights Offering, the Backstop Commitment Agreements, and the Management Incentive Plan);

- (b) (i) Cash from the Exit Minimum Cash Sweep<sup>9</sup> if the Exit Minimum Cash Sweep Trigger occurs; (ii) the net proceeds of the Syndicated Exit Financing, if any; and (iii) the New Takeback Debt;<sup>10</sup>
- (c) any accrued adequate protection payments owing in respect of Allowed First Lien Claims pursuant to the Cash Collateral Order; and
- (d) subscription rights to acquire Purchaser Equity pursuant to the First Lien Rights Offering.

71. The Plan classifies holders of claims and interests into 21 voting classes and six non-voting classes. The classes and their respective treatments and voting statuses under the Plan are set forth in the table below, which is reproduced from the Disclosure Statement:

Class	Claim or Interest	Treatment / Impairment / Entitlement to Vote
1	Priority Non-Tax Claims	<p>Except to the extent that a holder of an Allowed Priority Non-Tax Claim agrees to less favorable treatment, on the later of (i) the Effective Date; and (ii) the date that is 30 days after the date such Priority Non-Tax Claim becomes an Allowed Claim or, in each case, as soon as reasonably practicable thereafter, each holder of an Allowed Priority Non-Tax Claim shall receive, in full and final satisfaction, settlement, release, and discharge of, and in exchange for, such holder's Allowed Priority Non-Tax Claim, (1) Cash in an amount equal to such Allowed Priority Non-Tax Claim; or (2) such other treatment that shall render such claim Unimpaired under the Bankruptcy Code.</p> <p><b>Impairment:</b> Unimpaired</p> <p><b>Entitlement to Vote:</b> No (conclusively presumed to accept)</p>
2	Other Secured Claims	<p>Except to the extent that a holder of an Allowed Other Secured Claim against the Debtors agrees to a less favorable treatment of such Claim, each holder of</p>

<sup>9</sup> At a high-level, the Exit Minimum Cash Sweep means the transfer to the First Lien Creditors of all cash in excess of US\$200 million held by the Debtors (on an aggregate basis) on the Effective Date.

<sup>10</sup> The New Takeback Debt means new first lien secured takeback debt deemed to be incurred by the Purchaser Obligors as of the Effective Date.

Class	Claim or Interest	Treatment / Impairment / Entitlement to Vote
		<p>an Allowed Other Secured Claim shall receive, in full and final satisfaction, settlement, release, and discharge of, and in exchange for such Claim, at the sole option of the Debtors or the applicable Post-Emergence Entities, as applicable: (i) Cash in an amount equal to such Claim, payable on the later of (1) the Effective Date; (2) the date that is a maximum of 30 days after the date on which such Other Secured Claim becomes an Allowed Other Secured Claim; or (3) such other date as agreed to by the Debtors or the applicable Post-Emergence Entities, as applicable, and such holder, or as soon after the applicable of the foregoing clause (1), (2), or (3) as is reasonably practicable; (ii) delivery of collateral securing any such Claim and payment of any interest required under section 506(b) of the Bankruptcy Code; or (iii) such other treatment rendering such holder's Allowed Other Secured Claim Unimpaired under the Bankruptcy Code; provided, that, Other Secured Claims that arise in the ordinary course of the Debtors' business and that are not due and payable on or before the Effective Date shall be paid in the ordinary course of business in accordance with the terms thereof.</p> <p><b>Impairment:</b> Unimpaired</p> <p><b>Entitlement to Vote:</b> No (conclusively presumed to accept)</p>
3	First Lien Claims	<p>Except to the extent that a holder of an Allowed First Lien Claim agrees to less favorable treatment, on the Effective Date, each holder of an Allowed First Lien Claim shall receive, in full and final satisfaction, settlement, release, and discharge of, and in exchange for such Claim, such holder's pro rata share of:</p> <ul style="list-style-type: none"> <li>(i) 96.30% of the Purchaser Equity (subject to dilution by any issuances of Purchaser Equity under or pursuant to (1) the Rights Offerings and the Backstop Commitment Agreements; and (2) the Management Incentive Plan);</li> <li>(ii) (1) if the Exit Minimum Cash Sweep Trigger occurs, Cash from the Exit Minimum Cash Sweep; and/or (2) the net proceeds of the Syndicated Exit Financing, if any, after giving effect to the transactions occurring on the Effective Date; and/or (3) the New Takeback Debt;</li> <li>(iii) the First Lien Accrued and Unpaid Adequate Protection Payments; and</li> <li>(iv) the First Lien Subscription Rights.</li> </ul> <p><b>Impairment:</b> Impaired</p> <p><b>Entitlement to Vote:</b> Yes</p>
4(A)	Second Lien Deficiency and Unsecured Notes Claims	<p>Except to the extent that a holder of a Second Lien Deficiency Claim or Unsecured Notes Claim agrees to less favorable treatment, in full and final satisfaction, settlement, release, and discharge of, and in exchange for the Second Lien Deficiency Claims and Unsecured Notes Claims, the GUC Trust shall receive the GUC Trust Consideration in accordance with the GUC Trust Documents, and</p> <ul style="list-style-type: none"> <li>(i) holders of Allowed Second Lien Deficiency Claims and Allowed Unsecured Notes Claims shall receive GUC Subscription Rights; provided, that, the exercise of such GUC Subscription Rights shall be</li> </ul>

Class	Claim or Interest	Treatment / Impairment / Entitlement to Vote
		<p>subject to the terms and conditions set forth in the GUC Rights Offering Documents; and</p> <p>(ii) on the Effective Date, each Second Lien Deficiency Claim and each Unsecured Notes Claim shall automatically, and without further act, deed, or court order, be channeled exclusively to the GUC Trust pursuant to Section 10.9 of the Plan, and all of the Debtors' liability for such Claim shall be assumed by, the GUC Trust and such Claim shall thereafter be asserted exclusively against the GUC Trust. The sole recourse of any holder of a Second Lien Deficiency Claim or an Unsecured Notes Claim on account thereof shall be to the GUC Trust and only in accordance with the terms, provisions, and procedures of the GUC Trust Documents, which shall provide that such Claims shall be Allowed in the amounts set forth above and administered by the GUC Trust and holders of Allowed Second Lien Deficiency Claims and Allowed Unsecured Notes Claims shall receive:</p> <ol style="list-style-type: none"> <li>(1) such holders' applicable share of the GUC Trust Purchaser Equity; and</li> <li>(2) such holders' pro rata share of GUC Trust Class A Units.</li> </ol> <p><i>Incremental Trust Distributions in Exchange for Granting GUC Releases.</i> The procedures governing Distributions set forth in the GUC Trust Documents shall provide for an additional payment by the GUC Trust to any holder of an Allowed Second Lien Deficiency Claim or Allowed Unsecured Notes Claim who is entitled to receive a Distribution from the GUC Trust and who grants or is deemed to grant, as applicable, the GUC Releases. Such additional payment from the GUC Trust shall be in exchange for such holder's granting or being deemed to grant, as applicable, the GUC Releases and shall be calculated by multiplying (i) the amount of any Distribution to be made to such holder pursuant to Section 4.4(e)(ii) of the Plan, by (ii) a multiplier of 4x. Notwithstanding the foregoing, Section 4.4(f) of the Plan shall not apply with respect to GUC Subscription Rights or any Purchaser Equity issued or distributed as a result of the exercise of GUC Subscription Rights as contemplated by Section 4.4(e)(i) of the Plan.</p> <p><b>Impairment:</b> Impaired</p> <p><b>Entitlement to Vote:</b> Yes</p>
4(B)	Other General Unsecured Claims	<p>Except to the extent that a holder of an Other General Unsecured Claim agrees to less favorable treatment, on the Effective Date, in full and final satisfaction, settlement, release, and discharge of, and in exchange for the Other General Unsecured Claims, (i) the GUC Trust shall receive the GUC Trust Consideration in accordance with the GUC Trust Documents; and (ii) each Other General Unsecured Claim shall automatically, and without further act, deed, or court order, be channeled exclusively to the GUC Trust pursuant to Section 10.9 of the Plan, and all of the Debtors' liability for such Claim shall be assumed by the GUC Trust, and such Other General Unsecured Claim shall thereafter be asserted exclusively against the GUC Trust and treated solely in accordance with the terms, provisions, and procedures of the GUC Trust Documents, which</p>



Class	Claim or Interest	Treatment / Impairment / Entitlement to Vote
		<p>shall provide that Other General Unsecured Claims shall be either Allowed and administered by the GUC Trust or otherwise Disallowed and released in full. Holders of Allowed Other General Unsecured Claims shall receive a recovery, if any, from the GUC Trust Consideration. The sole recourse of any holder of an Other General Unsecured Claim on account thereof shall be to the GUC Trust and only in accordance with the terms, provisions, and procedures of the GUC Trust Documents.</p> <p><i>Incremental Trust Distributions in Exchange for Granting GUC Releases.</i> The procedures governing Distributions set forth in the GUC Trust Documents shall provide for an additional payment by the GUC Trust to any holder of an Allowed Other General Unsecured Claim who is entitled to receive a Distribution from the GUC Trust and who grants or is deemed to grant, as applicable, the GUC Releases. Such additional payment from the GUC Trust shall be in exchange for such holder granting or being deemed to grant, as applicable, the GUC Releases and shall be calculated by multiplying (i) the amount of any Distribution to be made to such holder pursuant to the GUC Trust Documents, by (ii) a multiplier of 4x. Notwithstanding the foregoing, Section 4.5(d) of the Plan shall not apply with respect to GUC Subscription Rights or any Purchaser Equity issued or distributed as a result of the exercise of GUC Subscription Rights.</p> <p><b>Impairment:</b> Impaired</p> <p><b>Entitlement to Vote:</b> Yes</p>
4(C)	Mesh Claims	<p>Except to the extent that a holder of a Mesh Claim agrees to less favorable treatment, on the Effective Date, in full and final satisfaction, settlement, release, and discharge of, and in exchange for the Mesh Claims, (i) the GUC Trust shall receive the GUC Trust Consideration, including the Mesh Claims Trust Consideration, in accordance with the Mesh Claims Trust Documents; and (ii) each Mesh Claim shall automatically, and without further act, deed, or court order, be channeled exclusively to the GUC Trust pursuant to Section 10.9 of the Plan, and all of the Debtors' liability for such Claim shall be assumed by the GUC Trust. Mesh Claims shall be exclusively handled by the Mesh Claims Trust, which shall be funded with the Mesh Claims Trust Consideration in accordance with the Mesh Claims Trust Documents, and Mesh Claims shall be treated solely in accordance with the terms, provisions, and procedures of the Mesh Claims Trust Documents, which shall provide that Mesh Claims shall be either Allowed and administered by the Mesh Claims Trust or otherwise Disallowed and released in full. Holders of Allowed Mesh Claims shall receive a recovery, if any, from the Mesh Claims Trust Consideration and shall be entitled to no other asset of the GUC Trust. The sole recourse of any holder of a Mesh Claim on account thereof shall be to the Mesh Claims Trust and only in accordance with the terms, provisions, and procedures of the Mesh Claims Trust Documents.</p> <p><i>Incremental Trust Distributions in Exchange for Granting GUC Releases.</i> The procedures governing Distributions set forth in the Mesh Claims Trust Documents shall provide for an additional payment by the Mesh Claims Trust to any holder of an Allowed Mesh Claim who is entitled to receive a Distribution</p>

Class	Claim or Interest	Treatment / Impairment / Entitlement to Vote
		<p>from the Mesh Claims Trust and who grants or is deemed to grant, as applicable, the GUC Releases. Such additional payment from the Mesh Claims Trust shall be in exchange for such holder granting or being deemed to grant, as applicable, the GUC Releases and shall be calculated by multiplying (i) the amount of any Distribution to be made to such holder pursuant to the Mesh Claims Trust Documents, by (ii) a multiplier of 4x.</p> <p><b>Impairment:</b> Impaired</p> <p><b>Entitlement to Vote:</b> Yes</p>
4(D)	Ranitidine Claims	<p>Except to the extent that a holder of a Ranitidine Claim agrees to less favorable treatment, on the Effective Date, in full and final satisfaction, settlement, release, and discharge of, and in exchange for the Ranitidine Claims, (i) the GUC Trust shall receive the GUC Trust Consideration, including the Ranitidine Claims Trust Consideration, in accordance with the Ranitidine Claims Trust Documents; and (ii) each Ranitidine Claim shall automatically, and without further act, deed, or court order, be channeled exclusively to the GUC Trust pursuant to Section 10.9 of the Plan, and all of the Debtors' liability for such Claim shall be assumed by the GUC Trust. Ranitidine Claims shall be exclusively handled by the Ranitidine Claims Trust, which shall be funded with the Ranitidine Claims Trust Consideration in accordance with the Ranitidine Claims Trust Documents, and Ranitidine Claims shall be treated solely in accordance with the terms, provisions, and procedures of the Ranitidine Claims Trust Documents, which shall provide that Ranitidine Claims shall be either Allowed and administered by the Ranitidine Claims Trust or otherwise Disallowed and released in full. Holders of Allowed Ranitidine Claims shall receive a recovery, if any, from the Ranitidine Claims Trust Consideration and shall be entitled to no other asset of the GUC Trust. The sole recourse of any holder of a Ranitidine Claim on account thereof shall be to the Ranitidine Claims Trust and only in accordance with the terms, provisions, and procedures of the Ranitidine Claims Trust Documents.</p> <p><b>Incremental Trust Distributions in Exchange for Granting GUC Releases.</b> The procedures governing Distributions set forth in the Ranitidine Claims Trust Documents shall provide for an additional payment by the Ranitidine Claims Trust to any holder of an Allowed Ranitidine Claim who is entitled to receive a Distribution from the Ranitidine Claims Trust and who grants or is deemed to grant, as applicable, the GUC Releases. Such additional payment from the Ranitidine Claims Trust shall be in exchange for such holder granting or being deemed to grant, as applicable, the GUC Releases and shall be calculated by multiplying (i) the amount of any Distribution to be made to such holder pursuant to the Ranitidine Claims Trust Documents, by (ii) a multiplier of 4x.</p> <p><b>Impairment:</b> Impaired</p> <p><b>Entitlement to Vote:</b> Yes</p>
4(E)	Generics Price Fixing Claims	<p>Except to the extent that a holder of a Generics Price Fixing Claim agrees to less favorable treatment, on the Effective Date, in full and final satisfaction, settlement, release, and discharge of, and in exchange for the Generics Price</p>

Class	Claim or Interest	Treatment / Impairment / Entitlement to Vote
		<p>Fixing Claims, (i) the GUC Trust shall receive the GUC Trust Consideration, including the Generics Price Fixing Claims Trust Consideration, in accordance with the Generics Price Fixing Claims Trust Documents; and (ii) each Generics Price Fixing Claim shall automatically, and without further act, deed, or court order, be channeled exclusively to the GUC Trust pursuant to Section 10.9 of the Plan, and all of the Debtors' liability for such Claim shall be assumed by the GUC Trust. Generics Price Fixing Claims shall be exclusively handled by the Generics Price Fixing Claims Trust, which shall be funded with the Generics Price Fixing Claims Trust Consideration in accordance with the Generics Price Fixing Claims Trust Documents, and Generics Price Fixing Claims shall be treated solely in accordance with the terms, provisions, and procedures of the Generics Price Fixing Claims Trust Documents, which shall provide that Generics Price Fixing Claims shall be either Allowed and administered by the Generics Price Fixing Claims Trust or otherwise Disallowed and released in full. Holders of Allowed Generics Price Fixing Claims shall receive a recovery, if any, from the Generics Price Fixing Claims Trust Consideration and shall be entitled to no other asset of the GUC Trust. The sole recourse of any holder of a Generics Price Fixing Claim on account thereof shall be to the Generics Price Fixing Claims Trust and only in accordance with the terms, provisions, and procedures of the Generics Price Fixing Claims Trust Documents.</p> <p><i>Incremental Trust Distributions in Exchange for Granting GUC Releases.</i> The procedures governing Distributions set forth in the Generics Price Fixing Claims Trust Documents shall provide for an additional payment by the Generics Price Fixing Claims Trust to any holder of an Allowed Generics Price Fixing Claim who is entitled to receive a Distribution from the Generics Price Fixing Claims Trust and who grants or is deemed to grant, as applicable, the GUC Releases. Such additional payment from the Generics Price Fixing Claims Trust shall be in exchange for such holder granting or being deemed to grant, as applicable, the GUC Releases and shall be calculated by multiplying (i) the amount of any Distribution to be made to such holder pursuant to the Generics Price Fixing Claims Trust Documents, by (ii) a multiplier of 4x.</p> <p><b><i>Impairment:</i></b> Impaired</p> <p><b><i>Entitlement to Vote:</i></b> Yes</p>

Class	Claim or Interest	Treatment / Impairment / Entitlement to Vote
4(F)	Reverse Payment Claims	<p>Except to the extent that a holder of a Reverse Payment Claim agrees to less favorable treatment, on the Effective Date, in full and final satisfaction, settlement, release, and discharge of, and in exchange for the Reverse Payment Claims, (i) the GUC Trust shall receive the GUC Trust Consideration, including the Reverse Payment Claims Trust Consideration, in accordance with the Reverse Payment Claims Trust Documents; and (ii) each Reverse Payment Claim shall automatically, and without further act, deed, or court order, be channeled exclusively to the GUC Trust pursuant to Section 10.9 of the Plan, and all of the Debtors' liability for such Claim shall be assumed by the GUC Trust. Reverse Payment Claims shall be exclusively handled by the Reverse Payment Claims Trust, which shall be funded with the Reverse Payment Claims Trust Consideration in accordance with the Reverse Payment Claims Trust Documents, and Reverse Payment Claims shall be treated solely in accordance with the terms, provisions, and procedures of the Reverse Payment Claims Trust Documents, which shall provide that Reverse Payment Claims shall be either Allowed and administered by the Reverse Payment Claims Trust or otherwise Disallowed and released in full. Holders of Allowed Reverse Payment Claims shall receive a recovery, if any, from the Reverse Payment Claims Trust Consideration and shall be entitled to no other asset of the GUC Trust. The sole recourse of any holder of a Reverse Payment Claim on account thereof shall be to the Reverse Payment Claims Trust and only in accordance with the terms, provisions, and procedures of the Reverse Payment Claims Trust Documents.</p> <p><i>Incremental Trust Distributions in Exchange for Granting GUC Releases.</i> The procedures governing Distributions set forth in the Reverse Payment Claims Trust Documents shall provide for an additional payment by the Reverse Payment Claims Trust to any holder of an Allowed Reverse Payment Claim who is entitled to receive a Distribution from the Reverse Payment Claims Trust and who grants or is deemed to grant, as applicable, the GUC Releases. Such additional payment from the Reverse Payment Claims Trust shall be in exchange for such holder granting or being deemed to grant, as applicable, the GUC Releases and shall be calculated by multiplying (i) the amount of any Distribution to be made to such holder pursuant to the Reverse Payment Claims Trust Documents, by (ii) a multiplier of 4x.</p> <p><b>Impairment:</b> Impaired</p> <p><b>Entitlement to Vote:</b> Yes</p>
5	U.S. Government Claims	<p>On the Effective Date, in full and final satisfaction, settlement, release, and discharge of, and in exchange for such Claims, the holders of the U.S. Government Claims shall receive the U.S. Government Resolution Consideration pursuant to and in accordance with the terms of the U.S. Government Resolution Documents.</p> <p><b>Impairment:</b> Impaired</p> <p><b>Entitlement to Vote:</b> Yes</p>

Class	Claim or Interest	Treatment / Impairment / Entitlement to Vote
6(A)	State Opioid Claims	<p>Except to the extent that a holder of a State Opioid Claim agrees to less favorable treatment, on the Effective Date, in full and final satisfaction, settlement, release, and discharge of, and in exchange for the State Opioid Claims, (i) the Public Opioid Trust shall receive the Public Opioid Consideration in accordance with the Public Opioid Distribution Documents; and (ii) each State Opioid Claim shall automatically, and without further act, deed, or court order, be channeled exclusively to the Public Opioid Trust pursuant to Section 10.9 of the Plan, and all of the Debtors' liability for such Claim shall be assumed by the Public Opioid Trust. The sole recourse of any holder of a State Opioid Claim on account thereof shall be to the Public Opioid Trust and only in accordance with the terms, provisions, and procedures of the Public Opioid Distribution Documents, pursuant to which any holder of a State Opioid Claim that votes to accept the Plan shall be deemed to hold an Allowed State Opioid Claim and shall be eligible to participate in the Public Opioid Trust, in each case, in accordance with the Public Opioid Distribution Documents.</p> <p><b>Impairment:</b> Impaired</p> <p><b>Entitlement to Vote:</b> Yes</p>
6(B)	Local Government Opioid Claims	<p>On the Effective Date, in full and final satisfaction, settlement, release, and discharge of, and in exchange for such Claims, holders of Local Government Opioid Claims shall be eligible to receive distributions from their respective State in accordance with such State's opioid abatement programs, subject to the laws and agreements of such State and such State's opioid abatement programs. For the avoidance of doubt, the treatment provided with respect to this Class 6(B) shall not prevent any Local Government from participating in its respective State's opioid abatement programs as provided by and in accordance with applicable State law and agreements, regardless of whether such Local Government filed a Local Government Opioid Claim and/or voted to accept or reject the Plan.</p> <p><b>Impairment:</b> Impaired</p> <p><b>Entitlement to Vote:</b> Yes</p>
6(C)	Tribal Opioid Claims	<p>Except to the extent that a holder of a Tribal Opioid Claim agrees to less favorable treatment, on the Effective Date, in full and final satisfaction, settlement, release, and discharge of, and in exchange for the Tribal Opioid Claims, (i) the Tribal Opioid Trust shall receive the Tribal Opioid Consideration in accordance with the Tribal Opioid Distribution Documents; and (ii) each Tribal Opioid Claim shall automatically, and without further act, deed, or court order, be channeled exclusively to the Tribal Opioid Trust pursuant to Section 10.9 of the Plan, and all of the Debtors' liability for such Claim shall be assumed by the Tribal Opioid Trust. The sole recourse of any holder of a Tribal Opioid Claim on account thereof shall be to the Tribal Opioid Trust and only in accordance with the terms, provisions, and procedures of the Tribal Opioid Distribution Documents, which shall provide that (1) such Claims shall be either Allowed and administered by the Tribal Opioid Trust or otherwise Disallowed and released in full; and (2) holders of Tribal Opioid Claims shall receive the applicable shares of the Tribal Opioid Consideration allocated to such holders</p>

Class	Claim or Interest	Treatment / Impairment / Entitlement to Vote
		<p>as set forth in the Tribal Opioid Distribution Documents, in each case, in accordance with and subject to the terms of the Tribal Opioid Distribution Documents.</p> <p><b>Impairment:</b> Impaired</p> <p><b>Entitlement to Vote:</b> Yes</p>
7(A)	PI Opioid Claims	<p>Except to the extent that a holder of a PI Opioid Claim agrees to less favorable treatment, on the Effective Date, in full and final satisfaction, settlement, release, and discharge of, and in exchange for the PI Opioid Claims, (i) the PI Trust shall receive the PI Trust Share in accordance with the PI Trust Documents; and (ii) each PI Opioid Claim shall automatically, and without further act, deed, or court order, be channeled exclusively to the PPOC Trust pursuant to Section 10.9 of the Plan and subsequently channeled to the PI Trust, and all of the Debtors' liability for such Claim shall be assumed by the PI Trust and such PI Opioid Claim shall be Allowed, Disallowed and released in full, or otherwise resolved, in each case, in accordance with the PI Trust Documents. Holders of Allowed PI Opioid Claims shall receive a recovery, if any, from the PI Trust Share, in each case, in accordance with and subject to the terms of the PI Trust Documents.</p> <p><i>Incremental Trust Distributions in Exchange for Granting Non-GUC Releases.</i> The procedures governing Distributions set forth in the PI Trust Documents shall provide for an additional payment by the PI Trust to any holder of an Allowed PI Opioid Claim who is entitled to receive a Distribution from the PI Trust and who grants or is deemed to grant, as applicable, the Non-GUC Releases. Such additional payment from the PI Trust shall be in exchange for such holder granting or being deemed to grant, as applicable, the Non-GUC Releases and shall be calculated by multiplying (i) the amount of any Distribution to be made to such holder pursuant to the PI Trust Documents, by (ii) a multiplier of 4x.</p> <p><b>Impairment:</b> Impaired</p> <p><b>Entitlement to Vote:</b> Yes</p>
7(B)	NAS PI Claims	<p>Except to the extent that a holder of a NAS PI Claim agrees to less favorable treatment, on the Effective Date, in full and final satisfaction, settlement, release, and discharge of, and in exchange for the NAS PI Claims, (i) the NAS PI Trust shall receive the NAS PI Trust Share in accordance with the NAS PI Trust Documents; and (ii) each NAS PI Claim shall automatically, and without further act, deed, or court order, be channeled exclusively to the PPOC Trust pursuant to Section 10.9 of the Plan and subsequently channeled to the NAS PI Trust, and all of the Debtors' liability for such Claim shall be assumed by the NAS PI Trust and such NAS PI Claim shall be Allowed, Disallowed and released in full, or otherwise resolved, in each case, in accordance with the NAS PI Trust Documents. Holders of Allowed NAS PI Claims shall receive a recovery, if any, from the NAS PI Trust Share, in each case, in accordance with and subject to the terms of the NAS PI Trust Documents.</p>

Class	Claim or Interest	Treatment / Impairment / Entitlement to Vote
		<p><i>Incremental Trust Distributions in Exchange for Granting Non-GUC Releases.</i> The procedures governing Distributions set forth in the NAS PI Trust Documents shall provide for an additional payment by the NAS PI Trust to any holder of an Allowed NAS PI Claim who is entitled to receive a Distribution from the NAS PI Trust and who grants or is deemed to grant, as applicable, the Non-GUC Releases. Such additional payment from the NAS PI Trust shall be in exchange for such holder granting or being deemed to grant, as applicable, the Non-GUC Releases and shall be calculated by multiplying (i) the amount of any Distribution to be made to such holder pursuant to the NAS PI Trust Documents, by (ii) a multiplier of 4x.</p> <p><b>Impairment:</b> Impaired</p> <p><b>Entitlement to Vote:</b> Yes</p>
7(C)	Hospital Opioid Claims	<p>Except to the extent that a holder of a Hospital Opioid Claim agrees to less favorable treatment, on the Effective Date, in full and final satisfaction, settlement, release, and discharge of, and in exchange for the Hospital Opioid Claims, (i) the Hospital Trust shall receive the Hospital Trust Share in accordance with the Hospital Trust Documents; and (ii) each Hospital Opioid Claim shall automatically, and without further act, deed, or court order, be channeled exclusively to the PPOC Trust pursuant to Section 10.9 of the Plan and subsequently channeled to the Hospital Trust, and all of the Debtors' liability for such Claim shall be assumed by the Hospital Trust and such Hospital Opioid Claim shall be Allowed, Disallowed and released in full, or otherwise resolved, in each case, in accordance with the Hospital Trust Documents. Holders of Allowed Hospital Opioid Claims shall receive a recovery, if any, from the Hospital Trust Share, in each case, in accordance with and subject to the terms of the Hospital Trust Documents.</p> <p><i>Incremental Trust Distributions in Exchange for Granting Non-GUC Releases.</i> The procedures governing Distributions set forth in the Hospital Trust Documents shall provide for an additional payment by the Hospital Trust to any holder of an Allowed Hospital Opioid Claim who is entitled to receive a Distribution from the Hospital Trust and who grants or is deemed to grant, as applicable, the Non-GUC Releases. Such additional payment from the Hospital Trust shall be in exchange for such holder granting or being deemed to grant, as applicable, the Non-GUC Releases and shall be calculated by multiplying (i) the amount of any Distribution to be made to such holder pursuant to the Hospital Trust Documents, by (ii) a multiplier of 4x.</p> <p><b>Impairment:</b> Impaired</p> <p><b>Entitlement to Vote:</b> Yes</p>
7(D)	TPP Claims	<p>Except to the extent that a holder of a TPP Claim agrees to less favorable treatment, on the Effective Date, in full and final satisfaction, settlement, release, and discharge of, and in exchange for the TPP Claims, (i) the TPP Trust shall receive the TPP Trust Share in accordance with the TPP Trust Documents; and (ii) each TPP Claim shall automatically, and without further act, deed, or court order, be channeled exclusively to the PPOC Trust pursuant to Section</p>

Class	Claim or Interest	Treatment / Impairment / Entitlement to Vote
		<p>10.9 of the Plan and subsequently channeled to the TPP Trust, and all of the Debtors' liability for such Claim shall be assumed by the TPP Trust and such TPP Claim shall be Allowed, Disallowed and released in full, or otherwise resolved, in each case, in accordance with the TPP Trust Documents. Holders of Allowed TPP Claims shall receive a recovery, if any, from the TPP Trust Share, in each case, in accordance with and subject to the terms of the TPP PI Trust Documents.</p> <p><i>Incremental Trust Distributions in Exchange for Granting Non-GUC Releases.</i> The procedures governing Distributions set forth in the TPP Trust Documents shall provide for an additional payment by the TPP Trust to any holder of an Allowed TPP Claim who is entitled to receive a Distribution from the TPP Trust and who grants or is deemed to grant, as applicable, the Non-GUC Releases. Such additional payment from the TPP Trust shall be in exchange for such holder granting or being deemed to grant, as applicable, the Non-GUC Releases and shall be calculated by multiplying (i) the amount of any Distribution to be made to such holder pursuant to the TPP Trust Documents, by (ii) a multiplier of 4x.</p> <p><b>Impairment:</b> Impaired</p> <p><b>Entitlement to Vote:</b> Yes</p>
7(E)	IERP II Claims	<p>Except to the extent that a holder of an IERP II Claim agrees to less favorable treatment, on the Effective Date, in full and final satisfaction, settlement, release, and discharge of, and in exchange for the IERP II Claims, (i) the IERP Trust II shall receive the IERP Trust II Share in accordance with the IERP Trust II Documents; and (ii) each IERP II Claim shall automatically, and without further act, deed, or court order, be channeled exclusively to the PPOC Trust pursuant to Section 10.9 of the Plan and subsequently channeled to the IERP Trust II, and all of the Debtors' liability for such Claim shall be assumed by the IERP Trust II and such IERP II Claim shall be Allowed, Disallowed and released in full, or otherwise resolved, in each case, in accordance with the IERP Trust II Documents. Holders of Allowed IERP II Claims shall receive a recovery, if any, from the IERP Trust II Share, in each case, in accordance with and subject to the terms of the IERP Trust II Documents.</p> <p><i>Incremental Trust Distributions in Exchange for Granting Non-GUC Releases.</i> The procedures governing Distributions set forth in the IERP Trust II Documents shall provide for an additional payment by the IERP Trust II to any holder of an Allowed IERP II Claim who is entitled to receive a Distribution from the IERP Trust II and who grants or is deemed to grant, as applicable, the Non-GUC Releases. Such additional payment from the IERP Trust II shall be in exchange for such holder granting or being deemed to grant, as applicable, the Non-GUC Releases and shall be calculated by multiplying (i) the amount of any Distribution to be made to such holder pursuant to the IERP Trust II Documents, by (ii) a multiplier of 4x.</p> <p><b>Impairment:</b> Impaired</p> <p><b>Entitlement to Vote:</b> Yes</p>



Class	Claim or Interest	Treatment / Impairment / Entitlement to Vote
8	Public School District Claims	<p>As of the Effective Date, in full and final satisfaction, settlement, release, and discharge of, and in exchange for, all Allowed Public School District Claims, the Opioid School District Recovery Trust shall be funded with the Opioid School District Recovery Trust Consideration in accordance with the Opioid School District Recovery Trust Governing Documents.</p> <p><b>Impairment:</b> Impaired</p> <p><b>Entitlement to Vote:</b> Yes</p>
9	Canadian Provinces Claims	<p>Except to the extent that a holder of a Canadian Provinces Claim agrees to less favorable treatment, on the Effective Date, in full and final satisfaction, settlement, release, and discharge of, and in exchange for the Canadian Provinces Claims, (i) the Canadian Provinces Trust shall receive the Canadian Provinces Consideration in accordance with the Canadian Provinces Distribution Documents, pursuant to which the aggregate amount of Canadian Provinces Consideration shall be subject to adjustment depending on the number of Canadian Provinces that grant or are deemed to grant, as applicable, the Non-GUC Releases; and (ii) each Canadian Provinces Claim shall automatically, and without further act, deed, or court order, be channeled exclusively to the Canadian Provinces Trust pursuant to Section 10.9 of the Plan, and all of the Debtors' liability for such Claim shall be assumed by the Canadian Provinces Trust. The sole recourse of any holder of a Canadian Provinces Claim on account thereof shall be to the Canadian Provinces Trust and only in accordance with the terms, provisions, and procedures of the Canadian Provinces Distribution Documents, which shall provide that (1) such Claims shall be either Allowed and administered by the Canadian Provinces Trust or otherwise Disallowed and released in full; and (2) the Canadian Provinces shall receive the applicable allocated portion of the Canadian Provinces Consideration set forth in the Canadian Provinces Term Sheet except as otherwise agreed between the Debtors, the Required Consenting Global First Lien Creditors, and the Canadian Provinces.</p> <p><b>Impairment:</b> Impaired</p> <p><b>Entitlement to Vote:</b> Yes</p>
10	Settling Co-Defendant Claims	<p>The DMP Stipulation and the DMP Stipulation Order are incorporated by reference into the Plan as though fully set forth therein. On the Effective Date, in full and final satisfaction, settlement, release, and discharge of, and in exchange for such Claim, each holder of a Settling Co-Defendant Claim shall receive the treatment set forth in the DMP Stipulation, pursuant to which such Settling Co-Defendant Claims shall be released or subordinated, as applicable, by the applicable Settling Co-Defendants subject to the other terms and conditions of the DMP Stipulation. Notwithstanding anything in the Plan to the contrary, in the event of any inconsistency between any provision in the Plan relating to Settling Co-Defendant Claims and any provision in the DMP Stipulation, the DMP Stipulation shall govern; <i>provided, however, that</i>, notwithstanding anything in the Plan or in the DMP Stipulation or the DMP Stipulation Order to the contrary, nothing in the DMP Stipulation or the DMP Stipulation Order shall affect the discharge provided in <u>Article X</u> of the Plan.</p>

Class	Claim or Interest	Treatment / Impairment / Entitlement to Vote
		<p><b>Impairment:</b> Impaired</p> <p><b>Entitlement to Vote:</b> Yes</p>
11	Other Opioid Claims	<p>Except to the extent that a holder of an Other Opioid Claim agrees to less favorable treatment, on the Effective Date, in full and final satisfaction, settlement, release, and discharge of, and in exchange for the Other Opioid Claims, (i) the Other Opioid Claims Trust shall receive the Other Opioid Claims Trust Consideration in accordance with the Other Opioid Claims Trust Documents; and (ii) each Other Opioid Claim shall automatically, and without further act, deed, or court order, be channeled exclusively to the Other Opioid Claims Trust pursuant to Section 10.9 of the Plan, and all of the Debtors' liability for such Claim shall be assumed by the Other Opioid Claims Trust and such Other Opioid Claim shall be Allowed, Disallowed and released in full, or otherwise resolved, in each case, in accordance with the Other Opioid Claims Trust Documents. Holders of Allowed Other Opioid Claims shall receive a recovery, if any, from the Other Opioid Claims Trust Consideration, in each case, in accordance with and subject to the terms of the Other Opioid Claims Trust Documents.</p> <p><i>Incremental Trust Distributions in Exchange for Granting Non-GUC Releases.</i> The procedures governing Distributions set forth in the Other Opioid Claims Trust Documents shall provide for an additional payment by the Other Opioid Claims Trust to any holder of an Allowed Other Opioid Claim who is entitled to receive a Distribution from the Other Opioid Claims Trust and who grants or is deemed to grant, as applicable, the Non-GUC Releases. Such additional payment from the Other Opioid Trust shall be in exchange for such holder granting or being deemed to grant, as applicable, the Non-GUC Releases and shall be calculated by multiplying (i) the amount of any Distribution to be made to such holder pursuant to the Other Opioid Trust Documents, by (ii) a multiplier of 4x.</p> <p><b>Impairment:</b> Impaired</p> <p><b>Entitlement to Vote:</b> Yes</p>
12	EFBD Claims	<p>Except to the extent that a holder of an EFBD Claim agrees to less favorable treatment, on the Effective Date, in full and final satisfaction, settlement, release, and discharge of, and in exchange for the EFBD Claims, (i) the EFBD Claims Trust shall receive the EFBD Claims Trust Consideration in accordance with the EFBD Claims Trust Documents; and (ii) each EFBD Claim shall automatically, and without further act, deed, or court order, be channeled exclusively to the EFBD Claims Trust pursuant to Section 10.9 of the Plan, and all of the Debtors' liability for such Claim shall be assumed by the EFBD Claims Trust and such EFBD Claim shall be Allowed, Disallowed and released in full, or otherwise resolved, in each case, in accordance with the EFBD Claims Trust Documents. Holders of Allowed EFBD Claims shall receive a recovery, if any, from the EFBD Claims Trust Consideration, in each case, in accordance with and subject to the terms of the EFBD Claims Trust Documents; <i>provided, that</i>, the amount of any Distribution to a holder of an Allowed EFBD Claim on</p>

Class	Claim or Interest	Treatment / Impairment / Entitlement to Vote
		<p>account of such Allowed EFBD Claim shall not exceed the amount of comparable Distributions provided by another Trust under the Plan to holders of similar Allowed Claims that were filed before the General Bar Date and channeled to such other Trust under the Plan; <i>provided, further, that</i>, the procedures for determining the maximum amount of any Distribution to be made by the EFBD Claims Trust shall be substantially similar to those provided in the Future PI Trust Distribution Procedures.</p> <p><i>Incremental Distributions in Exchange for Granting Non-GUC Releases.</i> The procedures governing Distributions set forth in the EFBD Claims Trust Documents shall provide for an additional payment by the EFBD Claims Trust to any holder of an Allowed EFBD Claim who is entitled to receive a Distribution from the EFBD Claims Trust and who grants or is deemed to grant, as applicable, the Non-GUC Releases. Such additional payment from the EFBD Claims Trust shall be in exchange for such holder granting or being deemed to grant, as applicable, the Non-GUC Releases and shall be calculated by multiplying (i) the amount of any Distribution to be made to such holder pursuant to the EFBD Claims Trust Documents, by (ii) a multiplier of 4x. For the avoidance of doubt, such additional amount shall in no event be greater than the additional amount provided to any holder of an Allowed Present Private Opioid Claim or an Allowed GUC Trust Channeled Claim, as applicable, who received an additional payment in exchange for granting or being deemed to grant, as applicable, the Non-GUC Releases or the GUC Releases, as applicable.</p> <p><b>Impairment:</b> Impaired</p> <p><b>Entitlement to Vote:</b> Yes</p>
13	Intercompany Claims	<p>On the Effective Date, each Intercompany Claim shall either be (i) reinstated; or (ii) settled or deemed automatically cancelled, extinguished, and discharged in the discretion of the Debtors, subject to the consent of the Required Consenting Global First Lien Creditors; provided, that, any Intercompany Claims of any Debtor (other than the Transferred Debtors) against any Purchaser Entity shall be cancelled, extinguished, and discharged.</p> <p><b>Impairment:</b> Unimpaired / Impaired</p> <p><b>Entitlement to Vote:</b> No (conclusively presumed to accept / deemed to reject)</p>
14	Intercompany Interests	<p>On the Effective Date, each Intercompany Interest shall either be (i) transferred, directly or indirectly, to the applicable Purchaser Entities; (ii) reinstated; or (iii) deemed automatically cancelled, extinguished, and discharged, in each case, in the discretion of the Debtors, subject to the consent of the Required Consenting Global First Lien Creditors.</p> <p><b>Impairment:</b> Unimpaired / Impaired</p> <p><b>Entitlement to Vote:</b> No (conclusively presumed to accept / deemed to reject)</p>
15	Subordinated, Recharacterized, or Disallowed Claims	<p>On the Effective Date, each Subordinated, Recharacterized or Disallowed Claim, shall be cancelled, extinguished, and discharged, and each holder thereof shall not receive or retain any property under the Plan on account of such Claim.</p>

Class	Claim or Interest	Treatment / Impairment / Entitlement to Vote
		<p>To the extent that any Claim in Class 15 arising out of or relating to Opioid-Related Activities or any Opioids or Opioid Products manufactured, marketed, or sold by the Debtors, including any Co-Defendant Claim, that is Disallowed pursuant to section 502(e) of the Bankruptcy Code is later Allowed in accordance with section 502(j) of the Bankruptcy Code, on the date of the Allowance of such Claim, such Claim shall automatically be subordinated pursuant to section 509(c) of the Bankruptcy Code and shall therefore be automatically deemed a Subordinated, Recharacterized, or Disallowed Claim and such Claim shall automatically be cancelled, extinguished, and discharged in accordance with Section 4.27(c) of the Plan.</p> <p><i>Impairment:</i> Impaired</p> <p><i>Entitlement to Vote:</i> No (deemed to reject)</p>
16	Existing Equity Interests	<p>On the Effective Date, each Existing Equity Interest, shall be cancelled, extinguished, and discharged, subject to applicable law, and each holder thereof shall not receive or retain any property under the Plan on account of such Existing Equity Interest.</p> <p><i>Impairment:</i> Impaired</p> <p><i>Entitlement to Vote:</i> No (deemed to reject)</p>

## B. Plan Releases

72. The Plan includes consensual third party releases which each creditor has the option to grant, or not to grant. Broadly speaking, the third party releases consist of: (a) the GUC Releases, which are releases given by the GUC Releasing Parties (being generally the GUC Trust,<sup>11</sup> its sub-trusts, and the non-opioid unsecured creditors whose claims are channelled to such trusts); and (b) the Non-GUC Releases, which are releases given by the Non-GUC Releasing Parties (being generally creditors and interest holders other than the GUC Releasing Parties, including public and private opioid claimants).

<sup>11</sup> The GUC Trust is the Voluntary GUC Creditor Trust to be established pursuant to the UCC Resolution Term Sheet.

73. The parties released under the GUC Releases and Non-GUC Releases include the Debtors, the Post-Emergence Entities, each Prepetition Secured Party, the Ad Hoc First Lien Group, the Ad Hoc Cross-Holder Group, the OCC, the UCC, the FCR, the Multi-State EC, the officers and directors of the Debtors (subject to certain exceptions with respect to the GUC Releases as specified in the Plan, including that a director that is offered but does not agree to continue in the same position or one or more position(s) of similar seniority post-Effective Date is not a released party for purposes of the GUC Releases), and others. The GUC Releases and the Non-GUC Releases do not release the Excluded Parties set forth in the Plan.

74. The Plan contains deeming provisions with respect to the granting of the third party releases depending on whether a particular creditor or interest holder votes for, against, or abstains from voting on the Plan. A creditor or interest holder has the ability to opt in or opt out, as applicable, to grant the third party releases in circumstances where the creditor votes against or abstains from voting on the Plan. The specific release deeming provisions and opt in and opt out requirements are described in the Plan and the Disclosure Statement and summarized in the Committee Letters of Support (as defined below).

75. The Plan provides that holders of certain Trust Channelled Claims (which are claims channeled to the trusts to be formed under the Plan, including Other General Unsecured Claims, PI Opioid Claims, and Other Opioid Claims, among others) that grant the applicable releases are entitled to an additional payment from the applicable trust in exchange for granting the applicable releases. These entitlements to additional payments in exchange for granting the applicable releases are also described in detail in the Committee Letters of Support.

76. By way of example of the foregoing, the Plan provides that (a) the holder of a PI Opioid Claim that votes to accept the Plan is deemed to grant the Non-GUC Release and receive an enhanced distribution; and (b) the holder of a PI Opioid Claim that votes to reject the Plan, or abstains from voting on the Plan, must affirmatively make an “opt in” election in order to grant the Non-GUC Release and receive an enhanced distribution.

77. The Plan releases and discharges, effective as of the Effective Date, all Claims, Interests and Causes of Action of any nature against the Debtors, the Debtors’ Estates and any of their assets and properties, regardless of whether a proof of claim in respect of such Claim or Interest was filed in the Chapter 11 Cases. However, any person (other than a Future PI Claimant) that did not file a proof of claim by the applicable bar date and is therefore not entitled to vote on or receive a distribution under the Plan is not deemed to grant the GUC Releases or Non-GUC Releases under the Plan.

### **C. Letters in Support of Plan from the Committees**

78. The Plan is supported by the UCC and the OCC, each of which filed letters to their constituents in support of the Plan on January 9, 2024 (the “**Committee Letters of Support**”).<sup>12</sup> The Committee Letters of Support will be included in the Solicitation Packages to be sent to holders of Claims in the Voting Classes.

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<sup>12</sup> The Committee Letters of Support were filed pursuant to the *Notice of Filing of Committee Letters in Support of (A) Joint Chapter 11 Plan of Reorganization of Endo International plc and its Affiliated Debtors and (B) Disclosure Statement with Respect to the Joint Chapter 11 Plan of Reorganization of Endo International plc and its Affiliated Debtors* [Docket No. 3534].

79. In the UCC Letter,<sup>13</sup> the UCC recommends that unsecured creditors vote to accept the Plan and opt in to the third-party releases provided for in the Plan in order to receive the maximum entitlement under the Plan. The UCC Letter states: “The [UCC] encourages you to vote to accept the Plan, as it provides for significant recoveries to unsecured creditors that the [UCC] believes exceed recoveries unsecured creditors would receive in a liquidation or under any available alternative plan of reorganization. Accordingly, the [UCC] believes that confirmation of the Plan is in the best interests of all unsecured creditors.”

80. In the OCC Letter,<sup>14</sup> the OCC recommends that holders of opioid claims vote to accept the Plan and grant the third party releases provided for in the Plan in order to receive the maximum entitlement under the Plan. The OCC Letter states: “After significant work, the OCC concluded that the OCC Resolution embodied in the Plan – *i.e.* the payment of US\$119.7 million over two years to Private Opioid Claimants (or US\$89.7 million if paid entirely on the Effective Date of the Plan) – was the best way now available to meet the OCC’s goals and to ensure that funds reach Opioid Claimants as quickly as possible.”

#### **D. Impact of the Plan on Canadian Stakeholders**

81. Completion of the Plan Transaction in accordance with the Plan and the PSA will result in the transfer of substantially all of the business and assets of the Canadian Debtors to a Purchaser Entity incorporated under the laws of Quebec (the “**Canadian Purchaser**”), which will be owned by Purchaser Parent on the Effective Date. Accordingly, completion of the Plan Transaction will

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<sup>13</sup> The UCC Letter is *The Official Committee of Unsecured Creditors’ Letter in Support of the Disclosure Statement and Plan*.

<sup>14</sup> The OCC Letter is *The Official Committee of Opioid Claimants’ Letter in Support of the Debtors’ Plan*.

result in the continued operation of the Canadian Business on a going concern basis for the benefit of a broad range of Canadian stakeholders.

82. All or substantially all of the employees of the Canadian Debtors will transfer to the Canadian Purchaser in accordance with the PSA and the Plan. Section 5.18 of the Plan provides that (a) the employment contracts of all Automatic Transfer Employees shall transfer by operation of law to the applicable Purchaser Entity; and (b) all Offer Employees shall be offered employment by the applicable Purchaser Entity. The Plan provides that the Purchaser Entities shall provide each Continuing Employee, for a period of one year following the Effective Date or such longer period as required by law, a position, responsibilities, wage or salary, and compensation and benefits no less favourable in the aggregate than were in effect for such employee with the Debtors immediately prior to the Effective Date.

83. Unsecured creditors with Allowed Claims against the Canadian Debtors will be entitled to obtain recoveries on their claims pursuant to and in accordance with the Plan. In particular and in each case subject to meeting all applicable eligibility requirements set forth in the Plan:

- (a) Canadian claimants that hold Allowed Other General Unsecured Claims will be entitled to receive a pro rata distribution from the GUC Trust;
- (b) individual Canadians with Allowed PI Opioid Claims (being personal injury claims relating to exposure to the Debtors' opioid products) will be entitled to receive a pro rata distribution from the PI Trust, which is expected to receive approximately 44.5% of the US\$119.7 million of PPOC Trust Consideration to be paid over two



years (or US\$89.7 million if the PPOC Trust Consideration is paid entirely on the Effective Date of the Plan);

- (c) the Canadian Provinces will be entitled to participate in the Canadian Provinces Trust and receive their proportionate share of Canadian Provinces Consideration of up to US\$7.25 million, as negotiated between the Canadian Provinces and the Ad Hoc First Lien Group in the Mediation;
- (d) Canadian First Nations and Canadian Municipalities with Allowed Other Opioid Claims will be entitled to receive a distribution from the Other Opioid Claims Trust, which will receive aggregate Other Opioid Consideration of up to US\$200,000 in accordance with the Plan. The Debtors' preliminary analysis of the proofs of claim filed in the Chapter 11 Cases indicates that the only Other Opioid Claims identified by the Debtors as of the date of the Disclosure Statement are Other Opioid Claims held by the Canadian First Nations and Canadian Municipalities; and
- (e) the DMP Stipulation and DMP Stipulation Order are incorporated by reference into the Plan and each holder of a Settling Co-Defendant Claim shall receive the treatment set forth in, and subject to the terms of, the DMP Stipulation.

## **V. THE PLAN TRANSACTION**

84. The Plan provides that the Plan Transaction shall be implemented in accordance with the Plan and the PSA to be filed in the Chapter 11 Cases.

85. Under the Plan Transaction, (a) substantially all of the business and assets of the Remaining Debtors will be sold and transferred to the applicable Purchaser Entities; and (b) the equity interests of the Transferred Debtors will be sold and transferred to the applicable Purchaser Entities, in each case free and clear of claims and encumbrances (other than assumed liabilities and permitted encumbrances).

86. As the holders of Allowed First Lien Claims will receive 96.30% (subject to certain dilution) of the equity of the Purchaser Parent upon the implementation of the Plan, the effect of the Plan Transaction is to transfer substantially all of the business and assets of the Endo Group to the Debtors' prepetition first lien lenders.

87. The PSA remains subject to negotiation between the Debtors and the Ad Hoc First Lien Group and will be filed on the docket in the Chapter 11 Cases prior to the Voting Deadline. It is expected that the PSA will be in generally the form of the Stalking Horse Bid, with necessary modifications having regard to subsequent developments in the Chapter 11 Cases and the implementation of the transaction in connection with the Plan.

88. It is expected that both Canadian Debtors will sell and transfer substantially all of their business and assets to the Canadian Purchaser incorporated under the laws of Quebec.

## **VI. THE DISCLOSURE STATEMENT ORDER**

89. The Bankruptcy Court heard the Disclosure Statement Motion on January 9, 2024. There was no opposition to the Disclosure Statement Motion at the hearing, as the sole limited objection filed in respect of the motion was resolved in advance of the hearing.

90. A copy of the Disclosure Statement Order entered by the Bankruptcy Court is attached as Exhibit “A” to this affidavit. Capitalized terms used and not otherwise defined in this Section VI have the meanings given to them in the Disclosure Statement Order.

91. The Disclosure Statement Order, among other things:

- (a) conditionally approves the Disclosure Statement as containing “adequate information” pursuant to section 1125 of the Bankruptcy Code, pending final approval at the Combined Hearing;
- (b) approves the procedures attached as Exhibit 1 to the Disclosure Statement Order for (i) soliciting, receiving and tabulating votes to accept or reject the Plan; (ii) voting to accept or reject the Plan; and (iii) filing objections to the Plan;
- (c) approves the forms of ballots and procedures for the distribution thereof;
- (d) approves the form and methods of distribution of Solicitation Packages and finds that the solicitation materials and documents included in the Solicitation Packages comply with applicable Bankruptcy Rules;
- (e) approves the forms of notice of non-voting status;
- (f) approves the form of cover letter from the Debtors describing the contents of the Solicitation Package, urging claimants with voting claims to vote to accept the Plan, and providing notice of the Combined Hearing;

- (g) approves the form and manner of notice to the attorneys representing holders of certain claims and the directive to be used by such attorneys to indicate how such holders' votes should be solicited;
- (h) approves the manner and form of notice of the Combined Hearing for
  - (i) confirmation of the Plan; and
  - (ii) final approval of the Disclosure Statement;
- (i) approves the form of notice of the Combined Hearing by publication (the "**Publication Notice**") and directs that the Publication Notice be submitted for publication by the Debtors in a number of U.S. and international publications, including the *Globe and Mail* (National Canadian Edition);
- (j) approves the form of notice to be sent to the Contract Notice Parties describing the Plan Assumption and Assignment Procedures; and
- (k) approves the form of notice to be sent to counterparties to Executory Contracts and Unexpired Leases that will be rejected pursuant to the Plan.

92. The Disclosure Statement also establishes the following dates and deadlines with respect to the confirmation of the Plan and the final approval of the Disclosure Statement:

Event	Date
Voting Record Date	January 2, 2024
Conditional Disclosure Statement Hearing	January 9, 2024 at 3:00 p.m. (prevailing Eastern Time)
Solicitation Directive Deadline	December 22, 2023 or January 3, 2024, as applicable

Event	Date
Solicitation Deadline	January 25, 2024, or as soon as reasonably practicable thereafter
Publication Deadline	January 25, 2024
Adequate Assurance/Contract Rejection Objection Deadline	February 9, 2024 at 4:00 p.m. (prevailing Eastern Time)
Deadline to Object to Claims for Voting Purposes	February 14, 2024 at 4:00 p.m. (prevailing Eastern Time)
Plan Supplement Filing Deadline	February 15, 2024
Rule 3018(a) Motion Filing Deadline	February 22, 2024 at 4:00 p.m. (prevailing Eastern Time)
Voting Deadline	February 22, 2024 at 4:00 p.m. (prevailing Eastern Time)
Plan and Disclosure Statement Objection Deadline	February 22, 2024 at 4:00 p.m. (prevailing Eastern Time)
Deadline to Object to Rule 3018(a) Motion	March 7, 2024 at 4:00 p.m. (prevailing Eastern Time)
Deadline to File Voting Report	March 7, 2024 at 4:00 p.m. (prevailing Eastern Time)
Deadline to File the Confirmation Brief and Omnibus Reply to Plan and Disclosure Statement Objections	March 7, 2024 at 12:00 p.m. (prevailing Eastern Time)
Combined Hearing Date	March 19, 2024, at 10:00 a.m. (prevailing Eastern Time), subject to the Court's availability

## VII. THE SCHEME INDEMNITY ORDER

93. At the hearing to consider the Disclosure Statement Order, the Bankruptcy Court also heard the Debtors' motion<sup>15</sup> for an *Order Authorizing Endo International plc to Enter into the Deed of Indemnity and Contribution* (the "**Scheme Indemnity Order**"). The Bankruptcy Court granted the motion without opposition and the Scheme Indemnity Order was entered on January 11, 2024. My understanding of the facts as set out in this section VII is based on my review of the Debtors' motion for the Scheme Indemnity Order.

94. As Ireland is not a signatory to the UNCITRAL Model on Cross-Border Insolvency and has no analogue to chapter 15 of the Bankruptcy Code or Part IV of the CCAA, the Debtors are pursuing the Scheme under the Irish Companies Act in order to ensure the enforceability of key terms of the Plan pursuant to the laws of Ireland.

95. As set out in the Debtors' motion filed in the Chapter 11 Cases, the purpose of the Scheme Indemnity Order is to permit Endo Parent to enter into a deed poll of indemnity and contribution as a structuring pre-condition to its pursuit of the proposed Scheme in Ireland. Where a multi-entity corporate group is seeking to avail itself of a scheme of arrangement under the Irish Companies Act, one entity within the corporate structure will typically act as the scheme proponent for the group, and the scheme for that company proponent will seek to implement the treatment and discharge of the claims of the creditors of all group entities through third-party releases effectuated in the scheme. By virtue of Endo Parent entering into the deed poll of indemnity and

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<sup>15</sup> *Debtors' Motion for an Order Authorizing Endo International plc to Enter into the Deed of Indemnity and Contribution* [Docket No. 3358].

contribution as authorized pursuant to the Scheme Indemnity Order, all applicable creditors will be creditors of Endo Parent and therefore able to vote on and be bound by the Scheme.

96. As the Scheme Indemnity Order does not implicate the Canadian Debtors and implementation of the Scheme is a matter of the laws of Ireland, the Foreign Representative is not seeking the recognition of the Scheme Indemnity Order in Canada.

### **VIII. CONCLUSION**

97. I believe that recognition of the Disclosure Statement Order is appropriate in the circumstances and in the best interests of the Canadian Debtors and their stakeholders.

98. The Disclosure Statement Order and the proposed Plan are the result of significant efforts by the Debtors to achieve resolutions with their stakeholders in the Chapter 11 Cases. If approved and implemented, the Plan and the related Plan Transaction will enable the Endo Group to complete a comprehensive restructuring, provide recoveries to secured and unsecured creditors, and continue going concern business operations for the benefit of a broad range of stakeholders. The Disclosure Statement Order prescribes a comprehensive process that will enable parties in interest, including Canadian creditors and stakeholders, to receive notice of the Plan and, where applicable, vote on the Plan. The Disclosure Statement Order and creditor voting on the Plan represent important procedural steps in the Debtors' efforts to complete a comprehensive global restructuring in the Chapter 11 Cases.

SWORN BEFORE ME by videoconference on this 18<sup>th</sup> day of January, 2024. This affidavit was commissioned remotely in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely. The affidavit was located in the City of Pincourt in the Province of Quebec and I was located in the City of Toronto in the Province of Ontario.




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Commissioner for Taking Affidavits  
(or as may be)

Name: Erik Axell  
LSO # 853450

Daniel  
Vas



Digitally signed  
by Daniel Vas  
Date: 2024.01.18  
15:38:31 -05'00'

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Daniel Vas



**THIS IS EXHIBIT "A"  
TO THE FOURTH AFFIDAVIT OF DANIEL VAS  
SWORN BEFORE ME OVER VIDEOCONFERENCE  
THIS 18<sup>TH</sup> DAY OF JANUARY, 2024**

*Erik Afell*

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Commissioner for Taking Affidavits

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

*In re*

**ENDO INTERNATIONAL plc, et al.,**

**Debtors.<sup>1</sup>**

**Chapter 11**

**Case No. 22-22549 (JLG)**

**(Jointly Administered)**

**Related Docket Nos. 3357, 3535, 3536, 3538  
& 3548**

**ORDER (I) SCHEDULING A COMBINED HEARING  
FOR APPROVAL OF THE DISCLOSURE STATEMENT  
AND CONFIRMATION OF THE PLAN; (II) CONDITIONALLY  
APPROVING THE ADEQUACY OF THE DISCLOSURE STATEMENT;  
(III) APPROVING (A) PROCEDURES FOR SOLICITATION, (B) FORMS OF  
BALLOTS AND NOTICES, (C) PROCEDURES FOR TABULATION OF VOTES, AND  
(D) PROCEDURES FOR OBJECTIONS; AND (IV) GRANTING RELATED RELIEF**

Upon the motion (the "Motion")<sup>2</sup> of the Debtors for entry of an order (this "Order") pursuant to sections 105, 363, 365, 1125, 1126, and 1128 of the Bankruptcy Code, Bankruptcy Rules 2002, 3016, 3017, 3018, 3020, and 9006 and Local Rules 3017-1, 3018-1, and 3020-1 (a) conditionally approving the Second Amended *Disclosure Statement With Respect to the Second Amended Joint Chapter 11 Plan of Reorganization of Endo International plc and Its Affiliated Debtors* [Docket No.3548] (the "Disclosure Statement")<sup>3</sup>; (b) scheduling a combined hearing (the "Combined Hearing") for the final approval of the Disclosure Statement and confirmation of

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<sup>1</sup> The last four digits of Debtor Endo International plc's tax identification number are 3755. Due to the large number of debtors in these chapter 11 cases, a complete list of the debtor entities and the last four digits of their federal tax identification numbers is not provided herein. A complete list of such information may be obtained on the website of the Debtors' Solicitation Agent at <https://restructuring.ra.kroll.com/Endo>. The location of the Debtors' service address for purposes of these chapter 11 cases is: 1400 Atwater Dr, Malvern PA 19355.

<sup>2</sup> Capitalized terms used but not otherwise defined herein shall have the meaning set forth in the Motion, the Disclosure Statement, or the Plan, as applicable.

<sup>3</sup> Dates related to the Scheme (as defined below) in the Disclosure Statement and exhibits attached to this Order will be updated in the versions included in the Solicitation Packages once approved by the High Court of Ireland.

the *Second Amended Joint Chapter 11 Plan of Reorganization of Endo International plc and Its Affiliated Debtors* [Docket No. 3535] (as may be amended from time to time, the “Plan”) and approving the manner and forms of notice of the Combined Hearing; (c) approving (i) the Solicitation and Voting Procedures; (ii) the forms of Ballots; (iii) the form and methods of distributing the Solicitation Packages and finding that such materials comply with Bankruptcy Rules 3017(d) and 2002(b); (iv) the forms of Notices of Non-Voting Status; (v) the form of Solicitation Cover Letter; (vi) the form and manner of notice of the Publication Notice; (vii) the Plan Assumption and Assignment Procedures; and (viii) the forms of Assumption Notice and Rejection Notice; (d) establishing the dates and deadlines provided in the Confirmation Timeline; and (e) granting related relief, all as more fully described in the Motion and set forth in this Order; and this Court having jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334 and the *Amended Standing Order of Reference from the United States District Court for the Southern District of New York*, dated January 31, 2012; and this Court having found that venue of this proceeding and the Motion in this district is proper pursuant to 28 U.S.C. §§ 1408 and 1409; and this Court having found that the relief requested in the Motion is in the best interests of the Debtors’ estates, their creditors, and other parties-in-interest; and this Court having found that the Debtors’ notice of the Motion and opportunity for a hearing on the Motion were appropriate under the circumstances and no other notice need be provided; and this Court having reviewed the Motion and having heard the statements in support of the relief requested therein at a hearing before this Court (the “Hearing”); and this Court having determined that the legal and factual bases set forth in the Motion and at the Hearing establish just cause for the relief granted herein; and upon all of the proceedings had before this Court; and after due deliberation and sufficient cause appearing therefor, it is **HEREBY ORDERED THAT:**

1. The Motion is granted as provided herein.

**I. Conditional Approval of the Disclosure Statement.**

2. The Disclosure Statement is hereby conditionally approved as providing holders of Claims entitled to vote on the Plan with adequate information to make an informed decision as to whether to vote to accept or reject the Plan in accordance with section 1125(a)(1) of the Bankruptcy Code.

3. The Disclosure Statement (including all applicable exhibits thereto) provides holders of Claims or Interests, and other parties-in-interest with sufficient notice of the injunction, exculpation, and release provisions contained in Article X of the Plan, in satisfaction of the requirements of Bankruptcy Rule 3016(c).

4. The Debtors' request for a Combined Hearing on the final approval of the Disclosure Statement and Confirmation of the Plan, and the dates and deadlines in the Confirmation Timeline provided herein, are approved.

**II. Approval of the Notice of the Combined Hearing.**

5. The Combined Hearing Notice, substantially in the form attached hereto as **Exhibit 11**, and the Condensed Combined Hearing Notice (in the forms included in the Solicitation Cover Letter and each of the Notices of Non-Voting Status), each of which, as filed by the Debtors and served upon all known creditors, holders of interest, and parties-in-interest in these Chapter 11 Cases, including the Combined Hearing Notice Parties, by no later than the Solicitation Deadline, constitute adequate and sufficient notice of (a) the hearing to consider final approval of the Disclosure Statement and Confirmation of the Plan, (b) the manner in which a copy of the Plan and Disclosure Statement can be obtained, (c) the time fixed for filing objections thereto, in satisfaction of the requirements of the applicable provisions of the Bankruptcy Code, the

Bankruptcy Rules, and the Local Rules, and (d) the release, exculpation, and injunction provisions contained in the Plan in satisfaction of Bankruptcy Rule 3016(c).

6. The Debtors shall submit the Publication Notice, substantially in the form attached hereto as **Exhibit 12**, for publication in each of (a) *The New York Times* (National Edition and International Edition), (b) the *Wall Street Journal*, (c) *The Times*, (d) *The Globe and Mail* (National Canadian Edition), (e) *The Financial Times* (UK Edition and International Edition), (f) *The Irish Times*, and (g) *The Irish Independent* by the Publication Deadline or as soon as reasonably practicable thereafter. The Combined Hearing Notice, Condensed Combined Hearing Notice, and the Publication Notice are hereby approved and comply with the Bankruptcy Code, the Bankruptcy Rules, and the Local Rules.

**III. Approval of the Materials and Timeline for Soliciting Votes and Confirming the Plan.**

**A. Approval of Key Dates and Deadlines with Respect to Confirmation of the Plan and Final Approval of the Disclosure Statement.**

7. The following dates are hereby established with respect to Confirmation of the Plan and the final approval of the Disclosure Statement:

Event	Date
Voting Record Date	January 2, 2024
Conditional Disclosure Statement Hearing	January 9, 2024 at 3:00 p.m. (prevailing Eastern Time)
Solicitation Directive Deadline	December 22, 2023 or January 3, 2024, as applicable <sup>4</sup>
Solicitation Deadline	January 25, 2024, or as soon as reasonably practicable thereafter

<sup>4</sup> Following the original service of the Solicitation Directive, the Solicitation Agent completed a supplemental mailing of the Solicitation Directive to additional Firms that were not included in the original service. These additional Firms were given until January 3, 2024, to complete and submit the Solicitation Directive.

Event	Date
Publication Deadline	January 25, 2024
Adequate Assurance/Contract Rejection Objection Deadline	February 9, 2024 at 4:00 p.m. (prevailing Eastern Time)
Deadline to Object to Claims for Voting Purposes	February 14, 2024 at 4:00 p.m. (prevailing Eastern Time)
Plan Supplement Filing Deadline	February 15, 2024
Rule 3018(a) Motion Filing Deadline	February 22, 2024 at 4:00 p.m. (prevailing Eastern Time)
Voting Deadline	February 22, 2024 at 4:00 p.m. (prevailing Eastern Time)
Plan and Disclosure Statement Objection Deadline	February 22, 2024 at 4:00 p.m. (prevailing Eastern Time)
Deadline to Object to Rule 3018(a) Motion	March 7, 2024 at 4:00 p.m. (prevailing Eastern Time)
Deadline to File Voting Report	March 7, 2024 at 4:00 p.m. (prevailing Eastern Time)
Deadline to File the Confirmation Brief and Omnibus Reply to Plan and Disclosure Statement Objections	March 7, 2024 at 12:00 p.m. (prevailing Eastern Time)
Combined Hearing Date	March 19, 2024, at 10:00 a.m. (prevailing Eastern Time), subject to the Court's availability

The Combined Hearing Date and deadlines related thereto may be continued from time to time by the Court or the Debtors without further notice to parties-in-interest other than the announcement of such adjournments in open Court and/or filing notice of such adjournments with the Court and serving such adjournment notices on the Master Service List.

**B. Approval of the Form of, and Distribution of, Solicitation Packages.**

8. The form, content, and method of distribution of each of the Solicitation Packages, the Ballots, and the Solicitation Cover Letter are approved.

9. In accordance with Bankruptcy Rule 3017(d), the Solicitation Packages shall contain:

- (a) ***Voting Classes.*** With respect to holders of Claims in the Voting Classes (but subject to exceptions to the form of service for holders of Claims pursuant to the Non-Notes Master Ballot Solicitation Procedures or the Notes Master Ballot Solicitation Procedures described below) the following materials will constitute the Solicitation Package:
- (i) The Solicitation Cover Letter, substantially in the form attached as **Exhibit 9** to the Proposed Order, which will (1) urge the holders of Claims in each of the Voting Classes to vote to accept the Plan and, if applicable, the Scheme (as defined below), (2) provide the Condensed Combined Hearing Notice, (3) provide certain information regarding the Scheme, and (4) provide instructions for accessing the following solicitation materials (clauses (A)-(F) below, the “Voting Class Digital Package”) by either accessing <https://restructuring.ra.kroll.com/endo/> (the “Case Website”) and clicking “Solicitation Materials” located within the “Quick Links” section of the site’s left hand navigation panel (the “Solicitation Materials Webpage”) or directly accessing the Solicitation Materials Webpage using a QR code:
    - A. This Order;
    - B. The Solicitation and Voting Procedures (as a separately accessible document);
    - C. The Disclosure Statement, as conditionally approved by the Court (with the Plan and other exhibits attached thereto);
    - D. The Scheme Circular;
    - E. Copies of letters recommending acceptance of the Plan from each of the Committees (the “Letters in Support”) and the Solicitation Cover Letter; and
    - F. The Combined Hearing Notice;
  - (ii) The applicable Ballot, substantially in one of the applicable forms of Ballot attached hereto as **Exhibits 2, 3, 4, and 5**, which includes

instructions and a URL website address for direct access to the online portal at <https://restructuring.ra.kroll.com/endo/EBallot-Home> (the “Online Portal”) for purposes of submitting an E-Ballot (defined below),<sup>5</sup> customized for mailing, and a pre-paid, pre-addressed return envelope;

- (iii) The Letters in Support; and
  - (iv) Any additional documents that the Court has ordered to be included in hard copy format.
- (b) ***Non-Voting Classes.*** With respect to holders of Claims in the Notice of Non-Voting Status Classes (or Claims in Voting Classes that, as of the Deadline to Object to Claims for Voting Purposes, are subject to a pending objection or otherwise deemed not entitled to vote on the Plan):
- (i) The applicable Notice of Non-Voting Status, which shall include (1) the Condensed Combined Hearing Notice, (2) certain information regarding the Scheme, if applicable, (3) a form for opting in to or opting out, as applicable, of certain third-party releases (each, an “Opt-In Form” or “Opt-Out Form,” respectively) and the disclosures related thereto, (4) a URL website address for direct access to the Online Portal for submission of opt-in or opt-out elections, as applicable, on the Case Website, and (5) instructions, including instructions for the use of a QR code, for accessing each of the following solicitation materials (clauses (A)-(D) below, the “Non-Voting Class Digital Package” and together with the Voting Class Digital Package, the “Digital Solicitation Packages”) from the Solicitation Materials Webpage:
    - A. This Order;
    - B. The Disclosure Statement, as conditionally approved by the Court (with the Plan and other exhibits attached thereto);
    - C. The Scheme Circular; and
    - D. The Combined Hearing Notice;
  - (ii) Any additional documents that the Court has ordered to be included in hard copy format.

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<sup>5</sup> Claimants may also access the Online Portal from the Solicitation Materials Webpage by clicking on the “Submit E-Ballot” link on the Case Navigation panel at the left margin of the landing page. Each of the Solicitation Cover Letter, Ballots, and Notices of Non-Voting Status will also provide instructions on how to access the Online Portal.



- (c) ***Incarcerated Claimants.*** With respect to holders of Claims in the Voting Classes and holders of Claims or Interests in the Notice of Non-Voting Status Classes who are currently incarcerated in a local jail, state or federal prison (or private facility under contract to federal, state, or local authorities), to the extent the holder's Proof of Claim reflects the mailing address for such facility, paper copies of all items included in the applicable Solicitation Package as described in items 9(a) or 9(b) herein, including, for the avoidance of doubt, printed copies of the applicable Digital Solicitation Package.

10. Any party who receives a Solicitation Package other than incarcerated creditors that would prefer to receive materials in the Digital Solicitation Packages in paper format may request paper copies of the corresponding materials by contacting the Solicitation Agent through one of the communication methods set forth in the Solicitation Cover Letter or Notice of Non-Voting Status, as applicable, which will be provided free of charge.

11. The Debtors are authorized to serve the relevant Solicitation Packages on Firms and Nominees via encrypted email or other secured electronic means in lieu of mailing or otherwise serving any paper copies in accordance with the Master Ballot Solicitation Procedures.

12. The Solicitation Packages provide the holders of Claims entitled to vote on the Plan with adequate information to make informed decisions with respect to voting on the Plan in accordance with Bankruptcy Rules 2002(b) and 3017(d), the Bankruptcy Code, and the Local Rules.

13. The Debtors shall distribute the Solicitation Packages on or before the Solicitation Deadline or as soon as reasonably practicable thereafter. Such service on or before the Solicitation Deadline shall satisfy the requirements of the Bankruptcy Code, the Bankruptcy Rules, and the Local Rules. If any portion of such service occurs after the Solicitation Deadline, the Debtors shall cause to be filed a declaration describing the circumstances resulting in such occurrence and the rights of all parties shall be reserved with respect to whether such service after the Solicitation

Deadline satisfies the requirements of the Bankruptcy Code, the Bankruptcy Rules, and the Local Rules.

14. The Solicitation Agent is authorized to assist the Debtors in (a) distributing the Solicitation Packages; (b) receiving, tabulating, and reporting on Ballots cast to accept or reject the Plan by holders of Claims against the Debtors; (c) responding to inquiries from holders of Claims and Interests and other parties-in-interest relating to the Disclosure Statement, the Plan, the Ballots, the Solicitation Packages, and all other related documents and matters related thereto, including the procedures and requirements for voting to accept or reject the Plan and for objecting to the Plan; (d) soliciting votes on the Plan; and (e) if necessary, contacting creditors regarding the Plan.

15. The Solicitation Agent is authorized to accept Non-Notes Master Ballots and accompanying Client Lists via encrypted email or other secured method of electronic communication. The Solicitation Agent is authorized to accept Notes Master Ballots submitted by Nominees on behalf of the noteholder claimants in the Notes Master Ballot Classes via encrypted email or other secured method of electronic communication.

16. Except as otherwise provided herein with respect to Master Ballots, the Solicitation Agent is authorized to accept Ballots via electronic online transmission solely through a customized online balloting portal (each, an “E-Ballot”) on the Debtors’ Case Website. The encrypted E-Ballot data and audit trail created by such electronic submission shall become part of the record of any Ballot submitted in this manner, and the creditor’s electronic signature will be deemed to be immediately legally valid and effective. Ballots submitted via the customized online balloting portal shall be deemed to contain an original signature.

**C. Approval of the Form of Notices to Non-Voting Classes.**

17. The form of Notices of Non-Voting Status and the related procedures for noticing creditors in the Non-Voting Classes are hereby approved. The Notices of Non-Voting Status include the following:

- (a) ***Unimpaired Claims—Presumed to Accept.*** Holders of Claims in Class 1 (Priority Non-Tax Claims) and Class 2 (Other Secured Claims) are unimpaired under the Plan and, therefore, are conclusively presumed to have accepted the Plan. As such, holders of such Claims will receive a Notice of Non-Voting Status, substantially in the form attached hereto as **Exhibit 6**, which will also include an Opt-Out Form providing holders of Claims in Class 1 (Priority Non-Tax Claims) and Class 2 (Other Secured Claims) the opportunity to elect not to grant the third-party Non-GUC Releases contained in Article X of the Plan.
- (b) ***Impaired Claims and Interests—Deemed to Reject.*** Holders of Claims or Interests in Class 15 (Subordinated, Recharacterized, or Disallowed Claims) and Class 16 (Existing Equity Interests), are not entitled to a distribution under the Plan and, therefore, are deemed to reject the Plan and will receive a Notice of Non-Voting Status, substantially in the form attached hereto as **Exhibit 7**, which will include an Opt-Out Form providing holders of Claims or Interests in Class 15 (Subordinated, Recharacterized, or Disallowed Claims) and Class 16 (Existing Equity Interests) the opportunity to elect not to grant the third-party Non-GUC Releases contained in Article X of the Plan. The Opt-Out Form contains appropriate instructions to opt out of the applicable releases.
- (c) ***Disputed Claims.*** Holders of Disputed Claims are not entitled to vote the disputed portion of their Claim. As such, holders of such Disputed Claims will receive a Notice of Non-Voting Status, substantially in the form attached hereto as **Exhibit 8**; which will also include an Opt-In Form providing holders of such Claims the opportunity to elect to grant the third-party Non-GUC Releases or GUC Releases, as applicable, contained in Article X of the Plan, *provided, however*, that a Notice of Non-Voting Status is not required to be distributed to any holder of Claim that timely filed a Rule 3018(a) Motion with respect to such Claim (unless the Court determines, in connection with such timely filed Rule 3018(a) Motion, that the holder of such Claim is not entitled to vote on the Plan).

18. The Debtors will not provide the holders in Class 13 (Intercompany Claims) and Class 14 (Intercompany Interests) with a Solicitation Package or any other type of notice in connection with solicitation of the Plan, and the Debtors' requirement to serve such holders of

Intercompany Claims or Intercompany Interests with any notices or the Solicitation Package is hereby waived.

19. The Debtors are not required to mail Solicitation Packages or other solicitation materials to holders of Claims that have already been paid in full during these Chapter 11 Cases; *provided, however*, that if any such holder would be entitled to receive notice for any reason other than by virtue of the fact that the Claim had been paid in full by the Debtors, such creditor will be sent notice in accordance with the Voting and Solicitation Procedures. In addition, the Debtors are not required to serve notice of any kind, including without limitation the Solicitation Packages or other solicitation materials, upon any person or entity to which the Debtors mailed any prior notice in these Chapter 11 Cases and had such notice returned marked “undeliverable as addressed,” “moved - left no forwarding address,” “forwarding order expired,” or any similar notation, and the absence of notice on any such person or entity shall not constitute inadequate notice of the Combined Hearing or the Voting Deadline, nor shall it constitute a violation of Bankruptcy Rule 3017.

**D. Approval of the Non-Notes Master Ballot Solicitation Notice and Solicitation Directive.**

20. The Non-Notes Master Ballot Solicitation Notice and Solicitation Directive (relating to the solicitation of votes of the holders of Claims in Non-Notes Master Ballot Classes to accept or reject the Plan), substantially in the forms attached hereto as **Exhibit 10**, which were served by the Debtors by overnight delivery or email (where available) to all known attorneys (collectively, the “**Firms**”) representing at least six (6) holders of Claims in Non-Notes Master Ballot Classes and the related procedures for the Non-Notes Master Ballot Classes set forth in the Solicitation and Voting Procedures attached hereto as **Exhibit 1** are approved. Each Firm is required to have completed and returned the Solicitation Directive and Client List to the

Solicitation Agent on or before the Solicitation Directive Deadline of **December 22, 2023** or **January 3, 2024**, as applicable,<sup>6</sup> as such deadline may be extended by the Debtors in consultation with the Required Consenting Global First Lien Creditors and the Committees.

**E. Approval of Notices and Procedures for Executory Contract and Unexpired Lease Counterparties.**

21. The Assumption Notice and the Rejection Notice, substantially in the forms attached hereto as **Exhibit 13** and **Exhibit 14**, are approved. The Plan Assumption and Assignment Procedures, as set forth in the Assumption Notice, are authorized and approved, and no additional notice beyond the service of the Assumption Notice and the Rejection Notice is required.

22. The Debtors shall serve or cause to be served the Assumption Notice to the Contract Notice Parties and the Rejection Notice to the applicable counterparties by the Solicitation Deadline or as soon as reasonably practicable thereafter.

23. Service of the Assumption Notice and Rejection Notice as set forth herein shall be deemed good and sufficient notice of, among other things, the proposed rejection, assumption, or assumption and assignment, as applicable, of Executory Contracts and Unexpired Leases (including the proposed Cure Amounts related thereto) and the procedures for objecting thereto solely in accordance with the Plan Assumption and Assignment Procedures, and no other or further notice is necessary.

24. Any objection by a counterparty to the proposed rejection of any Executory Contract or Unexpired Lease as set forth in the Plan or the Rejection Notice, and any objection by

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<sup>6</sup> Following the original service of the Solicitation Directive, the Solicitation Agent completed a supplemental mailing of the Solicitation Directive to additional Firms that were not included in the original service. These additional Firms were given until January 3, 2024 to complete and submit the Solicitation Directive.

a counterparty to the sufficiency of adequate assurance of the Reorganized Debtors' future performance as set forth in the Assumption Notice, must be asserted pursuant to the procedures set forth in the Rejection Notice or the Assumption Notice, as applicable, by the Adequate Assurance/Contract Rejection Objection Deadline and shall be heard by the Court at the Combined Hearing or at such other date and time as may be fixed by the Court. Any counterparty to an Executory Contract or Unexpired Lease that does not timely file and serve an objection by the Adequate Assurance/Contract Rejection Objection Deadline and solely upon the bases and pursuant to the procedures set forth in the Rejection Notice or the Assumption Notice, as applicable, shall be deemed to have assented to rejection of such Executory Contract or Unexpired Lease on the terms set forth in the Plan and Rejection Notice or the assumption (or assumption and assignment, as applicable) of such Executory Contract or Unexpired Lease on the terms set forth in the Plan and the Assumption Notice.

25. The Debtors are authorized, but not directed, to alter, amend, modify, or supplement the Rejection Schedule and to assume, assume and assign, or reject the Executory Contracts and Unexpired Leases at any time prior to the Effective Date.

#### **IV. Approval of the Solicitation and Voting Procedures.**

26. The Debtors are authorized to solicit, receive, and tabulate votes to accept or reject the Plan in accordance with the Solicitation and Voting Procedures attached hereto as **Exhibit 1**, the procedures set forth therein and in materials for soliciting votes approved hereby, including, without limitation, the proposed procedures for the temporary disallowance of Claims for the purpose of voting to accept or reject the Plan, the establishment of the Voting Record Date, and the procedures for soliciting and tabulating certain votes under the Master Ballot Solicitation Procedures. The Solicitation and Voting Procedures provide for a fair and equitable process and are consistent with all applicable provisions of the Bankruptcy Code, Bankruptcy Rules, and Local

Rules, including section 1126 of the Bankruptcy Code and Bankruptcy Rule 3018, and are hereby approved in their entirety.

27. With respect to Non-Notes Master Ballot Solicitation Method, it is the sole obligation and responsibility of the Firms to coordinate with each other to resolve the conflicting representation, and for the appropriate Firm to submit the vote and Release Election on behalf of such Eligible Client together with an email to [endoballots@ra.kroll.com](mailto:endoballots@ra.kroll.com) copying all affected Firms confirming such resolution. If the Firms are unsuccessful in reaching consensus regarding which of the Firms is voting on behalf of the Eligible Client and the Solicitation Agent receives multiple consistent votes (and Release Elections) on account of such Eligible Client (*i.e.*, multiple votes to accept the Plan or multiple votes to reject the Plan), the Solicitation Agent is authorized to treat such votes as duplicative and count them only once for both numerosity and voting amount purposes. If, however, the Firms are unsuccessful in reaching consensus regarding which Firm is voting on behalf of the Eligible Client and the Solicitation Agent receives multiple inconsistent votes (and Release Elections) on account of such Eligible Client (*i.e.*, a vote to accept the Plan and a vote to reject the Plan), the Solicitation Agent is authorized to invalidate both such inconsistent votes. If after the submission of inconsistent votes (and Release Elections), the applicable Firms timely reach a consensus regarding which vote (and Release Election) should be counted, one of the applicable Firms may email the Solicitation Agent at [endoballots@ra.kroll.com](mailto:endoballots@ra.kroll.com), copying all other affected Firms, and direct the Solicitation Agent as to which vote (and Release Election) should be counted. The Solicitation Agent is entitled to rely upon such an email. For the further avoidance of doubt, if the Solicitation Agent timely receives a vote (and Release Election) from an Eligible Client directly that is inconsistent with a corresponding vote cast by their Firm, the vote (and Release Election) cast by the Eligible Client will control.

28. Notwithstanding paragraph 21 of the Bidding Procedures Order, the Debtors do not take the position that the votes of the creditors of Transferor Debtors (as defined in the Bidding Procedures Order) shall apply to both the Newcos (as defined in the Bidding Procedures Order) and the Transferor Debtors, and the Debtors and the Committees agree that such creditors' rights are not prejudiced or otherwise adversely affected on account of the foregoing.

**V. Approval of the Procedures for Filing Objections to the Adequacy of the Disclosure Statement or Confirmation of the Plan.**

29. The procedures set forth in the Motion and herein regarding the filing of objections or responses to the final approval of the Disclosure Statement or Confirmation of the Plan provide due, proper and adequate notice, comport with due process, comply with Bankruptcy Rules 2002, 3017, and 3020 and Local Rule 3020-1, and are hereby approved.

30. Objections to the final approval of the Disclosure Statement or Confirmation of the Plan that are not timely filed and properly served in accordance with this Order and the Case Management Order may not be considered by the Court and may be overruled. Specifically, all objections to final approval of the Disclosure Statement or confirmation of the Plan **must**: (a) be in writing; (b) state the name and address of the objecting party and the nature and amount of the claim or equity interest of such party; (c) conform to the Bankruptcy Rules, the Local Rules, and any orders of the Court; (d) state, with particularity, the legal and factual basis for the objection and, if practicable, a proposed modification to the Plan (or related materials) that would resolve such objection; and (e) be filed, together with proof of service, with the Court and served so as to be **actually received** by or before **4:00 p.m. (prevailing Eastern Time) on February 22, 2024** to each of the following notice parties (the "Objection Notice Parties"):

- (a) the Debtors, c/o Endo International plc, 1400 Atwater Drive, Malvern, PA 19355 (Attn: Matthew Maletta, Esq. and Brian Morrissey, Esq.);



- (b) counsel for the Debtors, Skadden, Arps, Slate, Meagher & Flom LLP, One Manhattan West, New York, NY 10001 (Attn: Paul D. Leake (paul.leake@skadden.com), Lisa Laukitis (lisa.laukitis@skadden.com), Shana A. Elberg (shana.elberg@skadden.com), and Evan A. Hill (evan.hill@skadden.com));
- (c) the Office of the U.S. Trustee for Region 2, Alexander Hamilton Custom House, One Bowling Green, Room 534, New York, NY 10004 (Attn: Paul Schwartzberg (paul.schwartzberg@usdoj.gov) and Tara Tiantian (tara.tiantian@usdoj.gov));
- (d) the United States Attorney's office for the Southern District of New York, 86 Chambers Street, New York, NY 10007 (Attn: Lawrence H. Fogelman (LFogelman@usa.doj.gov), Jean-David Barnea (JDBarnea@usa.doj.gov), Peter Aronoff (peter.aronoff@usdoj.gov), and Tara Schwartz (tara.schwartz@usdoj.gov));
- (e) counsel for the Ad Hoc First Lien Group, Gibson, Dunn & Crutcher, 200 Park Avenue, New York, NY 10166 (Attn: Scott J. Greenberg (sgreenberg@gibsondunn.com), Michael J. Cohen (mcohen@gibsondunn.com), Joshua K. Brody (jbrody@gibsondunn.com), and Christina M. Brown (christina.brown@gibsondunn.com));
- (f) counsel for the Ad Hoc Cross-Holder Group, Paul, Weiss, Rifkind, Wharton & Garrison LLP, 1285 Avenue of the Americas, New York, NY 10019 (Attn: Andrew N. Rosenberg (arosenberg@paulweiss.com), Alice B. Eaton (aeaton@paulweiss.com), and Andrew Parlen (aparlen@paulweiss.com));
- (g) counsel for the Creditors' Committee, Kramer Levin Naftalis & Frankel LLP, 1177 Avenue of the Americas, New York, NY 10036 (Attn: Kenneth H. Eckstein (keckstein@kramerlevin.com), Amy Caton (acaton@kramerlevin.com), Rachael L. Ringer (rringer@kramerlevin.com), David E. Blabey, Jr. (dblabe@kramerlevin.com), and Megan Wasson (mwasson@kramerlevin.com));
- (h) lead counsel for the Opioid Claimant's Committee, Cooley LLP, 55 Hudson Yards, New York, NY 10001 (Attn: Cullen D. Speckhart (cspeckhart@cooley.com), Summer McKee (smckee@cooley.com), and Evan Lazerowitz (elazerowitz@cooley.com));
- (i) co-counsel for the Opioid Claimants' Committee, Akin Gump Strauss Hauer & Feld LLP, One Bryant Park, New York, NY 10036 (Attn: Arik Preis (apreis@akingump.com), Mitchell P. Hurley (mhurley@akingump.com), Theodore James Salwen (jsalwen@akingump.com), Brooks Barker (bbarker@akingump.com), and Kate Doorley (kdoorley@akingump.com));

- (j) the FCR in the Chapter 11 Cases, Roger Frankel (Attn: rfrankel@frankelwyron.com);
- (k) co-counsel for the FCR, Young Conaway Stargatt & Taylor, LLP, Rodney Square, 1000 North King Street, Wilmington, DE 19801 (Attn: James L. Patton, Jr. (jpatton@ycst.com), Robert S. Brady (rbrady@ycst.com), Edwin J. Harron (eharron@ycst.com), and Sean T. Greecher (sgreecher@ycst.com)) and Frankel Wyron LLP, 2101 L Street, NW, Suite 800 Washington, DC 20037 (Attn: Richard H. Wyron (rwyron@frankelwyron.com)), as co-counsel to the FCR in the Chapter 11 Cases; and
- (l) counsel for the Multi-State Endo Executive Committee, Pillsbury Winthrop Shaw Pittman LLP, 31 West 52nd Street, New York, NY 10019 (Attn: Andrew M. Troop (andrew.troop@pillsburylaw.com), Hugh M. McDonald (hugh.mcdonald@pillsburylaw.com), and Andrew V. Alfano (andrew.alfano@pillsburylaw.com)), as counsel to the multi-state Endo executive committee.

31. The Debtors are authorized to file and serve replies or an omnibus reply to any such objections along with their brief in support of the final approval of the adequacy of the Disclosure Statement and Confirmation of the Plan either separately or by a single, consolidated reply on or before the Combined Hearing Response Deadline. In addition, any party-in-interest may file and serve a statement in support of Confirmation of the Plan and/or reply to any objections to Confirmation of the Plan by the Combined Hearing Response Deadline.

## **VI. Miscellaneous.**

32. The Debtors are authorized to make non-substantive or immaterial changes to the Disclosure Statement, Plan, Combined Hearing Notice, Condensed Combined Hearing Notice, Solicitation Packages, Notices of Non-Voting Status, Ballots, Publication Notice, Solicitation Cover Letter, Solicitation and Voting Procedures, Rejection Notice, and related documents without further order of the Court, including changes to correct typographical and grammatical errors, if any, and to make conforming changes to the Disclosure Statement, the Plan, and any other materials in the Solicitation Packages before distribution, provided that the Debtors will provide

notice to the Required Consenting Global First Lien Creditors, the Committees, and the FCR of any non-typographical or non-grammatical changes.

33. The Debtors reserve the right to modify the Plan in accordance with Article XII thereof, including the right to withdraw the Plan as to any or all Debtors at any time before the confirmation of the Plan.

34. Nothing in this Order shall be construed as a waiver of the right of the Debtors or any other party in interest, as applicable, to object to a proof of claim after the Voting Record Date.

35. All time periods set forth in this Order shall be calculated in accordance with Bankruptcy Rule 9006(a).

36. The Debtors are authorized to take all actions necessary to effectuate the relief granted pursuant to this Order in accordance with the Motion.

37. The Court retains jurisdiction with respect to all matters arising from or related to the interpretation or implementation of this Order.

Dated: January 12, 2024  
New York, New York

/s/ James L. Garrity, Jr.

THE HONORABLE JAMES L. GARRITY, JR.  
UNITED STATES BANKRUPTCY JUDGE

**Exhibit 1**

**Solicitation and Voting Procedures**

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

*In re*

**ENDO INTERNATIONAL plc, et al.,**

**Debtors.<sup>1</sup>**

**Chapter 11**

**Case No. 22-22549 (JLG)**

**(Jointly Administered)**

**SOLICITATION AND VOTING PROCEDURES**

**PLEASE TAKE NOTICE THAT** on January [●], 2024, the United States Bankruptcy Court for the Southern District of New York (the “Court”) entered an order (the “Disclosure Statement Order”): (a) authorizing the above-captioned debtors and debtors in possession (collectively, the “Debtors”) to solicit votes on the *Second Amended Joint Chapter 11 Plan of Reorganization of Endo International plc and Its Affiliated Debtors* (as modified, amended, or supplemented from time to time, the “Plan”); (b) conditionally approving the *Disclosure Statement With Respect to the Second Amended Joint Chapter 11 Plan of Reorganization of Endo International plc and Its Affiliated Debtors* (the “Disclosure Statement”)² as containing “adequate information” pursuant to section 1125 of the Bankruptcy Code; (c) approving the solicitation materials and documents to be included in the solicitation packages (the “Solicitation Packages”); (d) approving the date for a hearing to confirm the Plan and approve, on a final basis, the adequacy of the Disclosure Statement (the “Combined Hearing”); and (e) approving procedures for soliciting, receiving, and tabulating votes on the Plan and for filing objections to the Plan and Disclosure Statement.

**I. The Voting Record Date.**

1. The Court has approved **January 2, 2024** (the “Voting Record Date”)³ as the record date for purposes of determining which holders of Claims in the following classes of

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<sup>1</sup> The last four digits of Debtor Endo International plc’s tax identification number are 3755. Due to the large number of debtors in these chapter 11 cases, a complete list of the debtor entities and the last four digits of their federal tax identification numbers is not provided herein. A complete list of such information may be obtained on the website of the Debtors’ Solicitation Agent at <https://restructuring.ra.kroll.com/Endo>. The location of the Debtors’ service address for purposes of these chapter 11 cases is: 1400 Atwater Dr, Malvern PA 19355.

<sup>2</sup> Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Plan, Disclosure Statement, or Disclosure Statement Order, as applicable.

<sup>3</sup> Under the Scheme, Endo International plc will request to set February 22, 2024 as the voting record date as it pertains to voting on the Scheme for Classes 4(B)-(F), 6(A)-(C), 7(A)-(E), 8-12, and 15; for Classes 3 and 4(A), the Voting Record Date under the Plan shall apply for purposes of voting on the Scheme.

creditors established in the Plan (each a “Class” and together the “Classes”) are entitled to vote to accept or reject the Plan (the “Voting Classes”):

<b>Voting Classes</b>	
<b>Class</b>	<b>Claim</b>
3	First Lien Claims
4(A)	Second Lien Deficiency and Unsecured Notes Claims
4(B)	Other General Unsecured Claims
4(C)	Mesh Claims
4(D)	Ranitidine Claims
4(E)	Generics Price Fixing Claims
4(F)	Reverse Payment Claims
5	U.S. Government Claims
6(A)	State Opioid Claims
6(B)	Local Government Opioid Claims
6(C)	Tribal Opioid Claims
7(A)	PI Opioid Claims
7(B)	NAS PI Claims
7(C)	Hospital Opioid Claims
7(D)	TPP Claims
7(E)	IERP II Claims
8	Public School District Claims
9	Canadian Provinces Claims
10	Settling Co-Defendant Claims
11	Other Opioid Claims
12	EFBD Claims

2. The following Classes are **not** entitled to vote on the Plan (the “Non-Voting Classes”):

<b>Non-Voting Classes</b>	
<b>Class</b>	<b>Claim</b>
Class 1	Priority Non-Tax Claims
Class 2	Other Secured Claims
Class 13	Intercompany Claims
Class 14	Intercompany Interests
Class 15	Subordinated, Recharacterized, or Disallowed Claims
Class 16	Existing Equity Interests

3. Of the Non-Voting Classes, Notices of Non-Voting Status (including the attachments thereto described below) will be sent to the following Classes (collectively, the “Notice of Non-Voting Status Classes”):

<b>Notice of Non-Voting Status Classes</b>	
<b>Class</b>	<b>Claim</b>
Class 1	Priority Non-Tax Claims
Class 2	Other Secured Claims
Class 15	Subordinated, Recharacterized, or Disallowed Claims

Class 16	Existing Equity Interests
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4. Holders of Notes Claims in the following Classes (the “Notes Master Ballot Classes”) are subject to Notes Master Ballot Solicitation Procedures (defined below):

Notes Master Ballot Classes	
Class	Claim
Class 3	First Lien Claims
Class 4(A)	Second Lien Deficiency and Unsecured Notes Claims

5. Claimants in the following Classes (the “Non-Notes Master Ballot Classes”) are subject to the Non-Notes Master Ballot Solicitation Procedures (defined below):

Non-Notes Master Ballot Classes	
Class	Claim
Class 4(B)	Other General Unsecured Claims
Class 4(C)	Mesh Claims
Class 4(D)	Ranitidine Claims
Class 4(E)	Generics Price Fixing Claims
Class 4(F)	Reverse Payment Claims
Class 6(B)	Local Government Opioid Claims
Class 6(C)	Tribal Opioid Claims
Class 7(A)	PI Opioid Claims
Class 7(B)	NAS PI Claims
Class 7(C)	Hospital Opioid Claims
Class 7(D)	TPP Claims
Class 7(E)	IERP II Claims
Class 8	Public School District Claims
Class 10	Settling Co-Defendant Claims

**II. The Voting Deadline.**

6. The Court has approved **February 22, 2024 at 4:00 p.m. (prevailing Eastern Time)** as the voting deadline (the “Voting Deadline”) for the Plan. The Debtor may, in consultation with the Required Consenting Global First Lien Creditors and the Committees, extend the Voting Deadline, in its discretion, without further order of the Court.

7. To be counted as votes to accept or reject the Plan, votes must be submitted on an appropriate ballot or master ballot (each, as applicable, a “Ballot”) and delivered so that the Ballot is **actually received** by Kroll Restructuring Administration LLC (the “Solicitation Agent”) no later than the Voting Deadline. There are two types of master ballots. There is a notes master ballot (the “Notes Master Ballot”), which will be used to solicit votes from Nominees (as defined below) that are the registered holders of Notes Claims (as defined in the Plan) in the Notes Master Ballot Classes. There is also a non-notes master ballot (the “Non-Notes Master Ballot” and, together with the Notes Master Ballot, the “Master Ballots”) that will be used to solicit votes from Firms (as defined below) on behalf of holders of Claims in the Non-Notes Master Ballot Classes.

### III. Form, Content, and Manner of Notices.

#### A. Solicitation Packages

The following materials shall constitute the Solicitation Package:

- (a) ***Voting Classes.*** With respect to holders of Claims in the Voting Classes (but subject to the Non-Notes Master Ballot Solicitation Procedures or the Notes Master Ballot Solicitation Procedures, as applicable, described below):
- (i) The Solicitation Cover Letter, substantially in the form attached as **Exhibit 9** to the Disclosure Statement Order, which will (1) urge the holders of Claims in each of the Voting Classes to vote to accept the Plan and, if applicable, the Scheme (as defined below), (2) provide the Condensed Combined Hearing Notice, (3) provide certain information regarding the Scheme, and (4) provide instructions for accessing the following solicitation materials (clauses (A)-(F) below, the “Voting Class Digital Package”) by either accessing <https://restructuring.ra.kroll.com/endo/> (the “Case Website”) and clicking “Solicitation Materials” located within the “Quick Links” section of the site’s left hand navigation panel (the “Solicitation Materials Webpage”) or directly accessing the Solicitation Materials Webpage using a QR code:
- A. The Disclosure Statement Order, as entered by the Court;
- B. The Solicitation and Voting Procedures (as a separately accessible document);
- C. The Disclosure Statement, as conditionally approved by the Court (with the Plan and other exhibits attached thereto);
- D. The Scheme Circular;
- E. Copies of the letters recommending acceptance of the Plan from each of the Committees (the “Letters in Support”) and the Solicitation Cover Letter; and
- F. The Combined Hearing Notice;
- (ii) The applicable Ballot, substantially in one of the applicable forms of Ballot attached as Exhibits 2, 3, 4, and 5 to the Disclosure Statement Order, which includes instructions and a URL website address for direct access to the online portal at <https://restructuring.ra.kroll.com/endo/EBallot-Home> (the “Online Portal”) for purposes of submitting an E-Ballot



(defined below),<sup>4</sup> customized for mailing, and a pre-paid, pre-addressed return envelope;

(iii) The Letters in Support; and

(iv) Any additional documents that the Court has ordered to be included in hard copy format.

(b) ***Non-Voting Classes.*** With respect to holders of Claims in the Notice of Non-Voting Status Classes (or Claims in Voting Classes that, as of Deadline to Object to Claims for Voting Purposes, are subject to a pending objection or otherwise deemed not entitled to vote on the Plan):

(i) The applicable Notice of Non-Voting Status, which shall include (1) the Condensed Combined Hearing Notice, (2) certain information regarding the Scheme, if applicable, (3) a form for opting in to or opting out of the third-party Non-GUC Releases or GUC Releases, as applicable, described in Article X of Plan and disclosures related thereto (each, an “Opt-In Form” or “Opt-Out Form,” respectively), (4) a URL website address for direct access to the Online Portal for submission of opt-in or opt-out elections, as applicable, on the Case Website, and (5) instructions, including instructions for the use of a QR code, for accessing each of the following solicitation materials (clauses (A)-(D), the “Non-Voting Class Digital Package” and, together with the Voting Class Digital Package, the “Digital Solicitation Packages”) from the Solicitation Materials Webpage:

A. The Disclosure Statement Order, as entered by the Court;

B. The Disclosure Statement, as conditionally approved by the Court (with the Plan and other exhibits attached thereto);

C. The Scheme Circular; and

D. The Combined Hearing Notice; and

(ii) Any additional documents that the Court has ordered to be included in hard copy format.

(c) ***Incarcerated Claimants.*** With respect to holders of Claims in the Voting Classes and holders of Claims or Interests in the Notice of Non-Voting Status Classes who are currently incarcerated in a local jail, state or federal prison (or private facility under contract to federal, state, or local

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<sup>4</sup> Claimants may also access the Online Portal from the Case Website by clicking on the “Submit E-Ballot” link on the Case Navigation panel at the left margin of the landing page. Each of the Solicitation Cover Letter, Ballots, and Notices of Non-Voting Status will also provide instructions on how to access the Online Portal.

authorities), to the extent the holder's Proof of Claim reflects the mailing address for such facility, paper copies of all items included in the applicable Solicitation Package as described in clause (a) or (b) above, including, for the avoidance of doubt, printed copies of the applicable Digital Solicitation Package.

**B. Distribution of the Solicitation Packages.**

8. The Solicitation Packages shall include a URL website address and a QR code that will direct parties to electronic copies of the Digital Solicitation Packages. Any party that would prefer paper copies of all of the documents in their respective Solicitation Package may contact the Solicitation Agent by: (a) calling (877) 542-1878 (U.S./Canada, toll-free) or +1 (929) 284-1688 (International, toll); (b) visiting the Debtors' Case Website at: <https://restructuring.ra.kroll.com/Endo> and contacting the Solicitation Agent via the "Live Chat" feature at the "Info Center" panel of the landing page; (c) contacting the Solicitation Agent by mail at Endo Ballot Processing Center, c/o Kroll Restructuring Administration LLC, 850 Third Avenue, Suite 412, Brooklyn, NY 11232; and/or (d) emailing [endoballots@ra.kroll.com](mailto:endoballots@ra.kroll.com) with a reference to "Endo" in the subject line and requesting paper copies of the corresponding materials (to be provided at the Debtors' expense).

9. The Debtors shall serve, or cause to be served, all of the materials in the Solicitation Packages (excluding the customized Ballots and Notices of Non-Voting Status) on the U.S. Trustee and all parties who have requested service of papers in this case pursuant to Bankruptcy Rule 2002 as of the Voting Record Date. In addition, the Debtors shall mail, or cause to be mailed, the relevant Solicitation Packages to all holders of Claims in the Voting Classes who are entitled to vote and all parties who will receive Notices of Non-Voting Status on or before **January 25, 2024** (the "Solicitation Deadline") or as soon as reasonably practicable after the Solicitation Deadline to the extent that an alternative timeline is required as a result of any applicable provisions described in Section VIII herein.

10. The Debtors may serve the relevant Solicitation Packages to Firms and Nominees submitting Master Ballots via encrypted email or other secured electronic means in lieu of any paper copies.

11. To avoid duplication and reduce expenses, the Debtors will use reasonable efforts to ensure that any holder of a Claim who has filed duplicative Claims against a Debtor (whether against the same or multiple Debtors) that are classified under the Plan in the same Voting Class receives no more than one Solicitation Package (and, therefore, one Ballot) on account of such Claim and with respect to that Class as against that Debtor. Whether two or more Claims are duplicative will be left to the discretion of the Debtors and their professionals, in consultation with the professionals for the Committees, to the extent applicable, and the Solicitation Agent is authorized to take instruction from the Debtors and their professionals to mark all except the latest filed among such Claims as duplicative (and therefore not entitled to receive a Solicitation Package and/or to vote) irrespective of whether an objection has been filed identifying such Claims as duplicative.

12. For purposes of serving the Solicitation Packages (and subject to the Master Ballot Solicitation Procedures), the Debtors may rely on the address information for Voting and Notice of Non-Voting Status Classes as compiled, updated, and maintained by the Solicitation Agent as of the Voting Record Date, *provided, however*, that the Solicitation Agent shall serve Solicitation Packages exclusively on the attorney(s) for any holder of Claims in the Non-Notes Master Ballot Classes to the extent the holder's Proof of Claim reflects the mailing address of such attorney(s), or if the Solicitation Agent is otherwise aware that the holder is represented by counsel. The Debtors and the Solicitation Agent are not required to conduct any additional research for updated addresses based on undeliverable Solicitation Packages (including Ballots), but the Solicitation Agent will maintain a record of all Solicitation Packages returned as undeliverable.

13. With respect to transfers of Claims required to be filed pursuant to Bankruptcy Rule 3001(e), the transferee shall be entitled to receive a Solicitation Package and, if the holder of such Claim is otherwise entitled to vote with respect to the Plan, cast a Ballot on account of such Claim only if: (i) all actions necessary to transfer such Claim are completed by the Voting Record Date or (ii) the transferee files with the Bankruptcy Court, by the Voting Record Date, (a) all documentation required by Bankruptcy Rule 3001(e) to evidence the transfer and (b) a sworn statement of the transferor supporting the validity of the transfer. In the event a Claim is transferred after the Voting Record Date, the transferee of such Claim shall be bound by any vote or election on the Plan made by the holder of such Claim as of the Voting Record Date.

14. Where any portion of a single Claim has been transferred to a transferee and notice of such transfer is required to be filed pursuant to Bankruptcy Rule 3001(e), all holders of any portion of such single Claim may be (i) treated as a single creditor for purposes of the numerosity requirements in section 1126(c) of the Bankruptcy Code, and (ii) required to vote every portion of such Claim collectively to accept or reject the Plan. In the event that (i) a Ballot, (ii) a group of Ballots within a Voting Class received from a single creditor, or (iii) a group of Ballots received from the various holders of multiple portions of a single Claim partially reject and partially accept the Plan, such Ballots, in the Debtors' discretion, may be counted or not be counted.

**C. Notices of Non-Voting Status.**

15. Certain holders of Claims and Interests that are not classified in accordance with section 1123(a)(1) of the Bankruptcy Code or who are not entitled to vote because they are unimpaired or otherwise presumed to accept the Plan under section 1126(f) of the Bankruptcy Code or are impaired and deemed to reject the Plan pursuant to section 1126(g) of the Bankruptcy Code will receive only a notice, substantially in the forms attached as Exhibits 6, 7, or 8 to the Disclosure Statement Order (the "Notices of Non-Voting Status"). Such notice will instruct such holders as to how they may obtain copies of the documents contained in the Non-Voting Class Digital Package. Each party that receives a Notice of Non-Voting Status will also receive information regarding the Combined Hearing, a form for opting in to or opting out of the third-party Non-GUC Releases or GUC Releases, as applicable, described in Article X of Plan and disclosures related thereto, and any other documents that the Court orders to be included in the Solicitation Packages.

**D. Notices in Respect of Executory Contracts and Unexpired Leases.**

16. If a holder of a Claim previously received a notice of potential assumption or assumption and assignment under the assumption and assignment procedures pursuant to the Bidding Procedures Order (the “Sale Assumption and Assignment Procedures”), such holder is **not** entitled to file an objection with respect to any assumption, assumption and assignment, or Cure Amount in connection with the Plan, other than as set forth herein. The Court has approved certain amendments to the Sale Assumption and Assignment Procedures to govern assumption (or assumption and assignment, as applicable) under the Plan (the “Plan Assumption and Assignment Procedures”). Under the Plan Assumption and Assignment Procedures, counterparties to Executory Contracts and Unexpired Leases that are not expired on their own terms, terminated, or rejected (the “Contract Notice Parties”) will have a new opportunity to object **only** on the basis of (a) adequate assurance of future performance by the Purchaser Entities in connection with the proposed assumption (or assumption and assignment, as applicable) (an “Adequate Assurance Objection”) or (b) any proposed rejection, as discussed in Paragraph 17 below. Contract Notice Parties will receive an Assumption Notice, substantially in the form attached as Exhibit 13 to the Disclosure Statement Order (the “Assumption Notice”), which will set forth the Plan Assumption and Assignment Procedures and the procedures for submitting an Adequate Assurance Objection, which must be filed with the Court by or before the Adequate Assurance/Contract Rejection Objection Deadline, **4:00 p.m. (prevailing Eastern Time) on February 9, 2024**, and served as set forth in the Assumption Notice.

17. Counterparties to Executory Contracts and Unexpired Leases that receive a *Notice Regarding Executory Contracts and Unexpired Leases to be Rejected Pursuant to the Plan*, substantially in the form attached as Exhibit 14 to the Disclosure Statement Order (the “Rejection Notice”), may file an objection to the Debtors’ proposed rejection. Such objections must be filed with the Court by or before the Adequate Assurance/Contract Rejection Objection Deadline, **4:00 p.m. (prevailing Eastern Time) on February 9, 2024**, and served as set forth in the Rejection Notice. For the avoidance of doubt, a holder will only be entitled to receive a Solicitation Package on account of a Claim arising from the rejection of an Executory Contract or Unexpired Lease if the Claim is filed by the Voting Record Date.

18. If a holder of a Claim has a pending Cure Objection filed in accordance with the Sale Assumption and Assignment Procedures, the Debtors will continue to work with such holder to resolve its objection or schedule such objection for a hearing, as necessary.

**IV. The Scheme**

19. Endo International plc (“Endo Parent”) is concurrently proposing a “scheme of arrangement” under Part 9 of the Irish Companies Act 2014 (the “Scheme”) which will implement certain terms of the Plan in Ireland. Voting on the Scheme will take place at meetings (“Scheme Meetings”) of applicable classes of creditors (“Scheme Creditors”) convened in accordance with the order of the Irish Court, as set out in the Scheme Circular.

20. A claimant that is a Scheme Creditor and is entitled to vote on the Plan may vote on both the Plan and the Scheme by duly completing and submitting the applicable Ballot (or having a Master Ballot submitted on its behalf). By duly completing and submitting the applicable

Ballot (or having a Master Ballot submitted on its behalf) a Scheme Creditor appoints the Chairperson of the Scheme Meetings as its proxy to cast a vote corresponding to that Scheme Creditor's vote for or against the Plan at the relevant Scheme Meeting.

21. Scheme Creditors can also vote by submitting a Scheme Voting Form, in the circumstances and as set out in the Scheme Circular.

22. For the purpose of the Scheme, the voting record date for holders of Claims in Class 3 (*First Lien Claims*) and Class 4(A) (*Second Lien Deficiency and Unsecured Notes Claims*) is the same as the Voting Record Date under the Plan and the voting record date for all other Scheme Creditors will be **February 22, 2024 at 4:00 p.m. (prevailing Eastern Time)** (the Voting Deadline under the Plan).

**V. Establishing Claim Amounts for Voting Purposes and Allowance and Disallowance of Claims for Tabulation Purposes.**

23. A claimant who holds a Claim in a Voting Class is nonetheless not entitled to vote to the extent that:

- (a) the outstanding amount of such claimant's Claim is not greater than zero (\$0.00) as of the Voting Record Date;
- (b) such claimant's Claim has been disallowed, expunged, superseded, disqualified, or suspended as of the Voting Record Date;
- (c) such claimant is not listed on the Schedules filed by the Debtors, or such claimant's Claim is listed on the Schedules as "disputed," "contingent," and/or "unliquidated" and such claimant did not timely (i) file a Proof of Claim with respect to such Claim in accordance with the Bar Date Order (defined below) or (ii) enter into a stipulation with the Debtors with respect to such Claim, in each case, as of the Voting Record Date; or
- (d) such claimant's Claim is subject to an objection or request for estimation as of the Deadline to Object to Claims for Voting Purposes, subject to the procedures set forth below.

24. Solely for the purpose of voting, each Claim within the Voting Classes is temporarily allowed in an amount equal to the liquidated, noncontingent, and undisputed amount of such Claim as set forth in the Schedules or a valid, timely-filed Proof of Claim, as applicable, subject to the following exceptions and procedures:<sup>5</sup>

- (a) If a Claim is deemed Allowed under the Plan, such Claim is allowed for voting purposes in the deemed Allowed amount set forth in the Plan;

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<sup>5</sup> Because a bar date has not yet been set for Claims in Classes 6(B) and 6(C), the Debtors are soliciting votes from the potential holders of Claims despite such holders not having a scheduled or filed Claim at the time of the Voting Record Date.

- (b) The amount of each First Lien Claim arising under the First Lien Credit Agreement will be established by reference to the register of lenders to the First Lien Credit Agreement maintained by the First Lien Agent;
- (c) Subject to subparagraph (e) below, if a valid Proof of Claim was timely filed in an amount that is wholly liquidated, noncontingent, and undisputed, such Claim is temporarily allowed for voting purposes only in the amount set forth on the Proof of Claim, unless such Claim is disputed for voting purposes as set forth in subparagraph (k) below;
- (d) Subject to subparagraph (e) below, if a Claim for which a valid Proof of Claim has been timely filed is wholly contingent, unliquidated, or disputed (based on the face of such Proof of Claim or as determined upon the review of the Debtors), such Claim is accorded one (1) vote and valued at One Dollar (\$1.00) for voting purposes only, and not for purposes of allowance or distribution, unless such Claim is disputed for voting purposes as set forth in subparagraph (k) below;
- (e) Notwithstanding anything to the contrary herein, Claims in the following Non-Notes Master Ballot Classes: 4(C) (Mesh Claims), 4(D) (Ranitidine Claims), 4(E) (Generics Price Fixing Claims), 4(F) (Reverse Payment Claims), 6(A) (State Opioid Claims), 6(B) (Local Government Opioid Claims), 6(C) (Tribal Opioid Claims), 7(A) (PI Opioid Claims), 7(B) (NAS PI Claims), 7(C) (Hospital Opioid Claims), 7(D) (TPP Claims), 7(E) (IERP II Claims), 8 (Public School District Claims), 9 (Canadian Provinces Claims), 10 (Settling Co-Defendant Claims), 11 (Other Opioid Claims), and 12 (EFBD Claims) shall be accorded one (1) vote, valued at One Dollar (\$1.00) on a non-priority, unsecured basis, and temporarily allowed, in each case, for voting purposes only, and not for purposes of allowance or distribution, unless such Claim is disputed for voting purposes as set forth in subparagraph (k) below;
- (f) Subject to subparagraph (e) above, if a Claim is listed on a valid, timely filed Proof of Claim as contingent, unliquidated, or disputed in part, such Claim is temporarily allowed in the amount that is liquidated, noncontingent, and undisputed, unless such Claim is disputed for voting purposes as set forth in subparagraph (k) below;
- (g) Subject to subparagraph (e) above and subparagraphs (k)-(l) below, if a Claim has been estimated or otherwise allowed for voting purposes by order of the Court by or before the Voting Deadline, such Claim is temporarily allowed in the amount so estimated or allowed by the Court for voting purposes only; *provided* that nothing in these Solicitation and Voting Procedures shall limit in any way the effect of any order allowing a Claim for purposes of distribution and allowance;

- (h) Any claimant who has filed or purchased duplicate Claims within the same Class (based on the reasonable determination of the Debtors and the Solicitation Agent) will be provided with only one (1) Solicitation Package and one (1) Ballot for voting a single Claim in such Class, regardless of whether the Debtors have objected to such duplicate Claim;
- (i) Each claimant who holds or has filed more than one non-duplicative Claim within a particular Class shall be treated as if such claimant has only one Claim in such Class in the aggregate dollar amount of such Claims;
- (j) If a Proof of Claim has been validly amended by a later Proof of Claim that is filed on or prior to the Voting Record Date, the later filed amended Claim shall entitle the holder of such Claim to vote in a manner consistent with these tabulation rules, and the earlier filed Claim shall be disallowed for voting purposes, regardless of whether the Debtors have objected to such earlier filed Claim; provided that if the objection to such earlier filed Claim was resolved by order of the Court or stipulation as agreed to by the Debtors and the applicable creditor prior to the filing of the amended Claim and the amended Claims is inconsistent with such order, stipulation, or settlement, the objection filed by the Debtors to the earlier filed Claim shall be deemed an objection to such inconsistent amended Claim. Except as otherwise ordered by the Court, any amendments to Proofs of Claim after the Voting Record Date shall not be considered for purposes of these tabulation rules;
- (k) If any party-in-interest with appropriate standing has filed an objection to or request for estimation of a Claim, including for voting purposes only, by or before **4:00 p.m. (prevailing Eastern Time) on February 14, 2024** (the “Deadline to Object to Claims for Voting Purposes”) (such Claim, a “Disputed Claim”), such Disputed Claim is temporarily disallowed for voting purposes only, except as otherwise provided in a stipulation, settlement, or other agreement filed by the Debtors or as ordered by the Court prior to or concurrent with entry of an order confirming the Plan, including pursuant to an order on any Rule 3018(a) Motion (as described below) filed regarding such Claim; *provided* that if the objection seeks to reclassify or reduce the allowed amount of such Claim, then such Claim is temporarily allowed for voting purposes in the reduced amount and/or as reclassified, except as otherwise provided in a stipulation, settlement, or other agreement filed by the Debtors or as may be otherwise ordered by the Court prior to or concurrent with entry of an order confirming the Plan;
- (l) If any claimant seeks to challenge the disallowance of its Claim for voting purposes only pursuant to subparagraph (j) above, such claimant must file a motion with the Court for an order pursuant to Bankruptcy Rule 3018(a) temporarily allowing such Claim for voting purposes (a “Rule 3018(a) Motion”) by or before **4:00 p.m. (prevailing Eastern Time) on February 22, 2024** (the “Rule 3018(a) Motion Filing Deadline”), unless such deadline is extended by agreement of the Debtors. Upon the filing of

a timely Rule 3018(a) Motion, the Solicitation Agent will provide such claimant with a Ballot or a new Ballot with an updated voting amount (as applicable). For purposes of filing the Voting Report, if the Rule 3018(a) Motion is resolved by order of the Court, stipulation, or settlement by the business day before the deadline to file the Voting Report, the Solicitation Agent will tabulate (or not tabulate, as applicable) such vote according to any aforementioned resolution. Otherwise, the Solicitation Agent will treat the vote with respect to such Disputed Claim as disallowed for voting purposes to the extent provided in subparagraph (j) above for the purposes of tabulating (or not tabulating) votes in connection with preparation and filing of the Voting Report. For the avoidance of doubt, Claims in the following Non-Notes Master Ballot Classes: 4(C) (Mesh Claims), 4(D) (Ranitidine Claims), 4(E) (Generics Price Fixing Claims), 4(F) (Reverse Payment Claims), 6(A) (State Opioid Claims), 6(B) (Local Government Opioid Claims), 6(C) (Tribal Opioid Claims), 7(A) (PI Opioid Claims), 7(B) (NAS PI Claims), 7(C) (Hospital Opioid Claims), 7(D) (TPP Claims), 7(E) (IERP II Claims), 8 (Public School District Claims), 9 (Canadian Provinces Claims), 10 (Settling Co-Defendant Claims), 11 (Other Opioid Claims), and 12 (EFBD Claims) that are temporarily allowed for voting purposes pursuant to subparagraph (e) above shall be accorded one (1) vote, valued at One Dollar (\$1.00) on a non-priority, unsecured basis for voting purposes only in accordance with subparagraph (e); and

- (m) Notes Claims will be tabulated for voting purposes according to the aggregate principal amount of each Notes Claim unless such Notes Claims are in a Voting Class that includes non-Notes Claims, in which case a factor may be applied (and disclosed in the Final Voting Report) to the principal amount of such Notes Claims to ensure that all Claims are tabulated consistently.

## **VI. Release Election.**

25. The Plan includes consensual third-party releases. How a holder of a Claim in a Voting Class<sup>6</sup> votes on the Plan will impact whether and how such holder will provide releases pursuant to Article X of the Plan. Each holder of Claims in the Voting Classes should review the below options provided in the Ballots carefully before making their election.<sup>7</sup>

- (a) With respect to holders of Claims in Class 4(B) (Other General Unsecured Claims), Class 4(C) (Mesh Claims), Class 4(D) (Ranitidine Claims), Class 7(A) (PI Opioid Claims), Class 7(B) (NAS PI Claims), Class 7(E)

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<sup>6</sup> Holders of Claims and Interests in the Notice of Non-Voting Status Classes will receive a Notice of Non-Voting Status that includes an Opt-In Form or Opt-Out Form, as applicable, providing holders of such Claims and Interests the opportunity to make an election with respect to the applicable releases.

<sup>7</sup> Holders of Claims in Classes 5 (U.S. Government Claims) and 6(A) (State Opioid Claims) shall not be required to make any election with respect to any releases in the Ballots. Such holders will be governed by the applicable releases set forth in the Plan pursuant to their respective resolutions as reflected in the Plan.



(IERP II Claims), Class 11 (Other Opioid Claims), and Class 12 (EFBD Claims):

- (i) If such holder votes to **accept** the Plan, such holder will be deemed to consent to the applicable releases and may not opt out of such releases.
  - (ii) If such holder votes to **reject** the Plan, such holder will be deemed to have opted out of the applicable releases. Nonetheless, such creditor may **affirmatively opt in** to grant the applicable releases by checking the appropriate box on the Ballot. If such creditor holds a Trust Channeled Claim, opting in to grant the applicable releases may entitle such creditor to receive an additional payment as provided in the Plan.
  - (iii) If such holder **abstains** from voting on the Plan, such holder will be deemed to have opted out of the applicable releases. Nonetheless, such creditor may **affirmatively opt in** to grant the applicable releases by checking the appropriate box on the Ballot and **must return** the properly executed and completed Ballot with such election to the Solicitation Agent by the Voting Deadline. If such creditor holds a Trust Channeled Claim, opting in to grant the applicable releases may entitle such creditor to receive an additional payment as provided in the Plan.
- (b) With respect to holders of Claims in Class 3 (First Lien Claims), Class 4(A) (Second Lien Deficiency and Unsecured Notes Claims), Class 4(E) (Generics Price Fixing Claims), Class 4(F) (Reverse Payment Claims), Class 6(B) (Local Government Opioid Claims), Class 6(C) (Tribal Opioid Claims), Class 7(C) (Hospital Opioid Claims), Class 7(D) (TPP Claims), Class 8 (Public School District Claims), Class 9 (Canadian Provinces Claims), and Class 10 (Settling Co-Defendant Claims):
- (i) If such holder votes to **accept** the Plan, such holder will be deemed to consent to the applicable releases and may not opt out of such releases.<sup>8</sup>
  - (ii) If such holder votes to **reject** the Plan, such holder will be deemed to have opted out of the applicable releases. Nonetheless, such creditor may **affirmatively opt in** to grant the applicable releases by checking the appropriate box on the Ballot. If such creditor holds a

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<sup>8</sup> To receive an additional payment in exchange for granting the applicable Releases, noteholders in Class 4(A) must follow the instructions in their Ballot and cause their Nominee to tender their Notes into the appropriate option on DTC's Automated Tender Offer Program platform ("ATOP"). For the avoidance of doubt, even though Class 4(A) noteholders are deemed to grant the Releases, those noteholders must cause their Nominee to take the affirmative step of tendering their Notes into the appropriate option on DTC's ATOP platform to receive any additional payment in exchange for granting the applicable Releases.

Trust Channeled Claim (other than a Tribal Opioid Claim or Canadian Provinces Claim), opting in to grant the applicable releases may entitle such creditor to receive an additional payment as provided in the Plan.<sup>9</sup>

- (iii) If such holder *abstains* from voting on the Plan, such holder will be deemed to consent to the applicable releases and, if such creditor holds a Trust Channeled Claim (other than a Tribal Opioid Claim or Canadian Provinces Claim), may be entitled to receive an additional payment as provided in the Plan. If such abstaining holder wants to opt out of the applicable releases, such creditor must *affirmatively opt out* of the applicable releases by checking the appropriate box on the Ballot and must return the properly executed and completed Ballot with such election to the Solicitation Agent by the Voting Deadline. If the abstaining holder is a holder of a Trust Channeled Claim (other than a Tribal Opioid Claim or Canadian Provinces Claim) and opts out of granting the applicable releases, they will not receive any additional payments.<sup>10</sup>
- (iv) Notwithstanding the foregoing, with respect to holders of potential Claims in Class 7(D) (TPP Claims), an election to grant the applicable releases (or deemed granting of the applicable releases) will be conditional until such holder determines whether they hold a Class 7(D) TPP Claim against the Debtors. If such holder does hold a Claim in Class 7(D) (TPP Claims) and makes the election to grant (or is deemed to grant) the applicable releases, such holder will be deemed a Non-GUC Releasing Party, and the applicable releases such holder granted (or is deemed to grant) will be deemed effective as of the Effective Date to the extent such holder elected on the TPP Claim submitted to the TPP Trust to receive an incremental trust payment in accordance with Section 4.17(d) of the Plan. The deadline to make this determination and for the TPP Trust to notify the Debtors or, to the extent such notification is made following the

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<sup>9</sup> To receive an additional payment in exchange for granting the applicable Releases, noteholders in Class 4(A) must follow the instructions in their Ballot and cause their Nominee to tender their Notes into the appropriate option on DTC's ATOP. For the avoidance of doubt, even if a Class 4(A) noteholder votes to reject the Plan and checks the "Opt-In" box on their Ballot, such noteholder must cause their Nominee to take the affirmative step of tendering their Notes into the appropriate option on DTC's ATOP platform to receive an additional payment in exchange for granting the applicable Releases.

<sup>10</sup> To receive an additional payment in exchange for granting the applicable Releases, noteholders in Class 4(A) must follow the instructions in their Ballot and cause their Nominee to tender their Notes into the appropriate option on DTC's ATOP. For the avoidance of doubt, even if a Class 4(A) noteholder abstains from voting and does not check the "Opt-Out" box on their Ballot and is therefore deemed to grant the applicable Releases, such noteholder must cause their Nominee to take the affirmative step of tendering their Notes into the appropriate option on DTC's ATOP platform to receive an additional payment in exchange for granting the applicable Releases.

Effective Date, the Remaining Debtors and the Purchaser Entities, and the PPOC Trustee of such determination is the date that is 240 days from the Effective Date. If such holder ultimately determines they do not hold a TPP Claim, they will be deemed to not have granted the applicable releases with respect to such TPP Claim and will not be eligible to receive an incremental trust payment with respect to such TPP Claim.

26. **If a holder of a Claim in a Voting Class listed in subparagraph 25(a) fails to return a Ballot, such holder will be deemed to have opted out of the applicable releases under the Plan. If a holder of a Claim in a Voting Class listed in subparagraph 25(b) herein fails to return a Ballot, such holder will be deemed to consent to the applicable releases under the Plan in each and every capacity in which such creditor holds a Claim against, or Interest in, any of the Debtors. As set forth in these procedures and in the applicable Ballots, for any noteholder in Class 4(A) to receive the additional payment in exchange for granting the applicable Releases, such noteholder—even if the noteholder is deemed to grant the applicable Releases—must still cause the noteholder’s Nominee to tender the noteholder’s Notes into the appropriate option on ATOP. Failure to cause Notes to be tendered into the appropriate option on ATOP will result in the noteholder not receiving an additional payment that would otherwise have been paid in the exchange for granting the applicable Releases.**

## **VII. Return of Ballots.**

- (a) Votes to accept or reject the Plan will be counted only if such votes are included on a valid Ballot or Master Ballot (as defined below), as applicable, properly executed, completed, and delivered to the Solicitation Agent so that such Ballot (or Master Ballot, as applicable) is **actually received** by the Solicitation Agent no later than the Voting Deadline;
- (b) In addition to accepting hard copy Ballots via first-class mail, overnight courier, or hand delivery, (or, in the case of Master Ballots, via email), the Debtors will accept Ballots submitted via an online balloting portal accessible at the Debtors’ Case Website (“E-Ballots”)<sup>11</sup>;
- (c) For the avoidance of doubt, the Debtors will accept Master Ballots submitted by Firms and Nominees via email, and to that end, the Debtors encourage Firms and Nominees to submit Master Ballots, and accompanying Client Lists in the case of Firms (setting forth the Eligible Clients’ votes), via encrypted email or other secured method of electronic transmission. Firms or Nominees with any questions about such secured transmission methods should contact the Solicitation Agent by emailing [endoballots@ra.kroll.com](mailto:endoballots@ra.kroll.com) with “Endo Master Ballot question” included in

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<sup>11</sup> The encrypted Ballot data and audit trail created by such online submission shall become part of the record of any Ballot submitted in this manner and the creditor’s electronic signature will be deemed immediately legally valid and effective.

the subject line or calling (877) 542-1878 (U.S./Canada, toll-free) or +1 (929) 284-1688 (International, toll);

- (d) For the avoidance of doubt, an attorney representing any clients who are holders of Claims in Classes 4(B)-(F), 6(A)-(C), 7(A)-(E), and 8-12 may execute and submit a Ballot on behalf of each such client for such Claims so long as the attorney has the authority under applicable law to vote to accept or reject the Plan (and make Release Elections), and grant a special proxy to the Chairperson of the applicable Scheme Meeting, on behalf of each such client; and
- (e) Solely with respect to holders of Claims in Classes 6(A)-(C),<sup>12</sup> if any attorneys (i) represent more than five (5) such holders, and (ii) find it onerous to timely submit separate Ballots on behalf of such holders, such attorneys should contact the Solicitation Agent using the contact information provided herein to discuss accommodations to facilitate the simultaneous transmission of multiple votes.

### **VIII. Tabulation Procedures.**

27. The following voting procedures and standard assumptions shall be used in tabulating Ballots (the “Tabulation Procedures”), subject to the Debtors’ right to waive any of the below specified requirements for completion and submission of Ballots, so long as such requirement is not otherwise required by the Bankruptcy Code, Bankruptcy Rules, or Local Rules:

- (a) The following Ballots shall not be counted in determining the acceptance or rejection of the Plan: (i) any Ballot that is illegible or contains insufficient information to permit the identification of the holder of such Claim; (ii) any Ballot cast by any Entity that, as of the Voting Record Date, does not hold (or otherwise represent the holder of) a Claim in a Voting Class; (iii) any Ballot cast for a Claim scheduled as wholly-unliquidated, contingent, or disputed for which no Proof of Claim was timely filed; (iv) any unsigned Ballot or Ballot lacking an original signature (for the avoidance of doubt, a Ballot cast via the Online Portal or an executed Master Ballot returned electronically pursuant to the Master Ballot Solicitation Procedures will be deemed to contain an original signature); (v) any Ballot not marked to accept or reject the Plan or marked both to accept and reject the Plan (with the exception of a Master Ballot, which may include different votes from separate voters); and (vi) any Ballot submitted by any Entity not entitled to vote pursuant to the procedures described herein;
- (b) Except as otherwise provided in these Solicitation and Voting Procedures, unless the Ballot being furnished is timely submitted to the Solicitation

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<sup>12</sup> Because the Debtors are seeking conditional approval of the Disclosure Statement, the Debtors are not setting the date of the hearing to consider conditional approval of the Disclosure Statement as the bar date for holders of Classes 6(B) and 6(C) to timely submit Proofs of Claim.

Agent on or prior to the Voting Deadline (as the same may be extended by the Debtors), the Debtors shall reject such Ballot as invalid and, therefore, shall not count it in connection with Confirmation of the Plan;

- (c) The Solicitation Agent shall date-stamp all Ballots when received. The Solicitation Agent shall retain the original Ballots and an electronic copy of the same for a period of one (1) year after the Effective Date of the Plan and thereafter may discard such original Ballots, unless otherwise ordered by the Court or requested by the Debtors. The Solicitation Agent shall tabulate Ballots on a Debtor-by-Debtor basis;
- (d) Consistent with the requirements of Local Rule 3018-1, the Solicitation Agent shall file with the Court, by or before **4:00 p.m. (prevailing Eastern Time) on March 7, 2024** or as soon as reasonably practicable thereafter, a certification of votes (the "Voting Report"). The Voting Report shall, among other things, certify to the Court in writing the amount and number of allowed (for voting purposes only) Claims of each Class accepting or rejecting the Plan, and delineate every Ballot that does not conform to the voting instructions or that contains any form of irregularity including, but not limited to, those Ballots that are late or (in whole or in material part) illegible, unidentifiable, lacking signatures or lacking necessary information, received via facsimile or electronic mail (in instances where submission by email is not permitted), or damaged (the "Irregular Ballots"). The Voting Report shall indicate the Debtors' intentions with regard to each such Irregular Ballot. Subject to the confidentiality provisions applicable to Proof of Claim forms set forth in the *Further Amended Order (I) Establishing Deadlines for Filing Proofs of Claim; (II) Approving Procedures for Filing Proofs of Claim; (III) Approving the Proof of Claim Forms; (IV) Approving the Form and Manner of Notice Thereof; and (V) Approving the Confidentiality Protocol* [Docket No. 2442] (the "Bar Date Order"), nothing herein shall prohibit the public disclosure of the Voting Report (including the report of Irregular Ballots), prepared on the basis thereof. The Voting Report shall be served upon the Ad Hoc First Lien Group, the Committees, and the U.S. Trustee;
- (e) The method of delivery, pursuant to Section VII(b) or VII(c) (as applicable) herein, of Ballots to be sent to the Solicitation Agent is at the election and risk of each holder, and except as otherwise provided, a Ballot will be deemed delivered only when the Solicitation Agent **actually receives** the executed Ballot;
- (f) Delivery of a Ballot to the Solicitation Agent by facsimile, or any electronic means other than as expressly provided in these Solicitation and Voting Procedures (including with respect to Master Ballots) will not be valid;
- (g) No Ballot should be sent to the Debtors, the Debtors' agents (other than the Solicitation Agent), the Debtors' financial or legal advisors, or the Court,

and if so sent, and not otherwise properly and timely delivered to the Solicitation Agent, will not be counted;

- (h) Except as described in Section IX below, if multiple Ballots are received from the same holder with respect to the same Claim prior to the Voting Deadline, the last properly executed Ballot timely received by the Solicitation Agent will be deemed to reflect that holder's intent and will supersede and revoke any prior Ballot;
- (i) Holders must vote all of their Claims within a particular Class either to accept or reject the Plan and may not split any votes. Accordingly, a Ballot, other than a Master Ballot, that partially rejects and partially accepts the Plan will not be counted. Further, to the extent there are multiple Claims within the same Class, the Debtors may, in their discretion, aggregate the Claims of any particular holder within a Class for the purpose of counting votes;
- (j) Any person signing a Ballot in its capacity as a trustee, executor, administrator, guardian, attorney-in-fact, officer of a corporation, or otherwise acting in a fiduciary or representative capacity of a holder of Claims must indicate such capacity when signing;
- (k) The Debtors, subject to a contrary order of the Court, may waive any defects or irregularities as to any particular Irregular Ballot at any time, either before or after the close of voting, and any such waivers will be documented in the Voting Report;
- (l) Neither the Debtors, the Debtors' professionals, the Solicitation Agent, nor any other Entity will be under any duty to provide notification to any party of defects or irregularities with respect to delivered Ballots other than as provided in the Voting Report, nor will any of them incur any liability for failure to provide such notification or be obligated to coordinate with voters to cure any Irregular Ballots; *provided, however*, that the Debtors are authorized to inform the Committees of any Irregular Ballots in the Voting Classes that are within their respective constituencies that the Debtors determine to be defective, and the Committees are permitted to inform such voter of the defect and the process for correcting the Irregular Ballot, and the Debtors may, on a case by case basis and at their sole discretion, provide such voter a reasonable opportunity after the Voting Deadline to cure such Irregular Ballot;
- (m) Subject to the Master Ballot Solicitation Procedures, unless waived or as ordered by the Court, any defects or irregularities in connection with deliveries of Ballots must be cured prior to the Voting Deadline or such Ballots will not be counted;

- (n) In the event a designation of lack of good faith is requested by a party-in-interest under section 1126(e) of the Bankruptcy Code, the Court will determine whether any vote to accept and/or reject the Plan cast with respect to that Claim will be counted for purposes of determining whether the Plan has been accepted and/or rejected;
- (o) Subject to any order of the Court, the Debtors reserve the right to reject any and all Ballots not in proper form, the acceptance of which, in the opinion of the Debtors, would not be in accordance with the provisions of the Bankruptcy Code or the Bankruptcy Rules; *provided* that any such rejections will be documented in the Voting Report;
- (p) If a Claim has been estimated or otherwise allowed for voting purposes only by order of the Court, stipulation or settlement, such Claim shall be temporarily allowed in the amount so estimated or allowed by the Court for voting purposes only, and not for purposes of allowance or distribution under the Plan;
- (q) If an objection to or motion to estimate a Claim is filed, such Claim shall be treated in accordance with the procedures set forth herein;
- (r) Subject in all respects to the RSA, after the Voting Deadline, no Ballot may be withdrawn or modified without the prior written consent of the Debtors; and
- (s) The Debtors, in consultation with the Required Consenting Global First Lien Creditors, are authorized to enter into a stipulation with the holder of any Claim agreeing to the amount of a Claim for voting purposes.

## **IX. Master Ballot Solicitation, Voting and Tabulation Procedures.**

### **A. Non-Notes Master Ballot Solicitation Procedures.**

28. The following procedures (the “Non-Notes Master Ballot Solicitation Procedures”) shall apply in cases where an attorney (such attorneys collectively, the “Firm”) (a) represents *six (6) or more* holders of Claims in the Non-Notes Master Ballot Classes and (b) returns a properly completed solicitation directive (the “Solicitation Directive”), substantially in the form attached to the Disclosure Statement Order as Exhibit 10. To be considered properly completed, the Solicitation Directive must include an associated list of such Firm’s six or more client(s) (the “Eligible Clients”)<sup>13</sup> that hold Claims in any Non-Notes Master Ballot Class in the precise, readily accessible electronic format dictated by the Solicitation Agent in the Solicitation Directive (the “Client List”). The Firms must direct the Solicitation Agent on the method of solicitation for their Eligible Clients pursuant to these Non-Notes Master Ballot Solicitation Procedures by or

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<sup>13</sup> Any Firm that represented five (5) or fewer Eligible Clients has been deemed to have selected for its Eligible Clients the Non-Notes Direct Solicitation Method (as defined below) for its Eligible Clients.

before **4:00 p.m. (prevailing Eastern Time) on December 22, 2023 or January 3, 2024**,<sup>14</sup> as such deadline may be extended by the Debtors in consultation with the Required Consenting Global First Lien Creditors and the Committees (the “Solicitation Directive Deadline”). Any Firm that fails to return or improperly completes the Solicitation Directive (including the Client List) by the Solicitation Directive Deadline will be deemed to have directed the Solicitation Agent to solicit votes on the Plan and elections with respect to certain third-party Non-GUC Releases or GUC Releases, as applicable, contained in Article X of the Plan (each, a “Release Election”) from its Eligible Clients according to the Direct Solicitation Method (defined below), *provided, however*, that the Solicitation Agent shall solicit such votes and elections exclusively from the Firm for each of the Firm’s Eligible Clients whose Proof of Claim reflects the mailing address of the Firm. Except as otherwise specifically provided in these Non-Notes Master Ballot Solicitation Procedures, the procedures set forth above for establishing Claim amounts for voting purposes and allowance and disallowance of Claims for tabulation purposes continue to apply to Claims voted by a Non-Notes Master Ballot.

29. Each Client List, Non-Notes Master Ballot, and the contents thereof (including attachments) shall be subject to the confidentiality provisions applicable to Proof of Claim forms set forth in the Bar Date Order, *provided*, for the avoidance of doubt, that nothing herein shall prohibit the public disclosure of the Voting Report prepared on the basis thereof.

30. The Client List returned by a Firm must mirror precisely the format provided in the Solicitation Directive or use the sample template attached to the Solicitation Directive and include at least each applicable Eligible Client’s name and the claim number (the “Claim Number”) assigned by the Solicitation Agent to each Proof of Claim of each Eligible Client on the Client List that will be subject to the Non-Notes Master Ballot Solicitation Procedures. If a Firm returns the Solicitation Directive and Client List by the Solicitation Directive Deadline, but the Client List does not contain applicable Claim Numbers, contains fewer than six Eligible Clients, does not precisely follow the “Client List Formatting Instructions” provided with the Solicitation Directive, or is otherwise defective, the Solicitation Agent will solicit votes on the Plan and Release Elections from such Firm’s Eligible Clients according to the Direct Solicitation Method, though the Solicitation Agent may, but is not required to, contact Firms who submitted incomplete or otherwise deficient Solicitation Directives to make a reasonable effort to cure such deficiencies prior to the Solicitation Directive Deadline. Each Firm is required to confirm the accuracy of the Client List in the Solicitation Directive.

31. The Claims of Eligible Clients listed on each Solicitation Directive shall be solicited pursuant to the solicitation method selected by such Eligible Clients’ Firm on the applicable, properly completed Solicitation Directive; the options for solicitation method are either of:

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<sup>14</sup> Firms who received original service were given until December 22, 2023 to complete and submit the Solicitation Directive. Following the original service of the Solicitation Directive, the Solicitation Agent completed a supplemental mailing of the Solicitation Directive to additional Firms that were not included in the original service. These additional Firms were given until January 3, 2024 to complete and submit the Solicitation Directive.



- (a) **Non-Notes Master Ballot Solicitation Method.** If a Firm certifies that (i) the Firm represents more than five (5) Eligible Clients; (ii) the Firm will expend commercially reasonable efforts to collect and record the votes and Release Elections of each of its Eligible Clients through customary and accepted practices (*e.g.*, by email, telephone, or other standard communications); (iii) the Firm has obtained (or will obtain) authority to procedurally cast votes and make Release Elections for each of its Eligible Clients; and (iv) the Firm has the authority under applicable law to vote to accept or reject the Plan (and make Release Elections), and grant a special proxy to the Chairperson of the Scheme Meeting, on behalf of each of its Eligible Clients (and will provide the Solicitation Agent with a valid power of attorney to that effect, upon request), the Firm may direct the Solicitation Agent to serve the Firm with one Solicitation Package and one Non-Notes Master Ballot on which the Firm must record the votes on the Plan and Release Elections for each of its Eligible Clients in accordance with the Firm’s customary and accepted practices (the “Non-Notes Master Ballot Solicitation Method”). If it is the Firm’s customary and accepted practice to receive or collect authorizations or instructions from its Eligible Clients by email, telephone, or other standard communication methods (including electronic methods, such as a website or smart phone application), the Firm will be authorized to follow such customary practices. Any Firm that elects this procedure shall meet all applicable standards to receive informed consent from its Eligible Clients. Each Firm that elects this procedure shall either (x) provide the Disclosure Statement, via instructions detailing how to access electronic versions or in hard copy or electronic format, to its Eligible Clients, or (y) request that, for informational purposes and by selecting the applicable box on the Solicitation Directive (the “Informational Service Election”), the Solicitation Agent serve Solicitation Packages (without Ballots) on its Eligible Clients.<sup>15</sup> If a Firm chooses the Non-Notes Master Ballot Solicitation Method without the Informational Service Election, the Firm understands that it has the sole responsibility for providing the appropriate notice to its Eligible Clients. Any Firm that elects this procedure must return the Non-Notes Master Ballot to the Solicitation Agent so that it is actually received by the Voting Deadline. The Non-Notes Master Ballot must be returned to the Solicitation Agent pursuant to the instructions on the form of Non-Notes Master Ballot attached to the Proposed Order as Exhibit 3. The Solicitation and Voting Procedures strongly encourage Firms to submit Non-Notes Master Ballots and accompanying Client Lists via encrypted email, a USB Drive, or other secured method of electronic transmission.
- (b) **Direct Solicitation Method.** If a Firm (i) prefers to have each or some of its Eligible Clients cast their own vote to accept or reject the Plan and

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<sup>15</sup> Such informational Solicitation Packages may contain a generic, non-customized insert explaining that the recipient’s attorney has elected to utilize the Non-Notes Master Ballot Solicitation Method.

Release Election, (ii) does not have authority from its Eligible Clients as described above, and/or (iii) represents a Client who does not consent to notice via the Non-Notes Master Ballot Solicitation Method, such Firm may direct the Solicitation Agent to solicit votes on the Plan and Release Elections directly from its Eligible Clients by mailing Solicitation Packages (including Ballots) directly to the Firm's Eligible Clients at the addresses provided on the Client List (the "Non-Notes Direct Solicitation Method"). If no address is set forth on the Client List, the Solicitation Agent shall solicit votes on the Plan and Release Elections directly from the Firm's Eligible Clients by mailing the Solicitation Packages (including Ballots) directly to the Firm's Eligible Clients at the primary addresses as indicated in the applicable Proof of Claim forms. Under this procedure, completed Ballots must be submitted to the Solicitation Agent individually by the Eligible Clients. For the avoidance of doubt, any Firm that failed to properly return the Solicitation Directive by the Solicitation Directive Deadline has been deemed to have directed the Solicitation Agent to solicit votes on the Plan and Release Elections from its Eligible Clients according to the Non-Notes Direct Solicitation Method.

32. To the extent that the Solicitation Agent timely receives a vote and Release Election from an Eligible Client directly that is inconsistent with a corresponding vote and Release Election cast by their Firm, the Solicitation Agent may tabulate the vote and Release Election submitted directly by the Eligible Client and invalidate the vote and Release Election submitted by the Firm on such Eligible Client's behalf.

33. To the extent that an Eligible Client appears on the Client List of more than one Firm, the Solicitation Agent will use reasonable efforts to inform such multiple Firms of the duplicative and/or conflicting representation. It is the sole obligation and responsibility of the Firms to coordinate with each other to resolve the conflicting representation, and for the appropriate Firm to submit the vote and Release Election on behalf of such Eligible Client together with an email to [endoballots@ra.kroll.com](mailto:endoballots@ra.kroll.com) copying all affected Firms confirming such resolution. If the Firms are unsuccessful in reaching consensus regarding which Firm is voting on behalf of the Eligible Client and the Solicitation Agent receives multiple consistent votes (and Release Elections) on account of such Eligible Client (*i.e.*, multiple votes to accept the Plan or multiple votes to reject the Plan), the Solicitation Agent is authorized to treat such votes as duplicative and count them only once for both numerosity and voting amount purposes. If, however, the Firms are unsuccessful in reaching consensus regarding which Firm is voting on behalf of the Eligible Client and the Solicitation Agent receives multiple inconsistent votes (and Release Elections) on account of such Eligible Client (*i.e.*, a vote to accept the Plan and a vote to reject the Plan), the Solicitation Agent is authorized to invalidate both such inconsistent votes. If after the submission of inconsistent votes (and Release Elections), the applicable Firms timely reach a consensus regarding which vote should be counted, one of the applicable Firms may email [endoballots@ra.kroll.com](mailto:endoballots@ra.kroll.com), copying all other affected Firms, and direct the Solicitation Agent as to which vote (and Release Election) should be counted. The Solicitation Agent is entitled to rely upon such an email. For the further avoidance of doubt, if the Solicitation Agent timely receives a vote and Release Election from an Eligible Client directly that is inconsistent with a corresponding vote and Release Election cast by their Firm, the vote and Release Election cast by

the Eligible Client will control. Notwithstanding anything to the contrary herein, neither the Debtors nor the Solicitation Agent are obligated to attempt to cure any inconsistent votes.

**B. Notes Master Ballot Solicitation Procedures.**

34. With respect to holders of Notes Claims in the Notes Master Ballot Classes, the Debtors intend to distribute two types of Ballots in each Class and to use the following procedures with respect to such Ballots (the “Notes Master Ballot Solicitation Procedures” and together with the Non-Notes Master Ballot Solicitation Procedures, the “Master Ballot Solicitation Procedures”). The two types of Ballots are as follows:

- (a) a Ballot for underlying holders of beneficial interests (a “Beneficial Holder Ballot”) of First Lien Notes, Second Lien Notes, and Unsecured Notes, respectively, as of the Voting Record Date (each a “Beneficial Holder,” and collectively, the “Beneficial Holders”), held through a nominee, which shall include, but is not limited to, any bank, brokerage firm, trust company, dealer, or other agent or nominee thereof (collectively, the “Nominees”), or as record holder in its own name.
- (b) a Notes Master Ballot for a Nominee that is the registered holder (or agent thereof) of First Lien Notes, Second Lien Notes, or Unsecured Notes, respectively, to transmit the votes of one or more Beneficial Holders.

35. The forms of Beneficial Holder Ballots and Notes Master Ballots are attached to the Disclosure Statement Order as Exhibits 5 and 4, respectively. Each Notes Master Ballot and Beneficial Holder Ballot and the contents of each (including attachments) shall be subject to the confidentiality provisions applicable to Proof of Claim forms set forth in the Bar Date Order, *provided*, for the avoidance of doubt, that nothing herein shall prohibit the public disclosure of the Voting Report prepared on the basis thereof.

36. The Solicitation Agent shall distribute to the Nominees the Beneficial Holder Ballots for such Nominee’s Beneficial Holders and the Notes Master Ballot, which includes instructions for the Nominee, including the requirement that the Nominee to distribute the Solicitation Packages (including the Beneficial Holder Ballots, if applicable) to each of its Beneficial Holders within five (5) days of the Nominee’s receipt of the Solicitation Packages. The Nominee is required to include in each such mailing to its Beneficial Holders a return envelope addressed to the Nominee, unless the Nominee elects to “pre-validate”<sup>16</sup> each Beneficial Holder Ballot, in which case, the return envelopes must be addressed directly to the Solicitation Agent.

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<sup>16</sup> A Nominee pre-validates a Beneficial Holder Ballot by (i) signing the Beneficial Holder Ballot and indicating on the Beneficial Holder Ballot the (a) name and DTC Participant Number of the Nominee and (b) the principal amount of the Notes Claims held by the Nominee for the Beneficial Holder, (ii) applying a medallion guarantee stamp to the Beneficial Holder Ballot to certify the principal amount of the Notes Claims owned by the Beneficial Holder as of the Voting Record Date, and (iii) forwarding the pre-validated Beneficial Holder Ballot to the Beneficial Holder with instructions to return the completed Beneficial Holder Ballot directly to the Solicitation Agent.

37. If it is the Nominee's customary practice to provide solicitation documents and information to its Beneficial Holders via e-mail, telephone, or other method of communication, including an electronic link to an online platform, the Nominee is authorized to use such customary method of communication in addition to (or in lieu of) mailing the Beneficial Holder Ballot and/or Solicitation Package. Similarly, the Nominee may use such customary methods to collect votes from its Beneficial Holders in lieu of, or in addition to, the Beneficial Holder Ballot.

38. Votes cast through Beneficial Holder Ballots or Notes Master Ballots shall not be counted unless properly received and in compliance with all instructions contained within such Ballots by the Solicitation Agent by or before the Voting Deadline. Votes cast by the Beneficial Holders in the Notes Master Ballot Classes and held through Nominees will be applied to the applicable positions held by such Nominees as of the Voting Record Date, as evidenced by the applicable securities position report(s) obtained from The Depository Trust Company.

39. The method of delivery of the Notes Master Ballots is at the election and risk of each Nominee, though it is recommended but not required that Nominees use an overnight or hand delivery service or submit their Ballots via encrypted email. In all cases, the Nominee should instruct its Beneficial Holders to submit their Plan votes so as to allow the Nominee sufficient time to include such votes in, and submit, a Notes Master Ballot so that it is **actually received** by the Solicitation Agent by the Voting Deadline.

**X. Amendments to the Plan and Solicitation and Voting Procedures.**

40. The Debtors reserve the right to make non-substantive or immaterial changes to the Disclosure Statement, Combined Hearing Notice, Plan, Solicitation Packages (and all contents thereof), Notices of Non-Voting Status, Ballots, Publication Notice, Solicitation Cover Letter, Solicitation and Voting Procedures, Rejection Notice, and related documents without further order of the Court, including changes to correct typographical and grammatical errors, if any, and to make conforming changes to the Disclosure Statement, the Plan, and any other materials in the Solicitation Packages before distribution.

**Exhibit 2**

**Form of Individual Ballot**

**Claims in Classes 3, 4(B)-(F), 5, 6(A)-(C), 7(A)-(E), 8, 9, 10, 11, and 12**

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

*In re*

**ENDO INTERNATIONAL plc, et al.,**

**Debtors.<sup>1</sup>**

**Chapter 11**

**Case No. 22-22549 (JLG)**

**(Jointly Administered)**

**[JOINT (I)] BALLOT FOR VOTING TO ACCEPT OR REJECT THE SECOND  
AMENDED JOINT CHAPTER 11 PLAN OF REORGANIZATION OF ENDO  
INTERNATIONAL PLC AND ITS AFFILIATED DEBTORS [AND (II) PROXY FOR  
VOTING ON SCHEME OF ARRANGEMENT OF ENDO INTERNATIONAL PLC]<sup>2</sup>**

**CLASS [●] – [CLASS NAME] CLAIMS**

**IF YOU HAVE ANY QUESTIONS REGARDING THIS BALLOT, THE VOTING  
INSTRUCTIONS OR THE PROCEDURES FOR VOTING, PLEASE EMAIL THE  
SOLICITATION AGENT AT [ENDOINFO@RA.KROLL.COM](mailto:ENDOINFO@RA.KROLL.COM) (WITH “ENDO  
SOLICITATION INQUIRY” IN THE SUBJECT LINE) OR CALL THE  
SOLICITATION AGENT AT: (877) 542-1878 (U.S. / CANADA, TOLL-FREE);  
+1 (929) 284-1688 (INTERNATIONAL, TOLL) [YOU MAY ALSO CONTACT THE  
OPIOID CLAIMANTS’ COMMITTEE WITH ANY QUESTIONS AT  
[ENDOCREDITORINFO@AKINGUMP.COM](mailto:ENDOCREDITORINFO@AKINGUMP.COM).]<sup>3</sup> / [YOU MAY ALSO CONTACT THE  
CREDITORS’ COMMITTEE WITH ANY QUESTIONS AT  
[ENDOCREDITORINFO@KRAMERLEVIN.COM](mailto:ENDOCREDITORINFO@KRAMERLEVIN.COM).]<sup>4</sup>**

<sup>1</sup> The last four digits of Debtor Endo International plc’s tax identification number are 3755. Due to the large number of debtors in these chapter 11 cases, a complete list of the debtor entities and the last four digits of their federal tax identification numbers is not provided herein. A complete list of such information may be obtained on the website of the Debtors’ claims and noticing agent at <https://restructuring.ra.kroll.com/Endo>. The location of the Debtors’ service address for purposes of these chapter 11 cases is: 1400 Atwater Dr, Malvern PA 19355.

<sup>2</sup> Note to Draft: Creditors in Classes 3, 4(B)-(F), 6(A)-(C), 7(A)-(E), and 8-12 are entitled to vote on the Scheme and are therefore Scheme Creditors (as defined in the Disclosure Statement). Accordingly, customized individual Ballots for creditors in Classes 3, 4(B)-(F), 6(A)-(C), 7(A)-(E), and 8-12 will include references to the Scheme, whereas customized individual Ballots for creditors in Class 5, who are not Scheme Creditors, will not include any references to the Scheme.

<sup>3</sup> Note to Draft: The bracketed sentence is only to be included in the customized Ballots for Classes 6(B)-(C), 7(A)-(E), 8, 9, and 11.

<sup>4</sup> Note to Draft: The bracketed sentence is only to be included in the customized Ballots for Classes 4(B)-(F) and 10.

**PLEASE READ AND FOLLOW THE ENCLOSED INSTRUCTIONS CAREFULLY BEFORE COMPLETING THIS BALLOT. THIS BALLOT IS BEING SENT TO YOU TO SOLICIT YOUR (I) VOTE ON THE DEBTORS' PLAN OF REORGANIZATION [AND APPOINT A SPECIAL PROXY TO VOTE ON THE SCHEME OF ARRANGEMENT] AND (II) ELECTION WITH RESPECT TO CERTAIN RELEASES CONTAINED IN ARTICLE X OF THE DEBTORS' PLAN OF REORGANIZATION.**

**IF YOU ARE A HOLDER OF AN ALLOWED CLASS [●] [CLASS NAME] CLAIM, PLEASE COMPLETE, EXECUTE, AND RETURN THIS BALLOT SO THAT IT IS ACTUALLY RECEIVED BY KROLL RESTRUCTURING ADMINISTRATION LLC (THE "SOLICITATION AGENT" OR "KROLL") BY OR BEFORE 4:00 P.M. (PREVAILING EASTERN TIME) ON FEBRUARY 22, 2024 (THE "VOTING DEADLINE"). DO NOT RETURN THIS BALLOT TO THE DEBTORS.**

**IF THE DEBTORS' PLAN OF REORGANIZATION IS CONFIRMED BY THE BANKRUPTCY COURT [AND THE DEBTORS' SCHEME OF ARRANGEMENT IS SANCTIONED BY THE HIGH COURT OF IRELAND], [BOTH / IT] WILL BE BINDING ON YOU WHETHER OR NOT YOU HAVE VOTED TO ACCEPT OR REJECT [EITHER ONE]. IF YOU DO NOT MAKE THE PROPER ELECTION WITH RESPECT TO CERTAIN RELEASES CONTAINED IN ARTICLE X OF THE DEBTORS' PLAN OF REORGANIZATION, THE RELEASES WILL BE BINDING ON YOU.**

**NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR ADVICE, OR TO MAKE ANY REPRESENTATION, OTHER THAN WHAT IS INCLUDED IN THE MATERIALS ENCLOSED WITH THIS BALLOT.**

Endo International plc ("Endo Parent") and its debtor affiliates, as debtors and debtors in possession (collectively, the "Debtors") in the above-captioned chapter 11 cases (the "Chapter 11 Cases") are soliciting votes to accept or reject the *Second Amended Joint Chapter 11 Plan of Reorganization of Endo International plc and Its Affiliated Debtors*, dated [●] [Docket No. [●]] (together with all schedules and exhibits thereto, and as may be modified, amended, or supplemented from time to time, the "Plan")<sup>5</sup> as set forth in the *Disclosure Statement with Respect to the Second Amended Joint Chapter 11 Plan of Reorganization of Endo International plc and its Affiliated Debtors* dated [●] [Docket No. [●]] (together with all schedules and exhibits thereto, and as may be modified, amended, or supplemented from time to time, the "Disclosure Statement"). The Bankruptcy Court has conditionally approved the Disclosure Statement as containing adequate information pursuant to section 1125 of the Bankruptcy Code, by entry of an order on [●], 2024 [Docket No. [●]] (the "Disclosure Statement Order"). Entry of the Disclosure Statement Order does not indicate approval of the Disclosure Statement on a final basis or confirmation of the Plan by the Bankruptcy Court.

<sup>5</sup> Capitalized terms used but not otherwise defined herein shall have the meaning ascribed to such terms in the Plan, Disclosure Statement, Disclosure Statement Order, [Scheme Circular] (each as defined herein), or the Solicitation and Voting Procedures (as defined in the Disclosure Statement Order), as applicable.

[Endo Parent is concurrently proposing a “scheme of arrangement” under Part 9 of the Irish Companies Act 2014 (the “Scheme”) which will implement certain terms of the Plan in Ireland and affects your rights. The High Court of Ireland (the “Irish High Court”) has approved a Scheme Circular (the “Scheme Circular”) describing the terms of the Scheme, including who it applies to, how it interacts with the Plan, and how to vote to approve or reject the Scheme. Votes in respect of the Scheme will be cast at the Scheme Meetings, which will be held on [●], 2024, as set out in the Scheme Circular and the Notices of the Scheme Meetings.]

You are receiving this Ballot because our records indicate that you are, as of the Voting Record Date (close of business on [●]), a holder of a Class [●] [●] Claim against the Debtors. Accordingly, you have the right to (i) vote to accept or reject the Plan, [(ii) vote at the relevant Scheme Meeting (in person or by proxy) to accept or reject the Scheme,] and [(ii)/(iii)] if applicable, make an election (the “Release Election”) regarding the [Non-GUC / GUC] Releases contained in Section [10.3 / 10.4] of the Plan (the “Releases”) as provided in Item 2 below on account of your Class [●] [●] Claim. You may submit a vote in respect of the Plan[, submit a proxy in respect of the Scheme,] and make your Release Election as provided at Item 2 below.<sup>6</sup> [As a holder of a potential Class 7(D) TPP Claim, to the extent you elect to grant the Releases below or you are deemed to grant the Releases, such granting of the Releases will be conditional until you determine whether you hold a Class 7(D) TPP Claim against the Debtors. If you do hold such a Claim, and you make the election to grant, or are deemed to grant, the Releases as set forth herein, you will be deemed a Non-GUC Releasing Party, and the Releases you granted will be deemed effective as of the Effective Date to the extent you have elected on the TPP Claim submitted to the TPP Trust to receive an incremental trust payment in accordance with Section 4.17(d) of the Plan. The deadline to make this determination and for the TPP Trust to notify the Debtors or, to the extent such notification is made following the Effective Date, the Remaining Debtors and the Purchaser Entities, and the PPOC Trustee of such determination is the date that is 240 days from the Effective Date. If you ultimately determine that you do not hold a TPP Claim and you conditionally granted the Releases, you will be deemed to **not** have granted the Releases with respect to such TPP Claim and will **not** be eligible to receive an incremental trust payment with respect to such TPP Claim.]<sup>7</sup>

[You are only required to vote once in respect of the Plan and the Scheme, and you may use this Ballot to submit both a vote in respect of the Plan and a proxy in respect of the Scheme.]

[For the purpose of the Scheme, the Voting Record Date for holders of Claims in Class 3 (First Lien Claims) is the same as under the Plan. Transfers or assignments of First Lien Claims after the Voting Record Date will not be recognized for the purposes of voting at the First Lien Scheme Creditors’ Meeting (as defined in the Scheme Circular). If you assign or transfer any First Lien Claims between the Voting Record Date and the First Lien Scheme Creditors’ Meeting, you should provide a copy of the Scheme Circular to the transferee or assignee. You will remain entitled to vote at the First Lien Scheme Creditors’ Meeting (subject to your Claim being admitted

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<sup>6</sup> Note to Draft: any language herein with respect to any Release Election shall not be included on the customized Ballots for Classes 5 (U.S. Government Claims) and 6(A) (State Opioid Claims).

<sup>7</sup> Note to Draft: This bracketed language will only be included in the customized Ballots for Class 7(D) (TPP Claims).



for voting purposes), but only your transferee or assignee, and not you, may be entitled to receive any distribution or consideration in respect of such transferred or assigned First Lien Claim pursuant to the terms of the Plan.]<sup>8</sup>

[For the purpose of the Scheme, the Voting Record Date for General Unsecured Scheme Creditors will be February 22, 2024 (the Voting Deadline under the Plan) (the “General Unsecured Scheme Voting Record Date”). As indicated above, you have received this Ballot and the accompanying Solicitation Package because our records indicate that you are, as of the Voting Record Date under the Plan, a holder of a Class [●] [●] Claim and therefore are a General Unsecured Scheme Creditor. If you transfer or assign your Claim between the Voting Record Date and the General Unsecured Scheme Voting Record Date, you will not be entitled to attend or vote at the General Scheme Creditors’ Meeting. You will remain entitled to vote on the Plan if you are a holder of a Class [●] [●] Claim as of the Voting Record Date under the Plan. You should submit your vote in respect of the Plan in accordance with the Solicitation and Voting Procedures, but any vote in relation to the Scheme will not be counted for purposes of the Scheme to the extent there has been a valid transfer or assignment of the applicable Claim prior to the General Unsecured Scheme Voting Record Date.

The transferee or assignee of a relevant Claim transferred or assigned after the Voting Record Date, but prior to the General Unsecured Scheme Voting Record Date, will be entitled to vote on the Scheme at the General Scheme Creditors’ Meeting, and to receive any distribution or consideration in respect of that relevant Claim. In order to do so, the transferee or assignee should contact the Solicitation Agent at [endoballots@ra.kroll.com](mailto:endoballots@ra.kroll.com) to request and obtain a Scheme Voting Form.]<sup>9</sup>

**IMPORTANT NOTICE REGARDING TREATMENT FOR CLASS [●]**

As described in more detail in the Disclosure Statement and the Plan, if the Plan is confirmed and the Effective Date occurs, each holder of an Allowed Class [●] [●] Claim shall receive the following treatment:

**[To include applicable treatment language.]**

**PLEASE SEE EXHIBIT A FOR IMPORTANT INFORMATION REGARDING THE RELEASE, EXCULPATION, AND INJUNCTION PROVISIONS IN THE PLAN.**

If you are the holder of a Class [●] [●] Claim (and are entitled to vote) as of the Voting Record Date, please use this Ballot to (i) cast your vote to [(a)] accept or reject the Plan[, and (b) appoint the Chairperson of the Scheme Meetings as a special proxy to submit an equivalent vote on your behalf to accept or reject the Scheme], and (ii) if applicable, make your Release

<sup>8</sup> Note to Draft: This bracketed paragraph will only be included in the customized Ballots for Class 3 (First Lien Claims).

<sup>9</sup> Note to Draft: These two bracketed paragraphs will only be included in the customized Ballots for Classes 4(B)-(F), 6(A)-(C), 7(A)-(E), and 8-12.

Election. This Ballot may not be used for any other purpose. [If you (i) wish to submit a proxy to vote on the Scheme differently to the vote you are submitting in relation to the Plan, (ii) wish to vote on the Plan but do not wish to vote on the Scheme, (iii) wish to appoint someone other than the Chairperson as your proxy for the purpose of the relevant Scheme Meeting, or (iv) wish to attend the relevant Scheme Meeting and vote in person, you must obtain a Scheme Voting Form from the Solicitation Agent by emailing [endoballots@ra.kroll.com](mailto:endoballots@ra.kroll.com) with a reference to “Endo Scheme Voting Form” in the subject line.]

If you believe you have received this Ballot in error, or if you believe that you have received the wrong Ballot or any information thereon is incorrect, please contact the Solicitation Agent immediately at the address or telephone number set forth below.

Your rights are described in the Disclosure Statement [and Scheme Circular], which, along with the Plan, [Scheme,] Disclosure Statement Order, [a letter from the Opioid Claimants’ Committee (the “OCC Letter”),]<sup>10</sup> / [a letter from the Creditors’ Committee (the “UCC Letter”),]<sup>11</sup> and certain other materials, can be accessed electronically using the instructions provided in the Solicitation Package you are receiving with this Ballot. If you need to obtain additional solicitation materials, you may contact the Debtors’ Solicitation Agent, Kroll Restructuring Administration, LLC, by: (a) calling the Solicitation Agent at (877) 542-1878 (U.S. / Canada, toll-free) or +1 (929) 284-1688 (International, toll); (b) visiting the Debtors’ case website at <https://restructuring.ra.kroll.com/Endo> (the “Case Website”) and contacting the Solicitation Agent via the “Live Chat” feature at the “Info Center” panel of the landing page; (c) contacting the Solicitation Agent by mail at Endo Ballot Processing Center, c/o Kroll Restructuring Administration, LLC, 850 Third Avenue, Suite 412, Brooklyn, NY 11232; or (d) emailing [endoinfo@ra.kroll.com](mailto:endoinfo@ra.kroll.com) with “Solicitation Package request” in the subject line. You may also access these materials for a fee via PACER at <https://www.nysb.uscourts.gov/>.

You should review the Disclosure Statement[, the Scheme Circular, the Scheme], the Plan, [and the OCC Letter / UCC Letter] before you vote. You may wish to seek legal advice concerning the Plan[, the Scheme,] and the classification and treatment of your Claim. Your Claim has been placed in Class [●] ([●] Claims) under the Plan. You must use only this Ballot for all the Class [●] [●] Claims you wish to vote, and you must vote either (i) to accept the Plan [and the Scheme] as to all such Claims or (ii) to reject the Plan [and the Scheme] as to all such Claims. Except as set forth in the immediately preceding sentence, if you hold Claims in more than one Class, you will receive a Ballot for each Class in which you are entitled to vote.

The Bankruptcy Court can confirm the Plan and bind you if the Plan is accepted by the holders of at least two-thirds in amount and more than one-half in number of the Claims in each Impaired Class who vote on the Plan and if the Plan otherwise satisfies the applicable requirements of section 1129(a) of the Bankruptcy Code. If the requisite acceptances are not obtained, the Bankruptcy Court nonetheless may confirm the Plan if it finds that the Plan (a) provides fair and

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<sup>10</sup> Note to Draft: The bracketed references to the OCC Letter in this paragraph and the one that follows are only to be included in the customized Ballots for Classes 6(B)-(C), 7(A)-(E), 8, 9, and 11.

<sup>11</sup> Note to Draft: The bracketed references to the UCC Letter in this paragraph and the one that follows are only to be included in the customized Ballots for Classes 4(B)-(F) and 10.

equitable treatment to, and does not unfairly discriminate against, each Class rejecting the Plan, (b) provides that at least one Impaired Class accepts the Plan without including the votes of insiders in accordance with section 1129(a)(10) of the Bankruptcy Code, and (c) otherwise satisfies the requirements of section 1129(b) of the Bankruptcy Code. If the Plan is confirmed by the Bankruptcy Court, it will be binding on you whether or not you vote or affirmatively vote to reject the Plan. If you opt out of the Releases, the Releases will not be binding on you.

[The Irish High Court can sanction the Scheme if the Scheme is approved by Scheme Creditors representing at least 75% by value and a majority in number of those voting (either in person or by proxy) at each Scheme Meeting. If the Scheme is sanctioned by the Irish High Court, it will be binding on all Scheme Creditors whether or not they vote or affirmatively vote to reject the Scheme.]

To have your vote counted, you must complete, sign, and return this Ballot so that it is actually received by the Solicitation Agent by or before the Voting Deadline.

**ITEM 1. Amount of Claim.**

The undersigned hereby certifies that as of the Voting Record Date (close of business on [●]), the undersigned was the holder of Class [●] [●] Claims against the Debtors in the following aggregate unpaid principal amount. **[Please note that, except as otherwise set forth in the Disclosure Statement Order, for purposes of tabulating your vote on the Plan, regardless of the amount set forth below, each Claim in Class [●] will be allowed and tabulated in the amount of \$1.00 on a non-priority, unsecured basis for voting purposes only, and not for distribution, allowance, or any other purpose.]**<sup>12</sup>

\$ \_\_\_\_\_

[For purposes of voting on the Scheme, you may be requested to provide additional supporting documents to substantiate the value of your Claim for voting purposes. If the Chairperson is not satisfied that the documents provided support your Claim, the Chairperson may exercise its discretion to (i) admit your Claim for an alternative amount which appears to be supported by the evidence provided, (ii) admit the Claim for \$1.00, or (iii) reject the Claim, in each case, for voting purposes only.]

<sup>12</sup> Note to Draft: The bracketed, bolded language will only be included on the individual Ballots sent to Class 4(C) (Mesh Claims), Class 4(D) (Ranitidine Claims), Class 4(E) (Generics Price Fixing Claims), Class 4(F) (Reverse Payments Claims), and Class 6(A) (State Opioid Claims), Class 6(B) (Local Government Opioid Claims), Class 6(C) (Tribal Opioid Claims), Class 7(A) (PI Opioid Claims), Class 7(B) (NAS PI Opioid Claims), Class 7(C) (Hospital Opioid Claims), Class 7(D) (TPP Claims), Class 7(E) (IERP II Claims), Class 8 (Public School District Claims), Class 9 (Canadian Provinces Claims), Class 10 (Settling Co-Defendant Claims), Class 11 (Other Opioid Claims), and Class 12 (EFBD Claims) as provided in the Solicitation and Voting Procedures attached as Exhibit 1 to the Disclosure Statement Order.

**ITEM 2. Vote on the Plan [and the Scheme] and Release Election.**

**IMPORTANT INFORMATION REGARDING CERTAIN RELEASE, EXCULPATION,  
AND INJUNCTION PROVISIONS IN THE PLAN**

ARTICLE X OF THE PLAN CONTAINS RELEASE, EXCULPATION, AND INJUNCTION PROVISIONS, WHICH ARE SET FORTH AT THE END OF THIS BALLOT IN **EXHIBIT A**. YOU SHOULD REVIEW THESE PROVISIONS CAREFULLY.

[BY GRANTING THE APPLICABLE THIRD-PARTY RELEASES, YOU MAY BE ENTITLED TO AN ADDITIONAL PAYMENT UNDER THE PLAN. PLEASE CAREFULLY REVIEW THE PLAN TO DETERMINE HOW GRANTING A RELEASE MAY IMPACT YOUR TREATMENT UNDER THE PLAN.]<sup>13</sup>

[As noted above, as a holder of a potential Class 7(D) TPP Claim, an election to grant the Releases below (or deemed granting of the Releases) will be conditional until you determine whether you hold a TPP Claim against the Debtors. If you do hold such a Claim, and you make the election to grant, or are deemed to grant, the Releases as set forth herein, you will be deemed a Non-GUC Releasing Party, and the Releases you granted will be deemed effective as of the Effective Date to the extent you have elected on the TPP Claim submitted to the TPP Trust to receive an incremental trust payment in accordance with Section 4.17(d) of the Plan. The deadline to make this determination and for the TPP Trust to notify the Debtors or, to the extent such notification is made following the Effective Date, the Remaining Debtors and the Purchaser Entities, and the PPOC Trustee of such determination is the date that is 240 days from the Effective Date. If you ultimately determine that you do not hold a TPP Claim and you conditionally granted the Releases, you will be deemed to **not** have granted the Releases with respect to such TPP Claim and will **not** be eligible to receive an incremental trust payment with respect to such TPP Claim.]<sup>14</sup>

**How you vote on the Plan will govern your Release Election options. Please read carefully the following three options:**

- (1) If you vote to accept the Plan, you will be deemed to consent to the Releases. You may not opt out of the Releases if you accept the Plan.**
- (2) If you vote to reject the Plan, you will be deemed to have opted out of the Releases. Nevertheless, you may affirmatively OPT IN to the Releases [to receive an additional payment as provided under the Plan]. You may indicate this election by checking the appropriate box below.**
- (3) If you abstain from voting on the Plan, you will be deemed to [consent to / have opted out of] the Releases. You may affirmatively [OPT OUT of / OPT IN to] the**

<sup>13</sup> Note to Draft: All bracketed language regarding additional payments on account of granting any applicable releases only applies to Classes 4(B)-(F) and 7(A)-(E) and will only be included in the customized Ballots for such Classes.

<sup>14</sup> Note to Draft: This paragraph will only be included in the customized Ballots for Class 7(D) (TPP Claims).

Releases by checking the appropriate box below.<sup>15</sup> [If you opt out of granting the Releases, you will not receive any additional payments.]

PLEASE BE ADVISED THAT IF [YOU FAIL TO RETURN THIS BALLOT, THEN YOU WILL BE DEEMED TO CONSENT TO GRANT / YOU AFFIRMATIVELY CHECK THE BOX BELOW TO OPT IN TO THE RELEASES, YOU WILL BE GRANTING] THE RELEASES IN EACH AND EVERY CAPACITY IN WHICH YOU HOLD A CLAIM AGAINST, OR INTEREST IN, ANY OF THE DEBTORS. IF YOU ARE ABSTAINING FROM VOTING ON THE PLAN AND DO NOT WISH TO GRANT THE RELEASES, [YOU MUST AFFIRMATIVELY CHECK THE APPROPRIATE BOX BELOW TO OPT OUT OF THE RELEASES / YOU DO NOT NEED TO TAKE ANY ACTION BELOW].

PLEASE ALSO BE ADVISED THAT ARTICLE X OF THE PLAN CONTAINS THE DEBTOR RELEASES, NON-GUC RELEASES, GUC RELEASES, EXCULPATION, PLAN INJUNCTION, AND CHANNELING INJUNCTION. IF YOU OBJECT TO ANY OF THE RELEASE, EXCULPATION, OR INJUNCTION PROVISIONS CONTAINED IN ARTICLE X OF THE PLAN, YOU MUST FILE A SEPARATE OBJECTION WITH THE BANKRUPTCY COURT IN ACCORDANCE WITH THE PROCEDURES DESCRIBED IN THE DISCLOSURE STATEMENT ORDER.

The holder of the Class [●] [●] Claim against the Debtors set forth in Item 1 above seeks to:

<i>CHECK BOX(ES) IN ONE ROW ONLY</i>	
<input type="checkbox"/> <b>ACCEPT</b> (vote FOR) the Plan [and to appoint the Chairperson as special proxy to vote in favor of the Scheme at the relevant Scheme Meeting and any adjournment thereof].	
<input type="checkbox"/> <b>REJECT</b> (vote AGAINST) the Plan [and to appoint the Chairperson as special proxy to vote against the Scheme at the relevant Scheme Meeting and any adjournment thereof].	<input type="checkbox"/> If you are voting to REJECT the Plan, check this box to <b>OPT IN</b> to granting the Releases contained in <u>Section [10.3 / 10.4]</u> of the Plan [to receive an additional payment].
<input type="checkbox"/> <b>ABSTAIN</b> from voting on the Plan.	<input type="checkbox"/> If you are ABSTAINING from voting on the Plan, check this box to <b>[OPT OUT of / OPT IN to]</b> granting the Releases contained in

<sup>15</sup> Note to Draft: For Classes 3, 4(E)-(F), 6(B)-(C), 7(C)-(D), and 8-10, the customized Ballots will provide that creditors that abstain from voting on the Plan shall be deemed to consent to the applicable releases unless they affirmatively opt out by checking the appropriate box. For Classes 4(B)-(D), 7(A)-(B), 7(E), 11, and 12, the customized Ballots will provide that creditors that abstain from voting on the Plan shall be deemed to have opted out of the applicable releases unless they affirmatively opt in by checking the appropriate box.

	<p>Section [10.3 / 10.4] of the Plan. [IF YOU [OPT OUT OF GRANTING / DO NOT OPT IN TO GRANT] THE RELEASES, YOU WILL <u>NOT</u> RECEIVE ANY ADDITIONAL PAYMENTS.]</p>
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Any Ballot that is executed by the holder of a Claim, but that indicates both an acceptance and a rejection of the Plan [and the Scheme], or does not indicate either an acceptance or rejection of the Plan [and the Scheme], will not be counted.

THE DEBTORS RECOMMEND THAT YOU VOTE TO ACCEPT THE PLAN [AND THE SCHEME].

### **ITEM 3. Certifications.**

By signing this Ballot, the undersigned certifies to the Bankruptcy Court and the Debtors that:

- (a) either the undersigned is: (i) the holder of the Class [●] [●] Claims being voted; or (ii) an authorized signatory for a person or entity that is a holder of the Class [●] [●] Claims being voted, and, in either case, has the full power and authority to vote to accept or reject the Plan [and the Scheme] and make the Release Election with respect to the Claims identified in Item 1 above;
- (b) [the undersigned asserts a claim against Endo Parent and is entitled to vote to accept or reject the Scheme;]
- (c) the undersigned has received access to an electronic copy of the Disclosure Statement, the Scheme Circular and the Solicitation Package and acknowledges that the solicitation is being made pursuant to the terms and conditions set forth therein;
- (d) the undersigned has cast the same vote with respect to all of its Class [●] [●] Claims; and
- (e) no other Ballots with respect to the amount of the Class [●] [●] Claims identified in Item 1 above have been cast or, if any other Ballots have been cast with respect to such Claims, then any such earlier Ballots are hereby revoked.

Name of holder: _____ (Print or Type)
Social Security or Federal Tax Identification Number: _____
Signature: _____
Name of Signatory: _____ (If other than a holder)
Title: _____
Address: _____ _____
Date Completed: _____
Email Address: _____

No fees, commissions, or other remuneration will be payable to any person for soliciting votes on the Plan [or the Scheme].

If your address or contact information has changed, please note the new information here.

YOUR RECEIPT OF THIS BALLOT DOES NOT SIGNIFY THAT YOUR CLAIM HAS BEEN OR WILL BE ALLOWED.

**IF YOU DO NOT INTEND TO SUBMIT ELECTRONICALLY, PLEASE COMPLETE, SIGN AND DATE THIS BALLOT AND RETURN IT PROMPTLY BY FIRST-CLASS MAIL, OVERNIGHT COURIER, OR HAND DELIVERY IN THE PROVIDED RETURN ENVELOPE TO:**

<p>Endo Ballot Processing Center c/o Kroll Restructuring Administration LLC 850 Third Avenue, Suite 412 Brooklyn, NY 11232</p> <p>If you plan to hand-deliver your Ballot to Kroll’s office, please email <a href="mailto:Endoballots@ra.kroll.com">Endoballots@ra.kroll.com</a> with “Endo Ballot Submission” in the subject line at least twenty-four (24) hours in advance of your arrival at the Kroll address above to arrange delivery.</p>
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**THIS BALLOT MUST BE ACTUALLY RECEIVED BY THE SOLICITATION  
AGENT BY OR BEFORE:**

**4:00 P.M. (PREVAILING EASTERN TIME) ON FEBRUARY 22, 2024.**

**BALLOTS SENT BY FACSIMILE, TELECOPY, OR OTHER ELECTRONIC MEANS  
(OTHER THAN THROUGH THE SOLICITATION AGENT'S ONLINE PORTAL IN  
ACCORDANCE WITH THE BELOW) WILL NOT BE ACCEPTED.**

To submit your Ballot electronically via the Solicitation Agent's E-Ballot online portal ("Online Portal"), please visit <https://restructuring.ra.kroll.com/Endo/EBallot-Home> or scan the QR Code provided in your Solicitation Package and click on the "Submit E-Ballot" link on the Case Website and follow the instructions provided within the E-Ballot platform to submit your Ballot.

**IMPORTANT NOTE:** You will need the following information to retrieve and submit your customized E-Ballot:

Unique E-Ballot ID#: \_\_\_\_\_

The Solicitation Agent's Online Portal is the sole manner in which your Ballot will be accepted via electronic or online transmission. Ballots submitted by telecopy, facsimile, email, or other electronic means of transmission will not be counted.

Each Unique E-Ballot ID# is to be used solely for voting only those Claims described in Item 1 of your E-Ballot. Please complete and submit an E-Ballot for each Unique E-Ballot ID# you receive, as applicable.

Holders who cast a Ballot using the Solicitation Agent's Online Portal should **NOT** also submit a paper Ballot.

Class [●] – [●] Claims

**INSTRUCTIONS FOR COMPLETING THIS BALLOT**

1. Capitalized terms used in the Ballot or in these instructions but not otherwise defined therein or herein shall have the meaning set forth in the Plan or Disclosure Statement Order, as applicable.
2. To ensure that your Ballot is counted, you ***must either***: (a) complete and submit this hard copy Ballot or (b) vote through the Solicitation Agent's Online Portal at <https://restructuring.ra.kroll.com/Endo/EBallot-Home>. Ballots will not be accepted by facsimile, telecopy or other electronic means (other than through the Online Portal).
3. **Use of Hard Copy Ballot.** To ensure that your vote is counted, you must complete this Ballot and take the following steps: (a) make sure that the information required in Item 1



above has been inserted [as \$1.00]<sup>16</sup>; (b) clearly indicate your decision either to accept or reject the Plan [and Scheme] in the boxes provided in Item 2 above; (c) if applicable, make the Release Election in Item 2 above; (d) provide the information required by Item 3 above; and (e) sign, date and return an original of your Ballot to the Kroll address set forth above by regular mail, overnight courier, or hand delivery or in the enclosed pre-addressed envelope.

4. **Use of the Online Portal.** To ensure that your E-Ballot is counted, please follow the instructions found at <https://restructuring.ra.kroll.com/Endo/EBallot-Home>. You will need to enter your Unique E-Ballot ID# indicated on your Ballot. The Online Portal is the sole manner in which Ballots will be accepted via electronic or online transmission. **Ballots will not be accepted by facsimile, electronic mail, or other electronic means (other than through the Online Portal).**
5. **[Alternative Methods of Voting on the Scheme Only.** If you (i) wish to submit a proxy to vote on the Scheme differently to the vote you are submitting in relation to the Plan, (ii) wish to vote on the Plan but do not wish to vote on the Scheme, (iii) wish to appoint someone other than the Chairperson as your proxy for the purpose of the relevant Scheme Meeting, or (iv) wish to attend the relevant Scheme Meeting and vote in person, you must obtain a Scheme Voting Form from the Solicitation Agent by emailing [endoballots@ra.kroll.com](mailto:endoballots@ra.kroll.com) with a reference to “Endo Scheme Voting Form” in the subject line.]
6. [Solely with respect to holders of Claims in Classes 6(A)-(C), if any attorneys (i) represent more than five (5) such holders, and (ii) find it onerous to timely submit separate Ballots on behalf of such holders, such attorneys should contact the Solicitation Agent using the contact information provided herein to discuss accommodations to facilitate the simultaneous transmission of multiple votes.]<sup>17</sup>
7. [If the transferee or assignee of a relevant Claim transferred or assigned after the Voting Record Date, but prior to the General Unsecured Scheme Voting Record Date, wishes to vote on the Scheme, they should contact the Solicitation Agent at [endoballots@ra.kroll.com](mailto:endoballots@ra.kroll.com) to request and obtain a Scheme Voting Form.]<sup>18</sup>

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<sup>16</sup> Note to Draft: This bracketed language will only be included on the individual Ballots sent to Class 4(C) (Mesh Claims), Class 4(D) (Ranitidine Claims), Class 4(E) (Generics Price Fixing Claims), Class 4(F) (Reverse Payments Claims), and Class 6(A) (State Opioid Claims), Class 6(B) (Local Government Opioid Claims), Class 6(C) (Tribal Opioid Claims), Class 7(A) (PI Opioid Claims), Class 7(B) (NAS PI Opioid Claims), Class 7(C) (Hospital Opioid Claims), Class 7(D) (TPP Claims), Class 7(E) (IERP II Claims), Class 8 (Public School District Claims), Class 9 (Canadian Provinces Claims), Class 10 (Settling Co-Defendant Claims), Class 11 (Other Opioid Claims), and Class 12 (EFBD Claims) as provided in the Solicitation and Voting Procedures attached as Exhibit 1 to the Disclosure Statement Order.

<sup>17</sup> Note to Draft: This language will only be included in customized Ballots for Classes 6(A)-(C).

<sup>18</sup> Note to Draft: This language will only be included in customized Ballots for Classes 4(B)-(F), 6(A)-(C), 7(A)-(E), and 8-12.

8. If a Ballot is received by the Solicitation Agent after the Voting Deadline, it will not be counted, unless the Debtors have granted an extension of the Voting Deadline in writing with respect to such Ballot. Additionally, the following Ballots will **NOT** be counted:
- any Ballot that is illegible or contains insufficient information to permit the identification of the holder of the Claim;
  - any Ballot cast by or on behalf of a person or entity that does not hold a Claim in one of the Voting Classes as of the Voting Record Date;
  - any Ballot cast for a Claim that is not listed on the Schedules, or that is scheduled at zero, in an unknown amount, or, in whole or in part, as unliquidated, contingent, or disputed, and for which no Proof of Claim was timely filed;
  - any Ballot that (a) is properly completed, executed and timely submitted, but does not indicate an acceptance or rejection of the Plan or an abstention from voting on the Plan, (b) indicates both an acceptance and rejection of the Plan or either or both of the foregoing and an abstention from voting on the Plan, or (c) partially accepts and partially rejects the Plan;
  - any Ballot submitted by facsimile, electronic mail, or other unauthorized electronic transmission (other than through the Online Portal);
  - any Ballot sent to the Debtors, the Debtors' agents/representatives (other than the Solicitation Agent), any indenture trustee, or the Debtors' financial or legal advisors;
  - any unsigned Ballot; and/or
  - any Ballot not cast in accordance with the procedures approved in the Disclosure Statement Order.
9. [For purposes of voting on the Scheme, the Chairperson shall have discretion to accept Scheme Voting Forms or Ballots received after the Voting Deadline but is not required to do so. Scheme Creditors should refer to the Scheme Circular for further information regarding voting at the Scheme Meetings.]
10. The method of delivery of Ballots to the Solicitation Agent is at the election and risk of each holder of a Claim. Except as otherwise provided herein, such delivery will be deemed made to the Solicitation Agent only when the Solicitation Agent **actually receives** the originally executed Ballot. Instead of effecting delivery by first-class mail, it is recommended, though not required, that holders use an overnight or hand delivery service. However, to ensure timely delivery, submission via the Online Portal is strongly recommended. In all cases, holders should allow sufficient time to assure timely delivery.

11. If multiple Ballots are received from the same holder of a Claim with respect to the same Claim prior to the Voting Deadline, the last properly completed, valid Ballot timely received will supersede and revoke any earlier received Ballots.
12. You must vote all of your Claims within a particular Class either to accept or reject the Plan [and Scheme] and may not split your vote. Further, if a holder has multiple Claims within the same Class, the Debtors may, in their discretion, aggregate the Claims of any particular holder within a Class for the purpose of counting votes.
13. The Ballot is not a letter of transmittal and may not be used for any purpose other than to (i) vote to accept or reject the Plan, and (ii)[ vote to appoint the Chairperson as a special proxy to submit an equivalent vote to accept or reject the Scheme, and (iii)] if applicable, make your Release Election. Accordingly, at this time, holders of Claims should not surrender certificates or instruments representing or evidencing their Claims, and neither the Debtors nor the Solicitation Agent will accept delivery of any such certificates or instruments surrendered together with a Ballot.
14. This Ballot does not constitute, and shall not be deemed to be, (a) a Proof of Claim or (b) an assertion or admission of a Claim or Interest [(except to the extent set out at Item 3(b) in relation to the entitlement to vote and be party to the Scheme)].
15. Please be sure to sign and date your Ballot. If you are signing a Ballot in your capacity as a trustee, executor, administrator, guardian, attorney in fact, officer of a corporation or otherwise acting in a fiduciary or representative capacity, you must indicate such capacity when signing and, if required or requested by the Solicitation Agent, the Debtors, or the Bankruptcy Court, must submit proper evidence to the requesting party to so act on behalf of such holder. In addition, please provide your name and mailing address if it is different from what is set forth on the attached mailing label or if no such mailing label is attached to the Ballot. For the avoidance of doubt, an attorney representing any clients who are holders of Claims in Classes 4(B)-(F), 6(A)-(C), 7(A)-(E), and 8-12 may execute and submit a Ballot on behalf of each such client for such Claims so long as the attorney has the authority under applicable law to vote to accept or reject the Plan (and make Release Elections), and grant a special proxy to the Chairperson of the Scheme Meetings, on behalf of each such client.
16. If you hold Claims in more than one Class under the Plan, you may receive more than one Ballot coded for each different Class. Each Ballot votes only your Claims indicated on that Ballot, so please complete and return each Ballot you received.

**PLEASE RETURN YOUR BALLOT PROMPTLY!**

**IF YOU HAVE ANY QUESTIONS REGARDING THIS BALLOT, THESE VOTING INSTRUCTIONS, OR THE PROCEDURES FOR VOTING, PLEASE EMAIL THE SOLICITATION AGENT AT [ENDOINFO@RA.KROLL.COM](mailto:ENDOINFO@RA.KROLL.COM) (WITH “ENDO SOLICITATION INQUIRY” IN THE SUBJECT LINE) OR CALL THE SOLICITATION AGENT AT:  
(877) 542-1878 (U.S. / CANADA, TOLL-FREE);  
+1 (929) 284-1688 (INTERNATIONAL, TOLL)**

**[YOU MAY ALSO CONTACT THE OPIOID CLAIMANTS’ COMMITTEE WITH ANY QUESTIONS AT [ENDOCREDITORINFO@AKINGUMP.COM](mailto:ENDOCREDITORINFO@AKINGUMP.COM).]<sup>19</sup> / [YOU MAY ALSO CONTACT THE CREDITORS’ COMMITTEE WITH ANY QUESTIONS AT [ENDOCREDITORINFO@KRAMERLEVIN.COM](mailto:ENDOCREDITORINFO@KRAMERLEVIN.COM).]<sup>20</sup>**

**IF THE SOLICITATION AGENT DOES NOT ACTUALLY RECEIVE THIS BALLOT BY OR BEFORE THE VOTING DEADLINE, WHICH IS 4:00 P.M. (PREVAILING EASTERN TIME) ON FEBRUARY 22, 2024, THEN YOUR VOTE TRANSMITTED HEREBY WILL NOT BE COUNTED.**

NO PERSON HAS BEEN AUTHORIZED BY THE DEBTORS TO GIVE ANY INFORMATION OR ADVICE, OR TO MAKE ANY REPRESENTATION, ON BEHALF OF THE DEBTORS, REGARDING THE DEBTORS OR THE PLAN, OTHER THAN WHAT IS CONTAINED IN THE SOLICITATION PACKAGE MAILED HEREWITH.

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<sup>19</sup> Note to Draft: The bracketed sentence is only to be included in the customized Ballots for Classes 6(B)-(C), 7(A)-(E), 8, 9, and 11.

<sup>20</sup> Note to Draft: The bracketed sentence is only to be included in the customized Ballots for Classes 4(B)-(F) and 10.

**EXHIBIT A<sup>1</sup>**

**RELEASE, EXCULPATION, AND INJUNCTION  
PROVISIONS CONTAINED IN THE PLAN**

**ARTICLE I**

**DEFINED TERMS**

**“Additional Opioid Excluded Parties”** means (a) the Co-Defendants; and (b) any distributor, manufacturer, or pharmacy engaged in the distribution, manufacture, or dispensing/sale of Opioids, Opioid Products, or, solely with respect to the Canadian Provinces, Canadian First Nations, and Canadian Municipalities, Canadian Opioid Products. The Additional Opioid Excluded Parties shall be deemed Excluded Parties solely with respect to the Releases granted or deemed to be granted, as applicable, by the Specified Opioid Claimant Releasing Parties; *provided, that*, for the avoidance of doubt, the Additional Opioid Excluded Parties shall not be Excluded Parties with respect to the Releases granted or deemed to be granted by any Non-GUC Releasing Party other than the Specified Opioid Claimant Releasing Parties or any GUC Releasing Party.

**“Excluded Parties”** means (a) the McKinsey Parties; (b) the Arnold & Porter Parties; (c) any of the Debtors’ current or former third-party agents, partners, representatives, or consultants involved in the production, distribution, marketing, promotion, or sale of Opioids, Opioid Products, or, solely with respect to the Canadian Provinces, the Canadian First Nations, and the Canadian Municipalities, Canadian Opioid Products (in each case of clauses (a), (b), and (c), excluding the Debtors’ (i) current and former officers, directors, and employees (in each case, solely in their respective capacities as such); and (ii) Professionals retained by the Debtors in the Chapter 11 Cases (which, for the avoidance of doubt, shall (1) include any ordinary course professionals; but (2) exclude any Additional Advisor Excluded Parties)); (d) Practice Fusion, Inc.; (e) the Publicis Health Parties; (f) the ZS Associates Parties; and (g) solely with respect to the Specified Opioid Claimant Releasing Parties, the Additional Opioid Excluded Parties, solely in their respective capacities as such. Notwithstanding anything to the contrary in the Plan, none of the following shall be an “Excluded Party”: the Debtors’ (1) current and former directors (including any Persons in analogous roles under applicable law), officers, and employees, in each case, solely in their respective capacities as such; and (2) Professionals retained by the Debtors in the Chapter 11 Cases (which, for the avoidance of doubt, shall (A) include any ordinary course professionals; but (B) exclude any Additional Advisor Excluded Parties) and, for the avoidance of doubt, each Person identified in the foregoing clauses (1) and (2) shall be a Non-GUC Released Party.

**“Exculpated Claim”** means, in each case, solely to the extent related to an act or omission, or arising, prior to the Effective Date, any Claim, obligation, suit, judgment, damage, demand, debt, right, Cause of Action, remedy, loss, and liability for any Claim related to any act or omission

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<sup>1</sup> Below is a summary of certain release, exculpation, and injunction provisions in the Plan for your convenience. For the avoidance of doubt, to the extent any provision of this Exhibit A conflicts with the terms of the Plan, the terms of the Plan will control. Capitalized terms used below have the meanings ascribed to such terms in the Plan.

in connection with, relating to, or arising out of the Debtors' in- or out-of-court restructuring efforts leading up to the Chapter 11 Cases, the Chapter 11 Cases, or the administration of the Chapter 11 Cases; any foreign recognition proceedings or the administration of such foreign recognition proceedings; the Sale Process, including the negotiation and pursuit thereof, any documents related thereto, and any transactions contemplated thereby or in connection therewith; the negotiation and pursuit of the Plan and the Plan Documents, the Disclosure Statement, the RSA, the Exit Financing, the Rights Offerings, the Scheme, and the Scheme Circular; the Plan, the Plan Transaction, the Restructuring Transactions, the Plan Settlements, and any other transactions contemplated in connection with the foregoing; the negotiation and establishment of the PPOC Trust, any of the PPOC Sub-Trusts, the GUC Trust, any of the Distribution Sub-Trusts, the Future PI Trust, the Public Opioid Trust, the Tribal Opioid Trust, the Canadian Provinces Trust, the EFBD Claims Trust, the Other Opioid Claims Trust, the Trust Documents, the Opioid School District Recovery Trust Governing Documents, the U.S. Government Resolution, and the U.S. Government Resolution Documents; the solicitation of votes for, and Confirmation of, the Plan, the Plan Transaction, and any other transactions or documents contemplated thereby or by the Plan or in connection therewith or with the Plan; the funding of the Plan; the pursuit of Confirmation; the occurrence of the Effective Date; the closing of the Plan Transaction; the implementation and administration of the Plan; or any other related act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date; *provided, however, that*, "Exculpated Claims" shall not include (a) any Claim, obligation, suit, judgment, damage, demand, debt, right, Cause of Action, remedy, loss, or liability for any Claim for, or relating to, any act or omission, in each case, determined by a Final Order to be intentional fraud, gross negligence, or willful misconduct; or (b) any GUC Trust Litigation Claim.

**"Exculpated Parties"** means (a)(i) the Debtors, solely in their respective capacities as such; (ii) the Post-Emergence Entities, solely in their respective capacities as such; (iii) the Creditors' Committee and each of the members thereof, in each case, solely in their respective capacities as such, and each of the advisors thereto or of the individual members thereof, in each case, solely in their respective capacities as such; (iv) the Opioid Claimants' Committee and each of the members thereof, in each case, solely in their respective capacities as such, and each of the advisors thereto or of the individual members thereof, in each case, solely in their respective capacities as such; (v) the FCR, solely in his capacity as such, and each of the advisors thereto, solely in their respective capacities as such; and (vi) the Plan Administrator and any advisors thereto, in each case, solely in their respective capacities as such; (b) solely to the extent consistent with section 1125(e) of the Bankruptcy Code: (i) the Prepetition Secured Parties, solely in their respective capacities as such; (ii) the Ad Hoc First Lien Group and each of the members thereof, in each case, solely in their respective capacities as such, and each of the advisors thereto or of the individual members thereof, in each case, solely in their respective capacities as such; (iii) the Ad Hoc Cross-Holder Group and each of the members thereof, in each case, solely in their respective capacities as such, and each of the advisors thereto or of the individual members thereof, in each case, solely in their respective capacities as such; (iv) the PPOC Trust, each PPOC Sub-Trust, the GUC Trust, each Distribution Sub-Trust, the Future PI Trust, the Public Opioid Trust, the Tribal Opioid Trust, and the Trustees, administrators, boards or governing bodies of, any advisors to, and any other Persons with similar administrative or supervisory roles in connection with any of the foregoing, in each case, solely in their respective capacities as such; (v) the GUC Backstop Commitment Parties, solely in their respective capacities as such; (vi) the First Lien Backstop Commitment Parties, solely in their respective capacities as such; (vii) the Unsecured Notes Indenture Trustees, solely in their

respective capacities as such; (viii) the Endo EC and each of the States that are members thereof and their respective officers and Representatives, in each case, solely in their respective capacities as such; and (c)(i) with respect to the Persons listed in the foregoing clauses (a) and (b), such Persons' predecessors, successors, permitted assigns, current and former subsidiaries and Affiliates, respective heirs, executors, estates, and nominees, in each case, solely in their respective capacities as such; and (ii) current and former directors (including any Persons in analogous roles under applicable law), officers, employees, and Representatives of each of the Persons listed in the foregoing clauses (a) through (c)(i), in each case, solely in their respective capacities as such. For the avoidance of doubt, and notwithstanding anything to the contrary in the Plan, (1) no Excluded Party or GUC Excluded Party (other than the Excluded D&O Parties) shall be an Exculpated Party; and (2) with respect to the Excluded D&O Parties, no Excluded D&O Party shall be exculpated from any GUC Trust Litigation Claim.

**"GUC Excluded Parties"** means (a) the Excluded Parties; and (b)(i) the TPG Parties; (ii) the Insurance Advisor Parties; (iii) the Additional Advisor Excluded Parties; (iv) the Additional Third-Party Excluded Parties and (v) the Excluded D&O Parties (subject to the Covenant Not To Collect).

**"GUC Released Parties"** means (a) the Debtors and their Estates; (b) the Non-Debtor Affiliates; (c) the Post-Emergence Entities; (d) each Consenting First Lien Creditor and Prepetition Secured Party, in each case, solely in their respective capacities as such; (e) the Ad Hoc Cross-Holder Group, the Ad Hoc First Lien Group, and each of the members of the foregoing, in each case, solely in their respective capacities as such, and each of the advisors thereto or of the individual members thereof, in each case, solely in their respective capacities as such; (f) the Opioid Claimants' Committee and each of the members thereof, in each case, solely in their respective capacities as such, and each of the advisors thereto or of the individual members thereof, in each case, solely in their respective capacities as such; (g) the Creditors' Committee and each of the members thereof, in each case, solely in their respective capacities as such, and each of the advisors thereto or of the members thereof, in each case, solely in their respective capacities as such; (h) the FCR, solely in his capacity as such, and the advisors to the FCR, solely in their respective capacities as such; (i) the Endo EC and each of the States that are members thereof and their respective officers and Representatives, in each case, solely in their respective capacities as such; (j) the Trusts and the Trustees, administrators, boards or governing bodies of, any advisors to, and any other Persons with similar administrative or supervisory roles in connection with any of the foregoing, in each case, solely in their respective capacities as such; (k) the First Lien Backstop Commitment Parties and the GUC Backstop Commitment Parties, in each case, solely in their respective capacities as such; (l) the Unsecured Notes Indenture Trustees, solely in their respective capacities as such; (m) the Debtors' current officers (as of or after the Petition Date); (n) the Debtors' directors (including any Persons in any analogous roles under applicable law) that continue serving in their capacity as directors with, or become directors of, any of the Purchaser Entities after the Effective Date or continue or begin serving in any other prior senior-level employment position<sup>2</sup> after the Effective Date and performing services commensurate with such

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<sup>2</sup> For the avoidance of doubt, any individual serving in a position of Band D or higher shall be deemed to be serving in a senior-level employment position.

prior position;<sup>3</sup> (o) current and former officers and directors (including any Persons in any analogous roles under applicable law) of subsidiaries of Endo International plc that are not UCC Specified Subsidiaries; (p) with respect to each of the foregoing Persons listed in clauses (a) through (c), such Persons' predecessors, successors, assigns, current and former subsidiaries and Affiliates, heirs, executors, estates, nominees, current and former employees, advisors, agents, and consultants (including any professional retained by the Debtors in the Chapter 11 Cases except, with respect to ordinary course professionals, as may be agreed on a case-by-case basis, and excluding the Arnold & Porter Parties, the McKinsey Parties, the Insurance Advisor Parties, the Additional Advisor Excluded Parties, and any other GUC Excluded Party), in each case, solely in their respective capacities as such; and (q) with respect to each of the foregoing Persons listed in clauses (d) through (l), such Persons' predecessors, successors, permitted assigns, current and former subsidiaries and Affiliates, respective heirs, executors, estates, nominees, current and former officers, directors (including any Persons in any analogous roles under applicable law), employees, and Representatives, in each case, solely in their respective capacities as such. For the avoidance of doubt, no GUC Excluded Party shall be a GUC Released Party.

**"GUC Releasing Parties"** means (a) the GUC Trust; (b) each Distribution Sub-Trust; (c) each holder of (i) an Other General Unsecured Claim; (ii) a Mesh Claim; or (iii) a Ranitidine Claim, in each case, that (1) votes to accept the Plan; (2) was solicited to vote to accept or reject the Plan but who does not vote either to accept or reject the Plan and, further, opts in to grant the GUC Releases; or (3) votes to reject the Plan and opts in to grant the GUC Releases; (d) each holder of (i) a Second Lien Deficiency Claim; (ii) an Unsecured Notes Claim; (iii) a Generics Price Fixing Claim; or (iv) a Reverse Payment Claim, in each case, that (1) votes to accept the Plan; (2) was solicited to vote to accept or reject the Plan but who does not vote either to accept or reject the Plan and, further, does not opt out of granting the GUC Releases; or (3) votes to reject the Plan and opts in to grant the GUC Releases; and (e) Representatives of each Person in the foregoing clauses (a) through (d), in each case, solely in their respective capacities as such.

**"Non-GUC Released Parties"** means (a) the Debtors and their Estates; (b) the Non-Debtor Affiliates; (c) the Post-Emergence Entities; (d) each Consenting First Lien Creditor and Prepetition Secured Party, solely in their respective capacities as such; (e) the Ad Hoc Cross-Holder Group, the Ad Hoc First Lien Group, and each of the members of the foregoing, in each case, solely in their respective capacities as such, and each of the advisors thereto or of the individual members thereof, in each case, solely in their respective capacities as such; (f) the Opioid Claimants' Committee and each of the members thereof, in each case, solely in their respective capacities as such, and each of the advisors thereto or of the individual members thereof, in each case, solely in their respective capacities as such; (g) the Creditors' Committee and each of the members thereof, in each case, solely in their respective capacities as such, and each of the advisors thereto or of the members thereof, in each case, solely in their respective capacities as such; (h) the FCR, solely in his capacity as such, and the advisors to the FCR, solely in their respective capacities as such; (i) the Endo EC and each of the States that are members thereof and their respective officers and Representatives, in each case, solely in their respective capacities as

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<sup>3</sup> For the avoidance of doubt, if a director does not continue in the same position or one or more position(s) of similar seniority post-Effective Date, such individual shall not be a GUC Released Party or a Non-GUC Released Party under this clause (n); *provided, that*, to the extent employed immediately prior to the Effective Date in a senior-level non-director position, such individual was offered employment by any of the Purchaser Entities.



such; (j) the Trusts and the Trustees, administrators, boards or governing bodies of, any advisors to, and any other Persons with similar administrative or supervisory roles in connection with, any of the foregoing, in each case, solely in their respective capacities as such; (k) the First Lien Backstop Commitment Parties and the GUC Backstop Commitment Parties, in each case, solely in their respective capacities as such; (l) the Unsecured Notes Indenture Trustees, solely in their respective capacities as such; (m) with respect to each of the foregoing Persons listed in clauses (a) through (l), such Persons' predecessors, successors, permitted assigns, current and former subsidiaries and Affiliates, respective heirs, executors, estates, and nominees, in each case, solely in their respective capacities as such; and (n) with respect to each of the foregoing Persons listed in clauses (a) through (m), such Persons' current and former officers, directors (including any Persons in any analogous roles under applicable law), employees, and Representatives, in each case, solely in their respective capacities as such. Notwithstanding the foregoing or anything to the contrary in the Plan or in any other Plan Document, "Non-GUC Released Parties" shall not include any Excluded Party and all Claims and Causes of Action against such Persons shall be preserved and not released in accordance with the Plan.

**"Non-GUC Releasing Parties"** means each (a) Non-GUC Released Party, other than (i) the Debtors; and (ii) the Post-Emergence Entities; (b) holder of a State Opioid Claim; (c) holder of (i) a PI Opioid Claim; (ii) a NAS PI Claim; (iii) an IERP II Claim; (iv) an Other Opioid Claim; or (v) an EFBD Claim, in each case, that (1) votes to accept the Plan; (2) was solicited to vote to accept or reject the Plan but that does not vote to either accept or reject the Plan and, further, opts in to grant the Non-GUC Releases; or (3) votes to reject the Plan and opts in to grant the Non-GUC Releases; (d) holder of (i) a Priority Non-Tax Claim; (ii) an Other Secured Claim; (iii) a First Lien Claim; (iv) a Local Government Opioid Claim; (v) a Tribal Opioid Claim; (vi) a Hospital Opioid Claim; (vii) a TPP Claim; (viii) a Public School District Claim; (ix) a Canadian Provinces Claim; (x) a Settling Co-Defendant Claim; (xi) a Subordinated, Recharacterized, or Disallowed Claim; or (xii) an Existing Equity Interest, in each case, that (1) votes to accept the Plan; (2) is presumed to accept the Plan and does not opt out of granting the Non-GUC Releases; (3) is deemed to reject the Plan and does not opt out of granting the Non-GUC Releases; (4) was solicited to vote to accept or reject the Plan but who does not vote either to accept or reject the Plan and, further, does not opt out of granting the Non-GUC Releases; or (5) votes to reject the Plan and opts in to grant the Non-GUC Releases; and (e) Representatives of each Person in the foregoing clauses (a), (b), (c), and (d), in each case, solely in their respective capacities as such.

**"Released Claims"** means any and all Claims and Causes of Action arising at any time prior to or on the Effective Date and relating in any way to the Debtors (whether as the Debtors existed prior to the Petition Date or as debtors-in-possession), the Estates, the Debtors' business, or the Chapter 11 Cases or related foreign recognition proceedings, including, without limitation, any and every Cause of Action, including any and every Claim and action, class action, cross-claim, counterclaim, third-party Claim, controversy, dispute, demand, right, lien, indemnity, contribution, right of subrogation, reimbursement, guaranty, suit, obligation, liability, debt, damage, judgment, loss, cost, attorneys' fees and expenses, account, defense, remedy, offset, power, privilege, license, or franchise, in each case, of any kind, character, or nature whatsoever, asserted or unasserted, accrued or unaccrued, known or unknown, contingent or non-contingent, matured or unmatured, suspected or unsuspected, liquidated or unliquidated, disputed or undisputed, foreseen or unforeseen, direct or indirect, choate or inchoate, Secured or unsecured, Allowed, Disallowed, or Disputed, assertible directly or derivatively (including, without limitation,

under alter-ego theories), in rem, quasi in rem, in personam, or otherwise, whether arising before, on, or after the Petition Date, whether arising under federal statutory law, state statutory law, common law, or any other applicable international, foreign, or domestic law, rule, statute, regulation, treaty, right, duty, requirement, or otherwise, in contract or in tort, at law, in equity, or pursuant to any other theory or principle of law, including fraud, negligence, gross negligence, recklessness, reckless disregard, deliberate ignorance, public or private nuisance, breach of fiduciary duty, avoidance (other than any Specified Avoidance Action), willful misconduct, veil piercing, unjust enrichment, disgorgement, restitution, contribution, indemnification, rights of subrogation, and joint liability, regardless of where in the world accrued or arising, including, for the avoidance of doubt, (a) any Cause of Action held by a natural person who is not yet born or who has not yet attained majority as of the Petition Date or as of the Effective Date, as applicable; (b) any right of setoff, counterclaim, or recoupment, and any Cause of Action for breach of contract or for breach of duty imposed by law or in equity; (c) the right to object to or otherwise contest Claims or Interests; (d) any Cause of Action pursuant to section 362 of the Bankruptcy Code or chapter 5 of the Bankruptcy Code; (e) any claim or defense, including fraud, mistake, duress and usury, and any other defense set forth in section 558 of the Bankruptcy Code; and (f) any claim under any federal, state, or foreign law, including for the recovery of any fraudulent transfer or similar theory (other than any Specified Avoidance Action) arising at any time prior to or on the Effective Date and relating in any way to the Debtors (whether as the Debtors existed prior to the Petition Date or as debtors-in-possession), the Estates, the Debtors' business, the Chapter 11 Cases, or foreign recognition proceedings relating to the Chapter 11 Cases, including, without limitation, any and all Claims and Causes of Action based on or relating to, or in any manner arising from, in whole or in part: (i) Opioids, Opioid Products, Canadian Opioid Products, and Opioid-Related Activities; (ii) the Debtors' use of Cash in accordance with the Cash Collateral Order; (iii) any Avoidance Actions that are not Specified Avoidance Actions (for the avoidance of doubt, Specified Avoidance Actions shall not be Released Claims); (iv) the negotiation, formulation, preparation, dissemination, filing, or implementation of, prior to the Effective Date, the Sale Process, the Bidding Procedures Order, the Plan, the Plan Transaction, the Plan Documents, the Transaction Steps Order, the Plan Settlements, the Trusts, the Trust Documents, the Opioid School District Recovery Trust Governing Documents, the U.S. Government Resolution Documents, the Exit Financing Documents, the Rights Offering Documents, the RSA, the Restructuring Transactions, the India Internal Reorganization, the Scheme, the Scheme Circular, and any contract, instrument, release, or any other similar document or agreement entered into in connection with the foregoing or any transactions or other actions or omissions contemplated thereby; (v) the administration and implementation of the Plan, including the Restructuring Transactions, the Exit Financing, the Rights Offerings and the Backstop Commitment Agreements, the Plan Transaction, and the Plan Settlements, the issuance or distribution of equity and/or debt securities and/or indebtedness in connection therewith or with the Plan, and any other transactions, actions, omissions, or documents contemplated thereby or by the Plan; (vi) the establishment and funding of the Trusts, the implementation of the Plan Settlements, and any other actions taken in connection therewith or contemplated thereby; and (vii) any other act or omission, transaction, agreement, event, or other occurrence or circumstance taking place on or before the Effective Date related or relating to any of the foregoing. For the avoidance of doubt, "Released Claims" shall not include any (1) Claims or Causes of Action against any Excluded Party or, solely with respect to the GUC Releasing Parties, any GUC Excluded Party; or (2) GUC Trust Litigation Claims.

**“Specified Opioid Claimant Releasing Parties”** means (a) the PPOC Trust; (b) each PPOC Sub-Trust; (c) each Present Private Opioid Claimant; (d) the Future PI Trust; (e) each Future PI Claimant; (f) the Canadian Provinces Trust; (g) each Canadian Province; (h) each Canadian First Nation; (i) each Canadian Municipality; and (j) each Public School District Creditor, in each case, that grants or is deemed to grant, as applicable, the Non-GUC Releases, solely in their respective capacities as such.

## ARTICLE X

### RELEASE, EXCULPATION, AND INJUNCTION PROVISIONS

#### A. Settlements

##### 1. **Section 10.1. Compromise and Settlement of Claims, Interests, and Controversies**

Pursuant to sections 363 and 1123 of the Bankruptcy Code and Bankruptcy Rule 9019, and in consideration for the distributions and other benefits provided pursuant to the Plan, the provisions of the Plan shall constitute a good faith compromise of (a) all Released Claims; and (b) all Claims, Interests, and controversies relating to the contractual, legal, and subordination rights that a holder of a Claim or Interest may have with respect to any Allowed Claim or Interest, or any Distribution to be made on account of such Allowed Claim or Interest. The entry of the Confirmation Order shall constitute the Bankruptcy Court’s approval of the compromise or settlement of all such Claims, Interests, and controversies, as well as a finding by the Bankruptcy Court that such compromise or settlement is in the best interests of the Debtors, their Estates, and holders of Claims and Interests, and is fair, equitable, and reasonable. In accordance with the provisions of the Plan, pursuant to sections 363 and 1123 of the Bankruptcy Code and Bankruptcy Rule 9019, without any further notice to or action, order, or approval of the Bankruptcy Court, after the Effective Date, the Post-Emergence Entities may compromise and settle Claims against them and Causes of Action against other Persons.

#### B. Debtor, Non-GUC, and GUC Releases

##### 1. **Section 10.2. Debtor Releases**

(a) Notwithstanding anything contained in the Plan to the contrary, pursuant to section 1123(b) of the Bankruptcy Code, for good and valuable consideration, on and after the Effective Date, the Debtors, their Estates, and the Post-Emergence Entities are deemed to have conclusively, absolutely, unconditionally, irrevocably, and forever released and discharged each Debtor Released Party from any and all Released Claims. Notwithstanding anything in the Plan to the contrary, the Debtor Releases do not release any post-Effective Date obligations of any Person or Entity under the Plan, any Plan Document, the Plan Transaction, any Restructuring Transaction, or any document, instrument, or agreement executed to implement the Plan and the Plan Transaction, and shall not result in a release, waiver, or discharge of any Indemnification Obligations assumed by the Purchaser Entities as set forth in the Plan; provided, however, that, nothing in Section 10.2 of the Plan shall be construed to release (i) the GUC Trust Litigation

Claims; or (ii) any Person or Entity from a claim for intentional fraud or willful misconduct, in each case, as determined by a Final Order.

(b) Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, pursuant to Bankruptcy Rule 9019, of the Debtor Releases and, further, shall constitute the Bankruptcy Court's finding that the Debtor Releases are: (i) in exchange for the good and valuable consideration provided by the Debtor Released Parties, including, without limitation, the Debtor Released Parties' contributions to facilitating the Debtors' restructuring and the implementation of the Plan; (ii) a good faith settlement and compromise of the Released Claims; (iii) in the best interests of the Debtors, their Estates, and all holders of Claims and Interests; (iv) fair, equitable, and reasonable; (v) given and made after due notice and opportunity for hearing; and (vi) a bar to any of the Debtors, their Estates, or the Post-Emergence Entities asserting any Released Claim.

(c) In addition to the foregoing Debtor Releases, the Debtors shall release the applicable Claims against the Settling Co-Defendants set forth in, and in accordance with the terms of, the mutual releases by the Debtors, their Estates, and the Post-Emergence Entities, on the one hand, and the Settling Co-Defendants, on the other hand, in each case, as set forth in the DMP Stipulation. For the avoidance of doubt, any Releases with respect to Settling Co-Defendants shall be subject to the terms of the DMP Stipulation.

## **2. Section 10.3. Non-GUC Releases**

(a) Notwithstanding anything contained in the Plan to the contrary, as of the Effective Date, and to the fullest extent allowed by applicable law, each Non-GUC Releasing Party is deemed to have conclusively, absolutely, unconditionally, irrevocably, and forever released and discharged each Non-GUC Released Party from any and all Released Claims. For the avoidance of doubt, no Non-GUC Releasing Party shall release any Excluded Party (including, solely with respect to any Non-GUC Release granted by any Specified Opioid Claimant Releasing Party, any Additional Opioid Excluded Parties).

(b) For the avoidance of doubt and without limitation of the foregoing, each holder of a State Opioid Claim and each holder of a Tribal Opioid Claim that (i) is a governmental unit (as defined in section 101(27) of the Bankruptcy Code) or a Tribe; and (ii) grants or is deemed to grant, as applicable, the Non-GUC Releases shall, in each case, be deemed to have released all Released Claims that have been asserted or are, or have been, assertible by (1) such governmental unit (as defined in section 101(27) of the Bankruptcy Code) or Tribe in its own right, in its *parens patriae* or sovereign enforcement capacity, or on behalf, or in the name, of another Person; or (2) any other governmental official, employee, agent, or Representative acting or purporting to act in a *parens patriae*, sovereign enforcement, or quasi-sovereign enforcement capacity, or any other capacity, on behalf of such governmental unit (as defined in section 101(27) of the Bankruptcy Code) or Tribe.

(c) Notwithstanding anything contained in the Plan to the contrary, pursuant to section 1123(b) of the Bankruptcy Code, for good and valuable consideration, on and after the Effective Date, the Non-GUC Releasing Parties are deemed to have conclusively, absolutely, unconditionally, irrevocably, and forever released and discharged each Non-GUC Released Party from any and all Released Claims. Notwithstanding anything in the Plan to the contrary, the Non-

GUC Releases do not release (i) any Excluded Party; (ii) any post-Effective Date obligations of any Person or Entity under the Plan, any Plan Document, the Plan Transaction, any Restructuring Transaction, or any document, instrument, or agreement executed to implement the Plan and the Plan Transaction, and shall not result in a release, waiver, or discharge of any Indemnification Obligations assumed by the Purchaser Entities as set forth in the Plan; (iii) any GUC Trust Litigation Claim; (iv) any Person or Entity from a claim for intentional fraud or willful misconduct as determined by a Final Order; (v) with respect to the States, (1) any Regulatory Approval process required by the States (including their respective State agencies) in connection with the Plan Transaction; (2) any criminal action or criminal proceeding arising under a criminal provision of any State statute or law by a governmental entity that has authority to bring a criminal action or proceeding or to adjudicate a Person's guilt or to set a convicted Person's punishment; or (3) any Claims or Causes of Action against (x) any Excluded Party; or (y) any party identified in clauses (j) or (l) of the definition of "Non-GUC Released Parties," in their capacities as such (and, solely with respect to such parties, any party identified in clauses (m) or (n) of the definition of "Non-GUC Released Parties"); *provided, that*, for the avoidance of doubt, the States shall not release any VOI-Specific Post-Emergence Entities of any Claims or Causes of Action relating to such entities' (A) compliance with the Voluntary Opioid Operating Injunction; and (B) acts occurring after the Effective Date; and (vi) with respect to the Canadian Provinces, (1) any Regulatory Approval process required by the Canadian Provinces (including their respective agencies) in connection with the Plan Transaction; (2) any criminal action or criminal proceeding arising under a criminal provision of any statute or law by a Governmental Authority that has authority to bring a criminal action or proceeding or to adjudicate a person's guilt or to set a convicted person's punishment; (3) any Claims or Causes of Action against any Excluded Party; or (4) the ability of each of the Canadian Provinces to legislate, regulate, or administer and enforce federal, provincial, or territorial legislation (including regulations) such as the Criminal Code, Food and Drugs Act, and the Controlled Drugs and Substances Act (*provided, that*, such activity does not seek to recover civil damages, civil restitution, or other relief of the kind that was sought or could have been sought in the Canadian Provinces Class Action or in the Canadian Provinces McKinsey Action).

(d) Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, pursuant to Bankruptcy Rule 9019, of the Non-GUC Releases and, further, shall constitute the Bankruptcy Court's finding that the Non-GUC Releases are: (i) essential to the Confirmation of the Plan; (ii) consensually given in exchange for the good and valuable consideration provided by the Non-GUC Released Parties, including, without limitation, the Non-GUC Released Parties' contributions to facilitating the restructuring and implementation of the Plan and the Plan Transaction; (iii) a good faith settlement and compromise of the Released Claims; (iv) in the best interests of the Debtors and their Estates; (v) fair, equitable, and reasonable; (vi) given and made after due notice and opportunity for hearing; and (vii) a bar to any of the Non-GUC Releasing Parties asserting any Released Claim.

### **3. Section 10.4. GUC Releases**

(a) Notwithstanding anything contained in the Plan to the contrary, pursuant to section 1123(b) of the Bankruptcy Code, for good and valuable consideration, on and after the Effective Date, the GUC Releasing Parties are deemed to have conclusively, absolutely, unconditionally, irrevocably, and forever released and discharged each GUC Released Party from any and all Released Claims. Notwithstanding anything in the Plan to the contrary, (i) the GUC

Releases do not release any (1) post-Effective Date obligations of any Person or Entity under the Plan, any Plan Document, the Plan Transaction, any Restructuring Transaction, or any document, instrument, or agreement executed to implement the Plan and the Plan Transaction, and shall not result in a release, waiver, or discharge of any Indemnification Obligations assumed by the Purchaser Entities as set forth in the Plan; (2) GUC Trust Litigation Claim; or (3) Person or Entity from a claim for intentional fraud or willful misconduct as determined by a Final Order; (ii) none of the GUC Releasing Parties release or shall be deemed to release any GUC Trust Litigation Claim (and such Claims and Causes of Action are preserved, in each case, subject to the Covenant Not To Collect); and (iii) the Covenant Not To Collect shall be binding on any transferee, successor, or assign in connection with any transfer, pledge, sale, hypothecation, assignment, or other disposal of Claims solely against the Excluded D&O Parties, and the failure of any recipient of any Claims solely against any Excluded D&O Party to agree to such covenant shall render any such transfer, pledge, sale, hypothecation, assignment, or other disposal of Claims void ab initio. The Excluded D&O Parties are third-party beneficiaries with rights of enforcement with respect to the Covenant Not To Collect. For the avoidance of doubt, no GUC Releasing Party shall release or be deemed to release any GUC Trust Litigation Claims.

(b) Upon granting or being deemed to grant, as applicable, the GUC Releases, the GUC Releasing Parties shall be deemed to covenant (the “Covenant Not To Collect”) that (a) any recovery by the GUC Trust or any other GUC Releasing Party on account of any Claim or Cause of Action, direct or indirect, against an Excluded D&O Party including, in each case, by way of settlement or judgment, shall be satisfied solely by and to the extent of the proceeds of the GUC Trust D&O Insurance Policies; (b) any party, including any GUC Trustee or Trustee of a Distribution Sub-Trust and all other GUC Releasing Parties, seeking to execute, garnish, or otherwise attempt to collect on any settlement of or judgment on account of Claims or Causes of Action against Excluded D&O Parties shall do so solely upon available insurance coverage, if any, from the GUC Trust D&O Insurance Policies; and (c) the GUC Releasing Parties shall not otherwise attempt to collect, directly or indirectly, from the personal assets of any Excluded D&O Party. The Covenant Not To Collect shall be binding on any transferee, successor, or assign in connection with any transfer, pledge, sale, hypothecation, assignment, or other disposal of Claims or Causes of Action against the Excluded D&O Parties and, in connection with any such transfer, the failure of a transferee to agree to the Covenant Not To Collect shall render such transfer void ab initio. Each of the Excluded D&O Parties are express third-party beneficiaries of this Covenant Not To Collect.

(c) Entry of the Confirmation Order shall constitute the Bankruptcy Court’s approval, pursuant to Bankruptcy Rule 9019, of the GUC Releases and, further, shall constitute the Bankruptcy Court’s finding that the GUC Releases are: (i) in exchange for the good and valuable consideration provided by the GUC Released Parties, including, without limitation, the GUC Released Parties’ contributions to facilitating the Debtors’ restructuring and the implementation of the Plan; (ii) a good faith settlement and compromise of the Released Claims; (iii) in the best interests of the Debtors, their Estates, and all holders of Claims and Interests; (iv) fair, equitable,

and reasonable; (v) given and made after due notice and opportunity for hearing; and (vi) a bar to any GUC Releasing Party asserting any Released Claim.

**4. Section 10.5. Effect of Releases to Holders of Trust Channeled Claims**

(a) Holders of Trust Channeled Claims shall have the option to grant or opt out of granting, as applicable, the Non-GUC Releases or the GUC Releases, as applicable.

(b) In addition to the amount of any Distribution to be provided by a Trust to a holder of an Allowed Trust Channeled Claim (other than a (i) Canadian Provinces Claim; (ii) State Opioid Claim; or (iii) Tribal Opioid Claim) that is a Non-GUC Releasing Party or a GUC Releasing Party, as applicable, such Non-GUC Releasing Party or GUC Releasing Party, as applicable, shall receive an additional payment in exchange for granting or being deemed to grant, as applicable, the Non-GUC Releases or the GUC Releases, as applicable.

**C. Exculpations and Injunction**

**1. Section 10.6. Exculpation**

(a) Notwithstanding anything contained in the Plan to the contrary, and to the maximum extent permitted by applicable law, no Exculpated Party shall have or incur liability for, and each Exculpated Party is released and exculpated from, any Exculpated Claim, obligation, Cause of Action or liability for any Exculpated Claim, except for gross negligence, intentional fraud, or willful misconduct (to the extent such duty is imposed by applicable non-bankruptcy law), but in all respects such Persons shall be entitled to reasonably rely upon the advice of counsel with respect to their duties and responsibilities pursuant to the Plan. For the avoidance of doubt, this exculpation shall be in addition to, and not in limitation of, the Releases and all other releases, indemnities (including the Indemnification Obligations), exculpations, and any other applicable law or rules protecting such Exculpated Parties from liability. For the avoidance of doubt, the Debtors, their Estates, and the Post-Emergence Entities are not (i) exculpating any (1) Excluded Party; (2) TPG Party; (3) Insurance Advisor Party; (4) Additional Advisor Excluded Party; or (5) Additional Third-Party Excluded Party; or (ii) releasing any GUC Trust Litigation Claims.

(b) The Exculpated Parties have, and upon Confirmation of the Plan shall be deemed to have, participated in good faith and in compliance with the applicable laws and provisions of the Bankruptcy Code with regard to the solicitation of votes on, and Distribution of consideration (including securities) pursuant to, the Plan and, therefore, are not, and on account of such Distributions shall not be, liable at any time for the violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of the Plan or such Distributions made pursuant to the Plan, including, in each case, any Distribution made by any Trust in accordance with the Plan and the applicable Trust Documents. Notwithstanding anything to the contrary in the foregoing, the exculpation set forth above does not release or exculpate any claim relating to any post-Effective Date obligations of any Person under the Plan, any Restructuring

Transaction, the Plan Transaction, or any Plan Document or other document, instrument, or agreement executed to implement the Plan.

**2. Section 10.7. Discharge of Claims and Termination of Interests**

Pursuant to section 1141(d) of the Bankruptcy Code, and except as otherwise specifically provided in the Plan, the Distributions, rights, and treatment that are provided in the Plan shall be in full and final satisfaction, settlement, release, and discharge to the fullest extent permitted by section 1141 of the Bankruptcy Code, effective as of the Effective Date, of all Claims, Interests, and Causes of Action of any nature whatsoever, including any interest accrued on Claims or Interests from and after the Petition Date, whether known or unknown, against the Debtors or the Debtors' Estates or any of their Assets or properties, regardless of whether any property shall have been distributed or retained pursuant to the Plan on account of such Claims and Interests, including demands, liabilities, and Causes of Action that arose before the Effective Date, any contingent or non-contingent liability on account of representations or warranties issued on or before the Effective Date, and all debts of the kind specified in sections 502(g), 502(h), or 502(i) of the Bankruptcy Code, in each case whether or not: (a) a Proof of Claim or Interest based upon such Claim, debt, right, or Interest is filed or deemed filed pursuant to section 501 of the Bankruptcy Code; (b) a Claim or Interest based upon such Claim, debt, right, or Interest is Allowed pursuant to section 502 of the Bankruptcy Code; (c) the holder of such a Claim or Interest has voted to accept the Plan; or (d) the holder of such Claim or Interest has voted or failed to vote to accept or reject the Plan. All Claims and Interests shall be satisfied, discharged, and released in full, and the Debtors' liability with respect thereto shall be extinguished completely, including any liability of the kind specified under section 502(g) of the Bankruptcy Code. All Entities shall be precluded from asserting any Claims against the Debtors, their Estates, the Post-Emergence Entities, their respective successors and assigns, and their respective Assets and properties, and any other Claims or Interests based upon any documents, instruments, or any act of omission, transaction, or other activity of any kind or nature that occurred prior to the Effective Date. The Confirmation Order shall be a judicial determination (i) of the discharge of all Claims and Interests, subject to the Effective Date; and (ii) that no Claims shall be excepted from discharge under section 1141(d)(6) of the Bankruptcy Code.

**3. Section 10.8. Plan Injunction**

**EXCEPT AS OTHERWISE EXPRESSLY PROVIDED IN THE PLAN, THE PLAN SUPPLEMENT, ANY OTHER PLAN DOCUMENT, OR ANY OTHER RELATED DOCUMENTS, OR FOR OBLIGATIONS ISSUED PURSUANT TO THE PLAN, ALL PERSONS WHO HAVE HELD, HOLD, OR MAY HOLD CLAIMS OR INTERESTS THAT HAVE BEEN RELEASED PURSUANT TO ARTICLE X OF THE PLAN, DISCHARGED PURSUANT TO SECTION 10.7 OF THE PLAN, OR ARE SUBJECT TO EXCULPATION PURSUANT TO SECTION 10.6 OF THE PLAN, ARE PERMANENTLY ENJOINED, FROM AND AFTER THE EFFECTIVE DATE, FROM TAKING ANY OF THE FOLLOWING ACTIONS AGAINST THE RELEASED PARTIES, INCLUDING, FOR THE AVOIDANCE OF DOUBT, IN EACH CASE, THE DEBTORS, THEIR ESTATES, THE POST-EMERGENCE ENTITIES, AND ANY OF THEIR ASSETS, AND THE EXCULPATED PARTIES, AS APPLICABLE: (A) COMMENCING OR CONTINUING IN ANY MANNER OR IN ANY PLACE ANY ACTION, EMPLOYMENT**



**OF PROCESS, OR OTHER PROCEEDING OF ANY KIND ON ACCOUNT OF OR IN CONNECTION WITH OR WITH RESPECT TO ANY SUCH CLAIMS OR INTERESTS; (B) ENFORCING, ATTACHING, COLLECTING, OR RECOVERING BY ANY MANNER OR MEANS ANY JUDGMENT, AWARD, DECREE, OR ORDER AGAINST SUCH PERSONS ON ACCOUNT OF OR IN CONNECTION WITH OR WITH RESPECT TO ANY SUCH CLAIMS OR INTERESTS; (C) CREATING, PERFECTING, OR ENFORCING ANY LIEN OR ENCUMBRANCE OF ANY KIND AGAINST SUCH PERSONS OR THE PROPERTY OR ESTATES OF SUCH PERSONS ON ACCOUNT OF OR IN CONNECTION WITH OR WITH RESPECT TO ANY SUCH CLAIMS OR INTERESTS; AND (D) ASSERTING A SETOFF, RIGHT OF SUBROGATION, OR RECOUPMENT OF ANY KIND AGAINST ANY DEBT, LIABILITY, OR OBLIGATION DUE TO THE DEBTORS ON ACCOUNT OF OR IN CONNECTION WITH OR WITH RESPECT TO ANY SUCH CLAIMS OR INTERESTS, EXCEPT AS SET FORTH IN SECTION 10.9 OF THE PLAN. NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THE PLAN, SECTION 10.8 OF THE PLAN SHALL NOT ENJOIN THE GUC TRUST'S PURSUIT OF ANY GUC TRUST LITIGATION CLAIMS.**

#### **4. Section 10.9. Channeling Injunction**

(a) In order to preserve and promote the resolutions contemplated by and provided for in the Plan and to supplement, where necessary, the injunctive effect of the Plan Injunction and the releases set forth in Article X of the Plan, and pursuant to the exercise of the equitable jurisdiction and power of the Bankruptcy Court under section 105(a) of the Bankruptcy Code, upon the channeling of the Trust Channeled Claims, all Persons that have held or asserted, that hold or assert or that may in the future hold or assert any Trust Channeled Claim shall be (x) deemed to release any Trust Channeled Claims held by such Persons against the Debtors and the Post-Emergence Entities; and (y) permanently and forever stayed, restrained and enjoined from taking any action for the purpose of directly or indirectly collecting, recovering or receiving payments, satisfaction, recovery or judgment of any form from or against any of the Debtors or Post-Emergence Entities, as applicable, with respect to any Trust Channeled Claim, including:

(i) commencing, conducting, or continuing, in any manner, whether directly or indirectly, any suit, action, or other proceeding, in each case, of any kind, character or nature, in any forum in any jurisdiction with respect to any Trust Channeled Claims, against or affecting any of the Debtors or the Post-Emergence Entities, as applicable, or any property or interests in property of any of the Debtors or the Post-Emergence Entities, as applicable, with respect to any Trust Channeled Claims;

(ii) enforcing, levying, attaching, collecting, or otherwise recovering, by any means or in any manner, either directly or indirectly, any judgment, award, decree, or other order against any of the Debtors or the Post-Emergence Entities, as applicable, with respect to any Trust Channeled Claims;

(iii) creating, perfecting, or enforcing, by any means or in any manner, whether directly or indirectly, any Lien of any kind against any of the Debtors or the Post-Emergence Entities, as applicable, or the property of any of the Debtors or the Post-

Emergence Entities, as applicable, in each case, with respect to any Trust Channeled Claims;

(iv) asserting or accomplishing any setoff, right of subrogation, indemnity, contribution, or recoupment of any kind, whether directly or indirectly, in respect of any obligation due to any of the Debtors or Post-Emergence Entities, as applicable, or against the property of any of the Debtors or the Post-Emergence Entities, as applicable, in each case, with respect to Trust Channeled Claims; and

(v) taking any act, by any means or in any manner, in any place whatsoever, that does not conform to, or comply with, the provisions of the Plan or any Plan Document (including, for the avoidance of doubt, any Trust Document) with respect to any Trust Channeled Claims.

(b) Notwithstanding anything to the contrary in Section 10.9 of the Plan or the Confirmation Order, this Channeling Injunction shall not stay, restrain, bar, or enjoin:

(i) the rights of holders of Trust Channeled Claims to the treatment afforded to them under the Plan and the Plan Documents, including the rights of holders of Trust Channeled Claims to assert such Trust Channeled Claims solely in accordance with the Plan and the Trust Documents;

(ii) the rights of Persons to assert any Claim, debt, litigation, or liability for payment of Trust Operating Expenses against the applicable Trust;

(iii) the rights of any Person to assert any Claim, Cause of Action, debt, or litigation against any Excluded Party;

(iv) the rights of the GUC Trust to assert any GUC Trust Litigation Claims against any GUC Excluded Party, subject to the Covenant Not To Collect;

(v) the rights of the GUC Trust to pursue and enforce any GUC Trust Litigation Claims, including the GUC Trust Insurance Rights;

(vi) the Distribution Sub-Trusts from enforcing their respective rights against the GUC Trust under the Plan and the GUC Trust Documents;

(vii) the PPOC Trust from enforcing its rights against the Purchaser Entities under the Plan and the PPOC Trust Documents;

(viii) the PPOC Sub-Trusts from enforcing their respective rights against the PPOC Trust under the Plan and the PPOC Trust Documents; or

(ix) the Future PI Trust from enforcing its rights against the Purchaser Entities under the Plan and the Future PI Trust Documents.

(c) There can be no modification, dissolution, or termination of the Channeling Injunction, which shall be a permanent injunction, and nothing in the Plan or any Plan Document

(including, for the avoidance of doubt, any Trust Document) shall be construed in any way to limit the scope, enforceability, or effectiveness of the Channeling Injunction issued in connection with the Plan. The Debtors' compliance with the requirements of Bankruptcy Rule 3016 shall not constitute an admission that the Plan provides for an injunction against conduct not otherwise enjoined under the Bankruptcy Code.

(d) In the event that any Person takes any action that a Released Party or Exculpated Party, as applicable, believes violates the releases provided in the Plan or the Channeling Injunction as it applies to any Released Party or Exculpated Party, as applicable, such Released Party or Exculpated Party, as applicable, shall be entitled to make an emergency application to the Bankruptcy Court for relief, and may proceed by contested matter rather than by adversary proceeding. The Bankruptcy Court shall have jurisdiction and authority to enter Final Orders in connection with any dispute over whether an action violates the releases provided in the Plan or the Channeling Injunction. Upon determining that such a violation has occurred, the Bankruptcy Court, in its discretion, may award any appropriate relief against such violating Person.

#### **5. Section 10.10. Specified Debtor Insurer Injunction**

(a) Terms

In accordance with section 105(a) of the Bankruptcy Code, on the Effective Date, all persons that have held or asserted, that hold or assert, or that may in the future hold or assert any Claim based on, arising out of, attributable to, or in any way connected with any GUC Trust Insurance Policy or GUC Trust D&O Insurance Policy (but not, for the avoidance of doubt, any Non-GUC Trust D&O Insurance Policy) shall be permanently enjoined from taking any action for purposes of directly or indirectly collecting, recovering, or receiving payment on account of any such Claim, whether sounding in tort, contract, warranty, or any other theory of law, equity, or admiralty, including:

(i) commencing, conducting, or continuing, in any manner, any action or other proceeding of any kind (including an arbitration or other form of alternate dispute resolution) against any Specified Debtor Insurer, or against the property of any Specified Debtor Insurer, (1) on account of any Claim based on, arising under, or attributable to a GUC Trust Insurance Policy or GUC Trust D&O Insurance Policy; or (2) on account of any rights of any Person under a "direct action" statute to proceed directly against any Specified Debtor Insurer;

(ii) enforcing, attaching, levying, collecting, or otherwise recovering, by any manner or means, any judgment, award, decree, or other order against any Specified Debtor Insurer, or against the property of any Specified Debtor Insurer, on account of any Claim based on, arising under, or attributable to any GUC Trust Insurance Policy or GUC Trust D&O Insurance Policy;

(iii) creating, perfecting, or enforcing, in any manner, any Lien of any kind against any Specified Debtor Insurer, or against the property of any Specified Debtor Insurer, on account of any Claim based on, arising under, or attributable to any GUC Trust Insurance Policy or GUC Trust D&O Insurance Policy;

(iv) asserting or accomplishing any setoff, right of subrogation, indemnity, contribution, or recoupment of any kind, whether directly or indirectly, against any obligation due to any Specified Debtor Insurer, or against the property of any Specified Debtor Insurer, on account of any Claim based on, arising under, or attributable to any GUC Trust Insurance Policy or GUC Trust D&O Insurance Policy; and

(v) taking any act, in any manner, in any place whatsoever, that does not conform to, or comply with, the provisions of the Plan applicable to any Claim based on, arising under, or attributable to any GUC Trust Insurance Policy or GUC Trust D&O Insurance Policy.

(b) Reservations

Notwithstanding anything to the contrary in Section 10.10(a) of the Plan, the provisions of the Specified Debtor Insurer Injunction:

(i) shall not (1) preclude the GUC Trust from pursuing any Claim based on, arising under, or attributable to any GUC Trust Insurance Policy or GUC Trust D&O Insurance Policy, or any other Claim that may exist under any GUC Trust Insurance Policy or GUC Trust D&O Insurance Policy against any Specified Debtor Insurer; or (2) enjoin the rights of the GUC Trust to prosecute any action based on or arising from the GUC Trust Insurance Policies or GUC Trust D&O Insurance Policies or the rights of the GUC Trust to assert any Claim, debt, obligation, Cause of Action for liability for payment against a Specified Debtor Insurer based on or arising from the GUC Trust Insurance Policies, in all cases, including GUC Trust Litigation Claims;

(ii) are not issued for the benefit of any Specified Debtor Insurer, and no such insurer is a third-party beneficiary of this Specified Debtor Insurer Injunction; provided, that, this Specified Debtor Insurer Injunction shall not enjoin, impair or affect any Claims between or among unsettled Specified Debtor Insurers;

(iii) shall not apply to any D&O Insured Person with respect to such D&O Insured Person's coverage under any GUC Trust D&O Insurance Policy; and

(iv) shall be subject in all respects to the terms of the DMP Stipulation.

(c) For the avoidance of doubt, Section 10.10 of the Plan shall not apply with respect to any Non-GUC Trust Insurance Policy, including any Non-GUC Trust D&O Insurance Policy, and no amendment to, or modification of, nor any proposed amendment to nor modification of, the Specified Debtor Insurer Injunction shall adversely impact (i) any Non-GUC Trust Insurance Policy; or (ii) the rights of any D&O Insured Person with respect to such D&O Insured Person's coverage under any Debtor Insurance Policy (including, for the avoidance of doubt, the GUC Trust Insurance Policies, the GUC Trust D&O Insurance Policies, and the Non-GUC Trust Insurance Policies).

(d) The GUC Trust shall have the sole and exclusive authority at any time, upon written notice to any insurer under any of the GUC Trust Insurance Policies or GUC Trust D&O Insurance Policies, to terminate, reduce or limit the scope of this Specified Debtor Insurer Injunction with

respect to any Specified Debtor Insurer; provided, however, that, no modification shall affect the rights of any D&O Insured Person with respect to such D&O Insured Person's coverage under any Debtor Insurance Policy (including, for the avoidance of doubt, the GUC Trust Insurance Policies, the GUC Trust D&O Insurance Policies, and the Non-GUC Trust Insurance Policies).]<sup>4</sup>

**6. Section 10.11. Voluntary Opioid Operating Injunction.**

(a) From and after the date of entry of the Confirmation Order approving the Voluntary Opioid Operating Injunction, the business operations of the VOI-Specific Debtors and/or VOI-Specific Post-Emergence Entities, as applicable, and the business operations of any successors of either of the foregoing, in each case, relating solely to the manufacture and sale of VOI Opioid Products in the States and Territories shall be subject to the terms of the Voluntary Opioid Operating Injunction.

(b) The VOI-Specific Debtors and VOI-Specific Post-Emergence Entities, as applicable, consent to the entry of a final judgment or consent order on the Effective Date effectuating all of the provisions of the Voluntary Opioid Operating Injunction in the state court in each of the Supporting Governmental Entities.

(c) After the Effective Date, the Voluntary Opioid Operating Injunction will be enforceable in the state court in each of the Supporting Governmental Entities. The VOI-Specific Debtors and VOI-Specific Post-Emergence Entities agree that seeking entry or enforcement of such a final judgment or consent order will not violate any other injunctions or stays that it will seek, or that may otherwise apply, in connection with the Chapter 11 Cases or Confirmation.

**7. Section 10.12. Term of Injunctions or Stays.**

Unless otherwise provided in the Plan or in the Confirmation Order, all injunctions or stays in effect in the Chapter 11 Cases pursuant to sections 105 or 362 of the Bankruptcy Code or any order of the Bankruptcy Court, and extant on the Confirmation Date (excluding any injunctions or stays contained in the Plan or the Confirmation Order) shall remain in full force and effect until the Effective Date. All injunctions or stays contained in the Plan or the Confirmation Order shall remain in full force and effect in accordance with their terms.

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<sup>4</sup> **[Note to Draft:** under consideration.]

**Exhibit 3**

**Form of Non-Notes Master Ballot**

**Claims in Classes 4(B)-(F), 6(B)-(C), 7(A)-(E), 8, and 10**

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

*In re*

**ENDO INTERNATIONAL plc, et al.,**

**Debtors.<sup>1</sup>**

**Chapter 11**

**Case No. 22-22549 (JLG)**

**(Jointly Administered)**

**JOINT (I) MASTER BALLOT FOR VOTING TO ACCEPT OR REJECT THE SECOND  
AMENDED JOINT CHAPTER 11 PLAN OF REORGANIZATION OF ENDO  
INTERNATIONAL PLC AND ITS AFFILIATED DEBTORS AND (II) PROXY FOR  
VOTING ON SCHEME OF ARRANGEMENT OF ENDO INTERNATIONAL PLC**

**CLASS [●] – [CLASS NAME] CLAIMS**

**IF YOU HAVE ANY QUESTIONS REGARDING THIS MASTER BALLOT, THE VOTING INSTRUCTIONS OR THE PROCEDURES FOR VOTING, PLEASE EMAIL THE SOLICITATION AGENT AT [ENDOBALLOTS@RA.KROLL.COM](mailto:ENDOBALLOTS@RA.KROLL.COM) (WITH “ENDO NON-NOTES MASTER BALLOT SUBMISSION INQUIRY” IN THE SUBJECT LINE) OR CALL THE SOLICITATION AGENT AT: (877) 542-1878 (U.S. / CANADA, TOLL-FREE) OR +1 (929) 284-1688 (INTERNATIONAL, TOLL). [YOU MAY ALSO CONTACT THE OFFICIAL COMMITTEE OF OPIOID CLAIMANTS WITH ANY QUESTIONS AT [ENDOCREDITORINFO@AKINGUMP.COM](mailto:ENDOCREDITORINFO@AKINGUMP.COM).]<sup>2</sup> / [YOU MAY ALSO CONTACT THE CREDITORS’ COMMITTEE WITH ANY QUESTIONS AT [ENDOCREDITORINFO@KRAMERLEVIN.COM](mailto:ENDOCREDITORINFO@KRAMERLEVIN.COM).]<sup>3</sup>**

**PLEASE READ AND FOLLOW THE ENCLOSED INSTRUCTIONS CAREFULLY BEFORE COMPLETING THIS MASTER BALLOT. THIS MASTER BALLOT IS BEING SENT TO FIRMS REPRESENTING CLIENTS THAT MAY HOLD CLAIMS**

<sup>1</sup> The last four digits of Debtor Endo International plc’s tax identification number are 3755. Due to the large number of debtors in these chapter 11 cases, a complete list of the debtor entities and the last four digits of their federal tax identification numbers is not provided herein. A complete list of such information may be obtained on the website of the Debtors’ claims and noticing agent at <https://restructuring.ra.kroll.com/Endo>. The location of the Debtors’ service address for purposes of these chapter 11 cases is: 1400 Atwater Dr, Malvern PA 19355.

<sup>2</sup> Note to Draft: The bracketed sentence is only to be included in the customized Ballots for Classes 6(B)-(C), 7(A)-(E), and 8.

<sup>3</sup> Note to Draft: The bracketed sentence is only to be included in the customized Ballots for Classes 4(B)-(F) and 10.

**ENTITLED TO (I) CAST THEIR VOTE ON THE DEBTORS' PLAN OF REORGANIZATION AND APPOINT A SPECIAL PROXY TO VOTE ON THE SCHEME AND (II) MAKE RELEASE ELECTIONS VIA MASTER BALLOT.**

**PLEASE COMPLETE, DATE, AND SIGN THIS MASTER BALLOT AND RETURN IT TO KROLL RESTRUCTURING ADMINISTRATION LLC (THE "SOLICITATION AGENT" OR "KROLL"). THIS MASTER BALLOT MUST BE ACTUALLY RECEIVED BY THE SOLICITATION AGENT BY OR BEFORE 4:00 P.M. (PREVAILING EASTERN TIME) ON FEBRUARY 22, 2024 (THE "VOTING DEADLINE"). DO NOT RETURN THIS MASTER BALLOT TO THE DEBTORS.**

**IF THE DEBTORS' PLAN OF REORGANIZATION IS CONFIRMED BY THE BANKRUPTCY COURT AND THE DEBTORS' SCHEME OF ARRANGEMENT IS SANCTIONED BY THE HIGH COURT OF IRELAND, BOTH WILL BIND HOLDERS OF CLAIMS AND INTERESTS REGARDLESS OF WHETHER THEY HAVE VOTED.**

**NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR ADVICE, OR TO MAKE ANY REPRESENTATION, OTHER THAN WHAT IS INCLUDED IN THE MATERIALS ENCLOSED WITH THIS MASTER BALLOT.**

Endo International plc ("Endo Parent") and its debtor affiliates, as debtors and debtors in possession (collectively, the "Debtors") in the above-captioned chapter 11 cases (the "Chapter 11 Cases") are soliciting votes to accept or reject the *Second Amended Joint Chapter 11 Plan of Reorganization of Endo International plc and Its Affiliated Debtors*, dated [●] [Docket No. [●]] (together with all schedules and exhibits thereto, and as may be modified, amended, or supplemented from time to time, the "Plan")<sup>4</sup> as set forth in the *Disclosure Statement with Respect to the Second Amended Joint Chapter 11 Plan of Reorganization of Endo International plc and its Affiliated Debtors* dated [●] [Docket No. [●]] (together with all schedules and exhibits thereto, and as may be modified, amended, or supplemented from time to time, the "Disclosure Statement"). The Bankruptcy Court has conditionally approved the Disclosure Statement as containing adequate information pursuant to section 1125 of the Bankruptcy Code, by entry of an order on [●], 2024 [Docket No. [●]] (the "Disclosure Statement Order"). Entry of the Disclosure Statement Order does not indicate approval of the Disclosure Statement on a final basis or confirmation of the Plan by the Bankruptcy Court.

Endo Parent is concurrently proposing a "scheme of arrangement" under Part 9 of the Irish Companies Act 2014 (the "Scheme") which will implement certain terms of the Plan in Ireland and affects your rights. The High Court of Ireland (the "Irish High Court") has approved a Scheme Circular (the "Scheme Circular") describing the terms of the Scheme, including who it applies to, how it interacts with the Plan, and how to vote to approve or reject the Scheme. Votes

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<sup>4</sup> Capitalized terms used but not otherwise defined herein shall have the meaning ascribed to such terms in the Plan, Disclosure Statement, Disclosure Statement Order (each as defined herein), or the Solicitation and Voting Procedures (as defined in the Disclosure Statement Order), as applicable.



in respect of the Scheme will be cast at the Scheme Meetings, which will be held on [●], 2024, as set out in the Scheme Circular and the Notices of the Scheme Meetings.

You are receiving this Master Ballot because (i) our records indicate that, as of close of business on [●] (the “Voting Record Date”), you represent at least *six (6) or more* Eligible Clients that hold Eligible Claims in Class [●] [●] against the Debtors and you requested a Master Ballot to vote on the Plan in accordance with the procedures approved in the Disclosure Statement Order and (ii) you previously certified to the Solicitation Agent in a Solicitation Directive that (a) you will expend commercially reasonable efforts to collect and record votes on the Plan and Scheme, and the elections (each, a “Release Election”) with respect to the [Non-GUC / GUC] Releases contained in Section [10.3 / 10.4] of the Plan (the “Releases”) for each of your Eligible Clients on the Client List associated with such Solicitation Directive through customary and accepted practices, or that you have obtained authority to procedurally cast such Eligible Clients’ votes and Release Elections (provided that you have complied with the voting procedures set forth in the Disclosure Statement and Disclosure Statement Order, and each such Eligible Client has indicated an informed decision on such vote) or (b) you have the authority under the law of the jurisdiction in which you practice to (1) vote to accept or reject the Plan, (2) vote at the relevant Scheme Meeting (in person or by proxy) to accept or reject the Scheme, and (3) make the Release Elections on behalf of such Eligible Clients, and you have provided a valid power of attorney to the Solicitation Agent. You may submit a vote in respect of the Plan, submit a proxy in respect of the Scheme, and make a Release Election on behalf of such Eligible Clients as provided at Item 2 below. **To use this Master Ballot, you must meet all applicable standards to receive informed consent from your Eligible Clients on such Client List.** In addition, you must either (x) provide the Disclosure Statement and Scheme Circular to your Eligible Clients on the Client List (a) via detailed instructions on how to access electronic versions thereof or (b) in hard copy or electronic format, or (y) have requested that, for informational purposes, the Solicitation Agent serve Solicitation Packages (without Ballots) on your Eligible Clients on the Client List using the addresses included thereon.

Your Eligible Clients are only required to vote once in respect of the Plan and the Scheme, and you may use this Master Ballot to submit both a vote in respect of the Plan and a proxy in respect of the Scheme.

For the purpose of the Scheme, the Voting Record Date for General Unsecured Scheme Creditors will be February 22, 2024 (the Voting Deadline under the Plan) (the “General Unsecured Scheme Voting Record Date”). If any of your Eligible Clients transfer or assign their Claims between the Voting Record Date and the General Unsecured Scheme Voting Record Date, such Eligible Client(s) will not be entitled to attend or vote at the General Scheme Creditors’ Meeting. Your Eligible Clients will remain entitled to vote on the Plan if such Eligible Clients are holders of Class [●] [●] Claims as of the Voting Record Date under the Plan. You should submit your Eligible Clients’ votes in respect of the Plan and Release Election, as applicable, in accordance with the Solicitation and Voting Procedures, but any vote in relation to the Scheme will not be counted for purposes of the Scheme to the extent there has been a valid transfer or assignment of the applicable Claim prior to the General Unsecured Scheme Voting Record Date.

The transferee or assignee of a relevant Claim transferred or assigned after the Voting Record Date, but prior to the General Unsecured Scheme Voting Record Date, will be entitled to vote on the Scheme at the General Scheme Creditors' Meeting, and to receive any distribution or consideration in respect of that relevant Claim. In order to do so, the transferee or assignee should contact the Solicitation Agent at [endoballots@ra.kroll.com](mailto:endoballots@ra.kroll.com) to request and obtain a Scheme Voting Form.

**IMPORTANT NOTICE REGARDING TREATMENT FOR CLASS [●]**

As described in more detail in the Disclosure Statement and the Plan, if the Plan is confirmed, and the Effective Date occurs, each holder of an Allowed Class [●] [●] Claim shall receive the following treatment:

**[To include applicable treatment language.]**

**PLEASE SEE EXHIBIT A FOR IMPORTANT INFORMATION REGARDING THE RELEASE, EXCULPATION, AND INJUNCTION PROVISIONS IN THE PLAN.**

The rights of the holders of Eligible Claims are described in the Disclosure Statement and Scheme Circular, which, along with the Plan, Scheme, Disclosure Statement Order, [a letter from the Opioid Claimants' Committee (the "OCC Letter")]<sup>5</sup> / [a letter from the Creditors' Committee (the "UCC Letter")]<sup>6</sup>, and certain other materials, can be accessed electronically using the instructions provided in the Solicitation Package you are receiving with this Master Ballot. You should review the Disclosure Statement, the Scheme Circular, the Scheme, the Plan and [the OCC Letter] / [the UCC Letter] before you vote and make the Release Election(s). If you need to obtain additional solicitation materials, you may contact the Debtors' Solicitation Agent, Kroll Restructuring Administration LLC, by: (a) calling the Solicitation Agent at (877) 542-1878 (U.S. / Canada, toll-free) or +1 (929) 284-1688 (International, toll); (b) visiting the Debtors' case website at <https://restructuring.ra.kroll.com/Endo> and contacting the Solicitation Agent via the "Live Chat" feature at the "Info Center" panel of the landing page; (c) contacting the Solicitation Agent by mail at Endo Ballot Processing Center, c/o Kroll Restructuring Administration, LLC, 850 Third Avenue, Suite 412, Brooklyn, NY 11232; or (d) emailing [endoinfo@ra.kroll.com](mailto:endoinfo@ra.kroll.com) with "Endo Solicitation Package request" in the subject line. You may also access these materials for a fee via PACER at <https://www.nysb.uscourts.gov/>.

This Master Ballot may not be used for any purpose other than (a) casting votes to accept or reject the Plan and appoint the Chairperson of the Scheme Meetings as a special proxy to submit an equivalent vote to accept or reject the Scheme, and (b) conveying the Release

<sup>5</sup> Note to Draft: All bracketed references to the OCC Letter herein will only be included in the customized Ballots for Classes 6(B)-(C), 7(A)-(E), and 8.

<sup>6</sup> Note to Draft: All bracketed references to the UCC Letter herein will only be included in the customized Ballots for Classes 4(B)-(F) and 10.

Elections. If you, on behalf of any Eligible Client, (i) wish to submit a proxy to vote on the Scheme differently to the vote you are submitting in relation to the Plan, (ii) wish to vote on the Plan but do not wish to vote on the Scheme, (iii) wish to appoint someone other than the Chairperson as proxy for the purpose of the relevant Scheme Meeting, or (iv) wish to attend the Scheme Meeting and vote in person, you must obtain a Scheme Voting Form from the Solicitation Agent by emailing [endoballots@ra.kroll.com](mailto:endoballots@ra.kroll.com) with a reference to “Endo Scheme Voting Form” in the subject line. If you believe you have received this Master Ballot in error, or if you believe that you have received the wrong Ballot or any information thereon is incorrect, please contact the Solicitation Agent immediately at the address, email address, or telephone number set forth above.

The Bankruptcy Court can confirm the Plan and bind your Eligible Clients if the Plan is accepted by the holders of at least two-thirds in amount and more than one-half in number of the Claims in each Impaired Class who vote on the Plan and if the Plan otherwise satisfies the applicable requirements of section 1129(a) of the Bankruptcy Code. If the requisite acceptances are not obtained, the Bankruptcy Court nonetheless may confirm the Plan if it finds that the Plan (a) provides fair and equitable treatment to, and does not unfairly discriminate against, each Class rejecting the Plan, (b) provides that at least one Impaired Class accepts the Plan without including the votes of insiders in accordance with section 1129(a)(10) of the Bankruptcy Code, and (c) otherwise satisfies the requirements of section 1129(b) of the Bankruptcy Code. If the Plan is confirmed by the Bankruptcy Court, it will be binding on you and your Eligible Clients whether or not you or they vote or affirmatively vote to reject the Plan. If any or all of your Eligible Clients opt out of the Releases, the Releases will not be binding on such Eligible Clients.

The Irish High Court can sanction the Scheme if the Scheme is approved by Scheme Creditors representing at least 75% by value and a majority in number of those voting (either in person or by proxy) at each Scheme Meeting. If the Scheme is sanctioned by the Irish High Court, it will be binding on all Scheme Creditors whether or not they vote or affirmatively vote to reject the Scheme.

**To have the votes and Release Elections of your Eligible Clients on the Client List reflected on this Master Ballot counted, this Master Ballot must be completed, signed, and returned to the Solicitation Agent so that it is actually received no later than the Voting Deadline (4:00 P.M. (prevailing Eastern Time) on February 22, 2024), at the appropriate address listed below:**

A. **Email.** If by email, please send to [endoballots@ra.kroll.com](mailto:endoballots@ra.kroll.com) with “Endo Non-Notes Master Ballot Submission” in the subject line. Please note that the Debtors encourage Firms to submit Master Ballots and accompanying Client Lists (setting forth the Eligible Clients’ votes and Release Elections) via encrypted email or other secured method of electronic transmission. Firms with any questions about such secured transmission methods should contact the Solicitation Agent at: [endoballots@ra.kroll.com](mailto:endoballots@ra.kroll.com) with “Endo Non-Notes Master Ballot Submission Inquiry” in the subject line.

**Please note that email is an acceptable means of transmitting Master Ballots only. Any Eligible Clients voting directly that wish to transmit their vote electronically to the Solicitation Agent must use the Solicitation Agent’s “E-Ballot” online portal,**

available at <https://restructuring.ra.kroll.com/Endo/EBallot-Home>.

**B. First-class mail, overnight courier, or hand delivery, or in the return envelope provided.** Please deliver to:

Endo Ballot Processing Center  
c/o Kroll Restructuring Administration LLC  
850 Third Avenue, Suite 412  
Brooklyn, NY 11232

If you plan to hand-deliver your Ballot to Kroll's office, please email [Endoballots@ra.kroll.com](mailto:Endoballots@ra.kroll.com) with "Endo Non-Notes Master Ballot Submission" in the subject line at least twenty-four (24) hours in advance of your arrival at the Kroll address above to arrange delivery.

**PLEASE READ THE ATTACHED VOTING INFORMATION AND INSTRUCTIONS BEFORE COMPLETING THIS MASTER BALLOT.**

PLEASE COMPLETE ALL OF THE SECTIONS BELOW. IF THIS MASTER BALLOT HAS NOT BEEN PROPERLY COMPLETED, THE VOTES OF YOUR ELIGIBLE CLIENTS MAY NOT BE COUNTED.

**ITEM 1. Required Exhibit List of Eligible Clients.**

Please include the Excel Exhibit, as defined and described in the Master Ballot Instructions attached to this Master Ballot, in the precise, readily accessible electronic format provided by the Solicitation Agent, with respect to each Eligible Client for whom you are submitting a vote to accept or reject the Plan (and the Scheme) and Release Election. For the votes and Release Elections of your Eligible Clients to be counted, the Excel Exhibit must be in the format and include all of the information set forth in paragraph 2 of the Master Ballot Instructions attached to this Master Ballot.

**ITEM 2. Summary of Votes with Respect to the Plan and Scheme and Release Elections.**

**IMPORTANT INFORMATION REGARDING CERTAIN RELEASE, EXCULPATION, AND INJUNCTION PROVISIONS IN THE PLAN**

BY GRANTING THE APPLICABLE THIRD-PARTY RELEASES, YOUR ELIGIBLE CLIENTS MAY BE ENTITLED TO AN ADDITIONAL PAYMENT UNDER THE PLAN.  
**YOUR ELIGIBLE CLIENTS SHOULD CAREFULLY REVIEW THE PLAN TO DETERMINE HOW GRANTING A RELEASE MAY IMPACT THEIR TREATMENT UNDER THE PLAN.**

ARTICLE X OF THE PLAN CONTAINS RELEASE, EXCULPATION, AND INJUNCTION PROVISIONS, WHICH ARE SET FORTH AT THE END OF THIS MASTER BALLOT IN **EXHIBIT A**. YOU SHOULD REVIEW THESE PROVISIONS CAREFULLY.

The Release Election options for your Eligible Clients will be governed by how they vote on the Plan. Please read carefully the following three options:

(1) If your Eligible Clients vote to accept the Plan, they will be deemed to consent to the Releases and they may not opt out of the Releases.

(2) If your Eligible Clients vote to reject the Plan, they will be deemed to have opted out of the Releases, but may affirmatively OPT IN to the Releases to receive an additional payment.

(3) If your Eligible Clients abstain from voting on the Plan, they will be deemed to [consent to / have opted out of] the Releases, but may affirmatively [OPT OUT of / OPT IN to] the Releases.<sup>7</sup> Any of your Eligible Clients that opt out of the Releases will not be entitled to receive any additional payments.

If an Eligible Client rejecting the Plan wishes to grant the Releases or if an abstaining Eligible Client [does not wish / wishes] to grant the Releases, then you **MUST** indicate such Eligible Client's Release Election on the Excel Exhibit.

**PLEASE BE ADVISED THAT YOUR ELIGIBLE CLIENTS WILL BE DEEMED TO CONSENT TO THE RELEASES [IF YOU FAIL TO RETURN THIS MASTER BALLOT / IF THEY OPT IN TO THE RELEASES], AND WILL BE ENTITLED TO RECEIVE AN ADDITIONAL PAYMENT FOR GRANTING THE RELEASES AS PROVIDED UNDER THE PLAN.**

**PLEASE ALSO BE ADVISED THAT ARTICLE X OF THE PLAN CONTAINS THE DEBTOR RELEASES, NON-GUC RELEASES, GUC RELEASES, EXCULPATION, PLAN INJUNCTION, AND CHANNELING INJUNCTION. IF YOU OBJECT TO ANY OF THE RELEASE, EXCULPATION, OR INJUNCTION PROVISIONS CONTAINED IN ARTICLE X OF THE PLAN, YOU MUST FILE A SEPARATE OBJECTION WITH THE BANKRUPTCY COURT IN ACCORDANCE WITH THE PROCEDURES DESCRIBED IN THE DISCLOSURE STATEMENT ORDER.**

Please summarize the votes and Release Elections of your Eligible Clients below. To the extent there are inconsistencies between the summary below and the votes and Release Elections as recorded on the Excel Exhibit, the votes and Release Elections on the Excel Exhibit shall control and govern.

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<sup>7</sup> Note to Draft: For Classes 4(E)-(F) and 7(C)-(D), the customized Master Ballots will provide that Eligible Clients that abstain from voting on the Plan shall be deemed to consent to the applicable releases unless they affirmatively opt out. For Classes 4(B)-(D), 7(A)-(B), and 7(E), the customized Master Ballots will provide that Eligible Clients that abstain from voting on the Plan shall be deemed to have opted out of the applicable releases unless they affirmatively opt in.

The undersigned certifies that:

**CHECK ONE BOX ONLY:**

- A  **ALL** of the Eligible Clients listed on the Excel Exhibit required in Item 1 **ACCEPT** (*i.e., VOTE IN FAVOR OF*) the Plan and appoint the Chairperson as special proxy to vote in favor of the Scheme at the relevant Scheme Meeting and any adjournment thereof.
- B  **ALL** of the Eligible Clients listed on the Excel Exhibit required in Item 1 **ABSTAIN** from voting on (*i.e., VOTE NEITHER IN FAVOR OF OR AGAINST*) the Plan.
- C  **ALL** of the Eligible Clients listed on the Excel Exhibit required in Item 1 **REJECT** (*i.e., VOTE AGAINST*) the Plan and appoint the Chairperson as special proxy to vote against the Scheme at the relevant Scheme Meeting and any adjournment thereof.
- D  **CERTAIN** of the Eligible Clients listed on the Excel Exhibit required in Item 1 **ACCEPT** (*i.e., VOTE IN FAVOR OF*) the Plan and appoint the Chairperson as special proxy to vote in favor of the Scheme at the relevant Scheme Meeting and any adjournment thereof, while **OTHER** Eligible Clients **REJECT** (*i.e., VOTE AGAINST*) the Plan and appoint the Chairperson as special proxy to vote against the Scheme at the relevant Scheme Meeting and any adjournment thereof.
- E  **CERTAIN** of the Eligible Clients listed on the Excel Exhibit required in Item 1 **ACCEPT** (*i.e., VOTE IN FAVOR OF*) the Plan and appoint the Chairperson as special proxy to vote in favor of the Scheme at the relevant Scheme Meeting and any adjournment thereof, while **OTHER** Eligible Clients **ABSTAIN** from voting on (*i.e., VOTE NEITHER IN FAVOR OF OR AGAINST*) the Plan.
- F  **CERTAIN** of the Eligible Clients listed on the Excel Exhibit required in Item 1 **ACCEPT** (*i.e., VOTE IN FAVOR OF*) the Plan and appoint the Chairperson as special proxy to vote in favor of the Scheme at the relevant Scheme Meeting and any adjournment thereof, while **CERTAIN** Eligible Clients **ABSTAIN** from voting on (*i.e., VOTE NEITHER IN FAVOR OF OR AGAINST*) the Plan, and **OTHER** Eligible Clients **REJECT** (*i.e., VOTE AGAINST*) the Plan and appoint the Chairperson as special proxy to vote against the Scheme at the relevant Scheme Meeting and any adjournment thereof.

**RELEASE ELECTIONS, IF APPLICABLE, CHECK RELEVANT BOX(ES):**

- (i)  **NONE** of the Eligible Clients *rejecting* the Plan (and Scheme) elect to **OPT IN** to the Releases to receive an additional payment under the Plan.
- (ii)  **CERTAIN** of the Eligible Clients *rejecting* the Plan (and Scheme) elect to **OPT IN** to the Releases to receive an additional payment under the Plan.

- (iii)  **NONE** of the Eligible Clients *abstaining* from voting on the Plan (and Scheme) elect to [**OPT OUT of / OPT IN to**] the Releases.
- (iv)  **CERTAIN** of the Eligible Clients *abstaining* from voting on the Plan (and Scheme) elect to [**OPT OUT of / OPT IN to**] the Releases.

### **ITEM 3. Certification.**

By signing this Master Ballot, the undersigned certifies to the Bankruptcy Court and the Debtors that:

- (a) the undersigned has received access to an electronic copy of the Disclosure Statement, the Scheme Circular and the Solicitation Package and acknowledges that the solicitation is being made pursuant to the terms and conditions set forth therein;
- (b) each of the individuals set forth on the Excel Exhibit attached hereto is an Eligible Client holding an Eligible Claim under the Plan and/or the Scheme;
- (c) each of the Eligible Clients set forth on the Excel Exhibit is represented by the undersigned and, through the execution and filing of this Master Ballot with the Solicitation Agent, the undersigned either (i) has collected and recorded the votes and Release Elections of the Eligible Clients voting via this Master Ballot through customary and accepted practices, or has obtained authority to procedurally cast each Eligible Client's vote and Release Election, and the undersigned has complied with the voting procedures set forth in the Disclosure Statement Order, and each of the Eligible Clients has indicated an informed decision on such vote; or (ii) has the authority under the law of the jurisdiction in which the undersigned practices to (a) vote to accept or reject the Plan (b) vote at the relevant Scheme Meeting (in person or by proxy) to accept or reject the Scheme, and (c) make the Release Elections on behalf of the Eligible Clients, and the undersigned has provided a valid power of attorney to the Solicitation Agent;
- (d) each of the Eligible Clients set forth on the Excel Exhibit that is entitled to vote to accept or reject the Scheme asserts a claim against Endo Parent;
- (e) the undersigned has met all applicable standards to receive informed consent from each of the Eligible Clients set forth on the Excel Exhibit with respect to his, her, or its vote and Release Election on this Master Ballot; and
- (f) the undersigned has either (i) provided the Disclosure Statement and the Scheme Circular to the Eligible Clients, either via detailed instructions on how to access an electronic version thereof, or in hard copy or electronic format, or (ii) requested that the Solicitation Agent serve Solicitation Packages (without Ballots) on each of the Eligible Clients set forth on the Excel Exhibit.

Name of Attorney: _____ (Print or Type)
Signature _____
Name of Law Firm: _____ (Print or Type)
Address: _____ _____ _____
Date Completed: _____
Email Address: _____

No fees, commissions, or other remuneration will be payable to any person for soliciting votes on the Plan or the Scheme.

If your address or contact information has changed, please note the new information here.

YOUR RECEIPT OF THIS MASTER BALLOT DOES NOT SIGNIFY THAT YOUR ELIGIBLE CLIENTS' CLAIMS HAVE BEEN OR WILL BE ALLOWED.

**PLEASE COMPLETE, SIGN AND DATE THIS MASTER BALLOT AND RETURN IT PROMPTLY BY EMAIL TO [ENDOBALLOTS@RA.KROLL.COM](mailto:ENDOBALLOTS@RA.KROLL.COM) WITH "ENDO NON-NOTES MASTER BALLOT SUBMISSION" IN THE SUBJECT LINE OR BY REGULAR MAIL, OVERNIGHT COURIER, OR HAND DELIVERY OR IN THE PROVIDED RETURN ENVELOPE TO:**

<p>Endo Ballot Processing Center c/o Kroll Restructuring Administration LLC 850 Third Avenue, Suite 412 Brooklyn, NY 11232</p> <p>If you plan to hand-deliver your Ballot to Kroll's office, please email <a href="mailto:Endoballots@ra.kroll.com">Endoballots@ra.kroll.com</a> with "Endo Non-Notes Master Ballot Submission" in the subject line at least twenty-four (24) hours in advance of your arrival at the Kroll address above to arrange delivery.</p>
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**THIS MASTER BALLOT MUST BE ACTUALLY RECEIVED  
BY THE SOLICITATION AGENT BY OR BEFORE:**

**4:00 P.M. (PREVAILING EASTERN TIME) ON FEBRUARY 22, 2024.**

**MASTER BALLOTS SENT BY FACSIMILE, TELECOPY OR OTHER  
ELECTRONIC MEANS (OTHER THAN BY EMAIL TO  
[ENDOBALLOTS@RA.KROLL.COM](mailto:ENDOBALLOTS@RA.KROLL.COM)) WILL NOT BE ACCEPTED.**

**Class [●] – [●] Claims**

**INSTRUCTIONS FOR COMPLETING THIS MASTER BALLOT**

1. Capitalized terms used in the Master Ballot or in these instructions (these “Master Ballot Instructions”) but not otherwise defined therein or herein shall have the meaning set forth in the Plan or Disclosure Statement Order, as applicable.
  
2. **Item 1 (Excel Exhibit)**. Item 1 above in the Master Ballot requires that you include with this Master Ballot the completed exhibit in Excel format (the “Excel Exhibit”), in the precise, readily accessible electronic format provided by the Solicitation Agent, that lists the information set forth herein with respect to each of your Eligible Clients on the Client List; provided, however, that if you choose the Master Ballot Solicitation Method and you do not make the Informational Service Election, then you may leave blank the “address” column. Enclosed with this Master Ballot is a pre-populated Excel Exhibit with the Eligible Client information you submitted with your Solicitation Directive. For each of the Eligible Clients for which you are casting votes to accept or reject the Plan and the Scheme and making Release Elections on this Master Ballot, you must (i) indicate whether the Eligible Client votes to accept or reject the Plan (and appoint the Chairperson as a special proxy to submit an equivalent vote to accept or reject the Scheme) or abstains from voting by Master Ballot (including by not providing you with voting and/or election instructions), and (ii) make the Release Elections, as applicable. An example is as follows:

Claim Number (if applicable)	Schedule Number (if applicable)	Class	Claim Amount	Last Name or Entity Name (if applicable)	First Name	Address	Vote on the Plan and appointment of the Chairperson as special proxy to submit an equivalent vote to accept or reject the Scheme at the relevant Scheme Meeting and any adjournment thereof (Accept, Reject, Abstain)	Reject the Plan and Opt In to Releases	Abstain from Voting on the Plan and [Opt Out of / Opt In to] Releases
1001	1508	Class 7	\$1	Smith	Chris	111 Main St., NY 11111	Accept	N/A	N/A
1002	1509	Class	\$1	Jones	Alex	222	Reject	Yes	N/A

Claim Number (if applicable)	Schedule Number (if applicable)	Class	Claim Amount	Last Name or Entity Name (if applicable)	First Name	Address	Vote on the Plan and appointment of the Chairperson as special proxy to submit an equivalent vote to accept or reject the Scheme at the relevant Scheme Meeting and any adjournment thereof (Accept, Reject, Abstain)	Reject the Plan and Opt In to Releases	Abstain from Voting on the Plan and [Opt Out of / Opt In to] Releases
		7				Main St., CA 00000			
1003	1510	Class 7	\$1	Lee	Dan	333 Main St., VA 333333	Abstain	N/A	Yes

**Please note that, except as otherwise set forth in the Disclosure Statement Order, for purposes of tabulating votes on the Plan, regardless of the amount set forth below, each Eligible Claim will be allowed and tabulated in the amount of \$1.00 on a non-priority, unsecured basis for voting purposes only, and not for distribution, allowance, or any other purpose.**

For purposes of voting on the Scheme, your Eligible Clients may be requested to provide additional supporting documents to substantiate the value of their Claim for voting purposes. If the Chairperson is not satisfied that the documents provided support their Claim, the Chairperson may exercise its discretion (i) to admit the Claim for an alternative amount which appears to be supported by the evidence provided, (ii) to admit the Claim for \$1.00, or (iii) to reject the Claim, in each case, for voting purposes only.

If you have any technical questions or need to arrange for special delivery of your Excel Exhibit, please contact the Solicitation Agent at [endoballots@ra.kroll.com](mailto:endoballots@ra.kroll.com) with “Endo Non-Notes Master Ballot Submission Inquiry” in the subject line or by telephone at (877) 542-1878 (U.S. / Canada, toll-free); +1 (929) 284-1688 (International, toll).

The Debtors and the Solicitation Agent are relying on the Client Lists you provided with the Solicitation Directive as the comprehensive list of your Eligible Clients; therefore, votes of any additional Eligible Clients you add to the Excel Exhibit will not be counted.

3. **Item 2 (Voting Summary).** Item 2 above in the Master Ballot requires you to summarize the votes of your Eligible Clients on the Client List for the Solicitation Agent. If all of your Eligible Clients set forth in the Excel Exhibit have voted in the same manner (*e.g.*, all such Eligible Clients have voted to accept the Plan and the Scheme or all such Eligible Clients have voted to reject the Plan and the Scheme), please check the applicable box marked “A” or “B” in Item 2 above in the Master Ballot. If certain of your Eligible Clients set forth in the Excel Exhibit have voted to accept the Plan and others have voted to reject the Plan, please check the box marked “C” in Item 2 above in the Master Ballot. Please note that the Solicitation Agent will review the Excel Exhibit to collect and record the individual votes of each of your Eligible Clients regardless of your answer in Item 2 above in the Master Ballot. In the event there is a discrepancy between your response to Item 2 and the individual votes of any of the Eligible Clients included in the Excel Exhibit, the individual votes reflected in the Excel Exhibit will govern and will supersede your response in Item 2 above in the Master Ballot; provided that, time-permitting, the Solicitation Agent will, but is not required to, make commercially reasonable efforts to inform you of any such discrepancy and address such discrepancy prior to filing the Voting Report.

Each Eligible Client that votes must vote the entire amount of his, her, or its Eligible Claim (*i.e.*, \$1.00) to accept (*i.e.*, vote in favor of) or reject (*i.e.*, vote against) the Plan and may not split such vote. Accordingly, any vote within a single Class that attempts to partially accept and partially reject the Plan will not be counted.

If, for any particular Eligible Client, the Excel Exhibit to this Master Ballot (i) fails to designate either an acceptance or rejection of the Plan or an abstention from voting on the Plan, or (ii) designates both an acceptance and rejection of the Plan or either or both of the foregoing and an abstention from voting on the Plan, the Solicitation Agent may, in its discretion, either contact the Firm submitting the Master Ballot to attempt to cure the defect or disregard the vote of that particular Eligible Client such that it shall not be counted as either an acceptance or rejection of the Plan.

4. **Item 3 (Acknowledgements and Certifications).** Item 3 above in the Master Ballot contains certain required certifications that you are making by signing and returning the Master Ballot. Please ensure that you have read and understood the certifications prior to signing the Master Ballot and the certifications are correct for each Eligible Claim voted on the Master Ballot. Provide your name, mailing address, and any remaining information requested in Item 3 above in the Master Ballot.
5. Sign and date the Master Ballot.
6. If additional space is required to respond to any item on the Master Ballot, please use additional sheets of paper clearly marked to indicate the applicable item of the Master Ballot to which you are responding.
7. Deliver the completed, executed Master Ballot so as to be **actually received** by the Solicitation Agent by or before the Voting Deadline. Please note that the Debtors encourage Firms to submit Master Ballots and accompanying Client Lists (setting forth

the Eligible Clients' votes and Release Elections) via encrypted email or other secured method of electronic transmission. Firms with any questions about such secured transmission methods should contact Kroll at: [endoballots@ra.kroll.com](mailto:endoballots@ra.kroll.com) with "Endo Non-Notes Master Ballot Submission Inquiry" in the subject line.

8. **Alternative Methods of Voting on the Scheme Only.** If any of your Eligible Clients (i) wish to submit a proxy to vote on the Scheme differently to the vote they are submitting in relation to the Plan, (ii) wish to vote on the Plan but do not wish to vote on the Scheme, (iii) wish to appoint someone other than the Chairperson as their proxy for the purpose of the relevant Scheme Meeting, or (iv) wish to attend the relevant Scheme Meeting and vote in person, they or you may obtain a Scheme Voting Form from the Solicitation Agent by emailing [endoballots@ra.kroll.com](mailto:endoballots@ra.kroll.com) with a reference to "Endo Scheme Voting Form" in the subject line.
9. If the transferee or assignee of a relevant Claim transferred or assigned after the Voting Record Date, but prior to the General Unsecured Scheme Voting Record Date, wishes to vote on the Scheme, they should contact the Solicitation Agent at [endoballots@ra.kroll.com](mailto:endoballots@ra.kroll.com) to request and obtain a Scheme Voting Form.
10. If a Master Ballot is received after the Voting Deadline, it will not be counted, unless the Debtors have granted an extension of the Voting Deadline in writing with respect to such Master Ballot. Additionally, the following Master Ballots will **NOT** be counted:
  - any Master Ballot that contains insufficient information to permit the identification of the holder of the Eligible Claim (but solely with respect to the holder of the Eligible Claim that cannot be identified because of insufficient information);
  - any Master Ballot cast by or on behalf of a person or entity that does not hold a Claim in one of the Voting Classes (but solely with respect to such person or entity that does not hold a Claim in one of the Voting Classes);
  - any Master Ballot submitted by facsimile, telecopy or other unauthorized electronic means of transmission (other than by email to [endoballots@ra.kroll.com](mailto:endoballots@ra.kroll.com));
  - any Master Ballot sent to the Debtors, the Debtors' agents/representatives (other than the Solicitation Agent), any indenture trustee, or the Debtors' financial or legal advisors;
  - any unsigned Master Ballot; and/or
  - any Master Ballot not cast in accordance with the procedures approved in the Disclosure Statement Order.

11. For purposes of voting on the Scheme, the Chairperson shall have discretion to accept Scheme Voting Forms or Ballots received after the Voting Deadline but is not required to do so. Scheme Creditors should refer to the Scheme Circular for further information regarding voting at the Scheme Meetings.
12. The method of delivery of Master Ballots to the Solicitation Agent is at the election and risk of the Firm. Except as otherwise provided herein, such delivery will be deemed made to the Solicitation Agent only when the Solicitation Agent **actually receives** the executed Master Ballot. Instead of effecting delivery by mail, it is highly recommended, though not required, that Firms deliver the Master Ballots via encrypted email. In all cases, Firms should allow sufficient time to assure timely delivery.
13. This Master Ballot does not constitute, and shall not be deemed to be, (a) a Proof of Claim or (b) an assertion or admission of a Claim or Interest (except to the extent set out at Item 3(d) in relation to the entitlement to vote and be party to the Scheme).

**PLEASE RETURN YOUR MASTER BALLOT PROMPTLY!**

**IF YOU HAVE ANY QUESTIONS REGARDING THIS BALLOT, THESE VOTING INSTRUCTIONS OR THE PROCEDURES FOR VOTING, PLEASE EMAIL THE SOLICITATION AGENT AT [ENDOBALLOTS@RA.KROLL.COM](mailto:ENDOBALLOTS@RA.KROLL.COM) (WITH “ENDO NON-NOTES MASTER BALLOT SUBMISSION INQUIRY” IN THE SUBJECT LINE)**

**OR**

**CALL THE SOLICITATION AGENT AT:  
(877) 542-1878 (U.S. / CANADA, TOLL-FREE) OR  
+1 (929) 284-1688 (INTERNATIONAL, TOLL)**

**IF THE SOLICITATION AGENT DOES NOT ACTUALLY RECEIVE THIS MASTER BALLOT BY OR BEFORE THE VOTING DEADLINE, WHICH IS 4:00 P.M. (PREVAILING EASTERN TIME) ON FEBRUARY 22, 2024, THEN THE VOTES TRANSMITTED HEREBY WILL NOT BE COUNTED.**

NO PERSON HAS BEEN AUTHORIZED BY THE DEBTORS TO GIVE ANY INFORMATION OR ADVICE, OR TO MAKE ANY REPRESENTATION, ON BEHALF OF THE DEBTORS, REGARDING THE DEBTORS OR THE PLAN, OTHER THAN WHAT IS CONTAINED IN THE SOLICITATION PACKAGE MAILED HEREWITH.

**EXHIBIT A<sup>1</sup>**

**RELEASE, EXCULPATION, AND INJUNCTION  
PROVISIONS CONTAINED IN THE PLAN**

**ARTICLE I**

**DEFINED TERMS**

**“Additional Opioid Excluded Parties”** means (a) the Co-Defendants; and (b) any distributor, manufacturer, or pharmacy engaged in the distribution, manufacture, or dispensing/sale of Opioids, Opioid Products, or, solely with respect to the Canadian Provinces, Canadian First Nations, and Canadian Municipalities, Canadian Opioid Products. The Additional Opioid Excluded Parties shall be deemed Excluded Parties solely with respect to the Releases granted or deemed to be granted, as applicable, by the Specified Opioid Claimant Releasing Parties; *provided, that*, for the avoidance of doubt, the Additional Opioid Excluded Parties shall not be Excluded Parties with respect to the Releases granted or deemed to be granted by any Non-GUC Releasing Party other than the Specified Opioid Claimant Releasing Parties or any GUC Releasing Party.

**“Excluded Parties”** means (a) the McKinsey Parties; (b) the Arnold & Porter Parties; (c) any of the Debtors’ current or former third-party agents, partners, representatives, or consultants involved in the production, distribution, marketing, promotion, or sale of Opioids, Opioid Products, or, solely with respect to the Canadian Provinces, the Canadian First Nations, and the Canadian Municipalities, Canadian Opioid Products (in each case of clauses (a), (b), and (c), excluding the Debtors’ (i) current and former officers, directors, and employees (in each case, solely in their respective capacities as such); and (ii) Professionals retained by the Debtors in the Chapter 11 Cases (which, for the avoidance of doubt, shall (1) include any ordinary course professionals; but (2) exclude any Additional Advisor Excluded Parties)); (d) Practice Fusion, Inc.; (e) the Publicis Health Parties; (f) the ZS Associates Parties; and (g) solely with respect to the Specified Opioid Claimant Releasing Parties, the Additional Opioid Excluded Parties, solely in their respective capacities as such. Notwithstanding anything to the contrary in the Plan, none of the following shall be an “Excluded Party”: the Debtors’ (1) current and former directors (including any Persons in analogous roles under applicable law), officers, and employees, in each case, solely in their respective capacities as such; and (2) Professionals retained by the Debtors in the Chapter 11 Cases (which, for the avoidance of doubt, shall (A) include any ordinary course professionals; but (B) exclude any Additional Advisor Excluded Parties) and, for the avoidance of doubt, each Person identified in the foregoing clauses (1) and (2) shall be a Non-GUC Released Party.

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<sup>1</sup> Below is a summary of certain release, exculpation, and injunction provisions in the Plan for your convenience. For the avoidance of doubt, to the extent any provision of this Exhibit A conflicts with the terms of the Plan, the terms of the Plan will control. Capitalized terms used below have the meanings ascribed to such terms in the Plan.

**“Exculpated Claim”** means, in each case, solely to the extent related to an act or omission, or arising, prior to the Effective Date, any Claim, obligation, suit, judgment, damage, demand, debt, right, Cause of Action, remedy, loss, and liability for any Claim related to any act or omission in connection with, relating to, or arising out of the Debtors’ in- or out-of-court restructuring efforts leading up to the Chapter 11 Cases, the Chapter 11 Cases, or the administration of the Chapter 11 Cases; any foreign recognition proceedings or the administration of such foreign recognition proceedings; the Sale Process, including the negotiation and pursuit thereof, any documents related thereto, and any transactions contemplated thereby or in connection therewith; the negotiation and pursuit of the Plan and the Plan Documents, the Disclosure Statement, the RSA, the Exit Financing, the Rights Offerings, the Scheme, and the Scheme Circular; the Plan, the Plan Transaction, the Restructuring Transactions, the Plan Settlements, and any other transactions contemplated in connection with the foregoing; the negotiation and establishment of the PPOC Trust, any of the PPOC Sub-Trusts, the GUC Trust, any of the Distribution Sub-Trusts, the Future PI Trust, the Public Opioid Trust, the Tribal Opioid Trust, the Canadian Provinces Trust, the EFBD Claims Trust, the Other Opioid Claims Trust, the Trust Documents, the Opioid School District Recovery Trust Governing Documents, the U.S. Government Resolution, and the U.S. Government Resolution Documents; the solicitation of votes for, and Confirmation of, the Plan, the Plan Transaction, and any other transactions or documents contemplated thereby or by the Plan or in connection therewith or with the Plan; the funding of the Plan; the pursuit of Confirmation; the occurrence of the Effective Date; the closing of the Plan Transaction; the implementation and administration of the Plan; or any other related act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date; *provided, however, that*, “Exculpated Claims” shall not include (a) any Claim, obligation, suit, judgment, damage, demand, debt, right, Cause of Action, remedy, loss, or liability for any Claim for, or relating to, any act or omission, in each case, determined by a Final Order to be intentional fraud, gross negligence, or willful misconduct; or (b) any GUC Trust Litigation Claim.

**“Exculpated Parties”** means (a)(i) the Debtors, solely in their respective capacities as such; (ii) the Post-Emergence Entities, solely in their respective capacities as such; (iii) the Creditors’ Committee and each of the members thereof, in each case, solely in their respective capacities as such, and each of the advisors thereto or of the individual members thereof, in each case, solely in their respective capacities as such; (iv) the Opioid Claimants’ Committee and each of the members thereof, in each case, solely in their respective capacities as such, and each of the advisors thereto or of the individual members thereof, in each case, solely in their respective capacities as such; (v) the FCR, solely in his capacity as such, and each of the advisors thereto, solely in their respective capacities as such; and (vi) the Plan Administrator and any advisors thereto, in each case, solely in their respective capacities as such; (b) solely to the extent consistent with section 1125(e) of the Bankruptcy Code: (i) the Prepetition Secured Parties, solely in their respective capacities as such; (ii) the Ad Hoc First Lien Group and each of the members thereof, in each case, solely in their respective capacities as such, and each of the advisors thereto or of the individual members thereof, in each case, solely in their respective capacities as such; (iii) the Ad Hoc Cross-Holder Group and each of the members thereof, in each case, solely in their respective capacities as such, and each of the advisors thereto or of the individual members thereof, in each case, solely in their respective capacities as such; (iv) the PPOC Trust, each PPOC Sub-Trust, the GUC Trust, each Distribution Sub-Trust, the Future PI Trust, the Public Opioid Trust, the Tribal Opioid Trust, and the Trustees, administrators, boards



or governing bodies of, any advisors to, and any other Persons with similar administrative or supervisory roles in connection with any of the foregoing, in each case, solely in their respective capacities as such; (v) the GUC Backstop Commitment Parties, solely in their respective capacities as such; (vi) the First Lien Backstop Commitment Parties, solely in their respective capacities as such; (vii) the Unsecured Notes Indenture Trustees, solely in their respective capacities as such; (viii) the Endo EC and each of the States that are members thereof and their respective officers and Representatives, in each case, solely in their respective capacities as such; and (c)(i) with respect to the Persons listed in the foregoing clauses (a) and (b), such Persons' predecessors, successors, permitted assigns, current and former subsidiaries and Affiliates, respective heirs, executors, estates, and nominees, in each case, solely in their respective capacities as such; and (ii) current and former directors (including any Persons in analogous roles under applicable law), officers, employees, and Representatives of each of the Persons listed in the foregoing clauses (a) through (c)(i), in each case, solely in their respective capacities as such. For the avoidance of doubt, and notwithstanding anything to the contrary in the Plan, (1) no Excluded Party or GUC Excluded Party (other than the Excluded D&O Parties) shall be an Exculpated Party; and (2) with respect to the Excluded D&O Parties, no Excluded D&O Party shall be exculpated from any GUC Trust Litigation Claim.

**"GUC Excluded Parties"** means (a) the Excluded Parties; and (b)(i) the TPG Parties; (ii) the Insurance Advisor Parties; (iii) the Additional Advisor Excluded Parties; (iv) the Additional Third-Party Excluded Parties and (v) the Excluded D&O Parties (subject to the Covenant Not To Collect).

**"GUC Released Parties"** means (a) the Debtors and their Estates; (b) the Non-Debtor Affiliates; (c) the Post-Emergence Entities; (d) each Consenting First Lien Creditor and Prepetition Secured Party, in each case, solely in their respective capacities as such; (e) the Ad Hoc Cross-Holder Group, the Ad Hoc First Lien Group, and each of the members of the foregoing, in each case, solely in their respective capacities as such, and each of the advisors thereto or of the individual members thereof, in each case, solely in their respective capacities as such; (f) the Opioid Claimants' Committee and each of the members thereof, in each case, solely in their respective capacities as such, and each of the advisors thereto or of the individual members thereof, in each case, solely in their respective capacities as such; (g) the Creditors' Committee and each of the members thereof, in each case, solely in their respective capacities as such, and each of the advisors thereto or of the members thereof, in each case, solely in their respective capacities as such; (h) the FCR, solely in his capacity as such, and the advisors to the FCR, solely in their respective capacities as such; (i) the Endo EC and each of the States that are members thereof and their respective officers and Representatives, in each case, solely in their respective capacities as such; (j) the Trusts and the Trustees, administrators, boards or governing bodies of, any advisors to, and any other Persons with similar administrative or supervisory roles in connection with any of the foregoing, in each case, solely in their respective capacities as such; (k) the First Lien Backstop Commitment Parties and the GUC Backstop Commitment Parties, in each case, solely in their respective capacities as such; (l) the Unsecured Notes Indenture Trustees, solely in their respective capacities as such; (m) the Debtors' current officers (as of or after the Petition Date); (n) the Debtors' directors (including any Persons in any analogous roles under applicable law) that continue serving in their capacity as directors with, or become

directors of, any of the Purchaser Entities after the Effective Date or continue or begin serving in any other prior senior-level employment position<sup>2</sup> after the Effective Date and performing services commensurate with such prior position;<sup>3</sup> (o) current and former officers and directors (including any Persons in any analogous roles under applicable law) of subsidiaries of Endo International plc that are not UCC Specified Subsidiaries; (p) with respect to each of the foregoing Persons listed in clauses (a) through (c), such Persons' predecessors, successors, assigns, current and former subsidiaries and Affiliates, heirs, executors, estates, nominees, current and former employees, advisors, agents, and consultants (including any professional retained by the Debtors in the Chapter 11 Cases except, with respect to ordinary course professionals, as may be agreed on a case-by-case basis, and excluding the Arnold & Porter Parties, the McKinsey Parties, the Insurance Advisor Parties, the Additional Advisor Excluded Parties, and any other GUC Excluded Party), in each case, solely in their respective capacities as such; and (q) with respect to each of the foregoing Persons listed in clauses (d) through (l), such Persons' predecessors, successors, permitted assigns, current and former subsidiaries and Affiliates, respective heirs, executors, estates, nominees, current and former officers, directors (including any Persons in any analogous roles under applicable law), employees, and Representatives, in each case, solely in their respective capacities as such. For the avoidance of doubt, no GUC Excluded Party shall be a GUC Released Party.

**"GUC Releasing Parties"** means (a) the GUC Trust; (b) each Distribution Sub-Trust; (c) each holder of (i) an Other General Unsecured Claim; (ii) a Mesh Claim; or (iii) a Ranitidine Claim, in each case, that (1) votes to accept the Plan; (2) was solicited to vote to accept or reject the Plan but who does not vote either to accept or reject the Plan and, further, opts in to grant the GUC Releases; or (3) votes to reject the Plan and opts in to grant the GUC Releases; (d) each holder of (i) a Second Lien Deficiency Claim; (ii) an Unsecured Notes Claim; (iii) a Generics Price Fixing Claim; or (iv) a Reverse Payment Claim, in each case, that (1) votes to accept the Plan; (2) was solicited to vote to accept or reject the Plan but who does not vote either to accept or reject the Plan and, further, does not opt out of granting the GUC Releases; or (3) votes to reject the Plan and opts in to grant the GUC Releases; and (e) Representatives of each Person in the foregoing clauses (a) through (d), in each case, solely in their respective capacities as such.

**"Non-GUC Released Parties"** means (a) the Debtors and their Estates; (b) the Non-Debtor Affiliates; (c) the Post-Emergence Entities; (d) each Consenting First Lien Creditor and Prepetition Secured Party, solely in their respective capacities as such; (e) the Ad Hoc Cross-Holder Group, the Ad Hoc First Lien Group, and each of the members of the foregoing, in each case, solely in their respective capacities as such, and each of the advisors thereto or of the individual members thereof, in each case, solely in their respective capacities as such; (f) the Opioid Claimants' Committee and each of the members thereof, in each case, solely in their

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<sup>2</sup> For the avoidance of doubt, any individual serving in a position of Band D or higher shall be deemed to be serving in a senior-level employment position.

<sup>3</sup> For the avoidance of doubt, if a director does not continue in the same position or one or more position(s) of similar seniority post-Effective Date, such individual shall not be a GUC Released Party or a Non-GUC Released Party under this clause (n); *provided, that*, to the extent employed immediately prior to the Effective Date in a senior-level non-director position, such individual was offered employment by any of the Purchaser Entities.

respective capacities as such, and each of the advisors thereto or of the individual members thereof, in each case, solely in their respective capacities as such; (g) the Creditors' Committee and each of the members thereof, in each case, solely in their respective capacities as such, and each of the advisors thereto or of the members thereof, in each case, solely in their respective capacities as such; (h) the FCR, solely in his capacity as such, and the advisors to the FCR, solely in their respective capacities as such; (i) the Endo EC and each of the States that are members thereof and their respective officers and Representatives, in each case, solely in their respective capacities as such; (j) the Trusts and the Trustees, administrators, boards or governing bodies of, any advisors to, and any other Persons with similar administrative or supervisory roles in connection with, any of the foregoing, in each case, solely in their respective capacities as such; (k) the First Lien Backstop Commitment Parties and the GUC Backstop Commitment Parties, in each case, solely in their respective capacities as such; (l) the Unsecured Notes Indenture Trustees, solely in their respective capacities as such; (m) with respect to each of the foregoing Persons listed in clauses (a) through (l), such Persons' predecessors, successors, permitted assigns, current and former subsidiaries and Affiliates, respective heirs, executors, estates, and nominees, in each case, solely in their respective capacities as such; and (n) with respect to each of the foregoing Persons listed in clauses (a) through (m), such Persons' current and former officers, directors (including any Persons in any analogous roles under applicable law), employees, and Representatives, in each case, solely in their respective capacities as such. Notwithstanding the foregoing or anything to the contrary in the Plan or in any other Plan Document, "Non-GUC Released Parties" shall not include any Excluded Party and all Claims and Causes of Action against such Persons shall be preserved and not released in accordance with the Plan.

**"Non-GUC Releasing Parties"** means each (a) Non-GUC Released Party, other than (i) the Debtors; and (ii) the Post-Emergence Entities; (b) holder of a State Opioid Claim; (c) holder of (i) a PI Opioid Claim; (ii) a NAS PI Claim; (iii) an IERP II Claim; (iv) an Other Opioid Claim; or (v) an EFBD Claim, in each case, that (1) votes to accept the Plan; (2) was solicited to vote to accept or reject the Plan but that does not vote to either accept or reject the Plan and, further, opts in to grant the Non-GUC Releases; or (3) votes to reject the Plan and opts in to grant the Non-GUC Releases; (d) holder of (i) a Priority Non-Tax Claim; (ii) an Other Secured Claim; (iii) a First Lien Claim; (iv) a Local Government Opioid Claim; (v) a Tribal Opioid Claim; (vi) a Hospital Opioid Claim; (vii) a TPP Claim; (viii) a Public School District Claim; (ix) a Canadian Provinces Claim; (x) a Settling Co-Defendant Claim; (xi) a Subordinated, Recharacterized, or Disallowed Claim; or (xii) an Existing Equity Interest, in each case, that (1) votes to accept the Plan; (2) is presumed to accept the Plan and does not opt out of granting the Non-GUC Releases; (3) is deemed to reject the Plan and does not opt out of granting the Non-GUC Releases; (4) was solicited to vote to accept or reject the Plan but who does not vote either to accept or reject the Plan and, further, does not opt out of granting the Non-GUC Releases; or (5) votes to reject the Plan and opts in to grant the Non-GUC Releases; and (e) Representatives of each Person in the foregoing clauses (a), (b), (c), and (d), in each case, solely in their respective capacities as such.

**"Released Claims"** means any and all Claims and Causes of Action arising at any time prior to or on the Effective Date and relating in any way to the Debtors (whether as the Debtors existed prior to the Petition Date or as debtors-in-possession), the Estates, the Debtors' business, or the Chapter 11 Cases or related foreign recognition proceedings, including, without limitation,

any and every Cause of Action, including any and every Claim and action, class action, cross-claim, counterclaim, third-party Claim, controversy, dispute, demand, right, lien, indemnity, contribution, right of subrogation, reimbursement, guaranty, suit, obligation, liability, debt, damage, judgment, loss, cost, attorneys' fees and expenses, account, defense, remedy, offset, power, privilege, license, or franchise, in each case, of any kind, character, or nature whatsoever, asserted or unasserted, accrued or unaccrued, known or unknown, contingent or non-contingent, matured or unmatured, suspected or unsuspected, liquidated or unliquidated, disputed or undisputed, foreseen or unforeseen, direct or indirect, choate or inchoate, Secured or unsecured, Allowed, Disallowed, or Disputed, assertible directly or derivatively (including, without limitation, under alter-ego theories), in rem, quasi in rem, in personam, or otherwise, whether arising before, on, or after the Petition Date, whether arising under federal statutory law, state statutory law, common law, or any other applicable international, foreign, or domestic law, rule, statute, regulation, treaty, right, duty, requirement, or otherwise, in contract or in tort, at law, in equity, or pursuant to any other theory or principle of law, including fraud, negligence, gross negligence, recklessness, reckless disregard, deliberate ignorance, public or private nuisance, breach of fiduciary duty, avoidance (other than any Specified Avoidance Action), willful misconduct, veil piercing, unjust enrichment, disgorgement, restitution, contribution, indemnification, rights of subrogation, and joint liability, regardless of where in the world accrued or arising, including, for the avoidance of doubt, (a) any Cause of Action held by a natural person who is not yet born or who has not yet attained majority as of the Petition Date or as of the Effective Date, as applicable; (b) any right of setoff, counterclaim, or recoupment, and any Cause of Action for breach of contract or for breach of duty imposed by law or in equity; (c) the right to object to or otherwise contest Claims or Interests; (d) any Cause of Action pursuant to section 362 of the Bankruptcy Code or chapter 5 of the Bankruptcy Code; (e) any claim or defense, including fraud, mistake, duress and usury, and any other defense set forth in section 558 of the Bankruptcy Code; and (f) any claim under any federal, state, or foreign law, including for the recovery of any fraudulent transfer or similar theory (other than any Specified Avoidance Action) arising at any time prior to or on the Effective Date and relating in any way to the Debtors (whether as the Debtors existed prior to the Petition Date or as debtors-in-possession), the Estates, the Debtors' business, the Chapter 11 Cases, or foreign recognition proceedings relating to the Chapter 11 Cases, including, without limitation, any and all Claims and Causes of Action based on or relating to, or in any manner arising from, in whole or in part: (i) Opioids, Opioid Products, Canadian Opioid Products, and Opioid-Related Activities; (ii) the Debtors' use of Cash in accordance with the Cash Collateral Order; (iii) any Avoidance Actions that are not Specified Avoidance Actions (for the avoidance of doubt, Specified Avoidance Actions shall not be Released Claims); (iv) the negotiation, formulation, preparation, dissemination, filing, or implementation of, prior to the Effective Date, the Sale Process, the Bidding Procedures Order, the Plan, the Plan Transaction, the Plan Documents, the Transaction Steps Order, the Plan Settlements, the Trusts, the Trust Documents, the Opioid School District Recovery Trust Governing Documents, the U.S. Government Resolution Documents, the Exit Financing Documents, the Rights Offering Documents, the RSA, the Restructuring Transactions, the India Internal Reorganization, the Scheme, the Scheme Circular, and any contract, instrument, release, or any other similar document or agreement entered into in connection with the foregoing or any transactions or other actions or omissions contemplated thereby; (v) the administration and implementation of the Plan, including the Restructuring Transactions, the Exit Financing, the Rights Offerings and the Backstop Commitment Agreements, the Plan Transaction, and the Plan

Settlements, the issuance or distribution of equity and/or debt securities and/or indebtedness in connection therewith or with the Plan, and any other transactions, actions, omissions, or documents contemplated thereby or by the Plan; (vi) the establishment and funding of the Trusts, the implementation of the Plan Settlements, and any other actions taken in connection therewith or contemplated thereby; and (vii) any other act or omission, transaction, agreement, event, or other occurrence or circumstance taking place on or before the Effective Date related or relating to any of the foregoing. For the avoidance of doubt, “Released Claims” shall not include any (1) Claims or Causes of Action against any Excluded Party or, solely with respect to the GUC Releasing Parties, any GUC Excluded Party; or (2) GUC Trust Litigation Claims.

“**Specified Opioid Claimant Releasing Parties**” means (a) the PPOC Trust; (b) each PPOC Sub-Trust; (c) each Present Private Opioid Claimant; (d) the Future PI Trust; (e) each Future PI Claimant; (f) the Canadian Provinces Trust; (g) each Canadian Province; (h) each Canadian First Nation; (i) each Canadian Municipality; and (j) each Public School District Creditor, in each case, that grants or is deemed to grant, as applicable, the Non-GUC Releases, solely in their respective capacities as such.

## ARTICLE X

### RELEASE, EXCULPATION, AND INJUNCTION PROVISIONS

#### A. Settlements

##### 1. **Section 10.1. Compromise and Settlement of Claims, Interests, and Controversies**

Pursuant to sections 363 and 1123 of the Bankruptcy Code and Bankruptcy Rule 9019, and in consideration for the distributions and other benefits provided pursuant to the Plan, the provisions of the Plan shall constitute a good faith compromise of (a) all Released Claims; and (b) all Claims, Interests, and controversies relating to the contractual, legal, and subordination rights that a holder of a Claim or Interest may have with respect to any Allowed Claim or Interest, or any Distribution to be made on account of such Allowed Claim or Interest. The entry of the Confirmation Order shall constitute the Bankruptcy Court’s approval of the compromise or settlement of all such Claims, Interests, and controversies, as well as a finding by the Bankruptcy Court that such compromise or settlement is in the best interests of the Debtors, their Estates, and holders of Claims and Interests, and is fair, equitable, and reasonable. In accordance with the provisions of the Plan, pursuant to sections 363 and 1123 of the Bankruptcy Code and Bankruptcy Rule 9019, without any further notice to or action, order, or approval of the Bankruptcy Court, after the Effective Date, the Post-Emergence Entities may compromise and settle Claims against them and Causes of Action against other Persons.

#### B. Debtor, Non-GUC, and GUC Releases

##### 1. **Section 10.2. Debtor Releases**

(a) Notwithstanding anything contained in the Plan to the contrary, pursuant to section 1123(b) of the Bankruptcy Code, for good and valuable consideration, on and after the Effective Date, the Debtors, their Estates, and the Post-Emergence Entities are deemed to have

conclusively, absolutely, unconditionally, irrevocably, and forever released and discharged each Debtor Released Party from any and all Released Claims. Notwithstanding anything in the Plan to the contrary, the Debtor Releases do not release any post-Effective Date obligations of any Person or Entity under the Plan, any Plan Document, the Plan Transaction, any Restructuring Transaction, or any document, instrument, or agreement executed to implement the Plan and the Plan Transaction, and shall not result in a release, waiver, or discharge of any Indemnification Obligations assumed by the Purchaser Entities as set forth in the Plan; provided, however, that, nothing in Section 10.2 of the Plan shall be construed to release (i) the GUC Trust Litigation Claims; or (ii) any Person or Entity from a claim for intentional fraud or willful misconduct, in each case, as determined by a Final Order.

(b) Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, pursuant to Bankruptcy Rule 9019, of the Debtor Releases and, further, shall constitute the Bankruptcy Court's finding that the Debtor Releases are: (i) in exchange for the good and valuable consideration provided by the Debtor Released Parties, including, without limitation, the Debtor Released Parties' contributions to facilitating the Debtors' restructuring and the implementation of the Plan; (ii) a good faith settlement and compromise of the Released Claims; (iii) in the best interests of the Debtors, their Estates, and all holders of Claims and Interests; (iv) fair, equitable, and reasonable; (v) given and made after due notice and opportunity for hearing; and (vi) a bar to any of the Debtors, their Estates, or the Post-Emergence Entities asserting any Released Claim.

(c) In addition to the foregoing Debtor Releases, the Debtors shall release the applicable Claims against the Settling Co-Defendants set forth in, and in accordance with the terms of, the mutual releases by the Debtors, their Estates, and the Post-Emergence Entities, on the one hand, and the Settling Co-Defendants, on the other hand, in each case, as set forth in the DMP Stipulation. For the avoidance of doubt, any Releases with respect to Settling Co-Defendants shall be subject to the terms of the DMP Stipulation.

## **2. Section 10.3. Non-GUC Releases**

(a) Notwithstanding anything contained in the Plan to the contrary, as of the Effective Date, and to the fullest extent allowed by applicable law, each Non-GUC Releasing Party is deemed to have conclusively, absolutely, unconditionally, irrevocably, and forever released and discharged each Non-GUC Released Party from any and all Released Claims. For the avoidance of doubt, no Non-GUC Releasing Party shall release any Excluded Party (including, solely with respect to any Non-GUC Release granted by any Specified Opioid Claimant Releasing Party, any Additional Opioid Excluded Parties).

(b) For the avoidance of doubt and without limitation of the foregoing, each holder of a State Opioid Claim and each holder of a Tribal Opioid Claim that (i) is a governmental unit (as defined in section 101(27) of the Bankruptcy Code) or a Tribe; and (ii) grants or is deemed to grant, as applicable, the Non-GUC Releases shall, in each case, be deemed to have released all Released Claims that have been asserted or are, or have been, assertible by (1) such governmental unit (as defined in section 101(27) of the Bankruptcy Code) or Tribe in its own right, in its parens patriae or sovereign enforcement capacity, or on behalf, or in the name, of another Person; or (2) any other governmental official, employee, agent, or Representative acting

or purporting to act in a *parens patriae*, sovereign enforcement, or quasi-sovereign enforcement capacity, or any other capacity, on behalf of such governmental unit (as defined in section 101(27) of the Bankruptcy Code) or Tribe.

(c) Notwithstanding anything contained in the Plan to the contrary, pursuant to section 1123(b) of the Bankruptcy Code, for good and valuable consideration, on and after the Effective Date, the Non-GUC Releasing Parties are deemed to have conclusively, absolutely, unconditionally, irrevocably, and forever released and discharged each Non-GUC Released Party from any and all Released Claims. Notwithstanding anything in the Plan to the contrary, the Non-GUC Releases do not release (i) any Excluded Party; (ii) any post-Effective Date obligations of any Person or Entity under the Plan, any Plan Document, the Plan Transaction, any Restructuring Transaction, or any document, instrument, or agreement executed to implement the Plan and the Plan Transaction, and shall not result in a release, waiver, or discharge of any Indemnification Obligations assumed by the Purchaser Entities as set forth in the Plan; (iii) any GUC Trust Litigation Claim; (iv) any Person or Entity from a claim for intentional fraud or willful misconduct as determined by a Final Order; (v) with respect to the States, (1) any Regulatory Approval process required by the States (including their respective State agencies) in connection with the Plan Transaction; (2) any criminal action or criminal proceeding arising under a criminal provision of any State statute or law by a governmental entity that has authority to bring a criminal action or proceeding or to adjudicate a Person's guilt or to set a convicted Person's punishment; or (3) any Claims or Causes of Action against (x) any Excluded Party; or (y) any party identified in clauses (j) or (l) of the definition of "Non-GUC Released Parties," in their capacities as such (and, solely with respect to such parties, any party identified in clauses (m) or (n) of the definition of "Non-GUC Released Parties"); *provided, that*, for the avoidance of doubt, the States shall not release any VOI-Specific Post-Emergence Entities of any Claims or Causes of Action relating to such entities' (A) compliance with the Voluntary Opioid Operating Injunction; and (B) acts occurring after the Effective Date; and (vi) with respect to the Canadian Provinces, (1) any Regulatory Approval process required by the Canadian Provinces (including their respective agencies) in connection with the Plan Transaction; (2) any criminal action or criminal proceeding arising under a criminal provision of any statute or law by a Governmental Authority that has authority to bring a criminal action or proceeding or to adjudicate a person's guilt or to set a convicted person's punishment; (3) any Claims or Causes of Action against any Excluded Party; or (4) the ability of each of the Canadian Provinces to legislate, regulate, or administer and enforce federal, provincial, or territorial legislation (including regulations) such as the Criminal Code, Food and Drugs Act, and the Controlled Drugs and Substances Act (*provided, that*, such activity does not seek to recover civil damages, civil restitution, or other relief of the kind that was sought or could have been sought in the Canadian Provinces Class Action or in the Canadian Provinces McKinsey Action).

(d) Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, pursuant to Bankruptcy Rule 9019, of the Non-GUC Releases and, further, shall constitute the Bankruptcy Court's finding that the Non-GUC Releases are: (i) essential to the Confirmation of the Plan; (ii) consensually given in exchange for the good and valuable consideration provided by the Non-GUC Released Parties, including, without limitation, the Non-GUC Released Parties' contributions to facilitating the restructuring and implementation of the Plan and the Plan Transaction; (iii) a good faith settlement and compromise of the Released Claims; (iv) in the best interests of the Debtors and their Estates; (v) fair, equitable, and reasonable; (vi) given and made

after due notice and opportunity for hearing; and (vii) a bar to any of the Non-GUC Releasing Parties asserting any Released Claim.

### 3. Section 10.4. GUC Releases

(a) Notwithstanding anything contained in the Plan to the contrary, pursuant to section 1123(b) of the Bankruptcy Code, for good and valuable consideration, on and after the Effective Date, the GUC Releasing Parties are deemed to have conclusively, absolutely, unconditionally, irrevocably, and forever released and discharged each GUC Released Party from any and all Released Claims. Notwithstanding anything in the Plan to the contrary, (i) the GUC Releases do not release any (1) post-Effective Date obligations of any Person or Entity under the Plan, any Plan Document, the Plan Transaction, any Restructuring Transaction, or any document, instrument, or agreement executed to implement the Plan and the Plan Transaction, and shall not result in a release, waiver, or discharge of any Indemnification Obligations assumed by the Purchaser Entities as set forth in the Plan; (2) GUC Trust Litigation Claim; or (3) Person or Entity from a claim for intentional fraud or willful misconduct as determined by a Final Order; (ii) none of the GUC Releasing Parties release or shall be deemed to release any GUC Trust Litigation Claim (and such Claims and Causes of Action are preserved, in each case, subject to the Covenant Not To Collect); and (iii) the Covenant Not To Collect shall be binding on any transferee, successor, or assign in connection with any transfer, pledge, sale, hypothecation, assignment, or other disposal of Claims solely against the Excluded D&O Parties, and the failure of any recipient of any Claims solely against any Excluded D&O Party to agree to such covenant shall render any such transfer, pledge, sale, hypothecation, assignment, or other disposal of Claims void ab initio. The Excluded D&O Parties are third-party beneficiaries with rights of enforcement with respect to the Covenant Not To Collect. For the avoidance of doubt, no GUC Releasing Party shall release or be deemed to release any GUC Trust Litigation Claims.

(b) Upon granting or being deemed to grant, as applicable, the GUC Releases, the GUC Releasing Parties shall be deemed to covenant (the "Covenant Not To Collect") that (a) any recovery by the GUC Trust or any other GUC Releasing Party on account of any Claim or Cause of Action, direct or indirect, against an Excluded D&O Party including, in each case, by way of settlement or judgment, shall be satisfied solely by and to the extent of the proceeds of the GUC Trust D&O Insurance Policies; (b) any party, including any GUC Trustee or Trustee of a Distribution Sub-Trust and all other GUC Releasing Parties, seeking to execute, garnish, or otherwise attempt to collect on any settlement of or judgment on account of Claims or Causes of Action against Excluded D&O Parties shall do so solely upon available insurance coverage, if any, from the GUC Trust D&O Insurance Policies; and (c) the GUC Releasing Parties shall not otherwise attempt to collect, directly or indirectly, from the personal assets of any Excluded D&O Party. The Covenant Not To Collect shall be binding on any transferee, successor, or assign in connection with any transfer, pledge, sale, hypothecation, assignment, or other disposal of Claims or Causes of Action against the Excluded D&O Parties and, in connection with any such transfer, the failure of a transferee to agree to the Covenant Not To Collect shall render such transfer void ab initio. Each of the Excluded D&O Parties are express third-party beneficiaries of this Covenant Not To Collect.

(c) Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, pursuant to Bankruptcy Rule 9019, of the GUC Releases and, further, shall constitute the



Bankruptcy Court's finding that the GUC Releases are: (i) in exchange for the good and valuable consideration provided by the GUC Released Parties, including, without limitation, the GUC Released Parties' contributions to facilitating the Debtors' restructuring and the implementation of the Plan; (ii) a good faith settlement and compromise of the Released Claims; (iii) in the best interests of the Debtors, their Estates, and all holders of Claims and Interests; (iv) fair, equitable, and reasonable; (v) given and made after due notice and opportunity for hearing; and (vi) a bar to any GUC Releasing Party asserting any Released Claim.

#### **4. Section 10.5. Effect of Releases to Holders of Trust Channeled Claims**

(a) Holders of Trust Channeled Claims shall have the option to grant or opt out of granting, as applicable, the Non-GUC Releases or the GUC Releases, as applicable.

(b) In addition to the amount of any Distribution to be provided by a Trust to a holder of an Allowed Trust Channeled Claim (other than a (i) Canadian Provinces Claim; (ii) State Opioid Claim; or (iii) Tribal Opioid Claim) that is a Non-GUC Releasing Party or a GUC Releasing Party, as applicable, such Non-GUC Releasing Party or GUC Releasing Party, as applicable, shall receive an additional payment in exchange for granting or being deemed to grant, as applicable, the Non-GUC Releases or the GUC Releases, as applicable.

### **C. Exculpations and Injunction**

#### **1. Section 10.6. Exculpation**

(a) Notwithstanding anything contained in the Plan to the contrary, and to the maximum extent permitted by applicable law, no Exculpated Party shall have or incur liability for, and each Exculpated Party is released and exculpated from, any Exculpated Claim, obligation, Cause of Action or liability for any Exculpated Claim, except for gross negligence, intentional fraud, or willful misconduct (to the extent such duty is imposed by applicable non-bankruptcy law), but in all respects such Persons shall be entitled to reasonably rely upon the advice of counsel with respect to their duties and responsibilities pursuant to the Plan. For the avoidance of doubt, this exculpation shall be in addition to, and not in limitation of, the Releases and all other releases, indemnities (including the Indemnification Obligations), exculpations, and any other applicable law or rules protecting such Exculpated Parties from liability. For the avoidance of doubt, the Debtors, their Estates, and the Post-Emergence Entities are not (i) exculpating any (1) Excluded Party; (2) TPG Party; (3) Insurance Advisor Party; (4) Additional Advisor Excluded Party; or (5) Additional Third-Party Excluded Party; or (ii) releasing any GUC Trust Litigation Claims.

(b) The Exculpated Parties have, and upon Confirmation of the Plan shall be deemed to have, participated in good faith and in compliance with the applicable laws and provisions of the Bankruptcy Code with regard to the solicitation of votes on, and Distribution of consideration (including securities) pursuant to, the Plan and, therefore, are not, and on account of such Distributions shall not be, liable at any time for the violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of the Plan or such Distributions made pursuant to the Plan, including, in each case, any Distribution made by any Trust in accordance with the Plan and the applicable Trust Documents. Notwithstanding

anything to the contrary in the foregoing, the exculpation set forth above does not release or exculpate any claim relating to any post-Effective Date obligations of any Person under the Plan, any Restructuring Transaction, the Plan Transaction, or any Plan Document or other document, instrument, or agreement executed to implement the Plan.

## **2. Section 10.7. Discharge of Claims and Termination of Interests**

Pursuant to section 1141(d) of the Bankruptcy Code, and except as otherwise specifically provided in the Plan, the Distributions, rights, and treatment that are provided in the Plan shall be in full and final satisfaction, settlement, release, and discharge to the fullest extent permitted by section 1141 of the Bankruptcy Code, effective as of the Effective Date, of all Claims, Interests, and Causes of Action of any nature whatsoever, including any interest accrued on Claims or Interests from and after the Petition Date, whether known or unknown, against the Debtors or the Debtors' Estates or any of their Assets or properties, regardless of whether any property shall have been distributed or retained pursuant to the Plan on account of such Claims and Interests, including demands, liabilities, and Causes of Action that arose before the Effective Date, any contingent or non-contingent liability on account of representations or warranties issued on or before the Effective Date, and all debts of the kind specified in sections 502(g), 502(h), or 502(i) of the Bankruptcy Code, in each case whether or not: (a) a Proof of Claim or Interest based upon such Claim, debt, right, or Interest is filed or deemed filed pursuant to section 501 of the Bankruptcy Code; (b) a Claim or Interest based upon such Claim, debt, right, or Interest is Allowed pursuant to section 502 of the Bankruptcy Code; (c) the holder of such a Claim or Interest has voted to accept the Plan; or (d) the holder of such Claim or Interest has voted or failed to vote to accept or reject the Plan. All Claims and Interests shall be satisfied, discharged, and released in full, and the Debtors' liability with respect thereto shall be extinguished completely, including any liability of the kind specified under section 502(g) of the Bankruptcy Code. All Entities shall be precluded from asserting any Claims against the Debtors, their Estates, the Post-Emergence Entities, their respective successors and assigns, and their respective Assets and properties, and any other Claims or Interests based upon any documents, instruments, or any act of omission, transaction, or other activity of any kind or nature that occurred prior to the Effective Date. The Confirmation Order shall be a judicial determination (i) of the discharge of all Claims and Interests, subject to the Effective Date; and (ii) that no Claims shall be excepted from discharge under section 1141(d)(6) of the Bankruptcy Code.

## **3. Section 10.8. Plan Injunction**

**EXCEPT AS OTHERWISE EXPRESSLY PROVIDED IN THE PLAN, THE PLAN SUPPLEMENT, ANY OTHER PLAN DOCUMENT, OR ANY OTHER RELATED DOCUMENTS, OR FOR OBLIGATIONS ISSUED PURSUANT TO THE PLAN, ALL PERSONS WHO HAVE HELD, HOLD, OR MAY HOLD CLAIMS OR INTERESTS THAT HAVE BEEN RELEASED PURSUANT TO ARTICLE X OF THE PLAN, DISCHARGED PURSUANT TO SECTION 10.7 OF THE PLAN, OR ARE SUBJECT TO EXCULPATION PURSUANT TO SECTION 10.6 OF THE PLAN, ARE PERMANENTLY ENJOINED, FROM AND AFTER THE EFFECTIVE DATE, FROM TAKING ANY OF THE FOLLOWING ACTIONS AGAINST THE RELEASED PARTIES, INCLUDING, FOR THE AVOIDANCE OF DOUBT, IN EACH CASE, THE DEBTORS, THEIR ESTATES, THE POST-EMERGENCE ENTITIES, AND ANY OF**

**THEIR ASSETS, AND THE EXCULPATED PARTIES, AS APPLICABLE: (A) COMMENCING OR CONTINUING IN ANY MANNER OR IN ANY PLACE ANY ACTION, EMPLOYMENT OF PROCESS, OR OTHER PROCEEDING OF ANY KIND ON ACCOUNT OF OR IN CONNECTION WITH OR WITH RESPECT TO ANY SUCH CLAIMS OR INTERESTS; (B) ENFORCING, ATTACHING, COLLECTING, OR RECOVERING BY ANY MANNER OR MEANS ANY JUDGMENT, AWARD, DECREE, OR ORDER AGAINST SUCH PERSONS ON ACCOUNT OF OR IN CONNECTION WITH OR WITH RESPECT TO ANY SUCH CLAIMS OR INTERESTS; (C) CREATING, PERFECTING, OR ENFORCING ANY LIEN OR ENCUMBRANCE OF ANY KIND AGAINST SUCH PERSONS OR THE PROPERTY OR ESTATES OF SUCH PERSONS ON ACCOUNT OF OR IN CONNECTION WITH OR WITH RESPECT TO ANY SUCH CLAIMS OR INTERESTS; AND (D) ASSERTING A SETOFF, RIGHT OF SUBROGATION, OR RECOUPMENT OF ANY KIND AGAINST ANY DEBT, LIABILITY, OR OBLIGATION DUE TO THE DEBTORS ON ACCOUNT OF OR IN CONNECTION WITH OR WITH RESPECT TO ANY SUCH CLAIMS OR INTERESTS, EXCEPT AS SET FORTH IN SECTION 10.9 OF THE PLAN. NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THE PLAN, SECTION 10.8 OF THE PLAN SHALL NOT ENJOIN THE GUC TRUST'S PURSUIT OF ANY GUC TRUST LITIGATION CLAIMS.**

**4. Section 10.9. Channeling Injunction**

(a) In order to preserve and promote the resolutions contemplated by and provided for in the Plan and to supplement, where necessary, the injunctive effect of the Plan Injunction and the releases set forth in Article X of the Plan, and pursuant to the exercise of the equitable jurisdiction and power of the Bankruptcy Court under section 105(a) of the Bankruptcy Code, upon the channeling of the Trust Channeled Claims, all Persons that have held or asserted, that hold or assert or that may in the future hold or assert any Trust Channeled Claim shall be (x) deemed to release any Trust Channeled Claims held by such Persons against the Debtors and the Post-Emergence Entities; and (y) permanently and forever stayed, restrained and enjoined from taking any action for the purpose of directly or indirectly collecting, recovering or receiving payments, satisfaction, recovery or judgment of any form from or against any of the Debtors or Post-Emergence Entities, as applicable, with respect to any Trust Channeled Claim, including:

(i) commencing, conducting, or continuing, in any manner, whether directly or indirectly, any suit, action, or other proceeding, in each case, of any kind, character or nature, in any forum in any jurisdiction with respect to any Trust Channeled Claims, against or affecting any of the Debtors or the Post-Emergence Entities, as applicable, or any property or interests in property of any of the Debtors or the Post-Emergence Entities, as applicable, with respect to any Trust Channeled Claims;

(ii) enforcing, levying, attaching, collecting, or otherwise recovering, by any means or in any manner, either directly or indirectly, any judgment, award, decree, or other order against any of the Debtors or the Post-Emergence Entities, as applicable, with respect to any Trust Channeled Claims;

(iii) creating, perfecting, or enforcing, by any means or in any manner, whether directly or indirectly, any Lien of any kind against any of the Debtors or the Post-Emergence Entities, as applicable, or the property of any of the Debtors or the Post-Emergence Entities, as applicable, in each case, with respect to any Trust Channeled Claims;

(iv) asserting or accomplishing any setoff, right of subrogation, indemnity, contribution, or recoupment of any kind, whether directly or indirectly, in respect of any obligation due to any of the Debtors or Post-Emergence Entities, as applicable, or against the property of any of the Debtors or the Post-Emergence Entities, as applicable, in each case, with respect to Trust Channeled Claims; and

(v) taking any act, by any means or in any manner, in any place whatsoever, that does not conform to, or comply with, the provisions of the Plan or any Plan Document (including, for the avoidance of doubt, any Trust Document) with respect to any Trust Channeled Claims.

(b) Notwithstanding anything to the contrary in Section 10.9 of the Plan or the Confirmation Order, this Channeling Injunction shall not stay, restrain, bar, or enjoin:

(i) the rights of holders of Trust Channeled Claims to the treatment afforded to them under the Plan and the Plan Documents, including the rights of holders of Trust Channeled Claims to assert such Trust Channeled Claims solely in accordance with the Plan and the Trust Documents;

(ii) the rights of Persons to assert any Claim, debt, litigation, or liability for payment of Trust Operating Expenses against the applicable Trust;

(iii) the rights of any Person to assert any Claim, Cause of Action, debt, or litigation against any Excluded Party;

(iv) the rights of the GUC Trust to assert any GUC Trust Litigation Claims against any GUC Excluded Party, subject to the Covenant Not To Collect;

(v) the rights of the GUC Trust to pursue and enforce any GUC Trust Litigation Claims, including the GUC Trust Insurance Rights;

(vi) the Distribution Sub-Trusts from enforcing their respective rights against the GUC Trust under the Plan and the GUC Trust Documents;

(vii) the PPOC Trust from enforcing its rights against the Purchaser Entities under the Plan and the PPOC Trust Documents;

(viii) the PPOC Sub-Trusts from enforcing their respective rights against the PPOC Trust under the Plan and the PPOC Trust Documents; or

(ix) the Future PI Trust from enforcing its rights against the Purchaser Entities under the Plan and the Future PI Trust Documents.

(c) There can be no modification, dissolution, or termination of the Channeling Injunction, which shall be a permanent injunction, and nothing in the Plan or any Plan Document (including, for the avoidance of doubt, any Trust Document) shall be construed in any way to limit the scope, enforceability, or effectiveness of the Channeling Injunction issued in connection with the Plan. The Debtors' compliance with the requirements of Bankruptcy Rule 3016 shall not constitute an admission that the Plan provides for an injunction against conduct not otherwise enjoined under the Bankruptcy Code.

(d) In the event that any Person takes any action that a Released Party or Exculpated Party, as applicable, believes violates the releases provided in the Plan or the Channeling Injunction as it applies to any Released Party or Exculpated Party, as applicable, such Released Party or Exculpated Party, as applicable, shall be entitled to make an emergency application to the Bankruptcy Court for relief, and may proceed by contested matter rather than by adversary proceeding. The Bankruptcy Court shall have jurisdiction and authority to enter Final Orders in connection with any dispute over whether an action violates the releases provided in the Plan or the Channeling Injunction. Upon determining that such a violation has occurred, the Bankruptcy Court, in its discretion, may award any appropriate relief against such violating Person.

#### **5. Section 10.10. Specified Debtor Insurer Injunction**

(a) Terms

In accordance with section 105(a) of the Bankruptcy Code, on the Effective Date, all persons that have held or asserted, that hold or assert, or that may in the future hold or assert any Claim based on, arising out of, attributable to, or in any way connected with any GUC Trust Insurance Policy or GUC Trust D&O Insurance Policy (but not, for the avoidance of doubt, any Non-GUC Trust D&O Insurance Policy) shall be permanently enjoined from taking any action for purposes of directly or indirectly collecting, recovering, or receiving payment on account of any such Claim, whether sounding in tort, contract, warranty, or any other theory of law, equity, or admiralty, including:

(i) commencing, conducting, or continuing, in any manner, any action or other proceeding of any kind (including an arbitration or other form of alternate dispute resolution) against any Specified Debtor Insurer, or against the property of any Specified Debtor Insurer, (1) on account of any Claim based on, arising under, or attributable to a GUC Trust Insurance Policy or GUC Trust D&O Insurance Policy; or (2) on account of any rights of any Person under a "direct action" statute to proceed directly against any Specified Debtor Insurer;

(ii) enforcing, attaching, levying, collecting, or otherwise recovering, by any manner or means, any judgment, award, decree, or other order against any Specified Debtor Insurer, or against the property of any Specified Debtor Insurer, on account of any Claim based on, arising under, or attributable to any GUC Trust Insurance Policy or GUC Trust D&O Insurance Policy;

(iii) creating, perfecting, or enforcing, in any manner, any Lien of any kind against any Specified Debtor Insurer, or against the property of any Specified Debtor

Insurer, on account of any Claim based on, arising under, or attributable to any GUC Trust Insurance Policy or GUC Trust D&O Insurance Policy;

(iv) asserting or accomplishing any setoff, right of subrogation, indemnity, contribution, or recoupment of any kind, whether directly or indirectly, against any obligation due to any Specified Debtor Insurer, or against the property of any Specified Debtor Insurer, on account of any Claim based on, arising under, or attributable to any GUC Trust Insurance Policy or GUC Trust D&O Insurance Policy; and

(v) taking any act, in any manner, in any place whatsoever, that does not conform to, or comply with, the provisions of the Plan applicable to any Claim based on, arising under, or attributable to any GUC Trust Insurance Policy or GUC Trust D&O Insurance Policy.

(b) Reservations

Notwithstanding anything to the contrary in Section 10.10(a) of the Plan, the provisions of the Specified Debtor Insurer Injunction:

(i) shall not (1) preclude the GUC Trust from pursuing any Claim based on, arising under, or attributable to any GUC Trust Insurance Policy or GUC Trust D&O Insurance Policy, or any other Claim that may exist under any GUC Trust Insurance Policy or GUC Trust D&O Insurance Policy against any Specified Debtor Insurer; or (2) enjoin the rights of the GUC Trust to prosecute any action based on or arising from the GUC Trust Insurance Policies or GUC Trust D&O Insurance Policies or the rights of the GUC Trust to assert any Claim, debt, obligation, Cause of Action for liability for payment against a Specified Debtor Insurer based on or arising from the GUC Trust Insurance Policies, in all cases, including GUC Trust Litigation Claims;

(ii) are not issued for the benefit of any Specified Debtor Insurer, and no such insurer is a third-party beneficiary of this Specified Debtor Insurer Injunction; provided, that, this Specified Debtor Insurer Injunction shall not enjoin, impair or affect any Claims between or among unsettled Specified Debtor Insurers;

(iii) shall not apply to any D&O Insured Person with respect to such D&O Insured Person's coverage under any GUC Trust D&O Insurance Policy; and

(iv) shall be subject in all respects to the terms of the DMP Stipulation.

(c) For the avoidance of doubt, Section 10.10 of the Plan shall not apply with respect to any Non-GUC Trust Insurance Policy, including any Non-GUC Trust D&O Insurance Policy, and no amendment to, or modification of, nor any proposed amendment to nor modification of, the Specified Debtor Insurer Injunction shall adversely impact (i) any Non-GUC Trust Insurance Policy; or (ii) the rights of any D&O Insured Person with respect to such D&O Insured Person's coverage under any Debtor Insurance Policy (including, for the avoidance of doubt, the GUC Trust Insurance Policies, the GUC Trust D&O Insurance Policies, and the Non-GUC Trust Insurance Policies).

(d) The GUC Trust shall have the sole and exclusive authority at any time, upon written notice to any insurer under any of the GUC Trust Insurance Policies or GUC Trust D&O Insurance Policies, to terminate, reduce or limit the scope of this Specified Debtor Insurer Injunction with respect to any Specified Debtor Insurer; provided, however, that, no modification shall affect the rights of any D&O Insured Person with respect to such D&O Insured Person's coverage under any Debtor Insurance Policy (including, for the avoidance of doubt, the GUC Trust Insurance Policies, the GUC Trust D&O Insurance Policies, and the Non-GUC Trust Insurance Policies).]<sup>4</sup>

**6. Section 10.11. Voluntary Opioid Operating Injunction.**

(a) From and after the date of entry of the Confirmation Order approving the Voluntary Opioid Operating Injunction, the business operations of the VOI-Specific Debtors and/or VOI-Specific Post-Emergence Entities, as applicable, and the business operations of any successors of either of the foregoing, in each case, relating solely to the manufacture and sale of VOI Opioid Products in the States and Territories shall be subject to the terms of the Voluntary Opioid Operating Injunction.

(b) The VOI-Specific Debtors and VOI-Specific Post-Emergence Entities, as applicable, consent to the entry of a final judgment or consent order on the Effective Date effectuating all of the provisions of the Voluntary Opioid Operating Injunction in the state court in each of the Supporting Governmental Entities.

(c) After the Effective Date, the Voluntary Opioid Operating Injunction will be enforceable in the state court in each of the Supporting Governmental Entities. The VOI-Specific Debtors and VOI-Specific Post-Emergence Entities agree that seeking entry or enforcement of such a final judgment or consent order will not violate any other injunctions or stays that it will seek, or that may otherwise apply, in connection with the Chapter 11 Cases or Confirmation.

**7. Section 10.12. Term of Injunctions or Stays.**

Unless otherwise provided in the Plan or in the Confirmation Order, all injunctions or stays in effect in the Chapter 11 Cases pursuant to sections 105 or 362 of the Bankruptcy Code or any order of the Bankruptcy Court, and extant on the Confirmation Date (excluding any injunctions or stays contained in the Plan or the Confirmation Order) shall remain in full force and effect until the Effective Date. All injunctions or stays contained in the Plan or the Confirmation Order shall remain in full force and effect in accordance with their terms.

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<sup>4</sup> **[Note to Draft:** under consideration.]

**Exhibit 4**

**Form of Notes Master Ballot**

**Claims in Classes 3 and 4(A)**



UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

*In re*

ENDO INTERNATIONAL plc, et al.,

Debtors.<sup>1</sup>

Chapter 11

Case No. 22-22549 (JLG)

(Jointly Administered)

**JOINT (I) MASTER BALLOT FOR VOTING TO ACCEPT OR REJECT THE  
SECOND AMENDED JOINT CHAPTER 11 PLAN OF REORGANIZATION OF ENDO  
INTERNATIONAL PLC AND ITS AFFILIATED DEBTORS AND (II) PROXY FOR  
VOTING ON SCHEME OF ARRANGEMENT OF ENDO INTERNATIONAL PLC**

**CLASS [3 / 4(A)] – [FIRST LIEN / SECOND LIEN DEFICIENCY AND UNSECURED  
NOTES] CLAIMS**

**PLEASE READ AND FOLLOW THE ENCLOSED INSTRUCTIONS CAREFULLY  
BEFORE COMPLETING THIS MASTER BALLOT.**

**PLEASE COMPLETE, DATE, AND SIGN THIS MASTER BALLOT AND RETURN IT  
TO KROLL RESTRUCTURING ADMINISTRATION LLC (THE “SOLICITATION  
AGENT” OR “KROLL”) BY 4:00 P.M. (PREVAILING EASTERN TIME) ON  
FEBRUARY 22, 2024 (THE “VOTING DEADLINE”). DO NOT RETURN THIS MASTER  
BALLOT TO THE DEBTORS.**

**WHEN SUBMITTING THIS COMPLETED MASTER BALLOT TO THE  
SOLICITATION AGENT, YOU MUST ALSO INCLUDE A SCHEDULE WITH ALL THE  
INFORMATION REQUESTED AT ITEM 2 BELOW.**

**[IF YOU GRANT THE GUC RELEASES—WHETHER BY (1) VOTING TO ACCEPT  
THE PLAN, IN WHICH CASE YOU WILL BE DEEMED TO GRANT THE GUC  
RELEASES; (2) REJECTING THE PLAN AND AFFIRMATIVELY OPTING IN TO  
GRANT THE GUC RELEASES; OR (3) ABSTAINING FROM VOTING ON THE PLAN  
AND NOT OPTING OUT OF GRANTING THE GUC RELEASES, IN WHICH CASE  
YOU WILL BE DEEMED TO GRANT THE GUC RELEASES—YOU MUST INSTRUCT**

<sup>1</sup> The last four digits of Debtor Endo International plc’s tax identification number are 3755. Due to the large number of debtors in these chapter 11 cases, a complete list of the debtor entities and the last four digits of their federal tax identification numbers is not provided herein. A complete list of such information may be obtained on the website of the Debtors’ claims and noticing agent at <https://restructuring.ra.kroll.com/Endo>. The location of the Debtors’ service address for purposes of these chapter 11 cases is: 1400 Atwater Dr, Malvern PA 19355.

**YOUR NOMINEE TO TENDER YOUR NOTES INTO THE APPROPRIATE ATOP OPTION AT DTC (AS SUCH TERMS ARE DEFINED HEREIN) IN ORDER TO RECEIVE ANY ADDITIONAL PAYMENT IN EXCHANGE FOR GRANTING THE GUC RELEASES.]<sup>2</sup>**

Endo International plc (“Endo Parent”) and its debtor affiliates, as debtors and debtors in possession (collectively, the “Debtors”) in the above-captioned chapter 11 cases (the “Chapter 11 Cases”) are soliciting votes to accept or reject the *Second Amended Joint Chapter 11 Plan of Reorganization of Endo International plc and Its Affiliated Debtors*, dated [●] [Docket No. [●]] (together with all schedules and exhibits thereto, and as may be modified, amended, or supplemented from time to time, the “Plan”)<sup>3</sup> as set forth in the *Disclosure Statement with Respect to the Second Amended Joint Chapter 11 Plan of Reorganization of Endo International plc and its Affiliated Debtors* dated [●] [Docket No. [●]] (together with all schedules and exhibits thereto, and as may be modified, amended, or supplemented from time to time, the “Disclosure Statement”). The Bankruptcy Court has conditionally approved the Disclosure Statement as containing adequate information pursuant to section 1125 of the Bankruptcy Code, by entry of an order on [●], 2024 [Docket No. [●]] (the “Disclosure Statement Order”). Entry of the Disclosure Statement Order does not indicate approval of the Disclosure Statement on a final basis or confirmation of the Plan by the Bankruptcy Court.

Endo Parent is concurrently proposing a “scheme of arrangement” under Part 9 of the Irish Companies Act 2014 (the “Scheme”) which will implement certain terms of the Plan in Ireland and affects your rights. The High Court of Ireland (the “Irish High Court”) has approved a Scheme Circular (the “Scheme Circular”) describing the terms of the Scheme, including who it applies to, how it interacts with the Plan, and how to vote to approve or reject the Scheme. Votes in respect of the Scheme will be cast at the Scheme Meetings, which will be held on [●], 2024, as set out in the Scheme Circular and the Notices of the Scheme Meetings.

You are receiving this Master Ballot because our records indicate that you are a bank, broker, dealer, trust company, nominee, or agent (each, a “Nominee”) which holds positions in the Notes Claims (as defined in the Plan) in ‘street name’ on behalf of beneficial holders of such Claims (“Beneficial Holders”) against the Debtors arising under or relating to one of the public securities listed by CUSIP / ISIN numbers (collectively, the “Notes”) in **Exhibit A** attached hereto. You should use this Master Ballot to tabulate and submit votes on behalf of your Beneficial Holders to accept or reject the Plan and Scheme.

Your Beneficial Holders are only required to vote once in respect of the Plan and the Scheme, and you may use this Master Ballot to submit both a vote in respect of the Plan and a proxy in respect of the Scheme.

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<sup>2</sup> Note to Draft: All language herein relating to the tendering of Notes to ATOP will only be included in the customized ballots for Class 4(A).

<sup>3</sup> Capitalized terms used but not otherwise defined herein shall have the meaning ascribed to such terms in the Plan, Scheme, Disclosure Statement, Disclosure Statement Order, Scheme Circular (each as defined herein), or the Solicitation and Voting Procedures (as defined in the Disclosure Statement Order), as applicable.

For the purpose of the Scheme, the Voting Record Date for holders of Claims in Class 3 (First Lien Claims) and Class 4(A) (Second Lien Deficiency Claims or Unsecured Notes Claims) is the same as under the Plan. Transfers or assignments of First Lien Claims, Second Lien Deficiency Claims, or Unsecured Notes Claims after the Voting Record Date will not be recognized for the purposes of voting at the First Lien Scheme Creditors' Meeting and at the General Scheme Creditors' Meeting. If you assign or transfer any First Lien Claims, Second Lien Deficiency Claims, or Unsecured Notes Claims between the Voting Record Date and the First Lien Scheme Creditors' Meeting or the General Scheme Creditors' Meeting, as applicable, you should provide a copy of the Scheme Circular to the transferee or assignee. You will remain entitled to vote at the First Lien Scheme Creditors' Meeting or at the General Scheme Creditors' Meeting, as appropriate (subject to your Claim being allowed for voting purposes only), but only your transferee or assignee, and not you, may be entitled to receive any distribution or consideration in respect of such transferred or assigned Claim pursuant to the terms of the Plan.

As a Nominee, you are required, immediately upon your receipt of the Solicitation Packages in which this Master Ballot was included, to deliver a Solicitation Package, including a Beneficial Holder Ballot, to each Beneficial Holder for whom you hold the Notes selected on **Exhibit A** as of the close of business on [●] (the "Voting Record Date"), and take any action required to enable each Beneficial Holder to timely vote its Notes Claim to accept or reject the Plan and Scheme. You are authorized to distribute the Beneficial Holder Ballot and solicitation materials and information to, and collect votes from, your Beneficial Holder clients, as appropriate, in accordance with your customary practices, including the use of a voter information form in lieu of, or in addition to, a Beneficial Holder Ballot, electronic mail, telephone, and electronic website link (for access to solicitation materials and/or submission of votes and elections). In all cases, you should instruct your Beneficial Holder clients to submit votes to you so as to allow you sufficient time to include such votes on a Master Ballot and submit the Master Ballot so that it is actually received by the Solicitation Agent by the Voting Deadline.

With respect to any voting instructions delivered to you by a Beneficial Holder who will not be submitting a pre-validated Beneficial Holder Ballot, you must (i) execute this Master Ballot so as to reflect the voting instructions given to you and the election (the "Release Election"), if applicable, in connection with the Releases contained in Section [10.3 / 10.4] of the Plan (the "Releases") set forth in the Beneficial Holder Ballots by the Beneficial Holders for whom you hold the Notes and (ii) forward this Master Ballot to the Solicitation Agent in accordance with the Master Ballot Instructions accompanying this Master Ballot. **Any Beneficial Holder voting instructions delivered to you by a Beneficial Holder shall not be counted unless you complete, sign, and return this Master Ballot to the Solicitation Agent so that it is actually received by the Solicitation Agent by the Voting Deadline.**

**IMPORTANT:** For your Beneficial Holders seeking to receive an additional payment in exchange for granting the Releases, you must also submit your Beneficial Holder's Notes into the appropriate option established by the Depository Trust Company ("DTC") on DTC's Automated Tender Offer Program platform ("ATOP"). Failure to tender your Beneficial Holders' Notes in the applicable option on ATOP will result in your clients not receiving the additional payment to which they would otherwise be entitled. Furthermore, please note that to the extent there is any inconsistency between an election made through DTC by tendering into ATOP and an election made on this Master Ballot or Beneficial Holder Ballot (including the amount of Notes), which

cannot be reconciled, the election made by tendering into ATOP controls for distribution purposes.]

**IMPORTANT NOTICE REGARDING TREATMENT FOR CLASS [3 / 4(A)]**

As described in more detail in the Disclosure Statement and the Plan, if the Plan is confirmed, and the Effective Date occurs, each holder of an Allowed Class [3 First Lien / 4(A) Second Lien Deficiency and Unsecured Notes] Claim shall receive the following treatment:

**[To include applicable treatment language.]**

**PLEASE SEE EXHIBIT B FOR IMPORTANT INFORMATION REGARDING THE RELEASE, EXCULPATION, AND INJUNCTION PROVISIONS IN THE PLAN.**

If you are both the Nominee and Beneficial Holder, and you wish to vote such Notes Claims for which you are a Beneficial Holder, please return a Master Ballot for such Notes Claims prior to the Voting Deadline.

Your Beneficial Holders' rights are described in the Disclosure Statement and Scheme Circular, which, along with the Plan, Scheme, Disclosure Statement Order, and certain other materials, can be accessed electronically using the instructions provided in the Solicitation Package you are receiving with this Master Ballot. If you need to obtain additional solicitation materials, you may contact the Debtors' Solicitation Agent, Kroll Restructuring Administration, LLC, by: (a) calling the Solicitation Agent at (877) 542-1878 (U.S. / Canada, toll-free) or +1 (929) 284-1688 (International, toll); (b) visiting the Debtors' case website at <https://restructuring.ra.kroll.com/Endo> and contacting the Solicitation Agent via the "Live Chat" feature at the "Info Center" panel of the landing page; (c) contacting the Solicitation Agent by mail at Endo Ballot Processing Center, c/o Kroll Restructuring Administration, LLC, 850 Third Avenue, Suite 412, Brooklyn, NY 11232; or (d) emailing [endoinfo@ra.kroll.com](mailto:endoinfo@ra.kroll.com) with "Endo Solicitation Package request" in the subject line. You may also access these materials for a fee via PACER at <https://www.nysb.uscourts.gov/>.

You should encourage your Beneficial Holders to carefully review and consider the Disclosure Statement, Plan, Scheme, and Scheme Circular before they vote. This Master Ballot may not be used for any purpose other than (a) casting votes to accept or reject the Plan and appoint the Chairperson of the Scheme Meetings as a special proxy to submit an equivalent vote to accept or reject the Scheme, and (b) if applicable, conveying the Release Elections[, which Release Election also requires a contemporaneous submission into DTC's applicable ATOP option for Beneficial Holders who grant the Releases]. This Master Ballot may not be used for any other purpose.

If you, on behalf of your Beneficial Holder, (i) wish to submit a proxy to vote on the Scheme differently to the vote you are submitting in relation to the Plan, (ii) wish to vote on the Plan but do not wish to vote on the Scheme, (iii) wish to appoint someone other than the Chairperson as your proxy for the purpose of the relevant Scheme Meeting, or (iv) wish to attend the relevant Scheme Meeting and vote in person, you must obtain a Scheme Voting Form from the

Solicitation Agent by emailing [endoballots@ra.kroll.com](mailto:endoballots@ra.kroll.com) with a reference to “Endo Scheme Voting Form” in the subject line.

If you believe you have received this Master Ballot in error, or if you believe that you have received the wrong Ballot or any information thereon is incorrect, please contact the Solicitation Agent immediately at the address, email address, or telephone number set forth above.

The Bankruptcy Court can confirm the Plan and bind your Beneficial Holders if the Plan is accepted by the holders of at least two-thirds in amount and more than one-half in number of the Claims in each Impaired Class who vote on the Plan and if the Plan otherwise satisfies the applicable requirements of section 1129(a) of the Bankruptcy Code. If the requisite acceptances are not obtained, the Bankruptcy Court nonetheless may confirm the Plan if it finds that the Plan (a) provides fair and equitable treatment to, and does not unfairly discriminate against, each Class rejecting the Plan, (b) provides that at least one Impaired Class accepts the Plan without including the votes of insiders in accordance with section 1129(a)(10) of the Bankruptcy Code, and (c) otherwise satisfies the requirements of section 1129(b) of the Bankruptcy Code. If the Plan is confirmed by the Bankruptcy Court, it will be binding on all of your Beneficial Holders whether or not any or all of your Beneficial Holders voted or if any or all of your Beneficial Holders voted to reject the Plan. Depending on the Release Election of your Beneficial Holders, the Releases may or may not be binding on your Beneficial Holders.

The Irish High Court can sanction the Scheme if the Scheme is approved by Scheme Creditors representing at least 75% by value and a majority in number of those voting (either in person or by proxy) at each Scheme Meeting. If the Scheme is sanctioned by the Irish High Court, it will be binding on all Scheme Creditors whether or not they vote or affirmatively vote to reject the Scheme.

**If the Solicitation Agent does not actually receive this Master Ballot on or before the Voting Deadline, which is 4:00 P.M. (prevailing Eastern Time) on February 22, 2024, then the Beneficial Holders’ votes transmitted on such Master Ballot will NOT be counted.**

**PLEASE READ THE ATTACHED VOTING INFORMATION AND INSTRUCTIONS BEFORE COMPLETING THIS MASTER BALLOT.**

**PLEASE COMPLETE ALL OF THE SECTIONS BELOW. IF THIS MASTER BALLOT HAS NOT BEEN PROPERLY COMPLETED, THE VOTES OF YOUR BENEFICIAL HOLDERS MAY NOT BE COUNTED.**

**ITEM 1. Certification of Authority to Vote.**

The undersigned hereby certifies that, as of the Voting Record Date (close of business on January 2, 2024), the undersigned (please check the applicable box):

- is a Nominee for the Beneficial Holders of the aggregate principal amount of Class [3 First Lien / 4(A) Second Lien Deficiency and Unsecured Notes] Claims listed in Item 2 below and is the registered holder of the [First Lien / Second Lien Deficiency

and Unsecured Notes] Claims represented by any such Class [3 First Lien / 4(A) Second Lien Deficiency and Unsecured Notes] Claims; or

- is acting under a power of attorney and/or agency agreement (a copy of which will be provided upon request) granted by a Nominee that is the registered holder of the aggregate principal amount of Class [3 First Lien / 4(A) Second Lien Deficiency and Unsecured Notes] Claims listed in Item 2 below; or
- has been granted a proxy (an original of which is annexed hereto) from (i) a Nominee or (ii) a Beneficial Holder, that is the registered holder of the aggregate amount of the Class [3 First Lien / 4(A) Second Lien Deficiency and Unsecured Notes] Claims listed in Item 2 below;

and, accordingly, has full power and authority to (i) vote to accept or reject the Plan and appoint the Chairperson of the Scheme Meetings as a special proxy to submit an equivalent vote to accept or reject the Scheme and (ii) make the elections with respect to the Releases on behalf of the Beneficial Holders of the Class [3 First Lien / 4(A) Second Lien Deficiency and Unsecured Notes] Claims described in Item 2 below.

## **ITEM 2. Vote on the Plan, Scheme, and Release Election.**

**Number of Beneficial Holders:** The undersigned transmits the following votes of Beneficial Holders in respect of their Class [3 First Lien / 4(A) Second Lien Deficiency and Unsecured Notes] Claims. The undersigned certifies that the following Beneficial Holders of Class [3 First Lien / 4(A) Second Lien Deficiency and Unsecured Notes] Claims, as identified by their respective customer account numbers set forth below, are Beneficial Holders of the Debtors' Notes selected on **Exhibit A** as of the Voting Record Date and have delivered to the undersigned, as Nominee, Beneficial Holder Ballots, or other customary and acceptable forms for conveying votes.

**To Properly Complete the Following Table:** Indicate in the appropriate column below the aggregate principal amount of the applicable Notes voted for each account (please use additional sheets of paper if necessary and, if possible, attach such information to this Master Ballot in the form of the following table). **Please note:** (a) each account of a Beneficial Holder **MUST** vote **all** such Beneficial Holder's Class [3 First Lien / 4(A) Second Lien Deficiency and Unsecured Notes] Claims to accept or reject the Plan (and Scheme) and **MAY NOT** split such vote even if the vote is on account of different series of Notes and (b) do not count any Beneficial Holder Ballot executed by the Beneficial Holder that does not indicate an acceptance or rejection of the Plan and Scheme or that indicates both an acceptance and a rejection of the Plan (and Scheme) and has not been corrected by the Voting Deadline.

[Please further note that, with respect to any Beneficial Holders that (1) vote to accept the Plan and are deemed to grant the Releases; (2) vote to reject the Plan and opt-in to grant the Releases; or (3) abstain from voting on the Plan and do not opt-out of granting the Releases, you must also tender such Beneficial Holders' Notes into the appropriate ATOP option at DTC and record in the chart below the unique, voluntary offering instruction or "**VOI**" generated by DTC in connection with such tender. If your Beneficial Holders hold their Notes through Euroclear or Clearstream, you must also include in the chart below the applicable Euroclear or Clearstream

“blocking reference number”. Without such a tender, your Beneficial Holders will not receive the additional payment to which they would otherwise be entitled.

For the avoidance of doubt, if you have a Beneficial Holder that abstains from voting on the Plan, but does not opt out of granting the Releases and seeks to receive an additional payment in exchange for granting the Releases, you must tender such Beneficial Holder’s Notes into the appropriate ATOP option at DTC. Even though Beneficial Holders that abstain from voting on the Plan will be deemed to grant the Releases and will be entitled to an additional payment in exchange for granting the Releases without taking any further action, **you must take the affirmative step of tendering your Beneficial Holder’s Notes into ATOP in order for such Beneficial Holder to actually receive the additional payment to which such Beneficial Holder is entitled.**]

Documentation Supporting Claim Amount. For purposes of voting on the Scheme, the Beneficial Holders may be requested to provide additional supporting documents to substantiate the value of their Claim for voting purposes. If the Chairperson is not satisfied that the documents provided support their Claim, the Chairperson may exercise its discretion (i) to admit the Claim for an alternative amount which appears to be supported by the evidence provided, (ii) to admit the Claim for \$1.00, or (iii) to reject the Claim, in each case, for voting purposes only.

**IMPORTANT INFORMATION REGARDING CERTAIN RELEASE, EXCULPATION,  
AND INJUNCTION PROVISIONS IN THE PLAN**

ARTICLE X OF THE PLAN CONTAINS RELEASE, EXCULPATION, AND INJUNCTION PROVISIONS, WHICH ARE SET FORTH AT THE END OF THIS BALLOT IN **EXHIBIT B.** YOU SHOULD REVIEW THESE PROVISIONS CAREFULLY.

[BY GRANTING THE APPLICABLE THIRD-PARTY RELEASES, BENEFICIAL HOLDERS MAY BE ENTITLED TO AN ADDITIONAL PAYMENT UNDER THE PLAN.  
**BENEFICIAL HOLDERS SHOULD CAREFULLY REVIEW THE PLAN TO DETERMINE HOW GRANTING A RELEASE MAY IMPACT THEIR TREATMENT UNDER THE PLAN.]**

**How Beneficial Holders vote on the Plan will govern their Release Election options as follows:**

**(1) If they vote to accept the Plan, they will be deemed to consent to the Releases and they may not opt out of the Releases;<sup>4</sup>**

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<sup>4</sup> [Please note that for Beneficial Holders who vote to accept the Plan and are deemed to grant the Releases, in order for such Beneficial Holders to receive any additional payment in exchange for granting to the Releases, you must tender the Notes of such Beneficial Holders into the appropriate option in DTC’s ATOP.]

(2) If they vote to reject the Plan, they will be deemed to have opted out of the Releases, but may still affirmatively OPT IN to grant the Releases [to receive an additional payment];<sup>5</sup> and

(3) If they abstain from voting on the Plan, they will be deemed to consent to the Releases, but have the option to affirmatively OPT OUT of the Releases.<sup>6</sup> [Any of your Beneficial Holders that opt out of the Releases will not be entitled to receive any additional payments.]

**PLEASE BE ADVISED THAT BENEFICIAL HOLDERS WILL BE DEEMED TO CONSENT TO THE RELEASES IF YOU FAIL TO RETURN THIS MASTER BALLOT.**

**PLEASE ALSO BE ADVISED THAT ARTICLE X OF THE PLAN CONTAINS THE DEBTOR RELEASES, NON-GUC RELEASES, GUC RELEASES, EXCULPATION, PLAN INJUNCTION, AND CHANNELING INJUNCTION. IF YOU OBJECT TO ANY OF THE RELEASE, EXCULPATION, OR INJUNCTION PROVISIONS CONTAINED IN ARTICLE X OF THE PLAN, YOU MUST FILE A SEPARATE OBJECTION WITH THE BANKRUPTCY COURT IN ACCORDANCE WITH THE PROCEDURES DESCRIBED IN THE DISCLOSURE STATEMENT ORDER.**

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<sup>5</sup> [Please note that for Beneficial Holders who vote to reject the Plan but opt in to grant the Releases, you must tender the Notes of such Beneficial Holders into the appropriate option in DTC's ATOP in order for such Beneficial Holders to receive the additional payment to which they are entitled in exchange for granting the Releases.]

<sup>6</sup> [Please note that for Beneficial Holders who abstain from voting on the Plan and do not opt out of granting the Releases (*i.e.*, who are deemed to grant the Releases), you must tender the Notes of such Beneficial Holders into the appropriate option in DTC's ATOP in order for such Beneficial Holders to receive the additional payment to which they are entitled in exchange for being deemed to grant the Releases.]



Your Beneficial Holder's Customer Account Number	Principal Amount of Notes Claims Held by Your Customer	Vote on the Plan, Scheme, and Release Election					[UNIQUE VOI NUMBER FOR PARTIES GRANTING RELEASES <sup>1</sup> ]	[UNIQUE EUROCLEAR OR CLEARSTREAM "BLOCKING REFERENCE NUMBER" <sup>2</sup> ]
		[A]  ACCEPT THE PLAN AND SCHEME	[B-1]  REJECT THE PLAN AND SCHEME AND ...	[B-2]  ... OPT IN TO RELEASES	[C-1]  ABSTAIN FROM VOTING ON PLAN AND ...	[C-2]  OPT OUT OF THE RELEASES		
1	\$	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
2	\$	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
3	\$	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
4	\$	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
5	\$	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
6	\$	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
7	\$	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
8	\$	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
9	\$	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
1	\$	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
<b>TOTALS:</b>	\$							

<sup>1</sup> [This column must be completed for any noteholders that (1) vote to accept the Plan; or (2) vote to reject the Plan and opt in to grant the Releases.]

<sup>2</sup> [This column must be completed for any noteholders that hold through Euroclear or Clearstream and that (1) vote to accept the Plan; or (2) vote to reject the Plan and opt in to grant the Releases.]

**ITEM 3. Transcription and Certification of Information from Item 4 of the Beneficial Holder Ballots as to Class [3 First Lien / 4(A) Second Lien Deficiency and Unsecured Notes] Claims Voted through Other Ballots.**

The undersigned certifies that the undersigned has transcribed in the following tables the information, if any, that Beneficial Holders have provided in Item 4 of their Beneficial Holder Ballots, identifying any Class [3 First Lien / 4(A) Second Lien Deficiency and Unsecured Notes] Claims for which such Beneficial Holders have submitted other Ballots:

Your Customer Account Number for Each Beneficial Holder Voting Other Class [3 First Lien / 4(A) Second Lien Deficiency and Unsecured Notes] Claims	TRANSCRIBE FROM ITEM 4 OF THE BENEFICIAL HOLDER BALLOTS:					
	Customer Account Number at Other Nominee	Name of Other Nominee	DTC Participant Number of Other Nominee	Principal Amount of Other Class [3 First Lien / 4(A) Second Lien Deficiency and Unsecured Notes] Claims Voted	CUSIP / ISIN of Other Class [3 First Lien / 4(A) Second Lien Deficiency and Unsecured Notes] Claims Voted	Plan and Scheme Vote of Other Class [3 First Lien / 4(A) Second Lien Deficiency and Unsecured Notes] Claims Voted
1				\$		
2				\$		
3				\$		
4				\$		
5				\$		
6				\$		
7				\$		
8				\$		
9				\$		
1				\$		

#### **ITEM 4. Certification.**

By signing this Master Ballot, the undersigned certifies to the Bankruptcy Court and the Debtors that:

- (a) (i) the undersigned has delivered a copy of the Disclosure Statement, Scheme Circular, and a Beneficial Holder Ballot to each Beneficial Holder holding Class [3 First Lien / 4(A) Second Lien Deficiency and Unsecured Notes] Claims through the undersigned with a return envelope (or has provided instructions to the Beneficial Holders to convey their votes in other customary and acceptable methods in lieu of providing a Beneficial Holder Ballot); (ii) the undersigned has received a completed and signed Beneficial Holder Ballot (or its equivalent according to customary and acceptable practices for receipt of Beneficial Holder votes) from each Beneficial Holder whose vote is reflected in this Master Ballot; and (iii) the undersigned has been authorized by each such Beneficial Holder to vote on the Plan and Scheme and to make applicable elections on such Beneficial Holder's behalf;
- (b) the undersigned has properly disclosed: (i) the number of Beneficial Holders voting Class [3 First Lien / 4(A) Second Lien Deficiency and Unsecured Notes] Claims through the undersigned; (ii) the respective amounts of Class [3 First Lien / 4(A) Second Lien Deficiency and Unsecured Notes] Claims owned by each such Beneficial Holder; (iii) each such Beneficial Holder's respective vote concerning the Plan and Scheme; (iv) each such Beneficial Holder's respective election with respect to the Releases; and (v) the customer account or other identification number for each such Beneficial Holder;
- (c) if the undersigned is a Beneficial Holder and uses this Master Ballot to vote the undersigned's Class [3 First Lien / 4(A) Second Lien Deficiency and Unsecured Notes] Claims, the undersigned confirms and attests to each of the certifications in Item 5 of the Beneficial Holder Ballot;
- (d) each Beneficial Holder whose votes are being transmitted by this Master Ballot has certified to the undersigned that such Beneficial Holder is a Beneficial Holder of the Class [3 First Lien / 4(A) Second Lien Deficiency and Unsecured Notes] Claims as of the Voting Record Date;
- (e) [the undersigned will tender into DTC's ATOP (as applicable) the Notes of each Beneficial Holder that (1) voted to accept the Plan; (2) voted to reject the Plan but made the Opt-In Election; or (3) abstained from voting on the Plan and did not affirmatively make the Opt-Out Election; and]
- (f) the undersigned will maintain the voting instructions from its Beneficial Holder clients, whether in a Beneficial Holder Ballot or otherwise returned by the Beneficial Holders (whether properly completed or defective) for at least one (1) year after the Voting Deadline, and will disclose all such information to the Bankruptcy Court or the Debtors, as the case may be, if so ordered.

Name of Nominee:	_____
	(Print or Type)
Participant Number:	_____
Name of Proxy Holder or Agent for Nominee:	_____
	(Print or Type)
Social Security or Federal Tax Identification Number:	_____
Signature:	_____
Name of Signatory:	_____
	(If other than Nominee)
Title:	_____
Address:	_____
	_____
	_____
Date Completed:	_____
Email Address	_____

No fees, commissions, or other remuneration will be payable to any person for soliciting votes on the Plan or the Scheme.

If your address or contact information has changed, please note the new information here.

**YOUR RECEIPT OF THIS MASTER BALLOT DOES NOT SIGNIFY THAT YOUR BENEFICIAL HOLDERS' CLAIMS HAVE BEEN OR WILL BE ALLOWED.**

**PLEASE COMPLETE, SIGN AND DATE THIS MASTER BALLOT AND RETURN IT PROMPTLY BY ONLY ONE OF THE TWO FOLLOWING METHODS:**

**1. Via Paper Ballot**

**In the Return Envelope Provided or by First Class Mail, Hand Delivery, or Overnight Mail to**

**Endo Ballot Processing Center  
c/o Kroll Restructuring Administration LLC  
850 Third Avenue, Suite 412  
Brooklyn, New York 11232**

**If you plan to hand-deliver your Master Ballot, please email EndoBallots@ra.kroll.com (with “Endo Master Ballot Submission” in the subject line) at least twenty four (24) hours in advance of your arrival at the Kroll address above to arrange delivery**

**2. Via Electronic Mail**

To properly submit your master Ballot via electronic Mail, please complete, sign, and return this Master Ballot to Kroll at EndoBallots@ra.kroll.com (with “Endo Master Ballot Submission” in the subject line).

**THIS MASTER BALLOT MUST BE ACTUALLY RECEIVED  
BY THE SOLICITATION AGENT BY OR BEFORE:**

**4:00 P.M. (PREVAILING EASTERN TIME) ON FEBRUARY 22, 2024.**

**MASTER BALLOTS SENT BY FACSIMILE, TELECOPY, OR OTHER ELECTRONIC MEANS (OTHER THAN VIA ENCRYPTED EMAIL OR THROUGH THE SOLICITATION AGENT’S ONLINE PORTAL IN ACCORDANCE WITH THE BELOW) WILL NOT BE ACCEPTED.**

**Class [3 / 4(A)] – Nominees of Beneficial Holders of [First Lien / Second Lien Deficiency and Unsecured Notes] Claims**

**INSTRUCTIONS FOR COMPLETING THIS MASTER BALLOT**

1. Capitalized terms used in this Master Ballot or in these instructions (the “Master Ballot Instructions”) but not otherwise defined therein or herein shall have the meaning set forth in the Plan or Disclosure Statement Order, as applicable.
2. Immediately after your receipt of the Solicitation Packages, you must distribute Solicitation Package(s), including Beneficial Holders Ballots, to each of your clients who are Beneficial Holders of Class [3 First Lien / 4(A) Second Lien Deficiency and Unsecured Notes] Claims as of the Voting Record Date and take any action required to enable each such Beneficial Holders to timely vote their Notes Claims. You are authorized distribute the Beneficial Holder Ballot and solicitation materials and information to, and collect votes from, your Beneficial Holder clients, as appropriate, in accordance with your customary practices, including the use of a voter information form in lieu of, or in addition to, a Beneficial Holder Ballot, electronic mail, telephone, and electronic website link (for access to solicitation materials and/or submission of votes and elections). In all cases, you should instruct your Beneficial Holder clients to submit votes to you so as to allow you sufficient time to include such votes on a Master Ballot and submit the Master Ballot so that it is actually received by the Solicitation Agent by the Voting Deadline.
3. If you are both the Nominee and Beneficial Holder, and you wish to vote such Notes Claims for which you are a Beneficial Holder, please return a Master Ballot for such Notes Claims prior to the Voting Deadline.
4. If you are transmitting the votes of any Beneficial Holders other than yourself (*i.e.*, you are a Nominee), you may, at your option, elect to pre-validate the Beneficial Holder Ballots sent to you by the Solicitation Agent. Based on your decision as to whether or not to pre-validate Beneficial Holders Ballots, the instructions in either paragraph (5) or paragraph (6) below apply (but not both).
5. **Pre-Validated Beneficial Holder Ballots**: a Nominee “pre-validates” a Beneficial Holder Ballot by indicating thereon the record holder of the [First Lien / Second Lien Deficiency and Unsecured Notes] Claims voted, the amount of the applicable Notes held by the Beneficial Holder and the appropriate account numbers through which the Beneficial Holder’s holdings are derived. The Nominee must also complete and execute the Class [3 / 4(A)] Beneficial Holder Ballot (other than Item 2 and Item 3 therein), indicating on the Beneficial Holder Ballot the (a) name and DTC Participant Number of the Nominee and (b) principal amount of the Notes Claims held by the Nominee for the Beneficial Holder, and applying a medallion guarantee stamp to the Beneficial Holder Ballot to certify the principal amount of the Notes Claims held by the Nominee for the Beneficial Holder as of the Voting Record Date (in lieu of a medallion guarantee stamp, a list of authorized signers may be provided). If you choose to pre-validate individual Beneficial Holder Ballots, you must immediately: (a) “pre-validate” the individual Beneficial Holder Ballot contained in

the Solicitation Package sent to you by the Solicitation Agent and (b) forward the Solicitation Package to the Beneficial Holder for voting, including:

- i. the pre-validated Beneficial Holder Ballot;
- ii. a return envelope addressed to the Solicitation Agent as follows: Endo Ballot Processing Center; c/o Kroll Restructuring Administration, LLC, 850 Third Avenue, Suite 412, Brooklyn, NY 11232; and
- iii. clear instructions stating that Beneficial Holders must return their pre-validated Beneficial Holder Ballot directly to the Solicitation Agent so that it is **actually received** by the Solicitation Agent on or before the Voting Deadline.

6. **Non-Pre-Validated Beneficial Holder Ballots**: if you do not choose to pre-validate individual Beneficial Holder Ballots, you must:

- i. **immediately** forward the Solicitation Package(s) sent to you by the Solicitation Agent to each Beneficial Holder for voting, including: (a) the Beneficial Holder Ballot; (b) a return envelope addressed to the Nominee; and (c) clear instructions stating that Beneficial Holders must return their Beneficial Holder Ballot directly to the Nominee so that it is **actually received** by the Nominee with enough time for the Nominee to prepare the Master Ballot in accordance with paragraph (ii) directly below and return the Master Ballot to the Solicitation Agent so it is **actually received** by the Solicitation Agent on or before the Voting Deadline; and
- ii. upon receipt of completed, executed Beneficial Holder Ballots returned to you by a Beneficial Holder, you must:
  - check the appropriate box in Item 1 of the Master Ballot;
  - compile and validate the votes, elections, and other relevant information of each such Beneficial Holder in Item 2 and Item 3 of the Master Ballot using the customer account number or other identification number assigned by you to each such Beneficial Holder;
  - date and execute the Master Ballot;
  - transmit such Master Ballot to the Solicitation Agent by the Voting Deadline; and
  - retain such Beneficial Holder Ballots in your files for a period of at least one (1) year after the Effective Date of the Plan (as you may be ordered

to produce the Beneficial Holder Ballots to the Debtors or the Bankruptcy Court).<sup>1</sup>

7. **Alternative Methods of Voting on the Scheme Only.** If any of your Beneficial Holder clients (i) wish to submit a proxy to vote on the Scheme differently to the vote they are submitting in relation to the Plan, (ii) wish to vote on the Plan but do not wish to vote on the Scheme, (iii) wish to appoint someone other than the Chairperson as their proxy for the purpose of the relevant Scheme Meeting, or (iv) wish to attend the relevant Scheme Meeting and vote in person, they or you may obtain a Scheme Voting Form from the Solicitation Agent by emailing [endoballots@ra.kroll.com](mailto:endoballots@ra.kroll.com) with a reference to “Endo Scheme Voting Form” in the subject line.
8. If a Master Ballot is received by the Solicitation Agent after the Voting Deadline, the Beneficial Holder votes transmitted thereby will not be counted, unless the Debtors have granted an extension of the Voting Deadline in writing with respect to such Master Ballot. Additionally, the following Master Ballots (and therefore Beneficial Holder Ballots reflected thereon) will NOT be counted:
- any Master Ballot that is illegible or contains insufficient information to permit the identification of the holder of the Claim;
  - any Master Ballot cast by or on behalf of a person or entity that does not hold a Claim in one of the Voting Classes;
  - any Master Ballot that (a) is properly completed, executed and timely submitted, but does not indicate an acceptance or rejection of the Plan (and Scheme), (b) with respect to a single account number, indicates both an acceptance and rejection of the Plan (and Scheme), or (c) with respect to a single account number, partially accepts and partially rejects the Plan and Scheme;
  - any Master Ballot sent to the Debtors, the Debtors’ agents/representatives (other than the Solicitation Agent), any indenture trustee or the Debtors’ financial or legal advisors;
  - any Master Ballot transmitted by facsimile, telecopy, or other unauthorized electronic transmission;
  - any unsigned Master Ballot; and/or

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<sup>1</sup> In addition, you are authorized to collect votes to accept or to reject the Plan (and Scheme) from Beneficial Holders in accordance with your customary practices, including the use of a “voting instruction form” in lieu of (or in addition to) a Beneficial Holder Ballot, and collecting votes from Beneficial Holders through online voting, by phone, facsimile, or other electronic means.



- any Master Ballot not cast in accordance with the procedures approved in the Disclosure Statement Order.
9. For purposes of voting on the Scheme, the Chairperson shall have discretion to accept Scheme Voting Forms or Ballots received after the Voting Deadline but is not required to do so. Scheme Creditors should refer to the Scheme Circular for further information regarding voting at the Scheme Meetings.
  10. Any Ballot returned to you by a Beneficial Holder of a Notes Claim shall not be counted for purposes of accepting or rejecting the Plan (and Scheme) until you properly complete and deliver to the Solicitation Agent a Master Ballot that reflects the vote of such Beneficial Holders by the Voting Deadline or otherwise validate the Beneficial Holder Ballot in a manner acceptable to the Solicitation Agent.
  11. The method of delivery of Master Ballots to the Solicitation Agent is at the election and risk of each Nominee. Except as otherwise provided herein, such delivery will be deemed made to the Solicitation Agent only when the Solicitation Agent **actually receives** the originally executed Master Ballot. Instead of effecting delivery by first-class mail, it is recommended, though not required, that Nominees use an overnight or hand delivery service or submit their Ballots via encrypted email. In all cases, Nominees should allow sufficient time to assure timely delivery.
  12. If multiple Master Ballots are received from the same Nominee with respect to the same Beneficial Holder Ballot belonging to a Beneficial Holder of a Notes Claim prior to the Voting Deadline, the last valid Master Ballot timely received will supersede and revoke any earlier received Master Ballots. If you receive more than one Beneficial Holder Ballot from the same Beneficial Holder, the latest dated properly completed, valid Beneficial Holder Ballot you receive before you submit the Master Ballot shall be deemed to supersede any prior Beneficial Holder Ballots submitted by such Beneficial Holder and you should complete the Master Ballot accordingly.
  13. The Master Ballot is not a letter of transmittal and may not be used for any purpose other than to (i) vote to accept or reject the Plan, (ii) votes to appoint the Chairperson as a special proxy to submit an equivalent vote to accept or reject the Scheme, and (iii) if applicable, make the Release Election. Accordingly, at this time, holders of Claims should not surrender certificates or instruments representing or evidencing their Claims and you should not accept delivery of any such certificates or instruments surrendered together with a Beneficial Holder Ballot.
  14. This Master Ballot does not constitute, and shall not be deemed to be, (a) a Proof of Claim or (b) an assertion or admission of a Claim or Interest.
  15. **Please Be Sure To Properly Execute Your Master Ballot.** You must: (a) sign and date your Master Ballot; (b) if applicable, indicate that you are signing a Master Ballot in your capacity as a trustee, executor, administrator, guardian, attorney in fact, officer of a corporation or otherwise acting in a fiduciary or representative capacity and, if required or requested by the Solicitation Agent, the Debtors, or the Bankruptcy Court, submit proper

evidence to the requesting party to so act on behalf of such Beneficial Holder; and  
(c) provide your name and mailing address if it is different from that set forth on the  
attached mailing label or if no such mailing label is attached to the Master Ballot.

16. No fees or commissions or other remuneration will be payable to any Nominee for  
soliciting Beneficial Holder Ballots accepting or rejecting the Plan (or the Scheme). The  
Debtors will, however, upon request, reimburse you for customary mailing and handling  
expenses incurred by you in forwarding the Beneficial Holder Ballots and other enclosed  
materials to your customers.

**PLEASE MAIL YOUR MASTER BALLOT PROMPTLY!**

**IF YOU HAVE ANY QUESTIONS REGARDING THIS MASTER BALLOT,  
THESE VOTING INSTRUCTIONS OR THE PROCEDURES FOR VOTING, PLEASE  
CALL THE SOLICITATION AGENT AT:  
(877) 542-1878 (U.S. / Canada, toll-free);  
+1 (929) 284-1688 (International, toll)**

**IF THE SOLICITATION AGENT DOES NOT ACTUALLY RECEIVE THIS MASTER  
BALLOT ON OR BEFORE THE VOTING DEADLINE, WHICH IS 4:00 P.M.  
(PREVAILING EASTERN TIME) ON FEBRUARY 22, 2024, THEN YOUR VOTE  
TRANSMITTED HEREBY WILL NOT BE COUNTED.**

NO PERSON HAS BEEN AUTHORIZED BY THE DEBTORS TO GIVE ANY  
INFORMATION OR ADVICE, OR TO MAKE ANY REPRESENTATION, ON BEHALF OF  
THE DEBTORS, REGARDING THE DEBTORS OR THE PLAN, OTHER THAN WHAT IS  
CONTAINED IN THE SOLICITATION PACKAGE MAILED HEREWITH.

**EXHIBIT A<sup>1</sup>**

*Please check one and only one box below to indicate the CUSIP / ISIN to which this Master Ballot pertains (or clearly indicate such information directly on the Master Ballot or on a schedule thereto). If you check more than one box below, the Beneficial Holder votes transmitted by this Master Ballot may be invalidated:*

<b>Class [3 / 4(A)] – [First Lien / Second Lien Deficiency and Unsecured Notes] Claim</b>		
<input type="checkbox"/>	5.875% 1st Lien Notes due 10/15/2024 (144A)	CUSIP 29273DAA8 / ISIN US29273DAA81
<input type="checkbox"/>	5.875% 1st Lien Notes due 10/15/2024 (REGS)	CUSIP G30407AA1 / ISIN USG30407AA14
<input type="checkbox"/>	6.125% 1st Lien Notes due 04/01/2029 (144A)	CUSIP 29280BAA3 / ISIN US29280BAA35
<input type="checkbox"/>	6.125% 1st Lien Notes due 04/01/2029 (REGS)	CUSIP L2969BAA5 / ISIN USL2969BAA54
<input type="checkbox"/>	7.5% 1st Lien Notes due 04/01/2027 (144A)	CUSIP 69888XAA7 / ISIN US69888XAA72
<input type="checkbox"/>	7.5% 1st Lien Notes due 04/01/2027 (REGS)	CUSIP U7024RAA2 / ISIN USU7024RAA24
<input type="checkbox"/>	9.5% 2nd Lien Notes due 07/31/2027 (144A)	CUSIP 29273DAB6 / ISIN US29273DAB64
<input type="checkbox"/>	9.5% 2nd Lien Notes due 07/31/2027 (REGS)	CUSIP G30407AB9 / ISIN USG30407AB96
<input type="checkbox"/>	5.375% Sr Unsecured Notes due 01/15/2023 (144A)	CUSIP 29271LAE4 / ISIN US29271LAE48
<input type="checkbox"/>	5.375% Sr Unsecured Notes due 01/15/2023 (REGS)	CUSIP U2918VAE5 / ISIN USU2918VAE57
<input type="checkbox"/>	6.0% Sr Unsecured Notes due 07/15/2023 (144A)	CUSIP 29273EAC2 / ISIN US29273EAC21
<input type="checkbox"/>	6.0% Sr Unsecured Notes due 07/15/2023 (REGS)	CUSIP G3040EAB4 / ISIN USG3040EAB41
<input type="checkbox"/>	6.0% Sr Unsecured Notes due 02/01/2025 (144A)	CUSIP 29273EAA6 / ISIN US29273EAA64
<input type="checkbox"/>	6.0% Sr Unsecured Notes due 02/01/2025 (REGS)	CUSIP G3040EAA6 / ISIN USG3040EAA67
<input type="checkbox"/>	6.0% Sr Unsecured Notes due 06/30/2028 (144A)	CUSIP 29273DAC4 / ISIN US29273DAC48
<input type="checkbox"/>	6.0% Sr Unsecured Notes due 06/30/2028 (REGS)	CUSIP G30407AC7 / ISIN USG30407AC79

<sup>1</sup> Note to Draft: customized Master Ballots will only include the applicable CUSIPs/ISINs for the applicable Class.

**EXHIBIT B<sup>1</sup>**

**RELEASE, EXCULPATION, AND INJUNCTION  
PROVISIONS CONTAINED IN THE PLAN**

**ARTICLE I**

**DEFINED TERMS**

**“Additional Opioid Excluded Parties”** means (a) the Co-Defendants; and (b) any distributor, manufacturer, or pharmacy engaged in the distribution, manufacture, or dispensing/sale of Opioids, Opioid Products, or, solely with respect to the Canadian Provinces, Canadian First Nations, and Canadian Municipalities, Canadian Opioid Products. The Additional Opioid Excluded Parties shall be deemed Excluded Parties solely with respect to the Releases granted or deemed to be granted, as applicable, by the Specified Opioid Claimant Releasing Parties; *provided, that*, for the avoidance of doubt, the Additional Opioid Excluded Parties shall not be Excluded Parties with respect to the Releases granted or deemed to be granted by any Non-GUC Releasing Party other than the Specified Opioid Claimant Releasing Parties or any GUC Releasing Party.

**“Excluded Parties”** means (a) the McKinsey Parties; (b) the Arnold & Porter Parties; (c) any of the Debtors’ current or former third-party agents, partners, representatives, or consultants involved in the production, distribution, marketing, promotion, or sale of Opioids, Opioid Products, or, solely with respect to the Canadian Provinces, the Canadian First Nations, and the Canadian Municipalities, Canadian Opioid Products (in each case of clauses (a), (b), and (c), excluding the Debtors’ (i) current and former officers, directors, and employees (in each case, solely in their respective capacities as such); and (ii) Professionals retained by the Debtors in the Chapter 11 Cases (which, for the avoidance of doubt, shall (1) include any ordinary course professionals; but (2) exclude any Additional Advisor Excluded Parties)); (d) Practice Fusion, Inc.; (e) the Publicis Health Parties; (f) the ZS Associates Parties; and (g) solely with respect to the Specified Opioid Claimant Releasing Parties, the Additional Opioid Excluded Parties, solely in their respective capacities as such. Notwithstanding anything to the contrary in the Plan, none of the following shall be an “Excluded Party”: the Debtors’ (1) current and former directors (including any Persons in analogous roles under applicable law), officers, and employees, in each case, solely in their respective capacities as such; and (2) Professionals retained by the Debtors in the Chapter 11 Cases (which, for the avoidance of doubt, shall (A) include any ordinary course professionals; but (B) exclude any Additional Advisor Excluded Parties) and, for the avoidance of doubt, each Person identified in the foregoing clauses (1) and (2) shall be a Non-GUC Released Party.

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<sup>1</sup> Below is a summary of certain release, exculpation, and injunction provisions in the Plan for your convenience. For the avoidance of doubt, to the extent any provision of this Exhibit B conflicts with the terms of the Plan, the terms of the Plan will control. Capitalized terms used below have the meanings ascribed to such terms in the Plan.

**“Exculpated Claim”** means, in each case, solely to the extent related to an act or omission, or arising, prior to the Effective Date, any Claim, obligation, suit, judgment, damage, demand, debt, right, Cause of Action, remedy, loss, and liability for any Claim related to any act or omission in connection with, relating to, or arising out of the Debtors’ in- or out-of-court restructuring efforts leading up to the Chapter 11 Cases, the Chapter 11 Cases, or the administration of the Chapter 11 Cases; any foreign recognition proceedings or the administration of such foreign recognition proceedings; the Sale Process, including the negotiation and pursuit thereof, any documents related thereto, and any transactions contemplated thereby or in connection therewith; the negotiation and pursuit of the Plan and the Plan Documents, the Disclosure Statement, the RSA, the Exit Financing, the Rights Offerings, the Scheme, and the Scheme Circular; the Plan, the Plan Transaction, the Restructuring Transactions, the Plan Settlements, and any other transactions contemplated in connection with the foregoing; the negotiation and establishment of the PPOC Trust, any of the PPOC Sub-Trusts, the GUC Trust, any of the Distribution Sub-Trusts, the Future PI Trust, the Public Opioid Trust, the Tribal Opioid Trust, the Canadian Provinces Trust, the EFBD Claims Trust, the Other Opioid Claims Trust, the Trust Documents, the Opioid School District Recovery Trust Governing Documents, the U.S. Government Resolution, and the U.S. Government Resolution Documents; the solicitation of votes for, and Confirmation of, the Plan, the Plan Transaction, and any other transactions or documents contemplated thereby or by the Plan or in connection therewith or with the Plan; the funding of the Plan; the pursuit of Confirmation; the occurrence of the Effective Date; the closing of the Plan Transaction; the implementation and administration of the Plan; or any other related act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date; *provided, however, that*, “Exculpated Claims” shall not include (a) any Claim, obligation, suit, judgment, damage, demand, debt, right, Cause of Action, remedy, loss, or liability for any Claim for, or relating to, any act or omission, in each case, determined by a Final Order to be intentional fraud, gross negligence, or willful misconduct; or (b) any GUC Trust Litigation Claim.

**“Exculpated Parties”** means (a)(i) the Debtors, solely in their respective capacities as such; (ii) the Post-Emergence Entities, solely in their respective capacities as such; (iii) the Creditors’ Committee and each of the members thereof, in each case, solely in their respective capacities as such, and each of the advisors thereto or of the individual members thereof, in each case, solely in their respective capacities as such; (iv) the Opioid Claimants’ Committee and each of the members thereof, in each case, solely in their respective capacities as such, and each of the advisors thereto or of the individual members thereof, in each case, solely in their respective capacities as such; (v) the FCR, solely in his capacity as such, and each of the advisors thereto, solely in their respective capacities as such; and (vi) the Plan Administrator and any advisors thereto, in each case, solely in their respective capacities as such; (b) solely to the extent consistent with section 1125(e) of the Bankruptcy Code: (i) the Prepetition Secured Parties, solely in their respective capacities as such; (ii) the Ad Hoc First Lien Group and each of the members thereof, in each case, solely in their respective capacities as such, and each of the advisors thereto or of the individual members thereof, in each case, solely in their respective capacities as such; (iii) the Ad Hoc Cross-Holder Group and each of the members thereof, in each case, solely in their respective capacities as such, and each of the advisors thereto or of the individual members thereof, in each case, solely in their respective capacities as such; (iv) the PPOC Trust, each PPOC Sub-Trust, the GUC Trust, each Distribution Sub-Trust, the Future PI Trust, the Public Opioid Trust, the Tribal Opioid Trust, and the Trustees, administrators, boards or governing bodies of, any advisors to, and any other Persons with similar administrative or supervisory roles in connection with any of the foregoing, in each case, solely in

their respective capacities as such; (v) the GUC Backstop Commitment Parties, solely in their respective capacities as such; (vi) the First Lien Backstop Commitment Parties, solely in their respective capacities as such; (vii) the Unsecured Notes Indenture Trustees, solely in their respective capacities as such; (viii) the Endo EC and each of the States that are members thereof and their respective officers and Representatives, in each case, solely in their respective capacities as such; and (c)(i) with respect to the Persons listed in the foregoing clauses (a) and (b), such Persons' predecessors, successors, permitted assigns, current and former subsidiaries and Affiliates, respective heirs, executors, estates, and nominees, in each case, solely in their respective capacities as such; and (ii) current and former directors (including any Persons in analogous roles under applicable law), officers, employees, and Representatives of each of the Persons listed in the foregoing clauses (a) through (c)(i), in each case, solely in their respective capacities as such. For the avoidance of doubt, and notwithstanding anything to the contrary in the Plan, (1) no Excluded Party or GUC Excluded Party (other than the Excluded D&O Parties) shall be an Exculpated Party; and (2) with respect to the Excluded D&O Parties, no Excluded D&O Party shall be exculpated from any GUC Trust Litigation Claim.

**"GUC Excluded Parties"** means (a) the Excluded Parties; and (b)(i) the TPG Parties; (ii) the Insurance Advisor Parties; (iii) the Additional Advisor Excluded Parties; (iv) the Additional Third-Party Excluded Parties and (v) the Excluded D&O Parties (subject to the Covenant Not To Collect).

**"GUC Released Parties"** means (a) the Debtors and their Estates; (b) the Non-Debtor Affiliates; (c) the Post-Emergence Entities; (d) each Consenting First Lien Creditor and Prepetition Secured Party, in each case, solely in their respective capacities as such; (e) the Ad Hoc Cross-Holder Group, the Ad Hoc First Lien Group, and each of the members of the foregoing, in each case, solely in their respective capacities as such, and each of the advisors thereto or of the individual members thereof, in each case, solely in their respective capacities as such; (f) the Opioid Claimants' Committee and each of the members thereof, in each case, solely in their respective capacities as such, and each of the advisors thereto or of the individual members thereof, in each case, solely in their respective capacities as such; (g) the Creditors' Committee and each of the members thereof, in each case, solely in their respective capacities as such, and each of the advisors thereto or of the members thereof, in each case, solely in their respective capacities as such; (h) the FCR, solely in his capacity as such, and the advisors to the FCR, solely in their respective capacities as such; (i) the Endo EC and each of the States that are members thereof and their respective officers and Representatives, in each case, solely in their respective capacities as such; (j) the Trusts and the Trustees, administrators, boards or governing bodies of, any advisors to, and any other Persons with similar administrative or supervisory roles in connection with any of the foregoing, in each case, solely in their respective capacities as such; (k) the First Lien Backstop Commitment Parties and the GUC Backstop Commitment Parties, in each case, solely in their respective capacities as such; (l) the Unsecured Notes Indenture Trustees, solely in their respective capacities as such; (m) the Debtors' current officers (as of or after the Petition Date); (n) the Debtors' directors (including any Persons in any analogous roles under applicable law) that continue serving in their capacity as directors with, or become directors of, any of the Purchaser Entities after the Effective Date or continue or begin serving in any other prior senior-level

employment position<sup>2</sup> after the Effective Date and performing services commensurate with such prior position;<sup>3</sup> (o) current and former officers and directors (including any Persons in any analogous roles under applicable law) of subsidiaries of Endo International plc that are not UCC Specified Subsidiaries; (p) with respect to each of the foregoing Persons listed in clauses (a) through (c), such Persons' predecessors, successors, assigns, current and former subsidiaries and Affiliates, heirs, executors, estates, nominees, current and former employees, advisors, agents, and consultants (including any professional retained by the Debtors in the Chapter 11 Cases except, with respect to ordinary course professionals, as may be agreed on a case-by-case basis, and excluding the Arnold & Porter Parties, the McKinsey Parties, the Insurance Advisor Parties, the Additional Advisor Excluded Parties, and any other GUC Excluded Party), in each case, solely in their respective capacities as such; and (q) with respect to each of the foregoing Persons listed in clauses (d) through (l), such Persons' predecessors, successors, permitted assigns, current and former subsidiaries and Affiliates, respective heirs, executors, estates, nominees, current and former officers, directors (including any Persons in any analogous roles under applicable law), employees, and Representatives, in each case, solely in their respective capacities as such. For the avoidance of doubt, no GUC Excluded Party shall be a GUC Released Party.

**"GUC Releasing Parties"** means (a) the GUC Trust; (b) each Distribution Sub-Trust; (c) each holder of (i) an Other General Unsecured Claim; (ii) a Mesh Claim; or (iii) a Ranitidine Claim, in each case, that (1) votes to accept the Plan; (2) was solicited to vote to accept or reject the Plan but who does not vote either to accept or reject the Plan and, further, opts in to grant the GUC Releases; or (3) votes to reject the Plan and opts in to grant the GUC Releases; (d) each holder of (i) a Second Lien Deficiency Claim; (ii) an Unsecured Notes Claim; (iii) a Generics Price Fixing Claim; or (iv) a Reverse Payment Claim, in each case, that (1) votes to accept the Plan; (2) was solicited to vote to accept or reject the Plan but who does not vote either to accept or reject the Plan and, further, does not opt out of granting the GUC Releases; or (3) votes to reject the Plan and opts in to grant the GUC Releases; and (e) Representatives of each Person in the foregoing clauses (a) through (d), in each case, solely in their respective capacities as such.

**"Non-GUC Released Parties"** means (a) the Debtors and their Estates; (b) the Non-Debtor Affiliates; (c) the Post-Emergence Entities; (d) each Consenting First Lien Creditor and Prepetition Secured Party, solely in their respective capacities as such; (e) the Ad Hoc Cross-Holder Group, the Ad Hoc First Lien Group, and each of the members of the foregoing, in each case, solely in their respective capacities as such, and each of the advisors thereto or of the individual members thereof, in each case, solely in their respective capacities as such; (f) the Opioid Claimants' Committee and each of the members thereof, in each case, solely in their respective capacities as such, and each of the advisors thereto or of the individual members thereof, in each case, solely in their respective capacities as such; (g) the Creditors' Committee and each of the members thereof, in each case, solely in their respective capacities as such, and each of the

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<sup>2</sup> For the avoidance of doubt, any individual serving in a position of Band D or higher shall be deemed to be serving in a senior-level employment position.

<sup>3</sup> For the avoidance of doubt, if a director does not continue in the same position or one or more position(s) of similar seniority post-Effective Date, such individual shall not be a GUC Released Party or a Non-GUC Released Party under this clause (n); *provided, that*, to the extent employed immediately prior to the Effective Date in a senior-level non-director position, such individual was offered employment by any of the Purchaser Entities.

advisors thereto or of the members thereof, in each case, solely in their respective capacities as such; (h) the FCR, solely in his capacity as such, and the advisors to the FCR, solely in their respective capacities as such; (i) the Endo EC and each of the States that are members thereof and their respective officers and Representatives, in each case, solely in their respective capacities as such; (j) the Trusts and the Trustees, administrators, boards or governing bodies of, any advisors to, and any other Persons with similar administrative or supervisory roles in connection with, any of the foregoing, in each case, solely in their respective capacities as such; (k) the First Lien Backstop Commitment Parties and the GUC Backstop Commitment Parties, in each case, solely in their respective capacities as such; (l) the Unsecured Notes Indenture Trustees, solely in their respective capacities as such; (m) with respect to each of the foregoing Persons listed in clauses (a) through (l), such Persons' predecessors, successors, permitted assigns, current and former subsidiaries and Affiliates, respective heirs, executors, estates, and nominees, in each case, solely in their respective capacities as such; and (n) with respect to each of the foregoing Persons listed in clauses (a) through (m), such Persons' current and former officers, directors (including any Persons in any analogous roles under applicable law), employees, and Representatives, in each case, solely in their respective capacities as such. Notwithstanding the foregoing or anything to the contrary in the Plan or in any other Plan Document, "Non-GUC Released Parties" shall not include any Excluded Party and all Claims and Causes of Action against such Persons shall be preserved and not released in accordance with the Plan.

**"Non-GUC Releasing Parties"** means each (a) Non-GUC Released Party, other than (i) the Debtors; and (ii) the Post-Emergence Entities; (b) holder of a State Opioid Claim; (c) holder of (i) a PI Opioid Claim; (ii) a NAS PI Claim; (iii) an IERP II Claim; (iv) an Other Opioid Claim; or (v) an EFBD Claim, in each case, that (1) votes to accept the Plan; (2) was solicited to vote to accept or reject the Plan but that does not vote to either accept or reject the Plan and, further, opts in to grant the Non-GUC Releases; or (3) votes to reject the Plan and opts in to grant the Non-GUC Releases; (d) holder of (i) a Priority Non-Tax Claim; (ii) an Other Secured Claim; (iii) a First Lien Claim; (iv) a Local Government Opioid Claim; (v) a Tribal Opioid Claim; (vi) a Hospital Opioid Claim; (vii) a TPP Claim; (viii) a Public School District Claim; (ix) a Canadian Provinces Claim; (x) a Settling Co-Defendant Claim; (xi) a Subordinated, Recharacterized, or Disallowed Claim; or (xii) an Existing Equity Interest, in each case, that (1) votes to accept the Plan; (2) is presumed to accept the Plan and does not opt out of granting the Non-GUC Releases; (3) is deemed to reject the Plan and does not opt out of granting the Non-GUC Releases; (4) was solicited to vote to accept or reject the Plan but who does not vote either to accept or reject the Plan and, further, does not opt out of granting the Non-GUC Releases; or (5) votes to reject the Plan and opts in to grant the Non-GUC Releases; and (e) Representatives of each Person in the foregoing clauses (a), (b), (c), and (d), in each case, solely in their respective capacities as such.

**"Released Claims"** means any and all Claims and Causes of Action arising at any time prior to or on the Effective Date and relating in any way to the Debtors (whether as the Debtors existed prior to the Petition Date or as debtors-in-possession), the Estates, the Debtors' business, or the Chapter 11 Cases or related foreign recognition proceedings, including, without limitation, any and every Cause of Action, including any and every Claim and action, class action, cross-claim, counterclaim, third-party Claim, controversy, dispute, demand, right, lien, indemnity, contribution, right of subrogation, reimbursement, guaranty, suit, obligation, liability, debt, damage, judgment, loss, cost, attorneys' fees and expenses, account, defense, remedy, offset, power, privilege, license, or franchise, in each case, of any kind, character, or nature whatsoever,



asserted or unasserted, accrued or unaccrued, known or unknown, contingent or non-contingent, matured or unmatured, suspected or unsuspected, liquidated or unliquidated, disputed or undisputed, foreseen or unforeseen, direct or indirect, choate or inchoate, Secured or unsecured, Allowed, Disallowed, or Disputed, assertible directly or derivatively (including, without limitation, under alter-ego theories), in rem, quasi in rem, in personam, or otherwise, whether arising before, on, or after the Petition Date, whether arising under federal statutory law, state statutory law, common law, or any other applicable international, foreign, or domestic law, rule, statute, regulation, treaty, right, duty, requirement, or otherwise, in contract or in tort, at law, in equity, or pursuant to any other theory or principle of law, including fraud, negligence, gross negligence, recklessness, reckless disregard, deliberate ignorance, public or private nuisance, breach of fiduciary duty, avoidance (other than any Specified Avoidance Action), willful misconduct, veil piercing, unjust enrichment, disgorgement, restitution, contribution, indemnification, rights of subrogation, and joint liability, regardless of where in the world accrued or arising, including, for the avoidance of doubt, (a) any Cause of Action held by a natural person who is not yet born or who has not yet attained majority as of the Petition Date or as of the Effective Date, as applicable; (b) any right of setoff, counterclaim, or recoupment, and any Cause of Action for breach of contract or for breach of duty imposed by law or in equity; (c) the right to object to or otherwise contest Claims or Interests; (d) any Cause of Action pursuant to section 362 of the Bankruptcy Code or chapter 5 of the Bankruptcy Code; (e) any claim or defense, including fraud, mistake, duress and usury, and any other defense set forth in section 558 of the Bankruptcy Code; and (f) any claim under any federal, state, or foreign law, including for the recovery of any fraudulent transfer or similar theory (other than any Specified Avoidance Action) arising at any time prior to or on the Effective Date and relating in any way to the Debtors (whether as the Debtors existed prior to the Petition Date or as debtors-in-possession), the Estates, the Debtors' business, the Chapter 11 Cases, or foreign recognition proceedings relating to the Chapter 11 Cases, including, without limitation, any and all Claims and Causes of Action based on or relating to, or in any manner arising from, in whole or in part: (i) Opioids, Opioid Products, Canadian Opioid Products, and Opioid-Related Activities; (ii) the Debtors' use of Cash in accordance with the Cash Collateral Order; (iii) any Avoidance Actions that are not Specified Avoidance Actions (for the avoidance of doubt, Specified Avoidance Actions shall not be Released Claims); (iv) the negotiation, formulation, preparation, dissemination, filing, or implementation of, prior to the Effective Date, the Sale Process, the Bidding Procedures Order, the Plan, the Plan Transaction, the Plan Documents, the Transaction Steps Order, the Plan Settlements, the Trusts, the Trust Documents, the Opioid School District Recovery Trust Governing Documents, the U.S. Government Resolution Documents, the Exit Financing Documents, the Rights Offering Documents, the RSA, the Restructuring Transactions, the India Internal Reorganization, the Scheme, the Scheme Circular, and any contract, instrument, release, or any other similar document or agreement entered into in connection with the foregoing or any transactions or other actions or omissions contemplated thereby; (v) the administration and implementation of the Plan, including the Restructuring Transactions, the Exit Financing, the Rights Offerings and the Backstop Commitment Agreements, the Plan Transaction, and the Plan Settlements, the issuance or distribution of equity and/or debt securities and/or indebtedness in connection therewith or with the Plan, and any other transactions, actions, omissions, or documents contemplated thereby or by the Plan; (vi) the establishment and funding of the Trusts, the implementation of the Plan Settlements, and any other actions taken in connection therewith or contemplated thereby; and (vii) any other act or omission, transaction, agreement, event, or other occurrence or circumstance

taking place on or before the Effective Date related or relating to any of the foregoing. For the avoidance of doubt, “Released Claims” shall not include any (1) Claims or Causes of Action against any Excluded Party or, solely with respect to the GUC Releasing Parties, any GUC Excluded Party; or (2) GUC Trust Litigation Claims.

“**Specified Opioid Claimant Releasing Parties**” means (a) the PPOC Trust; (b) each PPOC Sub-Trust; (c) each Present Private Opioid Claimant; (d) the Future PI Trust; (e) each Future PI Claimant; (f) the Canadian Provinces Trust; (g) each Canadian Province; (h) each Canadian First Nation; (i) each Canadian Municipality; and (j) each Public School District Creditor, in each case, that grants or is deemed to grant, as applicable, the Non-GUC Releases, solely in their respective capacities as such.

## ARTICLE X

### RELEASE, EXCULPATION, AND INJUNCTION PROVISIONS

#### A. Settlements

##### 1. **Section 10.1. Compromise and Settlement of Claims, Interests, and Controversies**

Pursuant to sections 363 and 1123 of the Bankruptcy Code and Bankruptcy Rule 9019, and in consideration for the distributions and other benefits provided pursuant to the Plan, the provisions of the Plan shall constitute a good faith compromise of (a) all Released Claims; and (b) all Claims, Interests, and controversies relating to the contractual, legal, and subordination rights that a holder of a Claim or Interest may have with respect to any Allowed Claim or Interest, or any Distribution to be made on account of such Allowed Claim or Interest. The entry of the Confirmation Order shall constitute the Bankruptcy Court’s approval of the compromise or settlement of all such Claims, Interests, and controversies, as well as a finding by the Bankruptcy Court that such compromise or settlement is in the best interests of the Debtors, their Estates, and holders of Claims and Interests, and is fair, equitable, and reasonable. In accordance with the provisions of the Plan, pursuant to sections 363 and 1123 of the Bankruptcy Code and Bankruptcy Rule 9019, without any further notice to or action, order, or approval of the Bankruptcy Court, after the Effective Date, the Post-Emergence Entities may compromise and settle Claims against them and Causes of Action against other Persons.

#### B. Debtor, Non-GUC, and GUC Releases

##### 1. **Section 10.2. Debtor Releases**

(a) Notwithstanding anything contained in the Plan to the contrary, pursuant to section 1123(b) of the Bankruptcy Code, for good and valuable consideration, on and after the Effective Date, the Debtors, their Estates, and the Post-Emergence Entities are deemed to have conclusively, absolutely, unconditionally, irrevocably, and forever released and discharged each Debtor Released Party from any and all Released Claims. Notwithstanding anything in the Plan to the contrary, the Debtor Releases do not release any post-Effective Date obligations of any Person or Entity under the Plan, any Plan Document, the Plan Transaction, any Restructuring Transaction, or any document, instrument, or agreement executed to implement the Plan and the

Plan Transaction, and shall not result in a release, waiver, or discharge of any Indemnification Obligations assumed by the Purchaser Entities as set forth in the Plan; provided, however, that, nothing in Section 10.2 of the Plan shall be construed to release (i) the GUC Trust Litigation Claims; or (ii) any Person or Entity from a claim for intentional fraud or willful misconduct, in each case, as determined by a Final Order.

(b) Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, pursuant to Bankruptcy Rule 9019, of the Debtor Releases and, further, shall constitute the Bankruptcy Court's finding that the Debtor Releases are: (i) in exchange for the good and valuable consideration provided by the Debtor Released Parties, including, without limitation, the Debtor Released Parties' contributions to facilitating the Debtors' restructuring and the implementation of the Plan; (ii) a good faith settlement and compromise of the Released Claims; (iii) in the best interests of the Debtors, their Estates, and all holders of Claims and Interests; (iv) fair, equitable, and reasonable; (v) given and made after due notice and opportunity for hearing; and (vi) a bar to any of the Debtors, their Estates, or the Post-Emergence Entities asserting any Released Claim.

(c) In addition to the foregoing Debtor Releases, the Debtors shall release the applicable Claims against the Settling Co-Defendants set forth in, and in accordance with the terms of, the mutual releases by the Debtors, their Estates, and the Post-Emergence Entities, on the one hand, and the Settling Co-Defendants, on the other hand, in each case, as set forth in the DMP Stipulation. For the avoidance of doubt, any Releases with respect to Settling Co-Defendants shall be subject to the terms of the DMP Stipulation.

## **2. Section 10.3. Non-GUC Releases**

(a) Notwithstanding anything contained in the Plan to the contrary, as of the Effective Date, and to the fullest extent allowed by applicable law, each Non-GUC Releasing Party is deemed to have conclusively, absolutely, unconditionally, irrevocably, and forever released and discharged each Non-GUC Released Party from any and all Released Claims. For the avoidance of doubt, no Non-GUC Releasing Party shall release any Excluded Party (including, solely with respect to any Non-GUC Release granted by any Specified Opioid Claimant Releasing Party, any Additional Opioid Excluded Parties).

(b) For the avoidance of doubt and without limitation of the foregoing, each holder of a State Opioid Claim and each holder of a Tribal Opioid Claim that (i) is a governmental unit (as defined in section 101(27) of the Bankruptcy Code) or a Tribe; and (ii) grants or is deemed to grant, as applicable, the Non-GUC Releases shall, in each case, be deemed to have released all Released Claims that have been asserted or are, or have been, assertible by (1) such governmental unit (as defined in section 101(27) of the Bankruptcy Code) or Tribe in its own right, in its *parens patriae* or sovereign enforcement capacity, or on behalf, or in the name, of another Person; or (2) any other governmental official, employee, agent, or Representative acting or purporting to act in a *parens patriae*, sovereign enforcement, or quasi-sovereign enforcement capacity, or any other capacity, on behalf of such governmental unit (as defined in section 101(27) of the Bankruptcy Code) or Tribe.

(c) Notwithstanding anything contained in the Plan to the contrary, pursuant to section 1123(b) of the Bankruptcy Code, for good and valuable consideration, on and after the

Effective Date, the Non-GUC Releasing Parties are deemed to have conclusively, absolutely, unconditionally, irrevocably, and forever released and discharged each Non-GUC Released Party from any and all Released Claims. Notwithstanding anything in the Plan to the contrary, the Non-GUC Releases do not release (i) any Excluded Party; (ii) any post-Effective Date obligations of any Person or Entity under the Plan, any Plan Document, the Plan Transaction, any Restructuring Transaction, or any document, instrument, or agreement executed to implement the Plan and the Plan Transaction, and shall not result in a release, waiver, or discharge of any Indemnification Obligations assumed by the Purchaser Entities as set forth in the Plan; (iii) any GUC Trust Litigation Claim; (iv) any Person or Entity from a claim for intentional fraud or willful misconduct as determined by a Final Order; (v) with respect to the States, (1) any Regulatory Approval process required by the States (including their respective State agencies) in connection with the Plan Transaction; (2) any criminal action or criminal proceeding arising under a criminal provision of any State statute or law by a governmental entity that has authority to bring a criminal action or proceeding or to adjudicate a Person's guilt or to set a convicted Person's punishment; or (3) any Claims or Causes of Action against (x) any Excluded Party; or (y) any party identified in clauses (j) or (l) of the definition of "Non-GUC Released Parties," in their capacities as such (and, solely with respect to such parties, any party identified in clauses (m) or (n) of the definition of "Non-GUC Released Parties"); *provided, that*, for the avoidance of doubt, the States shall not release any VOI-Specific Post-Emergence Entities of any Claims or Causes of Action relating to such entities' (A) compliance with the Voluntary Opioid Operating Injunction; and (B) acts occurring after the Effective Date; and (vi) with respect to the Canadian Provinces, (1) any Regulatory Approval process required by the Canadian Provinces (including their respective agencies) in connection with the Plan Transaction; (2) any criminal action or criminal proceeding arising under a criminal provision of any statute or law by a Governmental Authority that has authority to bring a criminal action or proceeding or to adjudicate a person's guilt or to set a convicted person's punishment; (3) any Claims or Causes of Action against any Excluded Party; or (4) the ability of each of the Canadian Provinces to legislate, regulate, or administer and enforce federal, provincial, or territorial legislation (including regulations) such as the Criminal Code, Food and Drugs Act, and the Controlled Drugs and Substances Act (*provided, that*, such activity does not seek to recover civil damages, civil restitution, or other relief of the kind that was sought or could have been sought in the Canadian Provinces Class Action or in the Canadian Provinces McKinsey Action).

(d) Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, pursuant to Bankruptcy Rule 9019, of the Non-GUC Releases and, further, shall constitute the Bankruptcy Court's finding that the Non-GUC Releases are: (i) essential to the Confirmation of the Plan; (ii) consensually given in exchange for the good and valuable consideration provided by the Non-GUC Released Parties, including, without limitation, the Non-GUC Released Parties' contributions to facilitating the restructuring and implementation of the Plan and the Plan Transaction; (iii) a good faith settlement and compromise of the Released Claims; (iv) in the best interests of the Debtors and their Estates; (v) fair, equitable, and reasonable; (vi) given and made after due notice and opportunity for hearing; and (vii) a bar to any of the Non-GUC Releasing Parties asserting any Released Claim.

### **3. Section 10.4. GUC Releases**

(a) Notwithstanding anything contained in the Plan to the contrary, pursuant to section 1123(b) of the Bankruptcy Code, for good and valuable consideration, on and after the

Effective Date, the GUC Releasing Parties are deemed to have conclusively, absolutely, unconditionally, irrevocably, and forever released and discharged each GUC Released Party from any and all Released Claims. Notwithstanding anything in the Plan to the contrary, (i) the GUC Releases do not release any (1) post-Effective Date obligations of any Person or Entity under the Plan, any Plan Document, the Plan Transaction, any Restructuring Transaction, or any document, instrument, or agreement executed to implement the Plan and the Plan Transaction, and shall not result in a release, waiver, or discharge of any Indemnification Obligations assumed by the Purchaser Entities as set forth in the Plan; (2) GUC Trust Litigation Claim; or (3) Person or Entity from a claim for intentional fraud or willful misconduct as determined by a Final Order; (ii) none of the GUC Releasing Parties release or shall be deemed to release any GUC Trust Litigation Claim (and such Claims and Causes of Action are preserved, in each case, subject to the Covenant Not To Collect); and (iii) the Covenant Not To Collect shall be binding on any transferee, successor, or assign in connection with any transfer, pledge, sale, hypothecation, assignment, or other disposal of Claims solely against the Excluded D&O Parties, and the failure of any recipient of any Claims solely against any Excluded D&O Party to agree to such covenant shall render any such transfer, pledge, sale, hypothecation, assignment, or other disposal of Claims void ab initio. The Excluded D&O Parties are third-party beneficiaries with rights of enforcement with respect to the Covenant Not To Collect. For the avoidance of doubt, no GUC Releasing Party shall release or be deemed to release any GUC Trust Litigation Claims.

(b) Upon granting or being deemed to grant, as applicable, the GUC Releases, the GUC Releasing Parties shall be deemed to covenant (the “Covenant Not To Collect”) that (a) any recovery by the GUC Trust or any other GUC Releasing Party on account of any Claim or Cause of Action, direct or indirect, against an Excluded D&O Party including, in each case, by way of settlement or judgment, shall be satisfied solely by and to the extent of the proceeds of the GUC Trust D&O Insurance Policies; (b) any party, including any GUC Trustee or Trustee of a Distribution Sub-Trust and all other GUC Releasing Parties, seeking to execute, garnish, or otherwise attempt to collect on any settlement of or judgment on account of Claims or Causes of Action against Excluded D&O Parties shall do so solely upon available insurance coverage, if any, from the GUC Trust D&O Insurance Policies; and (c) the GUC Releasing Parties shall not otherwise attempt to collect, directly or indirectly, from the personal assets of any Excluded D&O Party. The Covenant Not To Collect shall be binding on any transferee, successor, or assign in connection with any transfer, pledge, sale, hypothecation, assignment, or other disposal of Claims or Causes of Action against the Excluded D&O Parties and, in connection with any such transfer, the failure of a transferee to agree to the Covenant Not To Collect shall render such transfer void ab initio. Each of the Excluded D&O Parties are express third-party beneficiaries of this Covenant Not To Collect.

(c) Entry of the Confirmation Order shall constitute the Bankruptcy Court’s approval, pursuant to Bankruptcy Rule 9019, of the GUC Releases and, further, shall constitute the Bankruptcy Court’s finding that the GUC Releases are: (i) in exchange for the good and valuable consideration provided by the GUC Released Parties, including, without limitation, the GUC Released Parties’ contributions to facilitating the Debtors’ restructuring and the implementation of the Plan; (ii) a good faith settlement and compromise of the Released Claims; (iii) in the best interests of the Debtors, their Estates, and all holders of Claims and Interests; (iv) fair, equitable,

and reasonable; (v) given and made after due notice and opportunity for hearing; and (vi) a bar to any GUC Releasing Party asserting any Released Claim.

**4. Section 10.5. Effect of Releases to Holders of Trust Channeled Claims**

(a) Holders of Trust Channeled Claims shall have the option to grant or opt out of granting, as applicable, the Non-GUC Releases or the GUC Releases, as applicable.

(b) In addition to the amount of any Distribution to be provided by a Trust to a holder of an Allowed Trust Channeled Claim (other than a (i) Canadian Provinces Claim; (ii) State Opioid Claim; or (iii) Tribal Opioid Claim) that is a Non-GUC Releasing Party or a GUC Releasing Party, as applicable, such Non-GUC Releasing Party or GUC Releasing Party, as applicable, shall receive an additional payment in exchange for granting or being deemed to grant, as applicable, the Non-GUC Releases or the GUC Releases, as applicable.

**C. Exculpations and Injunction**

**1. Section 10.6. Exculpation**

(a) Notwithstanding anything contained in the Plan to the contrary, and to the maximum extent permitted by applicable law, no Exculpated Party shall have or incur liability for, and each Exculpated Party is released and exculpated from, any Exculpated Claim, obligation, Cause of Action or liability for any Exculpated Claim, except for gross negligence, intentional fraud, or willful misconduct (to the extent such duty is imposed by applicable non-bankruptcy law), but in all respects such Persons shall be entitled to reasonably rely upon the advice of counsel with respect to their duties and responsibilities pursuant to the Plan. For the avoidance of doubt, this exculpation shall be in addition to, and not in limitation of, the Releases and all other releases, indemnities (including the Indemnification Obligations), exculpations, and any other applicable law or rules protecting such Exculpated Parties from liability. For the avoidance of doubt, the Debtors, their Estates, and the Post-Emergence Entities are not (i) exculpating any (1) Excluded Party; (2) TPG Party; (3) Insurance Advisor Party; (4) Additional Advisor Excluded Party; or (5) Additional Third-Party Excluded Party; or (ii) releasing any GUC Trust Litigation Claims.

(b) The Exculpated Parties have, and upon Confirmation of the Plan shall be deemed to have, participated in good faith and in compliance with the applicable laws and provisions of the Bankruptcy Code with regard to the solicitation of votes on, and Distribution of consideration (including securities) pursuant to, the Plan and, therefore, are not, and on account of such Distributions shall not be, liable at any time for the violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of the Plan or such Distributions made pursuant to the Plan, including, in each case, any Distribution made by any Trust in accordance with the Plan and the applicable Trust Documents. Notwithstanding anything to the contrary in the foregoing, the exculpation set forth above does not release or exculpate any claim relating to any post-Effective Date obligations of any Person under the Plan, any Restructuring

Transaction, the Plan Transaction, or any Plan Document or other document, instrument, or agreement executed to implement the Plan.

**2. Section 10.7. Discharge of Claims and Termination of Interests**

Pursuant to section 1141(d) of the Bankruptcy Code, and except as otherwise specifically provided in the Plan, the Distributions, rights, and treatment that are provided in the Plan shall be in full and final satisfaction, settlement, release, and discharge to the fullest extent permitted by section 1141 of the Bankruptcy Code, effective as of the Effective Date, of all Claims, Interests, and Causes of Action of any nature whatsoever, including any interest accrued on Claims or Interests from and after the Petition Date, whether known or unknown, against the Debtors or the Debtors' Estates or any of their Assets or properties, regardless of whether any property shall have been distributed or retained pursuant to the Plan on account of such Claims and Interests, including demands, liabilities, and Causes of Action that arose before the Effective Date, any contingent or non-contingent liability on account of representations or warranties issued on or before the Effective Date, and all debts of the kind specified in sections 502(g), 502(h), or 502(i) of the Bankruptcy Code, in each case whether or not: (a) a Proof of Claim or Interest based upon such Claim, debt, right, or Interest is filed or deemed filed pursuant to section 501 of the Bankruptcy Code; (b) a Claim or Interest based upon such Claim, debt, right, or Interest is Allowed pursuant to section 502 of the Bankruptcy Code; (c) the holder of such a Claim or Interest has voted to accept the Plan; or (d) the holder of such Claim or Interest has voted or failed to vote to accept or reject the Plan. All Claims and Interests shall be satisfied, discharged, and released in full, and the Debtors' liability with respect thereto shall be extinguished completely, including any liability of the kind specified under section 502(g) of the Bankruptcy Code. All Entities shall be precluded from asserting any Claims against the Debtors, their Estates, the Post-Emergence Entities, their respective successors and assigns, and their respective Assets and properties, and any other Claims or Interests based upon any documents, instruments, or any act of omission, transaction, or other activity of any kind or nature that occurred prior to the Effective Date. The Confirmation Order shall be a judicial determination (i) of the discharge of all Claims and Interests, subject to the Effective Date; and (ii) that no Claims shall be excepted from discharge under section 1141(d)(6) of the Bankruptcy Code.

**3. Section 10.8. Plan Injunction**

**EXCEPT AS OTHERWISE EXPRESSLY PROVIDED IN THE PLAN, THE PLAN SUPPLEMENT, ANY OTHER PLAN DOCUMENT, OR ANY OTHER RELATED DOCUMENTS, OR FOR OBLIGATIONS ISSUED PURSUANT TO THE PLAN, ALL PERSONS WHO HAVE HELD, HOLD, OR MAY HOLD CLAIMS OR INTERESTS THAT HAVE BEEN RELEASED PURSUANT TO ARTICLE X OF THE PLAN, DISCHARGED PURSUANT TO SECTION 10.7 OF THE PLAN, OR ARE SUBJECT TO EXCULPATION PURSUANT TO SECTION 10.6 OF THE PLAN, ARE PERMANENTLY ENJOINED, FROM AND AFTER THE EFFECTIVE DATE, FROM TAKING ANY OF THE FOLLOWING ACTIONS AGAINST THE RELEASED PARTIES, INCLUDING, FOR THE AVOIDANCE OF DOUBT, IN EACH CASE, THE DEBTORS, THEIR ESTATES, THE POST-EMERGENCE ENTITIES, AND ANY OF THEIR ASSETS, AND THE EXCULPATED PARTIES, AS APPLICABLE: (A) COMMENCING OR CONTINUING IN ANY MANNER OR IN ANY PLACE ANY ACTION, EMPLOYMENT**

**OF PROCESS, OR OTHER PROCEEDING OF ANY KIND ON ACCOUNT OF OR IN CONNECTION WITH OR WITH RESPECT TO ANY SUCH CLAIMS OR INTERESTS; (B) ENFORCING, ATTACHING, COLLECTING, OR RECOVERING BY ANY MANNER OR MEANS ANY JUDGMENT, AWARD, DECREE, OR ORDER AGAINST SUCH PERSONS ON ACCOUNT OF OR IN CONNECTION WITH OR WITH RESPECT TO ANY SUCH CLAIMS OR INTERESTS; (C) CREATING, PERFECTING, OR ENFORCING ANY LIEN OR ENCUMBRANCE OF ANY KIND AGAINST SUCH PERSONS OR THE PROPERTY OR ESTATES OF SUCH PERSONS ON ACCOUNT OF OR IN CONNECTION WITH OR WITH RESPECT TO ANY SUCH CLAIMS OR INTERESTS; AND (D) ASSERTING A SETOFF, RIGHT OF SUBROGATION, OR RECOUPMENT OF ANY KIND AGAINST ANY DEBT, LIABILITY, OR OBLIGATION DUE TO THE DEBTORS ON ACCOUNT OF OR IN CONNECTION WITH OR WITH RESPECT TO ANY SUCH CLAIMS OR INTERESTS, EXCEPT AS SET FORTH IN SECTION 10.9 OF THE PLAN. NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THE PLAN, SECTION 10.8 OF THE PLAN SHALL NOT ENJOIN THE GUC TRUST'S PURSUIT OF ANY GUC TRUST LITIGATION CLAIMS.**

**4. Section 10.9. Channeling Injunction**

(a) In order to preserve and promote the resolutions contemplated by and provided for in the Plan and to supplement, where necessary, the injunctive effect of the Plan Injunction and the releases set forth in Article X of the Plan, and pursuant to the exercise of the equitable jurisdiction and power of the Bankruptcy Court under section 105(a) of the Bankruptcy Code, upon the channeling of the Trust Channeled Claims, all Persons that have held or asserted, that hold or assert or that may in the future hold or assert any Trust Channeled Claim shall be (x) deemed to release any Trust Channeled Claims held by such Persons against the Debtors and the Post-Emergence Entities; and (y) permanently and forever stayed, restrained and enjoined from taking any action for the purpose of directly or indirectly collecting, recovering or receiving payments, satisfaction, recovery or judgment of any form from or against any of the Debtors or Post-Emergence Entities, as applicable, with respect to any Trust Channeled Claim, including:

(i) commencing, conducting, or continuing, in any manner, whether directly or indirectly, any suit, action, or other proceeding, in each case, of any kind, character or nature, in any forum in any jurisdiction with respect to any Trust Channeled Claims, against or affecting any of the Debtors or the Post-Emergence Entities, as applicable, or any property or interests in property of any of the Debtors or the Post-Emergence Entities, as applicable, with respect to any Trust Channeled Claims;

(ii) enforcing, levying, attaching, collecting, or otherwise recovering, by any means or in any manner, either directly or indirectly, any judgment, award, decree, or other order against any of the Debtors or the Post-Emergence Entities, as applicable, with respect to any Trust Channeled Claims;

(iii) creating, perfecting, or enforcing, by any means or in any manner, whether directly or indirectly, any Lien of any kind against any of the Debtors or the Post-Emergence Entities, as applicable, or the property of any of the Debtors or the Post-



Emergence Entities, as applicable, in each case, with respect to any Trust Channeled Claims;

(iv) asserting or accomplishing any setoff, right of subrogation, indemnity, contribution, or recoupment of any kind, whether directly or indirectly, in respect of any obligation due to any of the Debtors or Post-Emergence Entities, as applicable, or against the property of any of the Debtors or the Post-Emergence Entities, as applicable, in each case, with respect to Trust Channeled Claims; and

(v) taking any act, by any means or in any manner, in any place whatsoever, that does not conform to, or comply with, the provisions of the Plan or any Plan Document (including, for the avoidance of doubt, any Trust Document) with respect to any Trust Channeled Claims.

(b) Notwithstanding anything to the contrary in Section 10.9 of the Plan or the Confirmation Order, this Channeling Injunction shall not stay, restrain, bar, or enjoin:

(i) the rights of holders of Trust Channeled Claims to the treatment afforded to them under the Plan and the Plan Documents, including the rights of holders of Trust Channeled Claims to assert such Trust Channeled Claims solely in accordance with the Plan and the Trust Documents;

(ii) the rights of Persons to assert any Claim, debt, litigation, or liability for payment of Trust Operating Expenses against the applicable Trust;

(iii) the rights of any Person to assert any Claim, Cause of Action, debt, or litigation against any Excluded Party;

(iv) the rights of the GUC Trust to assert any GUC Trust Litigation Claims against any GUC Excluded Party, subject to the Covenant Not To Collect;

(v) the rights of the GUC Trust to pursue and enforce any GUC Trust Litigation Claims, including the GUC Trust Insurance Rights;

(vi) the Distribution Sub-Trusts from enforcing their respective rights against the GUC Trust under the Plan and the GUC Trust Documents;

(vii) the PPOC Trust from enforcing its rights against the Purchaser Entities under the Plan and the PPOC Trust Documents;

(viii) the PPOC Sub-Trusts from enforcing their respective rights against the PPOC Trust under the Plan and the PPOC Trust Documents; or

(ix) the Future PI Trust from enforcing its rights against the Purchaser Entities under the Plan and the Future PI Trust Documents.

(c) There can be no modification, dissolution, or termination of the Channeling Injunction, which shall be a permanent injunction, and nothing in the Plan or any Plan Document

(including, for the avoidance of doubt, any Trust Document) shall be construed in any way to limit the scope, enforceability, or effectiveness of the Channeling Injunction issued in connection with the Plan. The Debtors' compliance with the requirements of Bankruptcy Rule 3016 shall not constitute an admission that the Plan provides for an injunction against conduct not otherwise enjoined under the Bankruptcy Code.

(d) In the event that any Person takes any action that a Released Party or Exculpated Party, as applicable, believes violates the releases provided in the Plan or the Channeling Injunction as it applies to any Released Party or Exculpated Party, as applicable, such Released Party or Exculpated Party, as applicable, shall be entitled to make an emergency application to the Bankruptcy Court for relief, and may proceed by contested matter rather than by adversary proceeding. The Bankruptcy Court shall have jurisdiction and authority to enter Final Orders in connection with any dispute over whether an action violates the releases provided in the Plan or the Channeling Injunction. Upon determining that such a violation has occurred, the Bankruptcy Court, in its discretion, may award any appropriate relief against such violating Person.

## **5. Section 10.10. Specified Debtor Insurer Injunction**

### **(a) Terms**

In accordance with section 105(a) of the Bankruptcy Code, on the Effective Date, all persons that have held or asserted, that hold or assert, or that may in the future hold or assert any Claim based on, arising out of, attributable to, or in any way connected with any GUC Trust Insurance Policy or GUC Trust D&O Insurance Policy (but not, for the avoidance of doubt, any Non-GUC Trust D&O Insurance Policy) shall be permanently enjoined from taking any action for purposes of directly or indirectly collecting, recovering, or receiving payment on account of any such Claim, whether sounding in tort, contract, warranty, or any other theory of law, equity, or admiralty, including:

(i) commencing, conducting, or continuing, in any manner, any action or other proceeding of any kind (including an arbitration or other form of alternate dispute resolution) against any Specified Debtor Insurer, or against the property of any Specified Debtor Insurer, (1) on account of any Claim based on, arising under, or attributable to a GUC Trust Insurance Policy or GUC Trust D&O Insurance Policy; or (2) on account of any rights of any Person under a "direct action" statute to proceed directly against any Specified Debtor Insurer;

(ii) enforcing, attaching, levying, collecting, or otherwise recovering, by any manner or means, any judgment, award, decree, or other order against any Specified Debtor Insurer, or against the property of any Specified Debtor Insurer, on account of any Claim based on, arising under, or attributable to any GUC Trust Insurance Policy or GUC Trust D&O Insurance Policy;

(iii) creating, perfecting, or enforcing, in any manner, any Lien of any kind against any Specified Debtor Insurer, or against the property of any Specified Debtor Insurer, on account of any Claim based on, arising under, or attributable to any GUC Trust Insurance Policy or GUC Trust D&O Insurance Policy;

(iv) asserting or accomplishing any setoff, right of subrogation, indemnity, contribution, or recoupment of any kind, whether directly or indirectly, against any obligation due to any Specified Debtor Insurer, or against the property of any Specified Debtor Insurer, on account of any Claim based on, arising under, or attributable to any GUC Trust Insurance Policy or GUC Trust D&O Insurance Policy; and

(v) taking any act, in any manner, in any place whatsoever, that does not conform to, or comply with, the provisions of the Plan applicable to any Claim based on, arising under, or attributable to any GUC Trust Insurance Policy or GUC Trust D&O Insurance Policy.

(b) Reservations

Notwithstanding anything to the contrary in Section 10.10(a) of the Plan, the provisions of the Specified Debtor Insurer Injunction:

(i) shall not (1) preclude the GUC Trust from pursuing any Claim based on, arising under, or attributable to any GUC Trust Insurance Policy or GUC Trust D&O Insurance Policy, or any other Claim that may exist under any GUC Trust Insurance Policy or GUC Trust D&O Insurance Policy against any Specified Debtor Insurer; or (2) enjoin the rights of the GUC Trust to prosecute any action based on or arising from the GUC Trust Insurance Policies or GUC Trust D&O Insurance Policies or the rights of the GUC Trust to assert any Claim, debt, obligation, Cause of Action for liability for payment against a Specified Debtor Insurer based on or arising from the GUC Trust Insurance Policies, in all cases, including GUC Trust Litigation Claims;

(ii) are not issued for the benefit of any Specified Debtor Insurer, and no such insurer is a third-party beneficiary of this Specified Debtor Insurer Injunction; provided, that, this Specified Debtor Insurer Injunction shall not enjoin, impair or affect any Claims between or among unsettled Specified Debtor Insurers;

(iii) shall not apply to any D&O Insured Person with respect to such D&O Insured Person's coverage under any GUC Trust D&O Insurance Policy; and

(iv) shall be subject in all respects to the terms of the DMP Stipulation.

(c) For the avoidance of doubt, Section 10.10 of the Plan shall not apply with respect to any Non-GUC Trust Insurance Policy, including any Non-GUC Trust D&O Insurance Policy, and no amendment to, or modification of, nor any proposed amendment to nor modification of, the Specified Debtor Insurer Injunction shall adversely impact (i) any Non-GUC Trust Insurance Policy; or (ii) the rights of any D&O Insured Person with respect to such D&O Insured Person's coverage under any Debtor Insurance Policy (including, for the avoidance of doubt, the GUC Trust Insurance Policies, the GUC Trust D&O Insurance Policies, and the Non-GUC Trust Insurance Policies).

(d) The GUC Trust shall have the sole and exclusive authority at any time, upon written notice to any insurer under any of the GUC Trust Insurance Policies or GUC Trust D&O Insurance Policies, to terminate, reduce or limit the scope of this Specified Debtor Insurer Injunction with

respect to any Specified Debtor Insurer; provided, however, that, no modification shall affect the rights of any D&O Insured Person with respect to such D&O Insured Person's coverage under any Debtor Insurance Policy (including, for the avoidance of doubt, the GUC Trust Insurance Policies, the GUC Trust D&O Insurance Policies, and the Non-GUC Trust Insurance Policies).]<sup>4</sup>

**6. Section 10.11. Voluntary Opioid Operating Injunction.**

(a) From and after the date of entry of the Confirmation Order approving the Voluntary Opioid Operating Injunction, the business operations of the VOI-Specific Debtors and/or VOI-Specific Post-Emergence Entities, as applicable, and the business operations of any successors of either of the foregoing, in each case, relating solely to the manufacture and sale of VOI Opioid Products in the States and Territories shall be subject to the terms of the Voluntary Opioid Operating Injunction.

(b) The VOI-Specific Debtors and VOI-Specific Post-Emergence Entities, as applicable, consent to the entry of a final judgment or consent order on the Effective Date effectuating all of the provisions of the Voluntary Opioid Operating Injunction in the state court in each of the Supporting Governmental Entities.

(c) After the Effective Date, the Voluntary Opioid Operating Injunction will be enforceable in the state court in each of the Supporting Governmental Entities. The VOI-Specific Debtors and VOI-Specific Post-Emergence Entities agree that seeking entry or enforcement of such a final judgment or consent order will not violate any other injunctions or stays that it will seek, or that may otherwise apply, in connection with the Chapter 11 Cases or Confirmation.

**7. Section 10.12. Term of Injunctions or Stays.**

Unless otherwise provided in the Plan or in the Confirmation Order, all injunctions or stays in effect in the Chapter 11 Cases pursuant to sections 105 or 362 of the Bankruptcy Code or any order of the Bankruptcy Court, and extant on the Confirmation Date (excluding any injunctions or stays contained in the Plan or the Confirmation Order) shall remain in full force and effect until the Effective Date. All injunctions or stays contained in the Plan or the Confirmation Order shall remain in full force and effect in accordance with their terms.

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<sup>4</sup> Note to Draft: under consideration.

**Exhibit 5**

**Form of Beneficial Holder Ballot**

**Claims in Classes 3 and 4(A)**

UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

*In re*

ENDO INTERNATIONAL plc, et al.,

Debtors.<sup>1</sup>

Chapter 11

Case No. 22-22549 (JLG)

(Jointly Administered)

**JOINT (I) BENEFICIAL HOLDER BALLOT FOR VOTING TO ACCEPT OR REJECT  
THE SECOND AMENDED JOINT CHAPTER 11 PLAN OF REORGANIZATION OF  
ENDO INTERNATIONAL PLC AND ITS AFFILIATED DEBTORS AND (II) PROXY  
FOR VOTING ON SCHEME OF ARRANGEMENT OF ENDO INTERNATIONAL PLC**

**CLASS [3 / 4(A)] – [FIRST LIEN / SECOND LIEN DEFICIENCY AND UNSECURED  
NOTES] CLAIMS**

**PLEASE READ AND FOLLOW THE ENCLOSED INSTRUCTIONS CAREFULLY  
BEFORE COMPLETING THIS BENEFICIAL HOLDER BALLOT.**

**IF YOU ARE A BENEFICIAL HOLDER OF AN ALLOWED CLASS [3 FIRST LIEN /  
4(A) SECOND LIEN DEFICIENCY AND UNSECURED NOTES] CLAIM, IN ORDER  
FOR YOUR VOTE TO BE COUNTED, ALL (A) PRE-VALIDATED BENEFICIAL  
HOLDER BALLOTS; (B) BENEFICIAL HOLDER BALLOTS OF RECORD OWNERS;  
AND (C) MASTER BALLOTS CAST ON BEHALF OF BENEFICIAL HOLDER  
BALLOTS THAT WERE NOT PRE-VALIDATED MUST BE COMPLETED,  
EXECUTED AND RETURNED SO AS TO BE ACTUALLY RECEIVED BY KROLL  
RESTRUCTURING ADMINISTRATION LLC (THE “SOLICITATION AGENT” OR  
“KROLL”) BY OR BEFORE 4:00 P.M. (PREVAILING EASTERN TIME) ON  
FEBRUARY 22, 2024 (THE “VOTING DEADLINE”) IN ACCORDANCE WITH THE  
FOLLOWING:**

**A. IF YOU RECEIVED A RETURN ENVELOPE ADDRESSED TO YOUR  
NOMINEE (AS DEFINED BELOW):**

<sup>1</sup> The last four digits of Debtor Endo International plc’s tax identification number are 3755. Due to the large number of debtors in these chapter 11 cases, a complete list of the debtor entities and the last four digits of their federal tax identification numbers is not provided herein. A complete list of such information may be obtained on the website of the Debtors’ claims and noticing agent at <https://restructuring.ra.kroll.com/Endo>. The location of the Debtors’ service address for purposes of these chapter 11 cases is: 1400 Atwater Dr, Malvern PA 19355.

YOUR NOMINEE HAS NOT PRE-VALIDATED THIS BENEFICIAL HOLDER BALLOT, WHICH MEANS THAT YOU MUST SUBMIT YOUR VOTE TO YOUR NOMINEE OR YOUR NOMINEE'S AGENT VIA THIS BENEFICIAL HOLDER BALLOT OR OTHERWISE ACCORDING TO YOUR NOMINEE'S INSTRUCTIONS WITH SUFFICIENT TIME TO PERMIT YOUR NOMINEE TO INCLUDE YOUR VOTE ON A MASTER BALLOT AND DELIVER SUCH MASTER BALLOT INCLUDING YOUR VOTE TO THE SOLICITATION AGENT BY THE VOTING DEADLINE. PLEASE FOLLOW THE INSTRUCTIONS OF YOUR NOMINEE TO RETURN YOUR VOTE ON THE PLAN.

**B. IF YOU RECEIVED A RETURN ENVELOPE ADDRESSED TO THE SOLICITATION AGENT:**

YOUR NOMINEE HAS PRE-VALIDATED THIS BENEFICIAL HOLDER BALLOT FOR YOU.<sup>2</sup> THEREFORE, YOU MUST RETURN THIS BENEFICIAL HOLDER BALLOT DIRECTLY TO THE SOLICITATION AGENT SO IT IS ACTUALLY RECEIVED ON OR BEFORE THE VOTING DEADLINE.

[IF YOU GRANT THE GUC RELEASES—WHETHER BY (1) VOTING TO ACCEPT THE PLAN, IN WHICH CASE YOU WILL BE DEEMED TO GRANT THE GUC RELEASES; (2) REJECTING THE PLAN AND AFFIRMATIVELY OPTING IN TO GRANT THE GUC RELEASES; OR (3) ABSTAINING FROM VOTING ON THE PLAN AND NOT OPTING OUT OF GRANTING THE GUC RELEASES—YOU MUST INSTRUCT YOUR NOMINEE TO TENDER YOUR NOTES INTO THE APPROPRIATE ATOP OPTION AT DTC (AS SUCH TERMS ARE DEFINED HEREIN) IN ORDER TO RECEIVE ANY ADDITIONAL PAYMENT IN EXCHANGE FOR GRANTING THE GUC RELEASES.]<sup>3</sup>

Endo International plc (“Endo Parent”) and its debtor affiliates, as debtors and debtors in possession (collectively, the “Debtors”) in the above-captioned chapter 11 cases (the “Chapter 11 Cases”) are soliciting votes to accept or reject the *Second Amended Joint Chapter 11 Plan of Reorganization of Endo International plc and Its Affiliated Debtors*, dated [●] [Docket No. [●]] (together with all schedules and exhibits thereto, and as may be modified, amended, or

<sup>2</sup> A Nominee “pre-validates” a Beneficial Holder Ballot by indicating thereon the record holder of the [First Lien / Second Lien Deficiency and Unsecured Notes] Claims voted, the amount of the applicable Notes held by the Beneficial Holder and the appropriate account numbers through which the Beneficial Holder’s holdings are derived. The Nominee must also complete and execute the Class [1 / 4(A)] Beneficial Holder Ballot (other than Item 2 therein), indicating on the Beneficial Holder Ballot the (a) name and DTC Participant Number of the Nominee and (b) principal amount of the Notes Claims held by the Nominee for the Beneficial Holder, and applying a medallion guarantee stamp to the Beneficial Holder Ballot to certify the principal amount of the Notes Claims held by the Nominee for the Beneficial Holder as of the Voting Record Date (in lieu of a medallion guarantee stamp, a list of authorized signers may be provided).

<sup>3</sup> Note to Draft: All language herein relating to the tendering of Notes to ATOP will only be included in the customized Ballots for Class 4(A).

supplemented from time to time, the “Plan”<sup>4</sup> as set forth in the *Disclosure Statement with Respect to the Second Amended Joint Chapter 11 Plan of Reorganization of Endo International plc and its Affiliated Debtors* dated [●] [Docket No. [●]] (together with all schedules and exhibits thereto, and as may be modified, amended, or supplemented from time to time, the “Disclosure Statement”). The Bankruptcy Court has conditionally approved the Disclosure Statement as containing adequate information pursuant to section 1125 of the Bankruptcy Code, by entry of an order on [●], 2024 [Docket No. [●]] (the “Disclosure Statement Order”). Entry of the Disclosure Statement Order does not indicate approval of the Disclosure Statement on a final basis or confirmation of the Plan by the Bankruptcy Court.

Endo Parent is concurrently proposing a “scheme of arrangement” under Part 9 of the Irish Companies Act 2014 (the “Scheme”) which will implement certain terms of the Plan in Ireland and affects your rights. The High Court of Ireland (the “Irish High Court”) has approved a Scheme Circular (the “Scheme Circular”) describing the terms of the Scheme, including who it applies to, how it interacts with the Plan, and how to vote to approve or reject the Scheme. Votes in respect of the Scheme will be cast at the Scheme Meetings, which will be held on [●], 2024, as set out in the Scheme Circular and the Notices of the Scheme Meetings.

You are receiving this Ballot because our records indicate that you are, as of the Voting Record Date (close of business on January 2, 2024), a beneficial holder (a “Beneficial Holder”) of a Claim against the Debtors arising under or relating to one of the public securities listed by CUSIP / ISIN numbers (collectively, the “Notes”) in **Exhibit A** attached hereto (such Claims, the “Notes Claims”) held in ‘street name’ through a bank, broker, dealer, trust company, nominee, or agent therefor (each a “Nominee”). Accordingly, you have the right to (i) vote to accept or reject the Plan and vote at the relevant Scheme Meeting (in person or by proxy) to accept or reject the Scheme and (ii) make an election (the “Release Election”) regarding the releases contained in Section [10.3 / 10.4] of the Plan (the “Releases”) as provided in Item 2 below on account of your Class [3 First Lien / 4(A) Second Lien Deficiency and Unsecured Notes] Claims.

You are only required to vote once in respect of the Plan and the Scheme, and you may use this Ballot to submit both a vote in respect of the Plan and a proxy in respect of the Scheme.

For the purpose of the Scheme, the Voting Record Date for holders of Claims in Class 3 (First Lien Claims) and Class 4(A) (Second Lien Deficiency Claims or Unsecured Notes Claims) is the same as under the Plan. Transfers or assignments of First Lien Claims, Second Lien Deficiency Claims, or Unsecured Notes Claims after the Voting Record Date will not be recognized for the purposes of voting at the First Lien Scheme Creditors’ Meeting and at the General Scheme Creditors’ Meeting. If you assign or transfer any First Lien Claims, Second Lien Deficiency Claims, or Unsecured Notes Claims between the Voting Record Date and the First Lien Scheme Creditors’ Meeting or the General Scheme Creditors’ Meeting, as applicable, you should provide a copy of the Scheme Circular to the transferee or assignee. You will remain entitled to vote at the First Lien Scheme Creditors’ Meeting or at the General Scheme Creditors’ Meeting, as appropriate (subject to your Claim being allowed for voting purposes only), but only your

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<sup>4</sup> Capitalized terms used but not otherwise defined herein shall have the meaning ascribed to such terms in the Plan, Disclosure Statement, Disclosure Statement Order, Scheme Circular (each as defined herein), or the Solicitation and Voting Procedures (as defined in the Disclosure Statement Order), as applicable.



transferee or assignee, and not you, may be entitled to receive any distribution or consideration in respect of such transferred or assigned Claim pursuant to the terms of the Plan.

**IMPORTANT**: If you seek to receive an additional payment in exchange for granting the Releases, you must also instruct your Nominee to submit your Notes into the appropriate option established by the Depository Trust Company (“DTC”) on DTC’s Automated Tender Offer Program platform (“ATOP”). Failure to cause your Nominee to tender your Notes into the applicable option on ATOP will result in you not receiving the additional payment to which you would otherwise be entitled.

Furthermore, please note that to the extent there is any inconsistency between your election made through DTC by tendering into ATOP and an election made through this Beneficial Holder Ballot (including the amount of Notes), which cannot be reconciled, the election made by tendering into ATOP controls for distribution purposes.]

**IMPORTANT NOTICE REGARDING TREATMENT FOR CLASS [3 / 4(A)]**

As described in more detail in the Disclosure Statement and the Plan, if the Plan is confirmed and the Effective Date occurs, each holder of an Allowed Class [3 First Lien / 4(A) Second Lien Deficiency and Unsecured Notes] Claim shall receive the following treatment:

**[To include applicable treatment language.]**

**PLEASE SEE EXHIBIT B FOR IMPORTANT INFORMATION REGARDING THE RELEASE, EXCULPATION, AND INJUNCTION PROVISIONS IN THE PLAN AND THE SCHEME.**

If you are the holder of a Class [3 First Lien / 4(A) Second Lien Deficiency and Unsecured Notes] Claim (and are entitled to vote) as of the Voting Record Date, please use this Beneficial Holder Ballot to (i) cast your vote to accept or reject the Plan and appoint the Chairperson of the Scheme Meetings as a special proxy to submit an equivalent vote to accept or reject the Scheme, and (ii) if applicable, make your Release Election. This Beneficial Holder Ballot may not be used for any other purpose.

If you (i) wish to submit a proxy to vote on the Scheme differently to the vote you are submitting in relation to the Plan, (ii) wish to vote on the Plan but do not wish to vote on the Scheme, (iii) wish to appoint someone other than the Chairperson as your proxy for the purpose of the relevant Scheme Meeting, or (iv) wish to attend the relevant Scheme Meeting and vote in person, you must obtain a Scheme Voting Form from the Solicitation Agent by emailing endoballots@ra.kroll.com with a reference to “Endo Scheme Voting Form” in the subject line.

If you believe you have received this Beneficial Holder Ballot in error, or if you believe that you have received the wrong Ballot or any information thereon is incorrect, please contact the Solicitation Agent immediately at the address or telephone number set forth below.

Your Nominee is authorized to distribute the Beneficial Holder Ballot and solicitation materials and information to, and collect votes from, its Beneficial Holder clients, as appropriate, in accordance with its customary practices, including the use of a voter information form in lieu of, or in addition to, a Beneficial Holder Ballot, electronic mail, telephone, and electronic website link (for access to solicitation materials and/or submission of votes and elections). You should submit your vote, whether by Beneficial Holder Ballot or otherwise according to your Nominee's instructions so as to allow your Nominee sufficient time to include your vote on a Master Ballot and submit the Master Ballot so that it is actually received by the Solicitation Agent by the Voting Deadline. [If you are seeking to receive additional payment in exchange for granting the Releases, you must also direct your Nominee to tender your Notes into the applicable option on DTC's ATOP. For the avoidance of doubt, even though you may be deemed to grant the Releases, you must cause your Nominee affirmatively to tender your Notes into ATOP; otherwise, you will not receive any additional payment for granting the Releases. Please note that once your Notes have been tendered into ATOP, they will be frozen from trading until the issuance of new CUSIPS in connection with such tendered Notes, which issuance shall occur as soon as reasonably practicable after the Voting Deadline.]

Your rights are described in the Disclosure Statement and Scheme Circular, which, along with the Plan, Scheme, Disclosure Statement Order, and certain other materials, can be accessed electronically using the instructions provided in the Solicitation Package you are receiving with this Ballot. If you need to obtain additional solicitation materials, you may contact the Debtors' Solicitation Agent, Kroll Restructuring Administration, LLC, by: (a) calling the Solicitation Agent at (877) 542-1878 (U.S. / Canada, toll-free) or +1 (929) 284-1688 (International, toll); (b) visiting the Debtors' case website at <https://restructuring.ra.kroll.com/Endo> and contacting the Solicitation Agent via the "Live Chat" feature at the "Info Center" panel of the landing page; (c) contacting the Solicitation Agent by mail at Endo Ballot Processing Center, c/o Kroll Restructuring Administration, LLC, 850 Third Avenue, Suite 412, Brooklyn, NY 11232; or (d) emailing [endoinfo@ra.kroll.com](mailto:endoinfo@ra.kroll.com) with "Solicitation Package request" in the subject line. You may also access these materials for a fee via PACER at <https://www.nysb.uscourts.gov/>.

Questions regarding completion and submission of this Beneficial Holder Ballot, voting procedures, and voting instructions received from your Nominee should be directed to your Nominee.

You should review the Disclosure Statement, the Plan, the Scheme, and the Scheme Circular before you vote. You may wish to seek legal advice concerning the Plan, the Scheme, and the Plan's classification and treatment of your Claim. Your Claim has been placed in Class [3 (First Lien Claims) / 4(A) (Second Lien Deficiency and Unsecured Notes Claims)] under the Plan. You must use only this Ballot for all the Class [3 First Lien / 4(A) Second Lien Deficiency and Unsecured Notes] Claims you wish to vote, and you must vote either (i) to accept the Plan as to all such Claims or (ii) to reject the Plan as to all such Claims. Except as set forth in the immediately preceding sentence, if you hold Claims in more than one Class, you will receive a Ballot for each Class in which you are entitled to vote.

The Bankruptcy Court can confirm the Plan and bind you if the Plan is accepted by the holders of at least two-thirds in amount and more than one-half in number of the Claims in each Impaired Class who vote on the Plan and if the Plan otherwise satisfies the applicable requirements

of section 1129(a) of the Bankruptcy Code. If the requisite acceptances are not obtained, the Bankruptcy Court nonetheless may confirm the Plan if it finds that the Plan (a) provides fair and equitable treatment to, and does not unfairly discriminate against, each Class rejecting the Plan, (b) provides that at least one Impaired Class accepts the Plan without including the votes of insiders in accordance with section 1129(a)(10) of the Bankruptcy Code, and (c) otherwise satisfies the requirements of section 1129(b) of the Bankruptcy Code. If the Plan is confirmed by the Bankruptcy Court, it will be binding on you whether or not you vote or affirmatively vote to reject the Plan. Depending on your vote and Release Election, the Releases may or may not be binding on you.

The Irish High Court can sanction the Scheme if the Scheme is approved by Scheme Creditors representing at least 75% by value and a majority in number of those voting (either in person or by proxy) at each Scheme Meeting. If the Scheme is sanctioned by the Irish High Court, it will be binding on all Scheme Creditors whether or not they vote or affirmatively vote to reject the Scheme.

**ITEM 1. Amount of Claim.**

The undersigned hereby certifies that as of the Voting Record Date (close of business on [●]), the undersigned was the holder of Class [3 First Lien / 4(A) Second Lien Deficiency and Unsecured Notes] Claims against the Debtors in the CUSIP checked on Exhibit A hereto in the following aggregate unpaid principal amount (insert unpaid amount in box below if not already completed—if the box is not already completed and you do not know the unpaid principal amount of your Notes Claim as of the Voting Record Date, please contact your Nominee for this information):

\$ _____ ( <i>principal amount only</i> )
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For purposes of voting on the Scheme, you may be requested to provide additional supporting documents to substantiate the value of your Claim for voting purposes. If the Chairperson is not satisfied that the documents provided support your Claim, the Chairperson may exercise its discretion to (i) admit the Claim for an alternative amount which appears to be supported by the evidence provided, (ii) admit the Claim for \$1.00, or (iii) reject the Claim, in each case, for voting purposes only.

**ITEM 2. Vote on the Plan (and the Scheme) and Release Election.**

**IMPORTANT INFORMATION REGARDING CERTAIN RELEASE, EXCULPATION,  
AND INJUNCTION PROVISIONS IN THE PLAN**

ARTICLE X OF THE PLAN CONTAINS RELEASE, EXCULPATION, AND INJUNCTION PROVISIONS, WHICH ARE SET FORTH AT THE END OF THIS BALLOT IN **EXHIBIT B**. YOU SHOULD REVIEW THESE PROVISIONS CAREFULLY.

[BY GRANTING THE APPLICABLE THIRD-PARTY RELEASES, YOU MAY BE ENTITLED TO AN ADDITIONAL PAYMENT UNDER THE PLAN.

**PLEASE CAREFULLY REVIEW THE PLAN TO DETERMINE HOW GRANTING A RELEASE MAY IMPACT YOUR TREATMENT UNDER THE PLAN.<sup>5</sup>**

TO ACTUALLY RECEIVE THE ADDITIONAL PAYMENT FOR GRANTING THE THIRD-PARTY RELEASES, YOU MUST CAUSE YOUR NOMINEE TO TAKE THE AFFIRMATIVE STEP OF TENDERING YOUR NOTES INTO THE APPROPRIATE OPTION ON DTC'S ATOP PLATFORM.]

**How you vote on the Plan will govern your Release Election options. Please read carefully the following three options:**

**(1) If you vote to accept the Plan, you will be deemed to consent to the Releases. You may not opt out of the Releases if you accept the Plan.<sup>6</sup>**

**(2) If you vote to reject the Plan, you will be deemed to have opted out of the Releases. Nevertheless, you may affirmatively OPT IN to the Releases [to receive an additional payment as provided under the Plan]. You may indicate this election by checking the appropriate box below.<sup>7</sup>**

**(3) If you abstain from voting on the Plan, you will be deemed to consent to the Releases. You may affirmatively OPT OUT of the Releases by checking the appropriate box below. [If you opt out of granting the Releases, you will not receive any additional payments.]<sup>8</sup>**

**PLEASE BE ADVISED THAT IF YOU FAIL TO RETURN THIS BALLOT, THEN YOU WILL BE DEEMED TO CONSENT TO GRANT THE RELEASES IN EACH AND EVERY CAPACITY IN WHICH YOU HOLD A CLAIM AGAINST, OR INTEREST IN, ANY OF THE DEBTORS. IF YOU ARE ABSTAINING FROM VOTING ON THE PLAN, YOU MUST AFFIRMATIVELY CHECK THE APPROPRIATE BOX BELOW TO OPT OUT OF THE RELEASES.**

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<sup>5</sup> Note to Draft: All bracketed language regarding additional payments on account of granting any applicable releases only applies to Class 4(A) and will only be included in the customized Ballots for Class 4(A).

<sup>6</sup> [Please note that if you vote to accept the Plan and are therefore “deemed” to grant the Releases, you must cause your Nominee to tender your Notes into the appropriate option on DTC’s ATOP platform to receive any additional payment in exchange for granting the Releases.]

<sup>7</sup> [Please note that if you vote to reject the Plan but opt-in to the Releases, you must cause your Nominee to tender your Notes into the appropriate option on DTC’s ATOP platform to receive any additional payment in exchange for granting the Releases.]

<sup>8</sup> Please note that if you abstain from voting on the Plan and do not opt out of granting the Releases and are therefore “deemed” to grant the Releases, you must cause your Nominee to tender your Notes into the appropriate option on DTC’s ATOP platform to receive any additional payment in exchange for granting the Releases.

**PLEASE ALSO BE ADVISED THAT ARTICLE X OF THE PLAN CONTAINS THE DEBTOR RELEASES, NON-GUC RELEASES, GUC RELEASES, EXCULPATION, PLAN INJUNCTION, AND CHANNELING INJUNCTION. IF YOU OBJECT TO ANY OF THE RELEASE, EXCULPATION, OR INJUNCTION PROVISIONS CONTAINED IN ARTICLE X OF THE PLAN, YOU MUST FILE A SEPARATE OBJECTION WITH THE BANKRUPTCY COURT IN ACCORDANCE WITH THE PROCEDURES DESCRIBED IN THE DISCLOSURE STATEMENT ORDER.**

The holder of the Class [3 First Lien / 4(A) Second Lien Deficiency and Unsecured Notes] Claims against the Debtors set forth in Item 1 above votes to:

<i>CHECK BOX(ES) IN ONE ROW ONLY</i>	
<input type="checkbox"/> <b>ACCEPT</b> (vote FOR) the Plan [and to appoint the Chairperson as special proxy to vote in favor of the Scheme at the relevant Scheme Meeting and any adjournment thereof].	
<input type="checkbox"/> <b>REJECT</b> (vote AGAINST) the Plan [and to appoint the Chairperson as special proxy to vote against the Scheme at the relevant Scheme Meeting and any adjournment thereof].	<input type="checkbox"/> If you are voting to REJECT the Plan, check this box to <b>OPT IN</b> to granting the Releases contained in <u>Section [10.3 / 10.4]</u> of the Plan [to receive an additional payment].
<input type="checkbox"/> <b>ABSTAIN</b> from voting on the Plan.	<input type="checkbox"/> If you are ABSTAINING from voting on the Plan, check this box to <b>OPT OUT</b> of granting the Releases contained in <u>Section [10.3 / 10.4]</u> of the Plan. <b>[IF YOU OPT OUT OF GRANTING THE RELEASES, YOU WILL NOT RECEIVE ANY ADDITIONAL PAYMENTS.]</b>

Any Ballot that is executed by the holder of a Claim, but that indicates both an acceptance and a rejection of the Plan and the Scheme, or does not indicate either an acceptance or rejection of the Plan and the Scheme, will not be counted.

[Please note when making a selection in the chart above: If your selection includes an action that would entitle you to receive an additional payment in exchange for granting Releases, you must cause your Nominee affirmatively to tender your Notes into the appropriate option on DTC's ATOP platform in order to receive such additional payment. Failure to cause your Nominee to tender your Notes will result in your not receiving that additional payment to which you would otherwise be entitled in exchange for granting the Releases.]

THE DEBTORS RECOMMEND THAT YOU VOTE TO ACCEPT THE PLAN AND SCHEME.

**ITEM 3. Certification as to Class [3 First Lien / 4(A) Second Lien Deficiency and Unsecured Notes] Claims Held in Additional Accounts.**

The undersigned hereby certifies that either (i) it has not submitted any other Ballots for Class [3 First Lien / 4(A) Second Lien Deficiency and Unsecured Notes] Claims held in other accounts or other record names, or (ii) if it has submitted Ballots for other Class [3 First Lien / 4(A) Second Lien Deficiency and Unsecured Notes] Claims held in other accounts or other record names, then such Ballots indicate the same vote to accept or reject the Plan (and the Scheme). If the undersigned has submitted Ballots for other [First Lien / Second Lien Deficiency and Unsecured Notes] Claims, then the undersigned certifies the accuracy of the information provided below as to such other Claims.

**ONLY COMPLETE THIS SECTION IF YOU HAVE VOTED CLASS [3 FIRST LIEN / 4(A) SECOND LIEN DEFICIENCY AND UNSECURED NOTES] CLAIMS ON A BENEFICIAL HOLDER BALLOT OTHER THAN THIS BENEFICIAL HOLDER BALLOT.**

Beneficial Holder Account Number with Other Nominee	Name of Other Nominee	DTC Participant Number of Other Nominee	Principal Amount of Other Class [3 First Lien / 4(A) Second Lien Deficiency and Unsecured Notes] Claims Voted	CUSIP/ISIN of Other Class [3 First Lien / 4(A) Second Lien Deficiency and Unsecured Notes] Claims Voted	Plan and Scheme Vote of Other Class [3 First Lien / 4(A) Second Lien Deficiency and Unsecured Notes] Claims Voted (Accept or Reject)
1.			\$		
2.			\$		
3.			\$		
4.			\$		
5.			\$		
6.			\$		
7.			\$		
8.			\$		
9.			\$		
10.			\$		

**ITEM 4. Certifications.**

By signing this Beneficial Holder Ballot, the undersigned certifies to the Bankruptcy Court and the Debtors that:

- (a) either the undersigned is: (i) the Beneficial Holder of the Class [3 First Lien / 4(A) Second Lien Deficiency and Unsecured Notes] Claims being voted on this Beneficial Holder Ballot; or (ii) an authorized signatory for a Beneficial Holder of the Class [3 First Lien / 4(A) Second Lien Deficiency and Unsecured Notes] Claims being voted on this Beneficial Holder Ballot, and, in either case, has the full power and authority to vote to accept or reject the Plan with respect to the Claims identified in Item 1 above;
- (b) it was the Beneficial Holder of the [First Lien / Second Lien Deficiency and Unsecured Notes] Claims described in Item 1 as of the Voting Record Date (or is entitled to vote on behalf of such Beneficial Holder), and, if it has submitted any other Beneficial Holder Ballots for other [First Lien / Second Lien Deficiency and Unsecured Notes] Claims held in other accounts or other record names, that it has provided the information requested above in Item 3;
- (c) if delivered to a Nominee, the undersigned authorizes its Nominee to treat this Beneficial Holder Ballot as a direction to include its vote on account of its Class [3 First Lien / 4(A) Second Lien Deficiency and Unsecured Notes] Claims on the Master Ballot;
- (d) [the undersigned understands that if the undersigned is making an election regarding the Releases that would entitle the undersigned to receive additional payment in exchange for granting the Releases (the undersigned either (1) votes to accept the Plan; (2) votes to reject the Plan, but elects to Opt-In to the Releases; or (3) abstains from voting on the Plan, but does not elect to Opt-Out of the Releases), the undersigned must cause the undersigned's Nominee to tender the undersigned's Notes into the appropriate option on DTC's ATOP platform—failure to cause such tender will result in the undersigned not receiving any additional payment in exchange for granting the Releases;]
- (e) all authority conferred or agreed to be conferred pursuant to this Beneficial Holder Ballot, and every obligation of the undersigned hereunder, shall be binding on the transferees, successors, assigns, heirs, executors, administrators, trustees in bankruptcy, and legal representatives of the undersigned, and shall not be affected by, and shall survive, the death or incapacity of the undersigned;
- (f) the undersigned has received an electronic copy of the Disclosure Statement and the Solicitation Package and acknowledges that the solicitation is being made pursuant to the terms and conditions set forth therein;



- (g) the undersigned has cast the same vote and Release Election with respect to all of its Class [3 First Lien / 4(A) Second Lien Deficiency and Unsecured Notes] Claims; and
- (h) no other Beneficial Holder Ballots with respect to the amount of the Class [3 First Lien / 4(A) Second Lien Deficiency and Unsecured Notes] Claims identified in Item 1 above have been cast or, if any other Beneficial Holder Ballots have been cast with respect to such Claims, such other Beneficial Holder Ballots are listed in Item 3, and any other Beneficial Holder Ballots not listed on Item 3 are hereby revoked.

Name of holder: _____ (Print or Type)
Signature: _____
Name of Signatory: _____ (If other than a holder)
Title: _____
Address: _____ _____ _____
Date Completed: _____

No fees, commissions, or other remuneration will be payable to any person for soliciting votes on the Plan or the Scheme.

If your address or contact information has changed, please note the new information here.

YOUR RECEIPT OF THIS BALLOT DOES NOT SIGNIFY THAT YOUR CLAIM HAS BEEN OR WILL BE ALLOWED.

**PLEASE COMPLETE, SIGN AND DATE THIS BENEFICIAL HOLDER BALLOT AND RETURN IT PROMPTLY IN THE ENVELOPE PROVIDED TO THE ADDRESSEE SPECIFIED THEREON.**

**IF THE SOLICITATION AGENT DOES NOT ACTUALLY RECEIVE THIS BENEFICIAL HOLDER BALLOT (IF PRE-VALIDATED OR IF OF A REGISTERED RECORD OWNER) OR THE MASTER BALLOT INCORPORATING THE VOTE CAST BY THIS BENEFICIAL HOLDER BALLOT BY OR BEFORE 4:00 P.M. (PREVAILING EASTERN TIME) ON FEBRUARY 22, 2024, THEN YOUR VOTE TRANSMITTED BY THIS BENEFICIAL HOLDER BALLOT WILL NOT BE COUNTED TOWARD CONFIRMATION OF THE PLAN.**

**IF YOU ARE RETURNING THIS BENEFICIAL HOLDER BALLOT TO YOUR NOMINEE, PLEASE ALLOW SUFFICIENT TIME FOR YOUR NOMINEE TO RECEIVE YOUR BALLOT AND PROCESS YOUR VOTE ON A MASTER BALLOT SUCH THAT THE MASTER BALLOT IS ACTUALLY RECEIVED BY THE SOLICITATION AGENT BY OR BEFORE 4:00 P.M. (PREVAILING EASTERN TIME) ON FEBRUARY 22, 2024.**

**BALLOTS SENT BY FACSIMILE, TELECOPY, OR OTHER ELECTRONIC MEANS (OTHER THAN VIA ENCRYPTED EMAIL (IF PRE-VALIDATED) OR THROUGH THE SOLICITATION AGENT'S ONLINE PORTAL) WILL NOT BE ACCEPTED.**

**Class [3 / 4(A)] – [First Lien / Second Lien Deficiency and Unsecured Notes] Claims**

**INSTRUCTIONS FOR COMPLETING THIS BENEFICIAL HOLDER BALLOT**

1. Capitalized terms used in the Ballot or in these instructions but not otherwise defined therein or herein shall have the meaning set forth in the Plan or Disclosure Statement Order, as applicable.
2. To ensure that your vote is counted, you must complete this Beneficial Holder Ballot and take the following steps: (a) make sure that the information required in Item 1 above has been inserted (if you do not know the amount of your Claim, please contact the Solicitation Agent); (b) clearly indicate your decision either to accept or reject the Plan in the boxes provided in Item 2 above; (c) provide the information required in Item 3 above; and (d) sign, date and return an original of your Beneficial Holder Ballot in accordance with paragraph 3 directly below.
3. **Return of Beneficial Holder Ballots:** Your Beneficial Holder Ballot (if pre-validated or if you are a record holder) or the Master Ballot incorporating the vote cast on your Beneficial Holder Ballot **MUST** be returned to the Solicitation Agent so as to be **actually received** by the Solicitation Agent on or before the Voting Deadline, which is 4:00 P.M. (prevailing Eastern Time) on February 22, 2024. To ensure your vote is counted toward confirmation of the Plan, please read the following information carefully so that you understand where your Beneficial Holder Ballot must be sent in order for it to be received before the Voting Deadline:

- *Pre-validated Beneficial Holder Ballot and Beneficial Holder Ballots of Registered Record Owners*: If you received a Beneficial Holder Ballot and a return envelope addressed to the Solicitation Agent, then you must return your completed Beneficial Holder Ballot **directly to the Solicitation Agent** so that it is **actually received** by the Solicitation Agent on or before the Voting Deadline. **Please complete, sign, and date your pre-validated Beneficial Holder Ballot and return it promptly using only one (1) of the following means of submission: (i) by first-class mail, overnight courier, or hand delivery or in the return envelope provided or (ii) by electronic mail to:**

Endo Ballot Processing Center  
c/o Kroll Restructuring Administration LLC  
850 Third Avenue, Suite 412  
Brooklyn, NY 11232

If you plan to hand-deliver your Ballot to Kroll's office, please email Endoballots@ra.kroll.com (with "Endo Ballot Submission" in the subject line) at least twenty-four (24) hours in advance of your arrival at the Kroll address above to arrange delivery.

**OR**

EndoBallots@ra.kroll.com (with "Endo Ballot Submission" in the subject line)

The method of submission of pre-validated Beneficial Holder Ballots is at the option and risk of the Beneficial Holders. To ensure timely delivery to the Solicitation Agent, submission via electronic mail is strongly encouraged. Beneficial Holders that submit their pre-validated Beneficial Holder Ballots by electronic mail SHOULD NOT also send the paper original of the Ballot

- *Not pre-validated Beneficial Holder Ballot*: If you received a Beneficial Holder Ballot and a return envelope addressed to your Nominee, you must return your completed Beneficial Holder Ballot **directly to your Nominee** so that it is **actually received** by the Nominee with sufficient time to permit your Nominee to deliver a Master Ballot including your vote to the Solicitation Agent by the Voting Deadline.
4. **Alternative Methods of Voting on the Scheme Only**. If you (i) wish to submit a proxy to vote on the Scheme differently to the vote you are submitting in relation to the Plan, (ii) do not wish to vote on both the Plan and the Scheme, (iii) wish to appoint someone other than the Chairperson as your proxy for the purpose of the relevant Scheme Meeting, or (iv) wish to attend the relevant Scheme Meeting and vote in person, you must obtain a Scheme Voting Form from the Solicitation Agent by emailing endoballots@ra.kroll.com with a reference to "Endo Scheme Voting Form" in the subject line.
  5. If a Master Ballot or pre-validated Beneficial Holder Ballot is received by the Solicitation Agent after the Voting Deadline, it will not be counted, unless the Debtors have granted an

extension of the Voting Deadline in writing with respect to such Master Ballot or Beneficial Holder Ballot. Additionally, the following Beneficial Holder Ballots will NOT be counted:

- any Beneficial Holder Ballot that is illegible or contains insufficient information to permit the identification of the holder of the Claim;
  - any Beneficial Holder Ballot cast by or on behalf of a person or entity that does not hold a Claim in one of the Voting Classes;
  - any Beneficial Holder Ballot that (a) is properly completed, executed and timely submitted, but does not indicate an acceptance or rejection of the Plan (and Scheme), (b) indicates both an acceptance and rejection of the Plan (and Scheme), or (c) partially accepts and partially rejects the Plan (and Scheme);
  - if pre-validated, any Beneficial Holder Ballot submitted by facsimile, telecopy, or other unauthorized electronic transmission (other than via electronic mail);
  - any Beneficial Holder Ballot sent to the Debtors, the Debtors' agents/representatives (other than the Solicitation Agent), any indenture trustee, or the Debtors' financial or legal advisors;
  - any unsigned Beneficial Holder Ballot; and/or
  - any Beneficial Holder Ballot not cast in accordance with the procedures approved in the Disclosure Statement Order.
6. For purposes of voting on the Scheme, the Chairperson shall have discretion to accept Scheme Voting Forms or Ballots received after the Voting Deadline but is not required to do so. Scheme Creditors should refer to the Scheme Circular for further information regarding voting at the Scheme Meetings.
7. The method of delivery of Beneficial Holder Ballots to the Solicitation Agent or your Nominee is at the election and risk of each holder of a [First Lien / Second Lien Deficiency and Unsecured Notes] Claim. Except as otherwise provided herein, such delivery will be deemed made to the Solicitation Agent only when the Solicitation Agent **actually receives** the originally executed Beneficial Holder Ballot or Master Ballot incorporating the Beneficial Holder Ballot. If pre-validated, instead of effecting delivery by first-class mail, it is recommended, though not required, that holders use an overnight or hand delivery service or submit their Beneficial Holder Ballot via electronic mail. If not pre-validated, holders should follow the instructions provided by the Nominee to effect delivery of their votes to the Nominee, whether by Beneficial Holder Ballot or otherwise according to your Nominee's instructions. In all cases, holders should allow sufficient time to assure timely delivery.
8. Your Nominee is authorized to collect votes to accept or to reject the Plan (and Scheme) from Beneficial Holders in accordance with their customary practices, including the use of a "voting instruction form" in lieu of (or in addition to) a Beneficial Holder Ballot, as well

as collecting votes from Beneficial Holders through online voting, by phone, facsimile, or other electronic means.

9. If multiple Beneficial Holder Ballots are received from the same holder of a Class [3 First Lien / 4(A) Second Lien Deficiency and Unsecured Notes] Claim with respect to the same Class [3 First Lien / 4(A) Second Lien Deficiency and Unsecured Notes] Claim prior to the Voting Deadline, the last properly completed, valid Beneficial Holder Ballot timely received will supersede and revoke any earlier received Beneficial Holder Ballots.
10. You must vote all of your [First Lien / Second Lien Deficiency and Unsecured Notes] Claims within Class [3 / 4(A)] either to accept or reject the Plan (and Scheme) and may not split your vote. Further, if a holder has multiple [First Lien / Second Lien Deficiency and Unsecured Notes] Claims within Class [3 / 4(A)], the Debtors may, in their discretion, aggregate the Claims of any particular holder with multiple [First Lien / Second Lien Deficiency and Unsecured Notes] Claims within Class [3 / 4(A)] for the purpose of counting votes.
11. [If the Beneficial Holder is voting and/or making an election regarding the Releases that would entitle the undersigned to receive additional payment in exchange for granting the Releases (*i.e.*, the undersigned either (1) votes to accept the Plan; (2) votes to reject the Plan, but elects to Opt-In to the Releases; or (3) abstains from voting on the Plan, but does not elect to Opt-Out of the Releases)—even if such election is a “deemed” election—the Beneficial Holder must cause the Beneficial Holder's Nominee to tender the Beneficial Holder's Notes into the appropriate option on DTC's ATOP platform—failure to cause such tender will result in the undersigned not receiving any additional payment in exchange for granting the Releases.<sup>9</sup>]
12. The Beneficial Holder Ballot is not a letter of transmittal and may not be used for any purpose other than to (i) vote to accept or reject the Plan, (ii) appoint the Chairperson as a special proxy to submit an equivalent vote to accept or reject the Scheme, and (iii) if applicable, make your Release Election. Accordingly, at this time, holders of Claims should not surrender certificates or instruments representing or evidencing their Claims, and neither the Debtors nor the Solicitation Agent will accept delivery of any such certificates or instruments surrendered together with a Beneficial Holder Ballot.
13. This Beneficial Holder Ballot does not constitute, and shall not be deemed to be (a) a Proof of Claim or (b) an assertion or admission of a Claim or Interest.
14. **Please be sure to sign and date your Beneficial Holder Ballot.** If you are signing a Beneficial Holder Ballot in your capacity as a trustee, executor, administrator, guardian, attorney in fact, officer of a corporation or otherwise acting in a fiduciary or representative capacity, you must indicate such capacity when signing and, if required or requested by the Solicitation Agent, the Debtors, or the Bankruptcy Court, must submit proper evidence to

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<sup>9</sup> [Upon successful tender of Notes into DTC's ATOP, the Beneficial Holder's Nominee shall receive a unique reference number from DTC called a “voluntary offering instruction” or “VOI” that the Nominee will include on the Master Ballot that such Nominee submits to Kroll.]

the requesting party to so act on behalf of such holder. In addition, please provide your name and mailing address if it is different from that set forth on the attached mailing label or if no such mailing label is attached to the Beneficial Holder Ballot.

15. If you hold Claims in more than one Class under the Plan, you may receive more than one Ballot coded for each different Class. Each Ballot votes only your Claims indicated on that Ballot, so please complete and return each Beneficial Holder Ballot and/or Ballot that you received.

**PLEASE RETURN YOUR BENEFICIAL HOLDER BALLOT PROMPTLY!**

**IF YOU HAVE ANY QUESTIONS REGARDING COMPLETION OR SUBMISSION OF THIS BENEFICIAL HOLDER BALLOT, THESE VOTING INSTRUCTIONS OR THE PROCEDURES FOR VOTING, PLEASE CONTACT YOUR NOMINEE. IF YOU NEED SOLICITATION MATERIALS OR HAVE GENERAL QUESTIONS ABOUT THE SOLICITATION PROCESS OR SOLICITATION DOCUMENTS, CONTACT THE SOLICITATION AGENT BY EMAIL AT ENDOINFO@RA.KROLL.COM (WITH “ENDO SOLICITATION” IN THE SUBJECT LINE) OR BY PHONE AT:  
(877) 542-1878 (U.S. / Canada, toll-free);  
+1 (929) 284-1688 (International, toll)**

**IF THE SOLICITATION AGENT DOES NOT ACTUALLY RECEIVE THIS BENEFICIAL HOLDER BALLOT (IF PRE-VALIDATED) FROM YOU OR THE MASTER BALLOT CONTAINING YOUR VOTE FROM YOUR NOMINEE ON OR BEFORE THE VOTING DEADLINE, WHICH IS 4:00 P.M. (PREVAILING EASTERN TIME) ON FEBRUARY 22, 2024, THEN YOUR VOTE TRANSMITTED HEREBY OR IN YOUR NOMINEE’S MASTER BALLOT WILL NOT BE COUNTED.**

NO PERSON HAS BEEN AUTHORIZED BY THE DEBTORS TO GIVE ANY INFORMATION OR ADVICE, OR TO MAKE ANY REPRESENTATION, ON BEHALF OF THE DEBTORS, REGARDING THE DEBTORS OR THE PLAN, OTHER THAN WHAT IS CONTAINED IN THE SOLICITATION PACKAGE MAILED HEREWITH.

**EXHIBIT A<sup>1</sup>**

***Please check one and only one box below to indicate the CUSIP / ISIN to which this Beneficial Holder Ballot pertains (or clearly indicate such information directly on the Beneficial Holder Ballot or on a schedule thereto). If you check more than one box below, the votes transmitted by this Beneficial Holder Ballot may be invalidated:***

<b>Class [3 / 4(A)] – [First Lien / Second Lien Deficiency and Unsecured Notes] Claim</b>		
<input type="checkbox"/>	5.875% 1st Lien Notes due 10/15/2024 (144A)	CUSIP 29273DAA8 / ISIN US29273DAA81
<input type="checkbox"/>	5.875% 1st Lien Notes due 10/15/2024 (REGS)	CUSIP G30407AA1 / ISIN USG30407AA14
<input type="checkbox"/>	6.125% 1st Lien Notes due 04/01/2029 (144A)	CUSIP 29280BAA3 / ISIN US29280BAA35
<input type="checkbox"/>	6.125% 1st Lien Notes due 04/01/2029 (REGS)	CUSIP L2969BAA5 / ISIN USL2969BAA54
<input type="checkbox"/>	7.5% 1st Lien Notes due 04/01/2027 (144A)	CUSIP 69888XAA7 / ISIN US69888XAA72
<input type="checkbox"/>	7.5% 1st Lien Notes due 04/01/2027 (REGS)	CUSIP U7024RAA2 / ISIN USU7024RAA24
<input type="checkbox"/>	9.5% 2nd Lien Notes due 07/31/2027 (144A)	CUSIP 29273DAB6 / ISIN US29273DAB64
<input type="checkbox"/>	9.5% 2nd Lien Notes due 07/31/2027 (REGS)	CUSIP G30407AB9 / ISIN USG30407AB96
<input type="checkbox"/>	5.375% Sr Unsecured Notes due 01/15/2023 (144A)	CUSIP 29271LAE4 / ISIN US29271LAE48
<input type="checkbox"/>	5.375% Sr Unsecured Notes due 01/15/2023 (REGS)	CUSIP U2918VAE5 / ISIN USU2918VAE57
<input type="checkbox"/>	6.0% Sr Unsecured Notes due 07/15/2023 (144A)	CUSIP 29273EAC2 / ISIN US29273EAC21
<input type="checkbox"/>	6.0% Sr Unsecured Notes due 07/15/2023 (REGS)	CUSIP G3040EAB4 / ISIN USG3040EAB41
<input type="checkbox"/>	6.0% Sr Unsecured Notes due 02/01/2025 (144A)	CUSIP 29273EAA6 / ISIN US29273EAA64
<input type="checkbox"/>	6.0% Sr Unsecured Notes due 02/01/2025 (REGS)	CUSIP G3040EAA6 / ISIN USG3040EAA67
<input type="checkbox"/>	6.0% Sr Unsecured Notes due 06/30/2028 (144A)	CUSIP 29273DAC4 / ISIN US29273DAC48
<input type="checkbox"/>	6.0% Sr Unsecured Notes due 06/30/2028 (REGS)	CUSIP G30407AC7 / ISIN USG30407AC79

<sup>1</sup> Note to Draft: customized Master Ballots will only include the applicable CUSIPs/ISINs for the applicable Class.

**EXHIBIT B<sup>1</sup>**

**RELEASE, EXCULPATION, AND INJUNCTION  
PROVISIONS CONTAINED IN THE PLAN**

**ARTICLE I**

**DEFINED TERMS**

**“Additional Opioid Excluded Parties”** means (a) the Co-Defendants; and (b) any distributor, manufacturer, or pharmacy engaged in the distribution, manufacture, or dispensing/sale of Opioids, Opioid Products, or, solely with respect to the Canadian Provinces, Canadian First Nations, and Canadian Municipalities, Canadian Opioid Products. The Additional Opioid Excluded Parties shall be deemed Excluded Parties solely with respect to the Releases granted or deemed to be granted, as applicable, by the Specified Opioid Claimant Releasing Parties; *provided, that*, for the avoidance of doubt, the Additional Opioid Excluded Parties shall not be Excluded Parties with respect to the Releases granted or deemed to be granted by any Non-GUC Releasing Party other than the Specified Opioid Claimant Releasing Parties or any GUC Releasing Party.

**“Excluded Parties”** means (a) the McKinsey Parties; (b) the Arnold & Porter Parties; (c) any of the Debtors’ current or former third-party agents, partners, representatives, or consultants involved in the production, distribution, marketing, promotion, or sale of Opioids, Opioid Products, or, solely with respect to the Canadian Provinces, the Canadian First Nations, and the Canadian Municipalities, Canadian Opioid Products (in each case of clauses (a), (b), and (c)), excluding the Debtors’ (i) current and former officers, directors, and employees (in each case, solely in their respective capacities as such); and (ii) Professionals retained by the Debtors in the Chapter 11 Cases (which, for the avoidance of doubt, shall (1) include any ordinary course professionals; but (2) exclude any Additional Advisor Excluded Parties)); (d) Practice Fusion, Inc.; (e) the Publicis Health Parties; (f) the ZS Associates Parties; and (g) solely with respect to the Specified Opioid Claimant Releasing Parties, the Additional Opioid Excluded Parties, solely in their respective capacities as such. Notwithstanding anything to the contrary in the Plan, none of the following shall be an “Excluded Party”: the Debtors’ (1) current and former directors (including any Persons in analogous roles under applicable law), officers, and employees, in each case, solely in their respective capacities as such; and (2) Professionals retained by the Debtors in the Chapter 11 Cases (which, for the avoidance of doubt, shall (A) include any ordinary course professionals; but (B) exclude any Additional Advisor Excluded Parties) and, for the avoidance of doubt, each Person identified in the foregoing clauses (1) and (2) shall be a Non-GUC Released Party.

**“Exculpated Claim”** means, in each case, solely to the extent related to an act or omission, or arising, prior to the Effective Date, any Claim, obligation, suit, judgment, damage, demand, debt, right, Cause of Action, remedy, loss, and liability for any Claim related to any act or omission

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<sup>1</sup> Below is a summary of certain release, exculpation, and injunction provisions in the Plan for your convenience. For the avoidance of doubt, to the extent any provision of this **Exhibit B** conflicts with the terms of the Plan, the terms of the Plan will control. Capitalized terms used below have the meanings ascribed to such terms in the Plan.



in connection with, relating to, or arising out of the Debtors' in- or out-of-court restructuring efforts leading up to the Chapter 11 Cases, the Chapter 11 Cases, or the administration of the Chapter 11 Cases; any foreign recognition proceedings or the administration of such foreign recognition proceedings; the Sale Process, including the negotiation and pursuit thereof, any documents related thereto, and any transactions contemplated thereby or in connection therewith; the negotiation and pursuit of the Plan and the Plan Documents, the Disclosure Statement, the RSA, the Exit Financing, the Rights Offerings, the Scheme, and the Scheme Circular; the Plan, the Plan Transaction, the Restructuring Transactions, the Plan Settlements, and any other transactions contemplated in connection with the foregoing; the negotiation and establishment of the PPOC Trust, any of the PPOC Sub-Trusts, the GUC Trust, any of the Distribution Sub-Trusts, the Future PI Trust, the Public Opioid Trust, the Tribal Opioid Trust, the Canadian Provinces Trust, the EFBD Claims Trust, the Other Opioid Claims Trust, the Trust Documents, the Opioid School District Recovery Trust Governing Documents, the U.S. Government Resolution, and the U.S. Government Resolution Documents; the solicitation of votes for, and Confirmation of, the Plan, the Plan Transaction, and any other transactions or documents contemplated thereby or by the Plan or in connection therewith or with the Plan; the funding of the Plan; the pursuit of Confirmation; the occurrence of the Effective Date; the closing of the Plan Transaction; the implementation and administration of the Plan; or any other related act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date; *provided, however, that*, "Exculpated Claims" shall not include (a) any Claim, obligation, suit, judgment, damage, demand, debt, right, Cause of Action, remedy, loss, or liability for any Claim for, or relating to, any act or omission, in each case, determined by a Final Order to be intentional fraud, gross negligence, or willful misconduct; or (b) any GUC Trust Litigation Claim.

**"Exculpated Parties"** means (a)(i) the Debtors, solely in their respective capacities as such; (ii) the Post-Emergence Entities, solely in their respective capacities as such; (iii) the Creditors' Committee and each of the members thereof, in each case, solely in their respective capacities as such, and each of the advisors thereto or of the individual members thereof, in each case, solely in their respective capacities as such; (iv) the Opioid Claimants' Committee and each of the members thereof, in each case, solely in their respective capacities as such, and each of the advisors thereto or of the individual members thereof, in each case, solely in their respective capacities as such; (v) the FCR, solely in his capacity as such, and each of the advisors thereto, solely in their respective capacities as such; and (vi) the Plan Administrator and any advisors thereto, in each case, solely in their respective capacities as such; (b) solely to the extent consistent with section 1125(e) of the Bankruptcy Code: (i) the Prepetition Secured Parties, solely in their respective capacities as such; (ii) the Ad Hoc First Lien Group and each of the members thereof, in each case, solely in their respective capacities as such, and each of the advisors thereto or of the individual members thereof, in each case, solely in their respective capacities as such; (iii) the Ad Hoc Cross-Holder Group and each of the members thereof, in each case, solely in their respective capacities as such, and each of the advisors thereto or of the individual members thereof, in each case, solely in their respective capacities as such; (iv) the PPOC Trust, each PPOC Sub-Trust, the GUC Trust, each Distribution Sub-Trust, the Future PI Trust, the Public Opioid Trust, the Tribal Opioid Trust, and the Trustees, administrators, boards or governing bodies of, any advisors to, and any other Persons with similar administrative or supervisory roles in connection with any of the foregoing, in each case, solely in their respective capacities as such; (v) the GUC Backstop Commitment Parties, solely in their respective capacities as such; (vi) the First Lien Backstop Commitment Parties, solely in their respective capacities as such; (vii) the Unsecured Notes Indenture Trustees, solely in their

respective capacities as such; (viii) the Endo EC and each of the States that are members thereof and their respective officers and Representatives, in each case, solely in their respective capacities as such; and (c)(i) with respect to the Persons listed in the foregoing clauses (a) and (b), such Persons' predecessors, successors, permitted assigns, current and former subsidiaries and Affiliates, respective heirs, executors, estates, and nominees, in each case, solely in their respective capacities as such; and (ii) current and former directors (including any Persons in analogous roles under applicable law), officers, employees, and Representatives of each of the Persons listed in the foregoing clauses (a) through (c)(i), in each case, solely in their respective capacities as such. For the avoidance of doubt, and notwithstanding anything to the contrary in the Plan, (1) no Excluded Party or GUC Excluded Party (other than the Excluded D&O Parties) shall be an Exculpated Party; and (2) with respect to the Excluded D&O Parties, no Excluded D&O Party shall be exculpated from any GUC Trust Litigation Claim.

**"GUC Excluded Parties"** means (a) the Excluded Parties; and (b)(i) the TPG Parties; (ii) the Insurance Advisor Parties; (iii) the Additional Advisor Excluded Parties; (iv) the Additional Third-Party Excluded Parties and (v) the Excluded D&O Parties (subject to the Covenant Not To Collect).

**"GUC Released Parties"** means (a) the Debtors and their Estates; (b) the Non-Debtor Affiliates; (c) the Post-Emergence Entities; (d) each Consenting First Lien Creditor and Prepetition Secured Party, in each case, solely in their respective capacities as such; (e) the Ad Hoc Cross-Holder Group, the Ad Hoc First Lien Group, and each of the members of the foregoing, in each case, solely in their respective capacities as such, and each of the advisors thereto or of the individual members thereof, in each case, solely in their respective capacities as such; (f) the Opioid Claimants' Committee and each of the members thereof, in each case, solely in their respective capacities as such, and each of the advisors thereto or of the individual members thereof, in each case, solely in their respective capacities as such; (g) the Creditors' Committee and each of the members thereof, in each case, solely in their respective capacities as such, and each of the advisors thereto or of the members thereof, in each case, solely in their respective capacities as such; (h) the FCR, solely in his capacity as such, and the advisors to the FCR, solely in their respective capacities as such; (i) the Endo EC and each of the States that are members thereof and their respective officers and Representatives, in each case, solely in their respective capacities as such; (j) the Trusts and the Trustees, administrators, boards or governing bodies of, any advisors to, and any other Persons with similar administrative or supervisory roles in connection with any of the foregoing, in each case, solely in their respective capacities as such; (k) the First Lien Backstop Commitment Parties and the GUC Backstop Commitment Parties, in each case, solely in their respective capacities as such; (l) the Unsecured Notes Indenture Trustees, solely in their respective capacities as such; (m) the Debtors' current officers (as of or after the Petition Date); (n) the Debtors' directors (including any Persons in any analogous roles under applicable law) that continue serving in their capacity as directors with, or become directors of, any of the Purchaser Entities after the Effective Date or continue or begin serving in any other prior senior-level employment position<sup>2</sup> after the Effective Date and performing services commensurate with such

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<sup>2</sup> For the avoidance of doubt, any individual serving in a position of Band D or higher shall be deemed to be serving in a senior-level employment position.

prior position;<sup>3</sup> (o) current and former officers and directors (including any Persons in any analogous roles under applicable law) of subsidiaries of Endo International plc that are not UCC Specified Subsidiaries; (p) with respect to each of the foregoing Persons listed in clauses (a) through (c), such Persons' predecessors, successors, assigns, current and former subsidiaries and Affiliates, heirs, executors, estates, nominees, current and former employees, advisors, agents, and consultants (including any professional retained by the Debtors in the Chapter 11 Cases except, with respect to ordinary course professionals, as may be agreed on a case-by-case basis, and excluding the Arnold & Porter Parties, the McKinsey Parties, the Insurance Advisor Parties, the Additional Advisor Excluded Parties, and any other GUC Excluded Party), in each case, solely in their respective capacities as such; and (q) with respect to each of the foregoing Persons listed in clauses (d) through (l), such Persons' predecessors, successors, permitted assigns, current and former subsidiaries and Affiliates, respective heirs, executors, estates, nominees, current and former officers, directors (including any Persons in any analogous roles under applicable law), employees, and Representatives, in each case, solely in their respective capacities as such. For the avoidance of doubt, no GUC Excluded Party shall be a GUC Released Party.

**"GUC Releasing Parties"** means (a) the GUC Trust; (b) each Distribution Sub-Trust; (c) each holder of (i) an Other General Unsecured Claim; (ii) a Mesh Claim; or (iii) a Ranitidine Claim, in each case, that (1) votes to accept the Plan; (2) was solicited to vote to accept or reject the Plan but who does not vote either to accept or reject the Plan and, further, opts in to grant the GUC Releases; or (3) votes to reject the Plan and opts in to grant the GUC Releases; (d) each holder of (i) a Second Lien Deficiency Claim; (ii) an Unsecured Notes Claim; (iii) a Generics Price Fixing Claim; or (iv) a Reverse Payment Claim, in each case, that (1) votes to accept the Plan; (2) was solicited to vote to accept or reject the Plan but who does not vote either to accept or reject the Plan and, further, does not opt out of granting the GUC Releases; or (3) votes to reject the Plan and opts in to grant the GUC Releases; and (e) Representatives of each Person in the foregoing clauses (a) through (d), in each case, solely in their respective capacities as such.

**"Non-GUC Released Parties"** means (a) the Debtors and their Estates; (b) the Non-Debtor Affiliates; (c) the Post-Emergence Entities; (d) each Consenting First Lien Creditor and Prepetition Secured Party, solely in their respective capacities as such; (e) the Ad Hoc Cross-Holder Group, the Ad Hoc First Lien Group, and each of the members of the foregoing, in each case, solely in their respective capacities as such, and each of the advisors thereto or of the individual members thereof, in each case, solely in their respective capacities as such; (f) the Opioid Claimants' Committee and each of the members thereof, in each case, solely in their respective capacities as such, and each of the advisors thereto or of the individual members thereof, in each case, solely in their respective capacities as such; (g) the Creditors' Committee and each of the members thereof, in each case, solely in their respective capacities as such, and each of the advisors thereto or of the members thereof, in each case, solely in their respective capacities as such; (h) the FCR, solely in his capacity as such, and the advisors to the FCR, solely in their respective capacities as such; (i) the Endo EC and each of the States that are members thereof and their respective officers and Representatives, in each case, solely in their respective capacities as

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<sup>3</sup> For the avoidance of doubt, if a director does not continue in the same position or one or more position(s) of similar seniority post-Effective Date, such individual shall not be a GUC Released Party or a Non-GUC Released Party under this clause (n); *provided, that*, to the extent employed immediately prior to the Effective Date in a senior-level non-director position, such individual was offered employment by any of the Purchaser Entities.

such; (j) the Trusts and the Trustees, administrators, boards or governing bodies of, any advisors to, and any other Persons with similar administrative or supervisory roles in connection with, any of the foregoing, in each case, solely in their respective capacities as such; (k) the First Lien Backstop Commitment Parties and the GUC Backstop Commitment Parties, in each case, solely in their respective capacities as such; (l) the Unsecured Notes Indenture Trustees, solely in their respective capacities as such; (m) with respect to each of the foregoing Persons listed in clauses (a) through (l), such Persons' predecessors, successors, permitted assigns, current and former subsidiaries and Affiliates, respective heirs, executors, estates, and nominees, in each case, solely in their respective capacities as such; and (n) with respect to each of the foregoing Persons listed in clauses (a) through (m), such Persons' current and former officers, directors (including any Persons in any analogous roles under applicable law), employees, and Representatives, in each case, solely in their respective capacities as such. Notwithstanding the foregoing or anything to the contrary in the Plan or in any other Plan Document, "Non-GUC Released Parties" shall not include any Excluded Party and all Claims and Causes of Action against such Persons shall be preserved and not released in accordance with the Plan.

**"Non-GUC Releasing Parties"** means each (a) Non-GUC Released Party, other than (i) the Debtors; and (ii) the Post-Emergence Entities; (b) holder of a State Opioid Claim; (c) holder of (i) a PI Opioid Claim; (ii) a NAS PI Claim; (iii) an IERP II Claim; (iv) an Other Opioid Claim; or (v) an EFBD Claim, in each case, that (1) votes to accept the Plan; (2) was solicited to vote to accept or reject the Plan but that does not vote to either accept or reject the Plan and, further, opts in to grant the Non-GUC Releases; or (3) votes to reject the Plan and opts in to grant the Non-GUC Releases; (d) holder of (i) a Priority Non-Tax Claim; (ii) an Other Secured Claim; (iii) a First Lien Claim; (iv) a Local Government Opioid Claim; (v) a Tribal Opioid Claim; (vi) a Hospital Opioid Claim; (vii) a TPP Claim; (viii) a Public School District Claim; (ix) a Canadian Provinces Claim; (x) a Settling Co-Defendant Claim; (xi) a Subordinated, Recharacterized, or Disallowed Claim; or (xii) an Existing Equity Interest, in each case, that (1) votes to accept the Plan; (2) is presumed to accept the Plan and does not opt out of granting the Non-GUC Releases; (3) is deemed to reject the Plan and does not opt out of granting the Non-GUC Releases; (4) was solicited to vote to accept or reject the Plan but who does not vote either to accept or reject the Plan and, further, does not opt out of granting the Non-GUC Releases; or (5) votes to reject the Plan and opts in to grant the Non-GUC Releases; and (e) Representatives of each Person in the foregoing clauses (a), (b), (c), and (d), in each case, solely in their respective capacities as such.

**"Released Claims"** means any and all Claims and Causes of Action arising at any time prior to or on the Effective Date and relating in any way to the Debtors (whether as the Debtors existed prior to the Petition Date or as debtors-in-possession), the Estates, the Debtors' business, or the Chapter 11 Cases or related foreign recognition proceedings, including, without limitation, any and every Cause of Action, including any and every Claim and action, class action, cross-claim, counterclaim, third-party Claim, controversy, dispute, demand, right, lien, indemnity, contribution, right of subrogation, reimbursement, guaranty, suit, obligation, liability, debt, damage, judgment, loss, cost, attorneys' fees and expenses, account, defense, remedy, offset, power, privilege, license, or franchise, in each case, of any kind, character, or nature whatsoever, asserted or unasserted, accrued or unaccrued, known or unknown, contingent or non-contingent, matured or unmatured, suspected or unsuspected, liquidated or unliquidated, disputed or undisputed, foreseen or unforeseen, direct or indirect, choate or inchoate, Secured or unsecured, Allowed, Disallowed, or Disputed, assertible directly or derivatively (including, without

limitation, under alter-ego theories), in rem, quasi in rem, in personam, or otherwise, whether arising before, on, or after the Petition Date, whether arising under federal statutory law, state statutory law, common law, or any other applicable international, foreign, or domestic law, rule, statute, regulation, treaty, right, duty, requirement, or otherwise, in contract or in tort, at law, in equity, or pursuant to any other theory or principle of law, including fraud, negligence, gross negligence, recklessness, reckless disregard, deliberate ignorance, public or private nuisance, breach of fiduciary duty, avoidance (other than any Specified Avoidance Action), willful misconduct, veil piercing, unjust enrichment, disgorgement, restitution, contribution, indemnification, rights of subrogation, and joint liability, regardless of where in the world accrued or arising, including, for the avoidance of doubt, (a) any Cause of Action held by a natural person who is not yet born or who has not yet attained majority as of the Petition Date or as of the Effective Date, as applicable; (b) any right of setoff, counterclaim, or recoupment, and any Cause of Action for breach of contract or for breach of duty imposed by law or in equity; (c) the right to object to or otherwise contest Claims or Interests; (d) any Cause of Action pursuant to section 362 of the Bankruptcy Code or chapter 5 of the Bankruptcy Code; (e) any claim or defense, including fraud, mistake, duress and usury, and any other defense set forth in section 558 of the Bankruptcy Code; and (f) any claim under any federal, state, or foreign law, including for the recovery of any fraudulent transfer or similar theory (other than any Specified Avoidance Action) arising at any time prior to or on the Effective Date and relating in any way to the Debtors (whether as the Debtors existed prior to the Petition Date or as debtors-in-possession), the Estates, the Debtors' business, the Chapter 11 Cases, or foreign recognition proceedings relating to the Chapter 11 Cases, including, without limitation, any and all Claims and Causes of Action based on or relating to, or in any manner arising from, in whole or in part: (i) Opioids, Opioid Products, Canadian Opioid Products, and Opioid-Related Activities; (ii) the Debtors' use of Cash in accordance with the Cash Collateral Order; (iii) any Avoidance Actions that are not Specified Avoidance Actions (for the avoidance of doubt, Specified Avoidance Actions shall not be Released Claims); (iv) the negotiation, formulation, preparation, dissemination, filing, or implementation of, prior to the Effective Date, the Sale Process, the Bidding Procedures Order, the Plan, the Plan Transaction, the Plan Documents, the Transaction Steps Order, the Plan Settlements, the Trusts, the Trust Documents, the Opioid School District Recovery Trust Governing Documents, the U.S. Government Resolution Documents, the Exit Financing Documents, the Rights Offering Documents, the RSA, the Restructuring Transactions, the India Internal Reorganization, the Scheme, the Scheme Circular, and any contract, instrument, release, or any other similar document or agreement entered into in connection with the foregoing or any transactions or other actions or omissions contemplated thereby; (v) the administration and implementation of the Plan, including the Restructuring Transactions, the Exit Financing, the Rights Offerings and the Backstop Commitment Agreements, the Plan Transaction, and the Plan Settlements, the issuance or distribution of equity and/or debt securities and/or indebtedness in connection therewith or with the Plan, and any other transactions, actions, omissions, or documents contemplated thereby or by the Plan; (vi) the establishment and funding of the Trusts, the implementation of the Plan Settlements, and any other actions taken in connection therewith or contemplated thereby; and (vii) any other act or omission, transaction, agreement, event, or other occurrence or circumstance taking place on or before the Effective Date related or relating to any of the foregoing. For the avoidance of doubt, "Released Claims" shall not include any (1) Claims or Causes of Action against any Excluded Party or, solely with respect to the GUC Releasing Parties, any GUC Excluded Party; or (2) GUC Trust Litigation Claims.

**“Specified Opioid Claimant Releasing Parties”** means (a) the PPOC Trust; (b) each PPOC Sub-Trust; (c) each Present Private Opioid Claimant; (d) the Future PI Trust; (e) each Future PI Claimant; (f) the Canadian Provinces Trust; (g) each Canadian Province; (h) each Canadian First Nation; (i) each Canadian Municipality; and (j) each Public School District Creditor, in each case, that grants or is deemed to grant, as applicable, the Non-GUC Releases, solely in their respective capacities as such.

## ARTICLE X

### RELEASE, EXCULPATION, AND INJUNCTION PROVISIONS

#### A. Settlements

##### 1. **Section 10.1. Compromise and Settlement of Claims, Interests, and Controversies**

Pursuant to sections 363 and 1123 of the Bankruptcy Code and Bankruptcy Rule 9019, and in consideration for the distributions and other benefits provided pursuant to the Plan, the provisions of the Plan shall constitute a good faith compromise of (a) all Released Claims; and (b) all Claims, Interests, and controversies relating to the contractual, legal, and subordination rights that a holder of a Claim or Interest may have with respect to any Allowed Claim or Interest, or any Distribution to be made on account of such Allowed Claim or Interest. The entry of the Confirmation Order shall constitute the Bankruptcy Court’s approval of the compromise or settlement of all such Claims, Interests, and controversies, as well as a finding by the Bankruptcy Court that such compromise or settlement is in the best interests of the Debtors, their Estates, and holders of Claims and Interests, and is fair, equitable, and reasonable. In accordance with the provisions of the Plan, pursuant to sections 363 and 1123 of the Bankruptcy Code and Bankruptcy Rule 9019, without any further notice to or action, order, or approval of the Bankruptcy Court, after the Effective Date, the Post-Emergence Entities may compromise and settle Claims against them and Causes of Action against other Persons.

#### B. Debtor, Non-GUC, and GUC Releases

##### 1. **Section 10.2. Debtor Releases**

(a) Notwithstanding anything contained in the Plan to the contrary, pursuant to section 1123(b) of the Bankruptcy Code, for good and valuable consideration, on and after the Effective Date, the Debtors, their Estates, and the Post-Emergence Entities are deemed to have conclusively, absolutely, unconditionally, irrevocably, and forever released and discharged each Debtor Released Party from any and all Released Claims. Notwithstanding anything in the Plan to the contrary, the Debtor Releases do not release any post-Effective Date obligations of any Person or Entity under the Plan, any Plan Document, the Plan Transaction, any Restructuring Transaction, or any document, instrument, or agreement executed to implement the Plan and the Plan Transaction, and shall not result in a release, waiver, or discharge of any Indemnification Obligations assumed by the Purchaser Entities as set forth in the Plan; provided, however, that, nothing in Section 10.2 of the Plan shall be construed to release (i) the GUC Trust Litigation

Claims; or (ii) any Person or Entity from a claim for intentional fraud or willful misconduct, in each case, as determined by a Final Order.

(b) Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, pursuant to Bankruptcy Rule 9019, of the Debtor Releases and, further, shall constitute the Bankruptcy Court's finding that the Debtor Releases are: (i) in exchange for the good and valuable consideration provided by the Debtor Released Parties, including, without limitation, the Debtor Released Parties' contributions to facilitating the Debtors' restructuring and the implementation of the Plan; (ii) a good faith settlement and compromise of the Released Claims; (iii) in the best interests of the Debtors, their Estates, and all holders of Claims and Interests; (iv) fair, equitable, and reasonable; (v) given and made after due notice and opportunity for hearing; and (vi) a bar to any of the Debtors, their Estates, or the Post-Emergence Entities asserting any Released Claim.

(c) In addition to the foregoing Debtor Releases, the Debtors shall release the applicable Claims against the Settling Co-Defendants set forth in, and in accordance with the terms of, the mutual releases by the Debtors, their Estates, and the Post-Emergence Entities, on the one hand, and the Settling Co-Defendants, on the other hand, in each case, as set forth in the DMP Stipulation. For the avoidance of doubt, any Releases with respect to Settling Co-Defendants shall be subject to the terms of the DMP Stipulation.

## **2. Section 10.3. Non-GUC Releases**

(a) Notwithstanding anything contained in the Plan to the contrary, as of the Effective Date, and to the fullest extent allowed by applicable law, each Non-GUC Releasing Party is deemed to have conclusively, absolutely, unconditionally, irrevocably, and forever released and discharged each Non-GUC Released Party from any and all Released Claims. For the avoidance of doubt, no Non-GUC Releasing Party shall release any Excluded Party (including, solely with respect to any Non-GUC Release granted by any Specified Opioid Claimant Releasing Party, any Additional Opioid Excluded Parties).

(b) For the avoidance of doubt and without limitation of the foregoing, each holder of a State Opioid Claim and each holder of a Tribal Opioid Claim that (i) is a governmental unit (as defined in section 101(27) of the Bankruptcy Code) or a Tribe; and (ii) grants or is deemed to grant, as applicable, the Non-GUC Releases shall, in each case, be deemed to have released all Released Claims that have been asserted or are, or have been, assertible by (1) such governmental unit (as defined in section 101(27) of the Bankruptcy Code) or Tribe in its own right, in its parens patriae or sovereign enforcement capacity, or on behalf, or in the name, of another Person; or (2) any other governmental official, employee, agent, or Representative acting or purporting to act in a parens patriae, sovereign enforcement, or quasi-sovereign enforcement capacity, or any other capacity, on behalf of such governmental unit (as defined in section 101(27) of the Bankruptcy Code) or Tribe.

(c) Notwithstanding anything contained in the Plan to the contrary, pursuant to section 1123(b) of the Bankruptcy Code, for good and valuable consideration, on and after the Effective Date, the Non-GUC Releasing Parties are deemed to have conclusively, absolutely, unconditionally, irrevocably, and forever released and discharged each Non-GUC Released Party from any and all Released Claims. Notwithstanding anything in the Plan to the contrary, the Non-

GUC Releases do not release (i) any Excluded Party; (ii) any post-Effective Date obligations of any Person or Entity under the Plan, any Plan Document, the Plan Transaction, any Restructuring Transaction, or any document, instrument, or agreement executed to implement the Plan and the Plan Transaction, and shall not result in a release, waiver, or discharge of any Indemnification Obligations assumed by the Purchaser Entities as set forth in the Plan; (iii) any GUC Trust Litigation Claim; (iv) any Person or Entity from a claim for intentional fraud or willful misconduct as determined by a Final Order; (v) with respect to the States, (1) any Regulatory Approval process required by the States (including their respective State agencies) in connection with the Plan Transaction; (2) any criminal action or criminal proceeding arising under a criminal provision of any State statute or law by a governmental entity that has authority to bring a criminal action or proceeding or to adjudicate a Person's guilt or to set a convicted Person's punishment; or (3) any Claims or Causes of Action against (x) any Excluded Party; or (y) any party identified in clauses (j) or (l) of the definition of "Non-GUC Released Parties," in their capacities as such (and, solely with respect to such parties, any party identified in clauses (m) or (n) of the definition of "Non-GUC Released Parties"); *provided, that*, for the avoidance of doubt, the States shall not release any VOI-Specific Post-Emergence Entities of any Claims or Causes of Action relating to such entities' (A) compliance with the Voluntary Opioid Operating Injunction; and (B) acts occurring after the Effective Date; and (vi) with respect to the Canadian Provinces, (1) any Regulatory Approval process required by the Canadian Provinces (including their respective agencies) in connection with the Plan Transaction; (2) any criminal action or criminal proceeding arising under a criminal provision of any statute or law by a Governmental Authority that has authority to bring a criminal action or proceeding or to adjudicate a person's guilt or to set a convicted person's punishment; (3) any Claims or Causes of Action against any Excluded Party; or (4) the ability of each of the Canadian Provinces to legislate, regulate, or administer and enforce federal, provincial, or territorial legislation (including regulations) such as the Criminal Code, Food and Drugs Act, and the Controlled Drugs and Substances Act (*provided, that*, such activity does not seek to recover civil damages, civil restitution, or other relief of the kind that was sought or could have been sought in the Canadian Provinces Class Action or in the Canadian Provinces McKinsey Action).

(d) Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, pursuant to Bankruptcy Rule 9019, of the Non-GUC Releases and, further, shall constitute the Bankruptcy Court's finding that the Non-GUC Releases are: (i) essential to the Confirmation of the Plan; (ii) consensually given in exchange for the good and valuable consideration provided by the Non-GUC Released Parties, including, without limitation, the Non-GUC Released Parties' contributions to facilitating the restructuring and implementation of the Plan and the Plan Transaction; (iii) a good faith settlement and compromise of the Released Claims; (iv) in the best interests of the Debtors and their Estates; (v) fair, equitable, and reasonable; (vi) given and made after due notice and opportunity for hearing; and (vii) a bar to any of the Non-GUC Releasing Parties asserting any Released Claim.

### **3. Section 10.4. GUC Releases**

(a) Notwithstanding anything contained in the Plan to the contrary, pursuant to section 1123(b) of the Bankruptcy Code, for good and valuable consideration, on and after the Effective Date, the GUC Releasing Parties are deemed to have conclusively, absolutely, unconditionally, irrevocably, and forever released and discharged each GUC Released Party from any and all Released Claims. Notwithstanding anything in the Plan to the contrary, (i) the GUC



Releases do not release any (1) post-Effective Date obligations of any Person or Entity under the Plan, any Plan Document, the Plan Transaction, any Restructuring Transaction, or any document, instrument, or agreement executed to implement the Plan and the Plan Transaction, and shall not result in a release, waiver, or discharge of any Indemnification Obligations assumed by the Purchaser Entities as set forth in the Plan; (2) GUC Trust Litigation Claim; or (3) Person or Entity from a claim for intentional fraud or willful misconduct as determined by a Final Order; (ii) none of the GUC Releasing Parties release or shall be deemed to release any GUC Trust Litigation Claim (and such Claims and Causes of Action are preserved, in each case, subject to the Covenant Not To Collect); and (iii) the Covenant Not To Collect shall be binding on any transferee, successor, or assign in connection with any transfer, pledge, sale, hypothecation, assignment, or other disposal of Claims solely against the Excluded D&O Parties, and the failure of any recipient of any Claims solely against any Excluded D&O Party to agree to such covenant shall render any such transfer, pledge, sale, hypothecation, assignment, or other disposal of Claims void ab initio. The Excluded D&O Parties are third-party beneficiaries with rights of enforcement with respect to the Covenant Not To Collect. For the avoidance of doubt, no GUC Releasing Party shall release or be deemed to release any GUC Trust Litigation Claims.

(b) Upon granting or being deemed to grant, as applicable, the GUC Releases, the GUC Releasing Parties shall be deemed to covenant (the “Covenant Not To Collect”) that (a) any recovery by the GUC Trust or any other GUC Releasing Party on account of any Claim or Cause of Action, direct or indirect, against an Excluded D&O Party including, in each case, by way of settlement or judgment, shall be satisfied solely by and to the extent of the proceeds of the GUC Trust D&O Insurance Policies; (b) any party, including any GUC Trustee or Trustee of a Distribution Sub-Trust and all other GUC Releasing Parties, seeking to execute, garnish, or otherwise attempt to collect on any settlement of or judgment on account of Claims or Causes of Action against Excluded D&O Parties shall do so solely upon available insurance coverage, if any, from the GUC Trust D&O Insurance Policies; and (c) the GUC Releasing Parties shall not otherwise attempt to collect, directly or indirectly, from the personal assets of any Excluded D&O Party. The Covenant Not To Collect shall be binding on any transferee, successor, or assign in connection with any transfer, pledge, sale, hypothecation, assignment, or other disposal of Claims or Causes of Action against the Excluded D&O Parties and, in connection with any such transfer, the failure of a transferee to agree to the Covenant Not To Collect shall render such transfer void ab initio. Each of the Excluded D&O Parties are express third-party beneficiaries of this Covenant Not To Collect.

(c) Entry of the Confirmation Order shall constitute the Bankruptcy Court’s approval, pursuant to Bankruptcy Rule 9019, of the GUC Releases and, further, shall constitute the Bankruptcy Court’s finding that the GUC Releases are: (i) in exchange for the good and valuable consideration provided by the GUC Released Parties, including, without limitation, the GUC Released Parties’ contributions to facilitating the Debtors’ restructuring and the implementation of the Plan; (ii) a good faith settlement and compromise of the Released Claims; (iii) in the best interests of the Debtors, their Estates, and all holders of Claims and Interests; (iv) fair, equitable,

and reasonable; (v) given and made after due notice and opportunity for hearing; and (vi) a bar to any GUC Releasing Party asserting any Released Claim.

**4. Section 10.5. Effect of Releases to Holders of Trust Channeled Claims**

(a) Holders of Trust Channeled Claims shall have the option to grant or opt out of granting, as applicable, the Non-GUC Releases or the GUC Releases, as applicable.

(b) In addition to the amount of any Distribution to be provided by a Trust to a holder of an Allowed Trust Channeled Claim (other than a (i) Canadian Provinces Claim; (ii) State Opioid Claim; or (iii) Tribal Opioid Claim) that is a Non-GUC Releasing Party or a GUC Releasing Party, as applicable, such Non-GUC Releasing Party or GUC Releasing Party, as applicable, shall receive an additional payment in exchange for granting or being deemed to grant, as applicable, the Non-GUC Releases or the GUC Releases, as applicable.

**C. Exculpations and Injunction**

**1. Section 10.6. Exculpation**

(a) Notwithstanding anything contained in the Plan to the contrary, and to the maximum extent permitted by applicable law, no Exculpated Party shall have or incur liability for, and each Exculpated Party is released and exculpated from, any Exculpated Claim, obligation, Cause of Action or liability for any Exculpated Claim, except for gross negligence, intentional fraud, or willful misconduct (to the extent such duty is imposed by applicable non-bankruptcy law), but in all respects such Persons shall be entitled to reasonably rely upon the advice of counsel with respect to their duties and responsibilities pursuant to the Plan. For the avoidance of doubt, this exculpation shall be in addition to, and not in limitation of, the Releases and all other releases, indemnities (including the Indemnification Obligations), exculpations, and any other applicable law or rules protecting such Exculpated Parties from liability. For the avoidance of doubt, the Debtors, their Estates, and the Post-Emergence Entities are not (i) exculpating any (1) Excluded Party; (2) TPG Party; (3) Insurance Advisor Party; (4) Additional Advisor Excluded Party; or (5) Additional Third-Party Excluded Party; or (ii) releasing any GUC Trust Litigation Claims.

(b) The Exculpated Parties have, and upon Confirmation of the Plan shall be deemed to have, participated in good faith and in compliance with the applicable laws and provisions of the Bankruptcy Code with regard to the solicitation of votes on, and Distribution of consideration (including securities) pursuant to, the Plan and, therefore, are not, and on account of such Distributions shall not be, liable at any time for the violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of the Plan or such Distributions made pursuant to the Plan, including, in each case, any Distribution made by any Trust in accordance with the Plan and the applicable Trust Documents. Notwithstanding anything to the contrary in the foregoing, the exculpation set forth above does not release or exculpate any claim relating to any post-Effective Date obligations of any Person under the Plan, any Restructuring

Transaction, the Plan Transaction, or any Plan Document or other document, instrument, or agreement executed to implement the Plan.

**2. Section 10.7. Discharge of Claims and Termination of Interests**

Pursuant to section 1141(d) of the Bankruptcy Code, and except as otherwise specifically provided in the Plan, the Distributions, rights, and treatment that are provided in the Plan shall be in full and final satisfaction, settlement, release, and discharge to the fullest extent permitted by section 1141 of the Bankruptcy Code, effective as of the Effective Date, of all Claims, Interests, and Causes of Action of any nature whatsoever, including any interest accrued on Claims or Interests from and after the Petition Date, whether known or unknown, against the Debtors or the Debtors' Estates or any of their Assets or properties, regardless of whether any property shall have been distributed or retained pursuant to the Plan on account of such Claims and Interests, including demands, liabilities, and Causes of Action that arose before the Effective Date, any contingent or non-contingent liability on account of representations or warranties issued on or before the Effective Date, and all debts of the kind specified in sections 502(g), 502(h), or 502(i) of the Bankruptcy Code, in each case whether or not: (a) a Proof of Claim or Interest based upon such Claim, debt, right, or Interest is filed or deemed filed pursuant to section 501 of the Bankruptcy Code; (b) a Claim or Interest based upon such Claim, debt, right, or Interest is Allowed pursuant to section 502 of the Bankruptcy Code; (c) the holder of such a Claim or Interest has voted to accept the Plan; or (d) the holder of such Claim or Interest has voted or failed to vote to accept or reject the Plan. All Claims and Interests shall be satisfied, discharged, and released in full, and the Debtors' liability with respect thereto shall be extinguished completely, including any liability of the kind specified under section 502(g) of the Bankruptcy Code. All Entities shall be precluded from asserting any Claims against the Debtors, their Estates, the Post-Emergence Entities, their respective successors and assigns, and their respective Assets and properties, and any other Claims or Interests based upon any documents, instruments, or any act of omission, transaction, or other activity of any kind or nature that occurred prior to the Effective Date. The Confirmation Order shall be a judicial determination (i) of the discharge of all Claims and Interests, subject to the Effective Date; and (ii) that no Claims shall be excepted from discharge under section 1141(d)(6) of the Bankruptcy Code.

**3. Section 10.8. Plan Injunction**

**EXCEPT AS OTHERWISE EXPRESSLY PROVIDED IN THE PLAN, THE PLAN SUPPLEMENT, ANY OTHER PLAN DOCUMENT, OR ANY OTHER RELATED DOCUMENTS, OR FOR OBLIGATIONS ISSUED PURSUANT TO THE PLAN, ALL PERSONS WHO HAVE HELD, HOLD, OR MAY HOLD CLAIMS OR INTERESTS THAT HAVE BEEN RELEASED PURSUANT TO ARTICLE X OF THE PLAN, DISCHARGED PURSUANT TO SECTION 10.7 OF THE PLAN, OR ARE SUBJECT TO EXCULPATION PURSUANT TO SECTION 10.6 OF THE PLAN, ARE PERMANENTLY ENJOINED, FROM AND AFTER THE EFFECTIVE DATE, FROM TAKING ANY OF THE FOLLOWING ACTIONS AGAINST THE RELEASED PARTIES, INCLUDING, FOR THE AVOIDANCE OF DOUBT, IN EACH CASE, THE DEBTORS, THEIR ESTATES, THE POST-EMERGENCE ENTITIES, AND ANY OF THEIR ASSETS, AND THE EXCULPATED PARTIES, AS APPLICABLE: (A) COMMENCING OR CONTINUING IN ANY MANNER OR IN ANY PLACE ANY ACTION, EMPLOYMENT**

**OF PROCESS, OR OTHER PROCEEDING OF ANY KIND ON ACCOUNT OF OR IN CONNECTION WITH OR WITH RESPECT TO ANY SUCH CLAIMS OR INTERESTS; (B) ENFORCING, ATTACHING, COLLECTING, OR RECOVERING BY ANY MANNER OR MEANS ANY JUDGMENT, AWARD, DECREE, OR ORDER AGAINST SUCH PERSONS ON ACCOUNT OF OR IN CONNECTION WITH OR WITH RESPECT TO ANY SUCH CLAIMS OR INTERESTS; (C) CREATING, PERFECTING, OR ENFORCING ANY LIEN OR ENCUMBRANCE OF ANY KIND AGAINST SUCH PERSONS OR THE PROPERTY OR ESTATES OF SUCH PERSONS ON ACCOUNT OF OR IN CONNECTION WITH OR WITH RESPECT TO ANY SUCH CLAIMS OR INTERESTS; AND (D) ASSERTING A SETOFF, RIGHT OF SUBROGATION, OR RECOUPMENT OF ANY KIND AGAINST ANY DEBT, LIABILITY, OR OBLIGATION DUE TO THE DEBTORS ON ACCOUNT OF OR IN CONNECTION WITH OR WITH RESPECT TO ANY SUCH CLAIMS OR INTERESTS, EXCEPT AS SET FORTH IN SECTION 10.9 OF THE PLAN. NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THE PLAN, SECTION 10.8 OF THE PLAN SHALL NOT ENJOIN THE GUC TRUST'S PURSUIT OF ANY GUC TRUST LITIGATION CLAIMS.**

**4. Section 10.9. Channeling Injunction**

(a) In order to preserve and promote the resolutions contemplated by and provided for in the Plan and to supplement, where necessary, the injunctive effect of the Plan Injunction and the releases set forth in Article X of the Plan, and pursuant to the exercise of the equitable jurisdiction and power of the Bankruptcy Court under section 105(a) of the Bankruptcy Code, upon the channeling of the Trust Channeled Claims, all Persons that have held or asserted, that hold or assert or that may in the future hold or assert any Trust Channeled Claim shall be (x) deemed to release any Trust Channeled Claims held by such Persons against the Debtors and the Post-Emergence Entities; and (y) permanently and forever stayed, restrained and enjoined from taking any action for the purpose of directly or indirectly collecting, recovering or receiving payments, satisfaction, recovery or judgment of any form from or against any of the Debtors or Post-Emergence Entities, as applicable, with respect to any Trust Channeled Claim, including:

(i) commencing, conducting, or continuing, in any manner, whether directly or indirectly, any suit, action, or other proceeding, in each case, of any kind, character or nature, in any forum in any jurisdiction with respect to any Trust Channeled Claims, against or affecting any of the Debtors or the Post-Emergence Entities, as applicable, or any property or interests in property of any of the Debtors or the Post-Emergence Entities, as applicable, with respect to any Trust Channeled Claims;

(ii) enforcing, levying, attaching, collecting, or otherwise recovering, by any means or in any manner, either directly or indirectly, any judgment, award, decree, or other order against any of the Debtors or the Post-Emergence Entities, as applicable, with respect to any Trust Channeled Claims;

(iii) creating, perfecting, or enforcing, by any means or in any manner, whether directly or indirectly, any Lien of any kind against any of the Debtors or the Post-Emergence Entities, as applicable, or the property of any of the Debtors or the Post-

Emergence Entities, as applicable, in each case, with respect to any Trust Channeled Claims;

(iv) asserting or accomplishing any setoff, right of subrogation, indemnity, contribution, or recoupment of any kind, whether directly or indirectly, in respect of any obligation due to any of the Debtors or Post-Emergence Entities, as applicable, or against the property of any of the Debtors or the Post-Emergence Entities, as applicable, in each case, with respect to Trust Channeled Claims; and

(v) taking any act, by any means or in any manner, in any place whatsoever, that does not conform to, or comply with, the provisions of the Plan or any Plan Document (including, for the avoidance of doubt, any Trust Document) with respect to any Trust Channeled Claims.

(b) Notwithstanding anything to the contrary in Section 10.9 of the Plan or the Confirmation Order, this Channeling Injunction shall not stay, restrain, bar, or enjoin:

(i) the rights of holders of Trust Channeled Claims to the treatment afforded to them under the Plan and the Plan Documents, including the rights of holders of Trust Channeled Claims to assert such Trust Channeled Claims solely in accordance with the Plan and the Trust Documents;

(ii) the rights of Persons to assert any Claim, debt, litigation, or liability for payment of Trust Operating Expenses against the applicable Trust;

(iii) the rights of any Person to assert any Claim, Cause of Action, debt, or litigation against any Excluded Party;

(iv) the rights of the GUC Trust to assert any GUC Trust Litigation Claims against any GUC Excluded Party, subject to the Covenant Not To Collect;

(v) the rights of the GUC Trust to pursue and enforce any GUC Trust Litigation Claims, including the GUC Trust Insurance Rights;

(vi) the Distribution Sub-Trusts from enforcing their respective rights against the GUC Trust under the Plan and the GUC Trust Documents;

(vii) the PPOC Trust from enforcing its rights against the Purchaser Entities under the Plan and the PPOC Trust Documents;

(viii) the PPOC Sub-Trusts from enforcing their respective rights against the PPOC Trust under the Plan and the PPOC Trust Documents; or

(ix) the Future PI Trust from enforcing its rights against the Purchaser Entities under the Plan and the Future PI Trust Documents.

(c) There can be no modification, dissolution, or termination of the Channeling Injunction, which shall be a permanent injunction, and nothing in the Plan or any Plan Document

(including, for the avoidance of doubt, any Trust Document) shall be construed in any way to limit the scope, enforceability, or effectiveness of the Channeling Injunction issued in connection with the Plan. The Debtors' compliance with the requirements of Bankruptcy Rule 3016 shall not constitute an admission that the Plan provides for an injunction against conduct not otherwise enjoined under the Bankruptcy Code.

(d) In the event that any Person takes any action that a Released Party or Exculpated Party, as applicable, believes violates the releases provided in the Plan or the Channeling Injunction as it applies to any Released Party or Exculpated Party, as applicable, such Released Party or Exculpated Party, as applicable, shall be entitled to make an emergency application to the Bankruptcy Court for relief, and may proceed by contested matter rather than by adversary proceeding. The Bankruptcy Court shall have jurisdiction and authority to enter Final Orders in connection with any dispute over whether an action violates the releases provided in the Plan or the Channeling Injunction. Upon determining that such a violation has occurred, the Bankruptcy Court, in its discretion, may award any appropriate relief against such violating Person.

#### **5. Section 10.10. Specified Debtor Insurer Injunction**

(a) Terms

In accordance with section 105(a) of the Bankruptcy Code, on the Effective Date, all persons that have held or asserted, that hold or assert, or that may in the future hold or assert any Claim based on, arising out of, attributable to, or in any way connected with any GUC Trust Insurance Policy or GUC Trust D&O Insurance Policy (but not, for the avoidance of doubt, any Non-GUC Trust D&O Insurance Policy) shall be permanently enjoined from taking any action for purposes of directly or indirectly collecting, recovering, or receiving payment on account of any such Claim, whether sounding in tort, contract, warranty, or any other theory of law, equity, or admiralty, including:

(i) commencing, conducting, or continuing, in any manner, any action or other proceeding of any kind (including an arbitration or other form of alternate dispute resolution) against any Specified Debtor Insurer, or against the property of any Specified Debtor Insurer, (1) on account of any Claim based on, arising under, or attributable to a GUC Trust Insurance Policy or GUC Trust D&O Insurance Policy; or (2) on account of any rights of any Person under a "direct action" statute to proceed directly against any Specified Debtor Insurer;

(ii) enforcing, attaching, levying, collecting, or otherwise recovering, by any manner or means, any judgment, award, decree, or other order against any Specified Debtor Insurer, or against the property of any Specified Debtor Insurer, on account of any Claim based on, arising under, or attributable to any GUC Trust Insurance Policy or GUC Trust D&O Insurance Policy;

(iii) creating, perfecting, or enforcing, in any manner, any Lien of any kind against any Specified Debtor Insurer, or against the property of any Specified Debtor Insurer, on account of any Claim based on, arising under, or attributable to any GUC Trust Insurance Policy or GUC Trust D&O Insurance Policy;

(iv) asserting or accomplishing any setoff, right of subrogation, indemnity, contribution, or recoupment of any kind, whether directly or indirectly, against any obligation due to any Specified Debtor Insurer, or against the property of any Specified Debtor Insurer, on account of any Claim based on, arising under, or attributable to any GUC Trust Insurance Policy or GUC Trust D&O Insurance Policy; and

(v) taking any act, in any manner, in any place whatsoever, that does not conform to, or comply with, the provisions of the Plan applicable to any Claim based on, arising under, or attributable to any GUC Trust Insurance Policy or GUC Trust D&O Insurance Policy.

(b) Reservations

Notwithstanding anything to the contrary in Section 10.10(a) of the Plan, the provisions of the Specified Debtor Insurer Injunction:

(i) shall not (1) preclude the GUC Trust from pursuing any Claim based on, arising under, or attributable to any GUC Trust Insurance Policy or GUC Trust D&O Insurance Policy, or any other Claim that may exist under any GUC Trust Insurance Policy or GUC Trust D&O Insurance Policy against any Specified Debtor Insurer; or (2) enjoin the rights of the GUC Trust to prosecute any action based on or arising from the GUC Trust Insurance Policies or GUC Trust D&O Insurance Policies or the rights of the GUC Trust to assert any Claim, debt, obligation, Cause of Action for liability for payment against a Specified Debtor Insurer based on or arising from the GUC Trust Insurance Policies, in all cases, including GUC Trust Litigation Claims;

(ii) are not issued for the benefit of any Specified Debtor Insurer, and no such insurer is a third-party beneficiary of this Specified Debtor Insurer Injunction; provided, that, this Specified Debtor Insurer Injunction shall not enjoin, impair or affect any Claims between or among unsettled Specified Debtor Insurers;

(iii) shall not apply to any D&O Insured Person with respect to such D&O Insured Person's coverage under any GUC Trust D&O Insurance Policy; and

(iv) shall be subject in all respects to the terms of the DMP Stipulation.

(c) For the avoidance of doubt, Section 10.10 of the Plan shall not apply with respect to any Non-GUC Trust Insurance Policy, including any Non-GUC Trust D&O Insurance Policy, and no amendment to, or modification of, nor any proposed amendment to nor modification of, the Specified Debtor Insurer Injunction shall adversely impact (i) any Non-GUC Trust Insurance Policy; or (ii) the rights of any D&O Insured Person with respect to such D&O Insured Person's coverage under any Debtor Insurance Policy (including, for the avoidance of doubt, the GUC Trust Insurance Policies, the GUC Trust D&O Insurance Policies, and the Non-GUC Trust Insurance Policies).

(d) The GUC Trust shall have the sole and exclusive authority at any time, upon written notice to any insurer under any of the GUC Trust Insurance Policies or GUC Trust D&O Insurance Policies, to terminate, reduce or limit the scope of this Specified Debtor Insurer Injunction with

respect to any Specified Debtor Insurer; provided, however, that, no modification shall affect the rights of any D&O Insured Person with respect to such D&O Insured Person's coverage under any Debtor Insurance Policy (including, for the avoidance of doubt, the GUC Trust Insurance Policies, the GUC Trust D&O Insurance Policies, and the Non-GUC Trust Insurance Policies).]<sup>4</sup>

**6. Section 10.11. Voluntary Opioid Operating Injunction.**

(a) From and after the date of entry of the Confirmation Order approving the Voluntary Opioid Operating Injunction, the business operations of the VOI-Specific Debtors and/or VOI-Specific Post-Emergence Entities, as applicable, and the business operations of any successors of either of the foregoing, in each case, relating solely to the manufacture and sale of VOI Opioid Products in the States and Territories shall be subject to the terms of the Voluntary Opioid Operating Injunction.

(b) The VOI-Specific Debtors and VOI-Specific Post-Emergence Entities, as applicable, consent to the entry of a final judgment or consent order on the Effective Date effectuating all of the provisions of the Voluntary Opioid Operating Injunction in the state court in each of the Supporting Governmental Entities.

(c) After the Effective Date, the Voluntary Opioid Operating Injunction will be enforceable in the state court in each of the Supporting Governmental Entities. The VOI-Specific Debtors and VOI-Specific Post-Emergence Entities agree that seeking entry or enforcement of such a final judgment or consent order will not violate any other injunctions or stays that it will seek, or that may otherwise apply, in connection with the Chapter 11 Cases or Confirmation.

**7. Section 10.12. Term of Injunctions or Stays.**

Unless otherwise provided in the Plan or in the Confirmation Order, all injunctions or stays in effect in the Chapter 11 Cases pursuant to sections 105 or 362 of the Bankruptcy Code or any order of the Bankruptcy Court, and extant on the Confirmation Date (excluding any injunctions or stays contained in the Plan or the Confirmation Order) shall remain in full force and effect until the Effective Date. All injunctions or stays contained in the Plan or the Confirmation Order shall remain in full force and effect in accordance with their terms.

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<sup>4</sup> Note to Draft: under consideration.



**Exhibit 6**

**Notice of Non-Voting Status (Unimpaired)**

**Claims in Class 1 (Priority Non-Tax Claims) and Class 2 (Other Secured Claims)**

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

*In re*

**ENDO INTERNATIONAL plc, et al.,**

**Debtors.<sup>1</sup>**

**Chapter 11**

**Case No. 22-22549 (JLG)**

**(Jointly Administered)**

**NOTICE OF (I) NON-VOTING STATUS (PRESUMED TO ACCEPT) AND  
(II) OPT-OUT OPPORTUNITY FOR CLASS [1 CLAIMS (PRIORITY  
NON-TAX CLAIMS) / 2 CLAIMS (OTHER SECURED CLAIMS)]**

**PLEASE TAKE NOTICE THAT:**

On January [●], 2024, Endo International, plc and its debtor affiliates, as debtors and debtors in possession (collectively, the “Debtors”) filed their *Second Amended Joint Chapter 11 Plan of Reorganization of Endo International plc and Its Affiliated Debtors*, dated January [●], 2024 [Docket No. [●]] (together with all schedules and exhibits thereto, and as may be modified, amended, or supplemented from time to time, the “Plan”) and the *Disclosure Statement with Respect to the Second Amended Joint Chapter 11 Plan of Reorganization of Endo International plc and its Affiliated Debtors* dated January [●], 2024 [Docket No. [●]] (together with all schedules and exhibits thereto, and as may be modified, amended, or supplemented from time to time, the “Disclosure Statement”).<sup>2</sup>

On January [●], 2024, the Bankruptcy Court entered an order conditionally approving the Disclosure Statement as containing adequate information pursuant to section 1125 of the Bankruptcy Code [Docket No. [●]] (the “Disclosure Statement Order”). Entry of the Disclosure Statement Order does not indicate approval of the Disclosure Statement on a final basis or confirmation of the Plan by the Bankruptcy Court. Copies of the Plan and Disclosure Statement may be obtained free of charge from by the Debtors’ Solicitation Agent, Kroll Restructuring Administration, LLC (the “Solicitation Agent” or “Kroll”), by: (a) calling the Solicitation Agent at (877) 542-1878 (U.S./Canada, toll-free) or +1 (929) 284-1688 (International, toll); (b) visiting the website maintained by the Solicitation Agent at <https://restructuring.ra.kroll.com/Endo> (the

<sup>1</sup> The last four digits of Debtor Endo International plc’s tax identification number are 3755. Due to the large number of debtors in these chapter 11 cases, a complete list of the debtor entities and the last four digits of their federal tax identification numbers is not provided herein. A complete list of such information may be obtained on the website of the Debtors’ claims and noticing agent at <https://restructuring.ra.kroll.com/Endo>. The location of the Debtors’ service address for purposes of these chapter 11 cases is: 1400 Atwater Dr, Malvern PA 19355.

<sup>2</sup> Capitalized terms used but not otherwise defined herein shall have the meaning ascribed to such terms in the Plan, Disclosure Statement, Disclosure Statement Order (as defined herein), or the Solicitation and Voting Procedures (as defined in the Disclosure Statement Order), as applicable.

“Case Website”) and contacting the Solicitation Agent via the “Live Chat” feature at the “Info Center” panel of the landing page; (c) contacting the Solicitation Agent by mail at Endo Ballot Processing Center, c/o Kroll Restructuring Administration, LLC, 850 Third Avenue, Suite 412, Brooklyn, NY 11232; or (d) emailing [endoinfo@ra.kroll.com](mailto:endoinfo@ra.kroll.com) with “Endo Solicitation Package request” in the subject line. You may also obtain copies of these materials or any pleadings filed in these Chapter 11 Cases for a fee via PACER at <https://www.nysb.uscourts.gov/>.

Based on the nature and treatment of your Claim under the Plan, **you are not entitled to vote on the Plan on account of such Claim**. Specifically, according to the Debtors’ books and records, you are a holder of a [Priority Non-Tax Claim in Class 1 / Other Secured Claim in Class 2]. Pursuant to the terms of the Plan, holders of Claims in Class [1 / 2] are Unimpaired and, therefore, you are presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code.

Your rights are more fully described in the Disclosure Statement, which, along with the Plan, Disclosure Statement Order, and certain other materials, can be accessed electronically at the Case Website or by scanning the QR Code provided on page 6 of this notice.

You may elect not to grant the releases set forth in Section 10.3 of the Plan and copied below (such provisions, the “Non-GUC Releases”). If you elect not to grant the Non-GUC Releases contained in Section 10.3 of the Plan, please follow the instructions on the “opt-out” form affixed hereto (the “Opt-Out Form”) and return the form to the Solicitation Agent in accordance with the such instructions. Election to opt out is at your option. The deadline to submit a completed Opt-Out Form is **4:00 p.m. (prevailing Eastern Time) on February 22, 2024** (the “Release Election Deadline”). **PLEASE BE ADVISED THAT YOU MUST AFFIRMATIVELY OPT-OUT OF THE NON-GUC RELEASES AND SUBMIT THE OPT-OUT FORM WITH YOUR ELECTION SO THAT IT IS ACTUALLY RECEIVED BY THE SOLICITATION AGENT BY OR BEFORE TO THE RELEASE ELECTION DEADLINE.**

**PLEASE ALSO BE ADVISED THAT ARTICLE X OF THE PLAN CONTAINS THE DEBTOR RELEASES, NON-GUC RELEASES, GUC RELEASES, EXCULPATION, PLAN INJUNCTION, AND CHANNELING INJUNCTION. IF YOU OBJECT TO ANY OF THE INJUNCTION, RELEASE, OR EXCULPATION PROVISIONS CONTAINED IN ARTICLE X OF THE PLAN, YOU MUST FILE A SEPARATE OBJECTION WITH THE BANKRUPTCY COURT IN ACCORDANCE WITH THE PROCEDURES DESCRIBED HEREIN.**

*Plan and Disclosure Statement Objections*

The deadline for filing objections to the Plan and Disclosure Statement is **February 22, 2024 at 4:00 p.m. (prevailing Eastern Time)** (the “Plan and Disclosure Statement Objection Deadline”). Any objection to the Plan or Disclosure Statement must: (i) be in writing; (ii) conform to the Bankruptcy Rules, the Local Rules, and any applicable orders of the Bankruptcy Court; (iii) state the name and address of the objecting party and the amount and nature of the Claim or Interest of such Entity; (iv) state, with particularity, the legal and factual basis for the objection and, if practicable, a proposed modification to the Plan (or related materials) that would

resolve such objection; and (v) be filed with the Bankruptcy Court and served upon the following parties (the “Objection Notice Parties”) so as to be **actually received** by or before the Plan and Disclosure Statement Objection Deadline. **PLAN AND DISCLOSURE STATEMENT OBJECTIONS NOT TIMELY FILED AND SERVED IN THE MANNER SET FORTH HEREIN MAY NOT BE CONSIDERED BY THE BANKRUPTCY COURT AND MAY BE OVERRULED WITHOUT FURTHER NOTICE.**

*Objection Notice Parties*

- (a) the Debtors, c/o Endo International plc, 1400 Atwater Drive, Malvern, PA 19355 (Attn: Matthew Maletta, Esq. and Brian Morrissey, Esq.);
- (b) counsel for the Debtors, Skadden, Arps, Slate, Meagher & Flom LLP, One Manhattan West, New York, New York 10001 (Attn: Paul D. Leake (paul.leake@skadden.com), Lisa Laukitis (lisa.laukitis@skadden.com), Shana A. Elberg (shana.elberg@skadden.com), and Evan A. Hill (evan.hill@skadden.com));
- (c) the Office of the U.S. Trustee for Region 2, Alexander Hamilton Custom House, One Bowling Green, Room 534, New York, NY 10004 (Attn: Paul Schwartzberg (paul.schwartzberg@usdoj.gov) and Tara Tiantian (tara.tiantian@usdoj.gov));
- (d) the United States Attorney’s office for the Southern District of New York, 86 Chambers Street, New York, NY 10007 (Attn: Lawrence H. Fogelman (LFogelman@usa.doj.gov), Jean-David Barnea (JDBarnea@usa.doj.gov), Peter Aronoff (peter.aranoff@usdoj.gov), and Tara Schwartz (tara.schwartz@usdoj.gov));
- (e) counsel for the Ad Hoc First Lien Group, Gibson, Dunn & Crutcher LLP, 200 Park Avenue, New York, NY 10166 (Attn: Scott J. Greenberg (sgreenberg@gibsondunn.com), Michael J. Cohen (mcohen@gibsondunn.com), Joshua K. Brody (jbrody@gibsondunn.com), and Christina M. Brown (christina.brown@gibsondunn.com));
- (f) counsel for the Ad Hoc Cross-Holder Group, Paul, Weiss, Rifkind, Wharton & Garrison LLP, 1285 Avenue of the Americas, New York, NY 10019 (Attn: Andrew N. Rosenberg (arosenberg@paulweiss.com), Alice B. Eaton (aeaton@paulweiss.com), and Andrew Parlen (aparlen@paulweiss.com));
- (g) counsel for the Creditors’ Committee, Kramer Levin Naftalis & Frankel LLP, 1177 Avenue of the Americas, New York, NY 10036 (Attn: Kenneth H. Eckstein (keckstein@kramerlevin.com), Amy Caton (acaton@kramerlevin.com), Rachael L. Ringer (rringer@kramerlevin.com), David E. Blabey, Jr. (dblabe@kramerlevin.com), and Megan Wasson (mwasson@kramerlevin.com));
- (h) lead counsel for the Opioid Claimants’ Committee, Cooley LLP, 55 Hudson Yards, New York, NY 10001 (Attn: Cullen D. Speckhart (cspeckhart@cooley.com), Summer McKee (smckee@cooley.com), and Evan Lazerowitz (elazerowitz@cooley.com));

- (i) co-counsel for the Opioid Claimants' Committee, Akin Gump Strauss Hauer & Feld LLP, One Bryant Park, New York, NY 10036 (Attn: Arik Preis (apreis@akingump.com), Mitchell P. Hurley (mhurley@akingump.com), Theodore James Salwen (jsalwen@akingump.com), Brooks Barker (bbarker@akingump.com), and Kate Doorley (kdoorley@akingump.com));
- (j) the FCR in the Chapter 11 Cases, Roger Frankel (Attn: rfrankel@frankelwyron.com);
- (k) co-counsel for the FCR, Young Conaway Stargatt & Taylor, LLP, Rodney Square, 1000 North King Street, Wilmington, DE 19801 (Attn: James L. Patton, Jr. (jpatton@ycst.com), Robert S. Brady (rbrady@ycst.com), Edwin J. Harron (eharron@ycst.com), and Sean T. Greecher (sgreecher@ycst.com)) and Frankel Wyron LLP, 2101 L Street, NW, Suite 800 Washington, DC 20037 (Attn: Richard H. Wyron (rwyron@frankelwyron.com)); and
- (l) counsel for the Multi-State Endo Executive Committee, Pillsbury Winthrop Shaw Pittman LLP, 31 West 52nd Street, New York, New York 10019 (Attn: Andrew M. Troop (andrew.troop@pillsburylaw.com), Hugh M. McDonald (hugh.mcdonald@pillsburylaw.com), and Andrew V. Alfano (andrew.alfano@pillsburylaw.com)).

Combined Hearing

The Combined Hearing to consider confirmation of the Plan and final approval of the Disclosure Statement will commence at **10:00 a.m. (prevailing Eastern Time) on March 19, 2024**, before the Honorable James L. Garrity, Jr., United States Bankruptcy Judge, in the United States Bankruptcy Court for the Southern District of New York, located at One Bowling Green, 7<sup>th</sup> Floor, Courtroom 723, New York, New York 10004-1408. The Combined Hearing may be continued from time to time by the Bankruptcy Court or the Debtors without further notice other than by announcement of such adjournment in open court and/or the filing of a notice of such adjournment with the Bankruptcy Court that is served on such parties as the Bankruptcy Court may order. Moreover, the Plan may be modified or amended, if necessary, pursuant to section 1127 of the Bankruptcy Code, prior to, during, or as a result of the Combined Hearing, without further notice to parties in interest.

**PLEASE BE ADVISED THAT THE PLAN CONTAINS CERTAIN INJUNCTION, RELEASE, AND EXCULPATION PROVISIONS, INCLUDING THOSE LISTED IN EXHIBIT A BELOW. YOU ARE ADVISED AND ENCOURAGED TO CAREFULLY REVIEW AND CONSIDER THE PLAN INCLUDING THE INJUNCTION, RELEASE, AND EXCULPATION PROVISIONS AS YOUR RIGHTS MIGHT BE AFFECTED. RELEVANT DEFINED TERMS AND THE FULL TEXT OF THE RELEASES CONTAINED IN THE PLAN ARE SET FORTH IN EXHIBIT A BELOW.**

If you do not wish to grant a release, you must affirmatively opt-out of the Non-GUC Releases contained in Section 10.3 of the Plan and submit the Opt-Out Form with your

**election so that it is actually received by the Solicitation Agent by or before the Release Election Deadline.**

**ACCESS TO ELECTRONIC MATERIALS**

THE DISCLOSURE STATEMENT, PLAN, AND DISCLOSURE STATEMENT ORDER (INCLUDING THE SOLICITATION AND VOTING PROCEDURES AND OTHER EXHIBITS) MAY BE ACCESSED FREE OF CHARGE AT [HTTPS://RESTRUCTURING.RA.KROLL.COM/ENDO](https://restructuring.ra.kroll.com/endo) BY CLICKING ON THE “SOLICITATION MATERIALS” TAB ON THE HOME PAGE. ADDITIONALLY, YOU MAY ACCESS THE SOLICITATION MATERIALS BY SCANNING THE QR CODE BELOW USING THE CAMERA ON YOUR SMART PHONE, TABLET, OR OTHER DEVICE.



YOU CAN ALSO REQUEST, FREE OF CHARGE, PAPER COPIES OF ANY OF THESE MATERIALS BY CONTACTING THE DEBTORS’ SOLICITATION AGENT BY: (A) CALLING THE SOLICITATION AGENT AT (877) 542-1878 (U.S./ CANADA, TOLL-FREE) OR +1 (929) 284-1688 (INTERNATIONAL, TOLL); (B) VISITING THE CASE WEBSITE AT [HTTPS://RESTRUCTURING.RA.KROLL.COM/ENDO](https://restructuring.ra.kroll.com/endo) AND CONTACTING THE SOLICITATION AGENT VIA THE “LIVE CHAT” FEATURE AT THE “INFO CENTER” PANEL OF THE LANDING PAGE; (C) CONTACTING THE SOLICITATION AGENT BY MAIL AT ENDO BALLOT PROCESSING CENTER, C/O KROLL RESTRUCTURING ADMINISTRATION, LLC, 850 THIRD AVENUE, SUITE 412, BROOKLYN, NY 11232; OR (D) EMAILING [ENDOINFO@RA.KROLL.COM](mailto:ENDOINFO@RA.KROLL.COM) WITH “ENDO SOLICITATION PACKAGE REQUEST” IN THE SUBJECT LINE. AS SOON AS REASONABLY PRACTICABLE AFTER RECEIVING SUCH A REQUEST, THE SOLICITATION AGENT WILL PROVIDE YOU WITH THE DOCUMENTATION YOU REQUESTED.

THIS NOTICE IS BEING SENT TO YOU FOR INFORMATIONAL PURPOSES ONLY. IF YOU HAVE QUESTIONS WITH RESPECT TO YOUR VOTING RIGHTS UNDER THE PLAN OR ABOUT ANYTHING STATED HEREIN OR IF YOU WOULD LIKE TO OBTAIN ADDITIONAL INFORMATION, PLEASE CONTACT THE SOLICITATION AGENT AT THE NUMBER OR ADDRESS SPECIFIED ABOVE. PLEASE NOTE THAT THE SOLICITATION AGENT MAY NOT PROVIDE LEGAL ADVICE. IF YOU NEED LEGAL ADVICE, PLEASE CONSULT WITH YOUR ATTORNEY.

UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

*In re*

ENDO INTERNATIONAL plc, *et al.*,

Debtors.<sup>1</sup>

Chapter 11

Case No. 22-22549 (JLG)

(Jointly Administered)

OPT-OUT FORM FOR CLASS [1 CLAIMS (PRIORITY NON-TAX CLAIMS) /  
2 CLAIMS (OTHER SECURED CLAIMS)]

PLEASE READ AND FOLLOW THE ENCLOSED INSTRUCTIONS FOR COMPLETING THIS OPT-OUT FORM CAREFULLY BEFORE COMPLETING THIS OPT-OUT FORM.

UNLESS YOU CHECK THE BOX BELOW AND FOLLOW ALL INSTRUCTIONS, YOU WILL FOREVER RELEASE THE NON-GUC RELEASED PARTIES IN ACCORDANCE WITH THE PLAN.

THIS OPT-OUT FORM MUST BE COMPLETED, EXECUTED, AND RETURNED SO AS TO BE ACTUALLY RECEIVED BY THE SOLICITATION AGENT BY OR BEFORE 4:00 P.M. (PREVAILING EASTERN TIME) ON FEBRUARY 22, 2024 (THE "RELEASE ELECTION DEADLINE").

The above captioned debtors and their debtor affiliates, as debtors and debtors in possession (collectively, the "Debtors") are soliciting votes to accept or reject the *Second Amended Joint Chapter 11 Plan of Reorganization of Endo International plc and Its Affiliated Debtors*, dated January [●], 2024 [Docket No. [●]] (together with all schedules and exhibits thereto, and as may be modified, amended, or supplemented from time to time, the "Plan") as set forth in the *Disclosure Statement with Respect to the Second Amended Joint Chapter 11 Plan of Reorganization of Endo International plc and its Affiliated Debtors* dated January [●], 2024

<sup>1</sup> The last four digits of Debtor Endo International plc's tax identification number are 3755. Due to the large number of debtors in these chapter 11 cases, a complete list of the debtor entities and the last four digits of their federal tax identification numbers is not provided herein. A complete list of such information may be obtained on the website of the Debtors' claims and noticing agent at <https://restructuring.ra.kroll.com/Endo>. The location of the Debtors' service address for purposes of these chapter 11 cases is: 1400 Atwater Dr, Malvern PA 19355.



[Docket No. [●]] (together with all schedules and exhibits thereto, and as may be modified, amended, or supplemented from time to time, the “Disclosure Statement”).<sup>2</sup>

On January [●], 2024, the Bankruptcy Court entered an order conditionally approving the Disclosure Statement as containing adequate information pursuant to section 1125 of the Bankruptcy Code [Docket No. [●]] (the “Disclosure Statement Order”). Entry of the Disclosure Statement Order does not indicate approval of the Disclosure Statement on a final basis or confirmation of the Plan by the Bankruptcy Court.

As set forth in the *Notice of (I) Non-Voting Status (Presumed to Accept) and (II) Opt-Out Opportunity for Holders of Class [1 Claims (Priority Non-Tax Claims) / 2 Claims (Other Secured Claims)]* (the “Notice of Non-Voting Status and Opt-Out Opportunity”) accompanying this opt-out form (this “Opt-Out Form”), you are receiving this Opt-Out Form because our records indicate that you are a holder of a [Priority Non-Tax Claim in Class 1 / Other Secured Claim in Class 2] as of the Voting Record Date. Pursuant to the terms of the Plan, holders of Claims in Class [1/2] are Unimpaired and, therefore, you are presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code. Accordingly, this Opt-Out Form is being provided to holders of [Priority Non-Tax Claims in Class 1 / Other Secured Claims in Class 2] solely for the purpose of allowing such holders to affirmatively opt-out of the Non-GUC Releases described in Section 10.3 of the Plan if they so choose.

This Opt-Out Form may not be used for any purpose other than opting out of the Non-GUC Releases contained in the Plan. If you believe you have received this Opt-Out Form in error, or if you believe that you have received the wrong Opt-Out Form, please contact the Solicitation Agent immediately at the address, email address, or telephone number set forth below.

Before completing this Opt-Out Form, please read and follow the enclosed “Instructions for Completing this Opt-Out Form” carefully to ensure that you complete, execute, and return this Opt-Out Form properly.

### **ITEM 1. Optional Opt-Out Election.**

Item 1 is to be completed **only** if you are **opting-out** of the Non-GUC Releases contained in Section 10.3 of the Plan.

### **IMPORTANT INFORMATION REGARDING CERTAIN INJUNCTION, RELEASE, AND EXCULPATION PROVISIONS IN THE PLAN**

ARTICLE X OF THE PLAN CONTAINS INJUNCTION, RELEASE, AND EXCULPATION PROVISIONS, WHICH ARE SET FORTH AT THE END OF THIS OPT-OUT FORM. YOU SHOULD REVIEW THESE PROVISIONS CAREFULLY.

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<sup>2</sup> Capitalized terms used but not otherwise defined herein shall have the meaning ascribed to such terms in the Plan, Disclosure Statement, Disclosure Statement Order (as defined herein), or the Solicitation and Voting Procedures (as defined in the Disclosure Statement Order), as applicable.

**If you submit your Opt-Out Form without this box checked, then you will be presumed to CONSENT to the Non-GUC Releases set forth in Section 10.3 of the Plan. PLEASE BE ADVISED THAT BY NOT CHECKING THE BOX BELOW YOU ELECT TO GRANT THE NON-GUC RELEASES IN EACH AND EVERY CAPACITY IN WHICH YOU HOLD A CLAIM AGAINST, OR EQUITY INTEREST IN, ANY OF THE DEBTORS. YOU MUST AFFIRMATIVELY CHECK THE BOX BELOW IN ORDER TO OPT-OUT OF THE NON-GUC RELEASES.**

**PLEASE ALSO BE ADVISED THAT ARTICLE X OF THE PLAN CONTAINS THE DEBTOR RELEASES, NON-GUC RELEASES, GUC RELEASES, EXCULPATION, PLAN INJUNCTION, AND CHANNELING INJUNCTION. IF YOU OBJECT TO ANY OF THE INJUNCTION, RELEASE, OR EXCULPATION PROVISIONS CONTAINED IN ARTICLE X OF THE PLAN, WHICH ARE PROVIDED IN FULL IN EXHIBIT A ATTACHED HERETO, YOU MUST FILE A SEPARATE OBJECTION WITH THE BANKRUPTCY COURT IN ACCORDANCE WITH THE PROCEDURES DESCRIBED IN THE *NOTICE OF NON-VOTING STATUS AND OPT-OUT OPPORTUNITY* ACCOMPANYING THIS OPT-OUT FORM.**

- OPT-OUT ELECTION**: The undersigned elects to opt-out of the Non-GUC Releases contained in Section 10.3 of the Plan.

## **ITEM 2. Certifications.**

By signing this Opt-Out Form, the undersigned certifies to the Bankruptcy Court and the Debtors that:

- a. either: (i) the undersigned is the holder of Class [1 / 2] Claims, or (ii) the undersigned is an authorized signatory for an Entity that is a beneficial holder of Class [1 / 2] Claims;
- b. the undersigned (or in the case of an authorized signatory, the holder) has received a copy of the *Notice of Non-Voting Status and Opt-Out Opportunity*, including instructions to access the Disclosure Statement, and that this Opt-Out Form is made pursuant to the terms and conditions set forth therein;
- c. the undersigned has made the same election with respect to all Class [1 / 2] Claims; and
- d. no other Opt-Out Form with respect to the holder's Class [1 / 2] Claims have been cast or, if any other Opt-Out Forms have been cast with respect to such Claims against the Debtors, such Opt-Out Forms are hereby revoked and superseded by this Opt-Out Form.

**YOUR RECEIPT OF THIS OPT-OUT FORM DOES NOT SIGNIFY THAT YOUR CLAIM OR INTEREST HAS BEEN OR WILL BE ALLOWED.**

Name of holder: _____ (Print or Type)
Social Security or Federal Tax Identification Number: _____
Signature: _____
Name of Signatory: _____ (If other than a holder)
Title: _____
Address: _____ _____
Date Completed: _____
Email Address: _____

If your address or contact information has changed, please note the new information here.

**PLEASE COMPLETE, SIGN, AND DATE THIS OPT-OUT FORM AND RETURN IT PROMPTLY BY REGULAR MAIL, OVERNIGHT COURIER, HAND DELIVERY OR IN THE PROVIDED RETURN ENVELOPE TO:**

<p>Endo Ballot Processing Center c/o Kroll Restructuring Administration LLC 850 Third Avenue, Suite 412 Brooklyn, NY 11232</p> <p>If you plan to hand-deliver your Opt-Out Form to Kroll’s office, please email <a href="mailto:Endoballots@ra.kroll.com">Endoballots@ra.kroll.com</a> with “Endo Opt-Out Form Submission” in the subject line at least twenty-four (24) hours in advance of your arrival at the Kroll address above to arrange delivery.</p>
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**OR**

**SUBMIT YOUR OPT-OUT FORM BY ELECTRONIC, ONLINE SUBMISSION AS FOLLOWS:**

**By electronic, online submission:**

Please visit <https://restructuring.ra.kroll.com/Endo>. Click on the “Submit E-Ballot” section of the Debtors’ website and follow the directions to submit your Opt-Out Form. If you choose to submit your Opt-Out Form via Kroll’s Online Portal, you should not also return a hard copy of your Opt-Out Form.

**IMPORTANT NOTE:** You will need the following information to retrieve and submit your customized electronic Opt-Out Form:

Unique Opt-Out ID#: \_\_\_\_\_

“E-Ballot” is the sole manner in which this Opt-Out Form will be accepted via electronic or online transmission. Opt-Out Forms submitted by facsimile or e-mail will not be counted.

**THIS OPT-OUT FORM MUST BE ACTUALLY RECEIVED  
BY THE SOLICITATION AGENT BY OR BEFORE:**

**4:00 P.M. (PREVAILING EASTERN TIME) ON FEBRUARY 22, 2024.**

**OPT-OUT FORMS SENT BY FACSIMILE, TELECOPY  
OR ELECTRONIC MAIL WILL NOT BE ACCEPTED.**

**CLASS [1 / 2] CLAIMS**

**INSTRUCTIONS FOR COMPLETING THIS OPT-OUT FORM**

1. Capitalized terms used in the Opt-Out Form or in these instructions (the “Opt-Out Form Instructions”) but not otherwise defined therein or herein shall have the meaning set forth in the Plan.
2. To ensure that your opt-out election is counted, you must complete the Opt-Out Form and take the following steps: (a) clearly indicate your decision to “opt-out” of the Non-GUC Releases set forth in the Plan in Item 1 above; (b) make sure that the information required by Item 2 above has been correctly inserted; and (c) sign, date and return an original of your Opt-Out Form to the Kroll address set forth above by regular mail, overnight courier, hand delivery, in the return envelope provided herein, or via the Online Portal so as to be received in accordance with paragraph 3 directly below.
3. **Return of Opt-Out Form**: Your Opt-Out Form **MUST** be returned to the Solicitation Agent so as to be **actually received** by the Solicitation Agent by or before the Release Election Deadline, which is **4:00 p.m. (prevailing Eastern Time) on February 22, 2024**.
4. If an Opt-Out Form is received by the Solicitation Agent after the Release Election Deadline, it will not be effective unless the Debtors have granted an extension of the Release Election Deadline in writing with respect to such Opt-Out Form. Additionally, the following Opt-Out Forms will **NOT** be counted:
  - any Opt-Out Form that is illegible or contains insufficient information to permit the identification of the holder of the Claim or Interest;
  - any Opt-Out Form cast by or on behalf of an Entity that is not entitled to opt-out of the Non-GUC Releases as of the Voting Record Date;
  - any Opt-Out Form sent to the Debtors, the Debtors’ financial or legal advisors, the Debtors’ agents/representatives (other than the Solicitation Agent), or any indenture trustee;
  - any Opt-Out Form transmitted by facsimile, electronic mail, or other unauthorized electronic submission (other than through the Online Portal);
  - any unsigned Opt-Out Form; or
  - any Opt-Out Form not completed in accordance with the procedures approved in the Disclosure Statement Order.
5. The method of delivery of Opt-Out Forms to the Solicitation Agent is at the election and risk of each holder of the Claim or Interest. Except as otherwise provided herein, such delivery will be deemed made to the Solicitation Agent only when the Solicitation Agent **actually receives** the originally executed Opt-Out Form. Instead of effecting delivery by

first-class mail, it is recommended, though not required, that holders use overnight or hand delivery service or submit your Opt-Out Form via Kroll's Online Portal. In all cases, holders should allow sufficient time to assure timely delivery to the Solicitation Agent on by before the Release Election Deadline.

6. If multiple Opt-Out Forms are received from the same holder of a Claim or Interest with respect to the same Claim or Interest prior to the Release Election Deadline, the last properly completed, valid Opt-Out Form timely received will supersede and revoke any earlier received Opt-Out Forms.
7. The Opt-Out Form is not a letter of transmittal and may not be used for any purpose other than to opt out of the Non-GUC Releases. Accordingly, at this time, holders of Claims or Interests should not surrender certificates or instruments representing or evidencing their Claims or Interests, and neither the Debtors nor the Solicitation Agent will accept delivery of any such certificates or instruments surrendered together with an Opt-Out Form.
8. This Opt-Out Form does not constitute, and shall not be deemed to be, (a) a Proof of Claim or (b) an assertion or admission of a Claim.
9. **Please be sure to sign and date your Form.** If you are signing an Opt-Out Form in your capacity as a trustee, executor, administrator, guardian, attorney in fact, officer of a corporation or otherwise acting in a fiduciary or representative capacity, you must indicate such capacity when signing and, if required or requested by the Solicitation Agent, the Debtors or the Bankruptcy Court, must submit proper evidence to the requesting party to so act on behalf of such holder. In addition, please provide your name and mailing address if it is different from that set forth on the attached mailing label or if no such mailing label is attached to the Opt-Out Form.

**PLEASE EITHER SUBMIT VIA KROLL'S ONLINE PORTAL  
OR MAIL YOUR OPT-OUT FORM PROMPTLY!**

**IF YOU HAVE ANY QUESTIONS REGARDING THIS  
OPT-OUT FORM OR THE OPT-OUT FORM INSTRUCTIONS,  
PLEASE EMAIL THE SOLICITATION AGENT AT [ENDOINFO@RA.KROLL.COM](mailto:ENDOINFO@RA.KROLL.COM)  
(WITH "ENDO SOLICITATION INQUIRY" IN THE SUBJECT LINE) OR  
CALL THE SOLICITATION AGENT AT:  
(877) 542-1878 (U.S./CANADA, TOLL-FREE);  
+1 (929) 284-1688 (INTERNATIONAL, TOLL)**

**IF THE SOLICITATION AGENT DOES NOT ACTUALLY RECEIVE THIS OPT-OUT FORM BY OR BEFORE THE RELEASE ELECTION DEADLINE, WHICH IS 4:00 P.M. (PREVAILING EASTERN TIME) ON FEBRUARY 22, 2024, THEN YOUR OPT-OUT ELECTION TRANSMITTED HEREBY WILL NOT BE EFFECTIVE.**

NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR ADVICE, OR TO MAKE ANY REPRESENTATION, REGARDING THE DEBTORS OR THE

PLAN, OTHER THAN WHAT IS CONTAINED IN THE DOCUMENTS MAILED HEREWITH.

**PLEASE BE ADVISED THAT THE PLAN CONTAINS CERTAIN INJUNCTION, RELEASE, AND EXCULPATION PROVISIONS, INCLUDING THOSE LISTED IN EXHIBIT A BELOW. YOU ARE ADVISED AND ENCOURAGED TO CAREFULLY REVIEW AND CONSIDER THE PLAN, INCLUDING THE INJUNCTION, RELEASE, AND EXCULPATION PROVISIONS, AS YOUR RIGHTS MIGHT BE AFFECTED. RELEVANT DEFINED TERMS AND THE FULL TEXT OF THE RELEASES CONTAINED IN THE PLAN ARE SET FORTH IN EXHIBIT A BELOW.**

**EXHIBIT A**

**INJUNCTION, RELEASE, AND EXCULPATION  
PROVISIONS CONTAINED IN THE PLAN**

**ARTICLE I**

**DEFINED TERMS**

**“Additional Opioid Excluded Parties”** means (a) the Co-Defendants; and (b) any distributor, manufacturer, or pharmacy engaged in the distribution, manufacture, or dispensing/sale of Opioids, Opioid Products, or, solely with respect to the Canadian Provinces, Canadian First Nations, and Canadian Municipalities, Canadian Opioid Products. The Additional Opioid Excluded Parties shall be deemed Excluded Parties solely with respect to the Releases granted or deemed to be granted, as applicable, by the Specified Opioid Claimant Releasing Parties; *provided, that*, for the avoidance of doubt, the Additional Opioid Excluded Parties shall not be Excluded Parties with respect to the Releases granted or deemed to be granted by any Non-GUC Releasing Party other than the Specified Opioid Claimant Releasing Parties or any GUC Releasing Party.

**“Excluded Parties”** means (a) the McKinsey Parties; (b) the Arnold & Porter Parties; (c) any of the Debtors’ current or former third-party agents, partners, representatives, or consultants involved in the production, distribution, marketing, promotion, or sale of Opioids, Opioid Products, or, solely with respect to the Canadian Provinces, the Canadian First Nations, and the Canadian Municipalities, Canadian Opioid Products (in each case of clauses (a), (b), and (c)), excluding the Debtors’ (i) current and former officers, directors, and employees (in each case, solely in their respective capacities as such); and (ii) Professionals retained by the Debtors in the Chapter 11 Cases (which, for the avoidance of doubt, shall (1) include any ordinary course professionals; but (2) exclude any Additional Advisor Excluded Parties)); (d) Practice Fusion, Inc.; (e) the Publicis Health Parties; (f) the ZS Associates Parties; and (g) solely with respect to the Specified Opioid Claimant Releasing Parties, the Additional Opioid Excluded Parties, solely in their respective capacities as such. Notwithstanding anything to the contrary in the Plan, none of the following shall be an “Excluded Party”: the Debtors’ (1) current and former directors (including any Persons in analogous roles under applicable law), officers, and employees, in each case, solely in their respective capacities as such; and (2) Professionals retained by the Debtors in the Chapter 11 Cases (which, for the avoidance of doubt, shall (A) include any ordinary course professionals; but (B) exclude any Additional Advisor Excluded Parties) and, for the avoidance of doubt, each Person identified in the foregoing clauses (1) and (2) shall be a Non-GUC Released Party.

**“Exculpated Claim”** means, in each case, solely to the extent related to an act or omission, or arising, prior to the Effective Date, any Claim, obligation, suit, judgment, damage, demand, debt, right, Cause of Action, remedy, loss, and liability for any Claim related to any act or omission in connection with, relating to, or arising out of the Debtors’ in- or out-of-court restructuring efforts leading up to the Chapter 11 Cases, the Chapter 11 Cases, or the administration of the Chapter 11 Cases; any foreign recognition proceedings or the administration of such foreign recognition proceedings; the Sale Process, including the negotiation and pursuit thereof, any documents related



thereto, and any transactions contemplated thereby or in connection therewith; the negotiation and pursuit of the Plan and the Plan Documents, the Disclosure Statement, the RSA, the Exit Financing, the Rights Offerings, the Scheme, and the Scheme Circular; the Plan, the Plan Transaction, the Restructuring Transactions, the Plan Settlements, and any other transactions contemplated in connection with the foregoing; the negotiation and establishment of the PPOC Trust, any of the PPOC Sub-Trusts, the GUC Trust, any of the Distribution Sub-Trusts, the Future PI Trust, the Public Opioid Trust, the Tribal Opioid Trust, the Canadian Provinces Trust, the EFBD Claims Trust, the Other Opioid Claims Trust, the Trust Documents, the Opioid School District Recovery Trust Governing Documents, the U.S. Government Resolution, and the U.S. Government Resolution Documents; the solicitation of votes for, and Confirmation of, the Plan, the Plan Transaction, and any other transactions or documents contemplated thereby or by the Plan or in connection therewith or with the Plan; the funding of the Plan; the pursuit of Confirmation; the occurrence of the Effective Date; the closing of the Plan Transaction; the implementation and administration of the Plan; or any other related act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date; *provided, however, that*, “Exculpated Claims” shall not include (a) any Claim, obligation, suit, judgment, damage, demand, debt, right, Cause of Action, remedy, loss, or liability for any Claim for, or relating to, any act or omission, in each case, determined by a Final Order to be intentional fraud, gross negligence, or willful misconduct; or (b) any GUC Trust Litigation Claim.

***“Exculpated Parties”*** means (a)(i) the Debtors, solely in their respective capacities as such; (ii) the Post-Emergence Entities, solely in their respective capacities as such; (iii) the Creditors’ Committee and each of the members thereof, in each case, solely in their respective capacities as such, and each of the advisors thereto or of the individual members thereof, in each case, solely in their respective capacities as such; (iv) the Opioid Claimants’ Committee and each of the members thereof, in each case, solely in their respective capacities as such, and each of the advisors thereto or of the individual members thereof, in each case, solely in their respective capacities as such; (v) the FCR, solely in his capacity as such, and each of the advisors thereto, solely in their respective capacities as such; and (vi) the Plan Administrator and any advisors thereto, in each case, solely in their respective capacities as such; (b) solely to the extent consistent with section 1125(e) of the Bankruptcy Code: (i) the Prepetition Secured Parties, solely in their respective capacities as such; (ii) the Ad Hoc First Lien Group and each of the members thereof, in each case, solely in their respective capacities as such, and each of the advisors thereto or of the individual members thereof, in each case, solely in their respective capacities as such; (iii) the Ad Hoc Cross-Holder Group and each of the members thereof, in each case, solely in their respective capacities as such, and each of the advisors thereto or of the individual members thereof, in each case, solely in their respective capacities as such; (iv) the PPOC Trust, each PPOC Sub-Trust, the GUC Trust, each Distribution Sub-Trust, the Future PI Trust, the Public Opioid Trust, the Tribal Opioid Trust, and the Trustees, administrators, boards or governing bodies of, any advisors to, and any other Persons with similar administrative or supervisory roles in connection with any of the foregoing, in each case, solely in their respective capacities as such; (v) the GUC Backstop Commitment Parties, solely in their respective capacities as such; (vi) the First Lien Backstop Commitment Parties, solely in their respective capacities as such; (vii) the Unsecured Notes Indenture Trustees, solely in their respective capacities as such; (viii) the Endo EC and each of the States that are members thereof and their respective officers and Representatives, in each case, solely in their respective capacities as such; and (c)(i) with respect to the Persons listed in the foregoing clauses (a) and (b), such Persons’ predecessors, successors, permitted assigns, current and former subsidiaries and

Affiliates, respective heirs, executors, estates, and nominees, in each case, solely in their respective capacities as such; and (ii) current and former directors (including any Persons in analogous roles under applicable law), officers, employees, and Representatives of each of the Persons listed in the foregoing clauses (a) through (c)(i), in each case, solely in their respective capacities as such. For the avoidance of doubt, and notwithstanding anything to the contrary in the Plan, (1) no Excluded Party or GUC Excluded Party (other than the Excluded D&O Parties) shall be an Exculpated Party; and (2) with respect to the Excluded D&O Parties, no Excluded D&O Party shall be exculpated from any GUC Trust Litigation Claim.

**“GUC Excluded Parties”** means (a) the Excluded Parties; and (b)(i) the TPG Parties; (ii) the Insurance Advisor Parties; (iii) the Additional Advisor Excluded Parties; (iv) the Additional Third-Party Excluded Parties and (v) the Excluded D&O Parties (subject to the Covenant Not To Collect).

**“GUC Released Parties”** means (a) the Debtors and their Estates; (b) the Non-Debtor Affiliates; (c) the Post-Emergence Entities; (d) each Consenting First Lien Creditor and Prepetition Secured Party, in each case, solely in their respective capacities as such; (e) the Ad Hoc Cross-Holder Group, the Ad Hoc First Lien Group, and each of the members of the foregoing, in each case, solely in their respective capacities as such, and each of the advisors thereto or of the individual members thereof, in each case, solely in their respective capacities as such; (f) the Opioid Claimants’ Committee and each of the members thereof, in each case, solely in their respective capacities as such, and each of the advisors thereto or of the individual members thereof, in each case, solely in their respective capacities as such; (g) the Creditors’ Committee and each of the members thereof, in each case, solely in their respective capacities as such, and each of the advisors thereto or of the members thereof, in each case, solely in their respective capacities as such; (h) the FCR, solely in his capacity as such, and the advisors to the FCR, solely in their respective capacities as such; (i) the Endo EC and each of the States that are members thereof and their respective officers and Representatives, in each case, solely in their respective capacities as such; (j) the Trusts and the Trustees, administrators, boards or governing bodies of, any advisors to, and any other Persons with similar administrative or supervisory roles in connection with any of the foregoing, in each case, solely in their respective capacities as such; (k) the First Lien Backstop Commitment Parties and the GUC Backstop Commitment Parties, in each case, solely in their respective capacities as such; (l) the Unsecured Notes Indenture Trustees, solely in their respective capacities as such; (m) the Debtors’ current officers (as of or after the Petition Date); (n) the Debtors’ directors (including any Persons in any analogous roles under applicable law) that continue serving in their capacity as directors with, or become directors of, any of the Purchaser Entities after the Effective Date or continue or begin serving in any other prior senior-level employment position<sup>1</sup> after the Effective Date and performing services commensurate with such prior position;<sup>2</sup> (o) current and former officers and directors (including any Persons in any

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<sup>1</sup> For the avoidance of doubt, any individual serving in a position of Band D or higher shall be deemed to be serving in a senior-level employment position.

<sup>2</sup> For the avoidance of doubt, if a director does not continue in the same position or one or more position(s) of similar seniority post-Effective Date, such individual shall not be a GUC Released Party or a Non-GUC Released Party under this clause (n); *provided, that*, to the extent employed immediately prior to the Effective Date in a senior-level non-director position, such individual was offered employment by any of the Purchaser Entities.

analogous roles under applicable law) of subsidiaries of Endo International plc that are not UCC Specified Subsidiaries; (p) with respect to each of the foregoing Persons listed in clauses (a) through (c), such Persons' predecessors, successors, assigns, current and former subsidiaries and Affiliates, heirs, executors, estates, nominees, current and former employees, advisors, agents, and consultants (including any professional retained by the Debtors in the Chapter 11 Cases except, with respect to ordinary course professionals, as may be agreed on a case-by-case basis, and excluding the Arnold & Porter Parties, the McKinsey Parties, the Insurance Advisor Parties, the Additional Advisor Excluded Parties, and any other GUC Excluded Party), in each case, solely in their respective capacities as such; and (q) with respect to each of the foregoing Persons listed in clauses (d) through (l), such Persons' predecessors, successors, permitted assigns, current and former subsidiaries and Affiliates, respective heirs, executors, estates, nominees, current and former officers, directors (including any Persons in any analogous roles under applicable law), employees, and Representatives, in each case, solely in their respective capacities as such. For the avoidance of doubt, no GUC Excluded Party shall be a GUC Released Party.

**"GUC Releasing Parties"** means (a) the GUC Trust; (b) each Distribution Sub-Trust; (c) each holder of (i) an Other General Unsecured Claim; (ii) a Mesh Claim; or (iii) a Ranitidine Claim, in each case, that (1) votes to accept the Plan; (2) was solicited to vote to accept or reject the Plan but who does not vote either to accept or reject the Plan and, further, opts in to grant the GUC Releases; or (3) votes to reject the Plan and opts in to grant the GUC Releases; (d) each holder of (i) a Second Lien Deficiency Claim; (ii) an Unsecured Notes Claim; (iii) a Generics Price Fixing Claim; or (iv) a Reverse Payment Claim, in each case, that (1) votes to accept the Plan; (2) was solicited to vote to accept or reject the Plan but who does not vote either to accept or reject the Plan and, further, does not opt out of granting the GUC Releases; or (3) votes to reject the Plan and opts in to grant the GUC Releases; and (e) Representatives of each Person in the foregoing clauses (a) through (d), in each case, solely in their respective capacities as such.

**"Non-GUC Released Parties"** means (a) the Debtors and their Estates; (b) the Non-Debtor Affiliates; (c) the Post-Emergence Entities; (d) each Consenting First Lien Creditor and Prepetition Secured Party, solely in their respective capacities as such; (e) the Ad Hoc Cross-Holder Group, the Ad Hoc First Lien Group, and each of the members of the foregoing, in each case, solely in their respective capacities as such, and each of the advisors thereto or of the individual members thereof, in each case, solely in their respective capacities as such; (f) the Opioid Claimants' Committee and each of the members thereof, in each case, solely in their respective capacities as such, and each of the advisors thereto or of the individual members thereof, in each case, solely in their respective capacities as such; (g) the Creditors' Committee and each of the members thereof, in each case, solely in their respective capacities as such, and each of the advisors thereto or of the members thereof, in each case, solely in their respective capacities as such; (h) the FCR, solely in his capacity as such, and the advisors to the FCR, solely in their respective capacities as such; (i) the Endo EC and each of the States that are members thereof and their respective officers and Representatives, in each case, solely in their respective capacities as such; (j) the Trusts and the Trustees, administrators, boards or governing bodies of, any advisors to, and any other Persons with similar administrative or supervisory roles in connection with, any of the foregoing, in each case, solely in their respective capacities as such; (k) the First Lien Backstop Commitment Parties and the GUC Backstop Commitment Parties, in each case, solely in their respective capacities as such; (l) the Unsecured Notes Indenture Trustees, solely in their respective capacities as such; (m) with respect to each of the foregoing Persons listed in clauses (a)

through (l), such Persons' predecessors, successors, permitted assigns, current and former subsidiaries and Affiliates, respective heirs, executors, estates, and nominees, in each case, solely in their respective capacities as such; and (n) with respect to each of the foregoing Persons listed in clauses (a) through (m), such Persons' current and former officers, directors (including any Persons in any analogous roles under applicable law), employees, and Representatives, in each case, solely in their respective capacities as such. Notwithstanding the foregoing or anything to the contrary in the Plan or in any other Plan Document, "Non-GUC Released Parties" shall not include any Excluded Party and all Claims and Causes of Action against such Persons shall be preserved and not released in accordance with the Plan.

**"Non-GUC Releasing Parties"** means each (a) Non-GUC Released Party, other than (i) the Debtors; and (ii) the Post-Emergence Entities; (b) holder of a State Opioid Claim; (c) holder of (i) a PI Opioid Claim; (ii) a NAS PI Claim; (iii) an IERP II Claim; (iv) an Other Opioid Claim; or (v) an EFBD Claim, in each case, that (1) votes to accept the Plan; (2) was solicited to vote to accept or reject the Plan but that does not vote to either accept or reject the Plan and, further, opts in to grant the Non-GUC Releases; or (3) votes to reject the Plan and opts in to grant the Non-GUC Releases; (d) holder of (i) a Priority Non-Tax Claim; (ii) an Other Secured Claim; (iii) a First Lien Claim; (iv) a Local Government Opioid Claim; (v) a Tribal Opioid Claim; (vi) a Hospital Opioid Claim; (vii) a TPP Claim; (viii) a Public School District Claim; (ix) a Canadian Provinces Claim; (x) a Settling Co-Defendant Claim; (xi) a Subordinated, Recharacterized, or Disallowed Claim; or (xii) an Existing Equity Interest, in each case, that (1) votes to accept the Plan; (2) is presumed to accept the Plan and does not opt out of granting the Non-GUC Releases; (3) is deemed to reject the Plan and does not opt out of granting the Non-GUC Releases; (4) was solicited to vote to accept or reject the Plan but who does not vote either to accept or reject the Plan and, further, does not opt out of granting the Non-GUC Releases; or (5) votes to reject the Plan and opts in to grant the Non-GUC Releases; and (e) Representatives of each Person in the foregoing clauses (a), (b), (c), and (d), in each case, solely in their respective capacities as such.

**"Released Claims"** means any and all Claims and Causes of Action arising at any time prior to or on the Effective Date and relating in any way to the Debtors (whether as the Debtors existed prior to the Petition Date or as debtors-in-possession), the Estates, the Debtors' business, or the Chapter 11 Cases or related foreign recognition proceedings, including, without limitation, any and every Cause of Action, including any and every Claim and action, class action, cross-claim, counterclaim, third-party Claim, controversy, dispute, demand, right, lien, indemnity, contribution, right of subrogation, reimbursement, guaranty, suit, obligation, liability, debt, damage, judgment, loss, cost, attorneys' fees and expenses, account, defense, remedy, offset, power, privilege, license, or franchise, in each case, of any kind, character, or nature whatsoever, asserted or unasserted, accrued or unaccrued, known or unknown, contingent or non-contingent, matured or unmatured, suspected or unsuspected, liquidated or unliquidated, disputed or undisputed, foreseen or unforeseen, direct or indirect, choate or inchoate, Secured or unsecured, Allowed, Disallowed, or Disputed, assertible directly or derivatively (including, without limitation, under alter-ego theories), in rem, quasi in rem, in personam, or otherwise, whether arising before, on, or after the Petition Date, whether arising under federal statutory law, state statutory law, common law, or any other applicable international, foreign, or domestic law, rule, statute, regulation, treaty, right, duty, requirement, or otherwise, in contract or in tort, at law, in equity, or pursuant to any other theory or principle of law, including fraud, negligence, gross negligence, recklessness, reckless disregard, deliberate ignorance, public or private nuisance,

breach of fiduciary duty, avoidance (other than any Specified Avoidance Action), willful misconduct, veil piercing, unjust enrichment, disgorgement, restitution, contribution, indemnification, rights of subrogation, and joint liability, regardless of where in the world accrued or arising, including, for the avoidance of doubt, (a) any Cause of Action held by a natural person who is not yet born or who has not yet attained majority as of the Petition Date or as of the Effective Date, as applicable; (b) any right of setoff, counterclaim, or recoupment, and any Cause of Action for breach of contract or for breach of duty imposed by law or in equity; (c) the right to object to or otherwise contest Claims or Interests; (d) any Cause of Action pursuant to section 362 of the Bankruptcy Code or chapter 5 of the Bankruptcy Code; (e) any claim or defense, including fraud, mistake, duress and usury, and any other defense set forth in section 558 of the Bankruptcy Code; and (f) any claim under any federal, state, or foreign law, including for the recovery of any fraudulent transfer or similar theory (other than any Specified Avoidance Action) arising at any time prior to or on the Effective Date and relating in any way to the Debtors (whether as the Debtors existed prior to the Petition Date or as debtors-in-possession), the Estates, the Debtors' business, the Chapter 11 Cases, or foreign recognition proceedings relating to the Chapter 11 Cases, including, without limitation, any and all Claims and Causes of Action based on or relating to, or in any manner arising from, in whole or in part: (i) Opioids, Opioid Products, Canadian Opioid Products, and Opioid-Related Activities; (ii) the Debtors' use of Cash in accordance with the Cash Collateral Order; (iii) any Avoidance Actions that are not Specified Avoidance Actions (for the avoidance of doubt, Specified Avoidance Actions shall not be Released Claims); (iv) the negotiation, formulation, preparation, dissemination, filing, or implementation of, prior to the Effective Date, the Sale Process, the Bidding Procedures Order, the Plan, the Plan Transaction, the Plan Documents, the Transaction Steps Order, the Plan Settlements, the Trusts, the Trust Documents, the Opioid School District Recovery Trust Governing Documents, the U.S. Government Resolution Documents, the Exit Financing Documents, the Rights Offering Documents, the RSA, the Restructuring Transactions, the India Internal Reorganization, the Scheme, the Scheme Circular, and any contract, instrument, release, or any other similar document or agreement entered into in connection with the foregoing or any transactions or other actions or omissions contemplated thereby; (v) the administration and implementation of the Plan, including the Restructuring Transactions, the Exit Financing, the Rights Offerings and the Backstop Commitment Agreements, the Plan Transaction, and the Plan Settlements, the issuance or distribution of equity and/or debt securities and/or indebtedness in connection therewith or with the Plan, and any other transactions, actions, omissions, or documents contemplated thereby or by the Plan; (vi) the establishment and funding of the Trusts, the implementation of the Plan Settlements, and any other actions taken in connection therewith or contemplated thereby; and (vii) any other act or omission, transaction, agreement, event, or other occurrence or circumstance taking place on or before the Effective Date related or relating to any of the foregoing. For the avoidance of doubt, "Released Claims" shall not include any (1) Claims or Causes of Action against any Excluded Party or, solely with respect to the GUC Releasing Parties, any GUC Excluded Party; or (2) GUC Trust Litigation Claims.

**"Specified Opioid Claimant Releasing Parties"** means (a) the PPOC Trust; (b) each PPOC Sub-Trust; (c) each Present Private Opioid Claimant; (d) the Future PI Trust; (e) each Future PI Claimant; (f) the Canadian Provinces Trust; (g) each Canadian Province; (h) each Canadian First Nation; (i) each Canadian Municipality; and (j) each Public School District Creditor, in each case, that grants or is deemed to grant, as applicable, the Non-GUC Releases, solely in their respective capacities as such.

## ARTICLE X

### RELEASE, EXCULPATION, AND INJUNCTION PROVISIONS

#### A. Settlements

##### 1. Section 10.1. Compromise and Settlement of Claims, Interests, and Controversies

Pursuant to sections 363 and 1123 of the Bankruptcy Code and Bankruptcy Rule 9019, and in consideration for the distributions and other benefits provided pursuant to the Plan, the provisions of the Plan shall constitute a good faith compromise of (a) all Released Claims; and (b) all Claims, Interests, and controversies relating to the contractual, legal, and subordination rights that a holder of a Claim or Interest may have with respect to any Allowed Claim or Interest, or any Distribution to be made on account of such Allowed Claim or Interest. The entry of the Confirmation Order shall constitute the Bankruptcy Court's approval of the compromise or settlement of all such Claims, Interests, and controversies, as well as a finding by the Bankruptcy Court that such compromise or settlement is in the best interests of the Debtors, their Estates, and holders of Claims and Interests, and is fair, equitable, and reasonable. In accordance with the provisions of the Plan, pursuant to sections 363 and 1123 of the Bankruptcy Code and Bankruptcy Rule 9019, without any further notice to or action, order, or approval of the Bankruptcy Court, after the Effective Date, the Post-Emergence Entities may compromise and settle Claims against them and Causes of Action against other Persons.

#### B. Debtor, Non-GUC, and GUC Releases

##### 1. Section 10.2. Debtor Releases

(a) Notwithstanding anything contained in the Plan to the contrary, pursuant to section 1123(b) of the Bankruptcy Code, for good and valuable consideration, on and after the Effective Date, the Debtors, their Estates, and the Post-Emergence Entities are deemed to have conclusively, absolutely, unconditionally, irrevocably, and forever released and discharged each Debtor Released Party from any and all Released Claims. Notwithstanding anything in the Plan to the contrary, the Debtor Releases do not release any post-Effective Date obligations of any Person or Entity under the Plan, any Plan Document, the Plan Transaction, any Restructuring Transaction, or any document, instrument, or agreement executed to implement the Plan and the Plan Transaction, and shall not result in a release, waiver, or discharge of any Indemnification Obligations assumed by the Purchaser Entities as set forth in the Plan; provided, however, that, nothing in Section 10.2 of the Plan shall be construed to release (i) the GUC Trust Litigation Claims; or (ii) any Person or Entity from a claim for intentional fraud or willful misconduct, in each case, as determined by a Final Order.

(b) Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, pursuant to Bankruptcy Rule 9019, of the Debtor Releases and, further, shall constitute the Bankruptcy Court's finding that the Debtor Releases are: (i) in exchange for the good and valuable consideration provided by the Debtor Released Parties, including, without limitation, the Debtor Released Parties' contributions to facilitating the Debtors' restructuring and the implementation

of the Plan; (ii) a good faith settlement and compromise of the Released Claims; (iii) in the best interests of the Debtors, their Estates, and all holders of Claims and Interests; (iv) fair, equitable, and reasonable; (v) given and made after due notice and opportunity for hearing; and (vi) a bar to any of the Debtors, their Estates, or the Post-Emergence Entities asserting any Released Claim.

(c) In addition to the foregoing Debtor Releases, the Debtors shall release the applicable Claims against the Settling Co-Defendants set forth in, and in accordance with the terms of, the mutual releases by the Debtors, their Estates, and the Post-Emergence Entities, on the one hand, and the Settling Co-Defendants, on the other hand, in each case, as set forth in the DMP Stipulation. For the avoidance of doubt, any Releases with respect to Settling Co-Defendants shall be subject to the terms of the DMP Stipulation.

## **2. Section 10.3. Non-GUC Releases**

(a) Notwithstanding anything contained in the Plan to the contrary, as of the Effective Date, and to the fullest extent allowed by applicable law, each Non-GUC Releasing Party is deemed to have conclusively, absolutely, unconditionally, irrevocably, and forever released and discharged each Non-GUC Released Party from any and all Released Claims. For the avoidance of doubt, no Non-GUC Releasing Party shall release any Excluded Party (including, solely with respect to any Non-GUC Release granted by any Specified Opioid Claimant Releasing Party, any Additional Opioid Excluded Parties).

(b) For the avoidance of doubt and without limitation of the foregoing, each holder of a State Opioid Claim and each holder of a Tribal Opioid Claim that (i) is a governmental unit (as defined in section 101(27) of the Bankruptcy Code) or a Tribe; and (ii) grants or is deemed to grant, as applicable, the Non-GUC Releases shall, in each case, be deemed to have released all Released Claims that have been asserted or are, or have been, assertible by (1) such governmental unit (as defined in section 101(27) of the Bankruptcy Code) or Tribe in its own right, in its *parens patriae* or sovereign enforcement capacity, or on behalf, or in the name, of another Person; or (2) any other governmental official, employee, agent, or Representative acting or purporting to act in a *parens patriae*, sovereign enforcement, or quasi-sovereign enforcement capacity, or any other capacity, on behalf of such governmental unit (as defined in section 101(27) of the Bankruptcy Code) or Tribe.

(c) Notwithstanding anything contained in the Plan to the contrary, pursuant to section 1123(b) of the Bankruptcy Code, for good and valuable consideration, on and after the Effective Date, the Non-GUC Releasing Parties are deemed to have conclusively, absolutely, unconditionally, irrevocably, and forever released and discharged each Non-GUC Released Party from any and all Released Claims. Notwithstanding anything in the Plan to the contrary, the Non-GUC Releases do not release (i) any Excluded Party; (ii) any post-Effective Date obligations of any Person or Entity under the Plan, any Plan Document, the Plan Transaction, any Restructuring Transaction, or any document, instrument, or agreement executed to implement the Plan and the Plan Transaction, and shall not result in a release, waiver, or discharge of any Indemnification Obligations assumed by the Purchaser Entities as set forth in the Plan; (iii) any GUC Trust Litigation Claim; (iv) any Person or Entity from a claim for intentional fraud or willful misconduct as determined by a Final Order; (v) with respect to the States, (1) any Regulatory Approval process required by the States (including their respective State agencies) in connection with the Plan

Transaction; (2) any criminal action or criminal proceeding arising under a criminal provision of any State statute or law by a governmental entity that has authority to bring a criminal action or proceeding or to adjudicate a Person's guilt or to set a convicted Person's punishment; or (3) any Claims or Causes of Action against (x) any Excluded Party; or (y) any party identified in clauses (j) or (l) of the definition of "Non-GUC Released Parties," in their capacities as such (and, solely with respect to such parties, any party identified in clauses (m) or (n) of the definition of "Non-GUC Released Parties"); *provided, that*, for the avoidance of doubt, the States shall not release any VOI-Specific Post-Emergence Entities of any Claims or Causes of Action relating to such entities' (A) compliance with the Voluntary Opioid Operating Injunction; and (B) acts occurring after the Effective Date; and (vi) with respect to the Canadian Provinces, (1) any Regulatory Approval process required by the Canadian Provinces (including their respective agencies) in connection with the Plan Transaction; (2) any criminal action or criminal proceeding arising under a criminal provision of any statute or law by a Governmental Authority that has authority to bring a criminal action or proceeding or to adjudicate a person's guilt or to set a convicted person's punishment; (3) any Claims or Causes of Action against any Excluded Party; or (4) the ability of each of the Canadian Provinces to legislate, regulate, or administer and enforce federal, provincial, or territorial legislation (including regulations) such as the Criminal Code, Food and Drugs Act, and the Controlled Drugs and Substances Act (*provided, that*, such activity does not seek to recover civil damages, civil restitution, or other relief of the kind that was sought or could have been sought in the Canadian Provinces Class Action or in the Canadian Provinces McKinsey Action).

(d) Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, pursuant to Bankruptcy Rule 9019, of the Non-GUC Releases and, further, shall constitute the Bankruptcy Court's finding that the Non-GUC Releases are: (i) essential to the Confirmation of the Plan; (ii) consensually given in exchange for the good and valuable consideration provided by the Non-GUC Released Parties, including, without limitation, the Non-GUC Released Parties' contributions to facilitating the restructuring and implementation of the Plan and the Plan Transaction; (iii) a good faith settlement and compromise of the Released Claims; (iv) in the best interests of the Debtors and their Estates; (v) fair, equitable, and reasonable; (vi) given and made after due notice and opportunity for hearing; and (vii) a bar to any of the Non-GUC Releasing Parties asserting any Released Claim.

### **3. Section 10.4. GUC Releases**

(a) Notwithstanding anything contained in the Plan to the contrary, pursuant to section 1123(b) of the Bankruptcy Code, for good and valuable consideration, on and after the Effective Date, the GUC Releasing Parties are deemed to have conclusively, absolutely, unconditionally, irrevocably, and forever released and discharged each GUC Released Party from any and all Released Claims. Notwithstanding anything in the Plan to the contrary, (i) the GUC Releases do not release any (1) post-Effective Date obligations of any Person or Entity under the Plan, any Plan Document, the Plan Transaction, any Restructuring Transaction, or any document, instrument, or agreement executed to implement the Plan and the Plan Transaction, and shall not result in a release, waiver, or discharge of any Indemnification Obligations assumed by the Purchaser Entities as set forth in the Plan; (2) GUC Trust Litigation Claim; or (3) Person or Entity from a claim for intentional fraud or willful misconduct as determined by a Final Order; (ii) none of the GUC Releasing Parties release or shall be deemed to release any GUC Trust Litigation Claim (and such Claims and Causes of Action are preserved, in each case, subject to the Covenant



Not To Collect); and (iii) the Covenant Not To Collect shall be binding on any transferee, successor, or assign in connection with any transfer, pledge, sale, hypothecation, assignment, or other disposal of Claims solely against the Excluded D&O Parties, and the failure of any recipient of any Claims solely against any Excluded D&O Party to agree to such covenant shall render any such transfer, pledge, sale, hypothecation, assignment, or other disposal of Claims void ab initio. The Excluded D&O Parties are third-party beneficiaries with rights of enforcement with respect to the Covenant Not To Collect. For the avoidance of doubt, no GUC Releasing Party shall release or be deemed to release any GUC Trust Litigation Claims.

(b) Upon granting or being deemed to grant, as applicable, the GUC Releases, the GUC Releasing Parties shall be deemed to covenant (the “Covenant Not To Collect”) that (a) any recovery by the GUC Trust or any other GUC Releasing Party on account of any Claim or Cause of Action, direct or indirect, against an Excluded D&O Party including, in each case, by way of settlement or judgment, shall be satisfied solely by and to the extent of the proceeds of the GUC Trust D&O Insurance Policies; (b) any party, including any GUC Trustee or Trustee of a Distribution Sub-Trust and all other GUC Releasing Parties, seeking to execute, garnish, or otherwise attempt to collect on any settlement of or judgment on account of Claims or Causes of Action against Excluded D&O Parties shall do so solely upon available insurance coverage, if any, from the GUC Trust D&O Insurance Policies; and (c) the GUC Releasing Parties shall not otherwise attempt to collect, directly or indirectly, from the personal assets of any Excluded D&O Party. The Covenant Not To Collect shall be binding on any transferee, successor, or assign in connection with any transfer, pledge, sale, hypothecation, assignment, or other disposal of Claims or Causes of Action against the Excluded D&O Parties and, in connection with any such transfer, the failure of a transferee to agree to the Covenant Not To Collect shall render such transfer void ab initio. Each of the Excluded D&O Parties are express third-party beneficiaries of this Covenant Not To Collect.

(c) Entry of the Confirmation Order shall constitute the Bankruptcy Court’s approval, pursuant to Bankruptcy Rule 9019, of the GUC Releases and, further, shall constitute the Bankruptcy Court’s finding that the GUC Releases are: (i) in exchange for the good and valuable consideration provided by the GUC Released Parties, including, without limitation, the GUC Released Parties’ contributions to facilitating the Debtors’ restructuring and the implementation of the Plan; (ii) a good faith settlement and compromise of the Released Claims; (iii) in the best interests of the Debtors, their Estates, and all holders of Claims and Interests; (iv) fair, equitable, and reasonable; (v) given and made after due notice and opportunity for hearing; and (vi) a bar to any GUC Releasing Party asserting any Released Claim.

#### **4. Section 10.5. Effect of Releases to Holders of Trust Channeled Claims**

(a) Holders of Trust Channeled Claims shall have the option to grant or opt out of granting, as applicable, the Non-GUC Releases or the GUC Releases, as applicable.

(b) In addition to the amount of any Distribution to be provided by a Trust to a holder of an Allowed Trust Channeled Claim (other than a (i) Canadian Provinces Claim; (ii) State Opioid Claim; or (iii) Tribal Opioid Claim) that is a Non-GUC Releasing Party or a GUC Releasing Party, as applicable, such Non-GUC Releasing Party or GUC Releasing Party, as applicable, shall receive

an additional payment in exchange for granting or being deemed to grant, as applicable, the Non-GUC Releases or the GUC Releases, as applicable.

### **C. Exculpations and Injunction**

#### **1. Section 10.6. Exculpation**

(a) Notwithstanding anything contained in the Plan to the contrary, and to the maximum extent permitted by applicable law, no Exculpated Party shall have or incur liability for, and each Exculpated Party is released and exculpated from, any Exculpated Claim, obligation, Cause of Action or liability for any Exculpated Claim, except for gross negligence, intentional fraud, or willful misconduct (to the extent such duty is imposed by applicable non-bankruptcy law), but in all respects such Persons shall be entitled to reasonably rely upon the advice of counsel with respect to their duties and responsibilities pursuant to the Plan. For the avoidance of doubt, this exculpation shall be in addition to, and not in limitation of, the Releases and all other releases, indemnities (including the Indemnification Obligations), exculpations, and any other applicable law or rules protecting such Exculpated Parties from liability. For the avoidance of doubt, the Debtors, their Estates, and the Post-Emergence Entities are not (i) exculpating any (1) Excluded Party; (2) TPG Party; (3) Insurance Advisor Party; (4) Additional Advisor Excluded Party; or (5) Additional Third-Party Excluded Party; or (ii) releasing any GUC Trust Litigation Claims.

(b) The Exculpated Parties have, and upon Confirmation of the Plan shall be deemed to have, participated in good faith and in compliance with the applicable laws and provisions of the Bankruptcy Code with regard to the solicitation of votes on, and Distribution of consideration (including securities) pursuant to, the Plan and, therefore, are not, and on account of such Distributions shall not be, liable at any time for the violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of the Plan or such Distributions made pursuant to the Plan, including, in each case, any Distribution made by any Trust in accordance with the Plan and the applicable Trust Documents. Notwithstanding anything to the contrary in the foregoing, the exculpation set forth above does not release or exculpate any claim relating to any post-Effective Date obligations of any Person under the Plan, any Restructuring Transaction, the Plan Transaction, or any Plan Document or other document, instrument, or agreement executed to implement the Plan.

#### **2. Section 10.7. Discharge of Claims and Termination of Interests**

Pursuant to section 1141(d) of the Bankruptcy Code, and except as otherwise specifically provided in the Plan, the Distributions, rights, and treatment that are provided in the Plan shall be in full and final satisfaction, settlement, release, and discharge to the fullest extent permitted by section 1141 of the Bankruptcy Code, effective as of the Effective Date, of all Claims, Interests, and Causes of Action of any nature whatsoever, including any interest accrued on Claims or Interests from and after the Petition Date, whether known or unknown, against the Debtors or the Debtors' Estates or any of their Assets or properties, regardless of whether any property shall have been distributed or retained pursuant to the Plan on account of such Claims and Interests, including demands, liabilities, and Causes of Action that arose before the Effective Date, any contingent or non-contingent liability on account of representations or warranties issued on or before the Effective Date, and all debts of the kind specified in sections 502(g), 502(h), or 502(i) of the

Bankruptcy Code, in each case whether or not: (a) a Proof of Claim or Interest based upon such Claim, debt, right, or Interest is filed or deemed filed pursuant to section 501 of the Bankruptcy Code; (b) a Claim or Interest based upon such Claim, debt, right, or Interest is Allowed pursuant to section 502 of the Bankruptcy Code; (c) the holder of such a Claim or Interest has voted to accept the Plan; or (d) the holder of such Claim or Interest has voted or failed to vote to accept or reject the Plan. All Claims and Interests shall be satisfied, discharged, and released in full, and the Debtors' liability with respect thereto shall be extinguished completely, including any liability of the kind specified under section 502(g) of the Bankruptcy Code. All Entities shall be precluded from asserting any Claims against the Debtors, their Estates, the Post-Emergence Entities, their respective successors and assigns, and their respective Assets and properties, and any other Claims or Interests based upon any documents, instruments, or any act of omission, transaction, or other activity of any kind or nature that occurred prior to the Effective Date. The Confirmation Order shall be a judicial determination (i) of the discharge of all Claims and Interests, subject to the Effective Date; and (ii) that no Claims shall be excepted from discharge under section 1141(d)(6) of the Bankruptcy Code.

### 3. Section 10.8. Plan Injunction

**EXCEPT AS OTHERWISE EXPRESSLY PROVIDED IN THE PLAN, THE PLAN SUPPLEMENT, ANY OTHER PLAN DOCUMENT, OR ANY OTHER RELATED DOCUMENTS, OR FOR OBLIGATIONS ISSUED PURSUANT TO THE PLAN, ALL PERSONS WHO HAVE HELD, HOLD, OR MAY HOLD CLAIMS OR INTERESTS THAT HAVE BEEN RELEASED PURSUANT TO ARTICLE X OF THE PLAN, DISCHARGED PURSUANT TO SECTION 10.7 OF THE PLAN, OR ARE SUBJECT TO EXCULPATION PURSUANT TO SECTION 10.6 OF THE PLAN, ARE PERMANENTLY ENJOINED, FROM AND AFTER THE EFFECTIVE DATE, FROM TAKING ANY OF THE FOLLOWING ACTIONS AGAINST THE RELEASED PARTIES, INCLUDING, FOR THE AVOIDANCE OF DOUBT, IN EACH CASE, THE DEBTORS, THEIR ESTATES, THE POST-EMERGENCE ENTITIES, AND ANY OF THEIR ASSETS, AND THE EXCULPATED PARTIES, AS APPLICABLE: (A) COMMENCING OR CONTINUING IN ANY MANNER OR IN ANY PLACE ANY ACTION, EMPLOYMENT OF PROCESS, OR OTHER PROCEEDING OF ANY KIND ON ACCOUNT OF OR IN CONNECTION WITH OR WITH RESPECT TO ANY SUCH CLAIMS OR INTERESTS; (B) ENFORCING, ATTACHING, COLLECTING, OR RECOVERING BY ANY MANNER OR MEANS ANY JUDGMENT, AWARD, DECREE, OR ORDER AGAINST SUCH PERSONS ON ACCOUNT OF OR IN CONNECTION WITH OR WITH RESPECT TO ANY SUCH CLAIMS OR INTERESTS; (C) CREATING, PERFECTING, OR ENFORCING ANY LIEN OR ENCUMBRANCE OF ANY KIND AGAINST SUCH PERSONS OR THE PROPERTY OR ESTATES OF SUCH PERSONS ON ACCOUNT OF OR IN CONNECTION WITH OR WITH RESPECT TO ANY SUCH CLAIMS OR INTERESTS; AND (D) ASSERTING A SETOFF, RIGHT OF SUBROGATION, OR RECOUPMENT OF ANY KIND AGAINST ANY DEBT, LIABILITY, OR OBLIGATION DUE TO THE DEBTORS ON ACCOUNT OF OR IN CONNECTION WITH OR WITH RESPECT TO ANY SUCH CLAIMS OR INTERESTS, EXCEPT AS SET FORTH IN SECTION 10.9 OF THE PLAN. NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THE PLAN, SECTION 10.8 OF THE PLAN SHALL NOT ENJOIN THE GUC TRUST'S PURSUIT OF ANY GUC TRUST LITIGATION CLAIMS.**

#### 4. Section 10.9. Channeling Injunction

(a) In order to preserve and promote the resolutions contemplated by and provided for in the Plan and to supplement, where necessary, the injunctive effect of the Plan Injunction and the releases set forth in Article X of the Plan, and pursuant to the exercise of the equitable jurisdiction and power of the Bankruptcy Court under section 105(a) of the Bankruptcy Code, upon the channeling of the Trust Channeled Claims, all Persons that have held or asserted, that hold or assert or that may in the future hold or assert any Trust Channeled Claim shall be (x) deemed to release any Trust Channeled Claims held by such Persons against the Debtors and the Post-Emergence Entities; and (y) permanently and forever stayed, restrained and enjoined from taking any action for the purpose of directly or indirectly collecting, recovering or receiving payments, satisfaction, recovery or judgment of any form from or against any of the Debtors or Post-Emergence Entities, as applicable, with respect to any Trust Channeled Claim, including:

(i) commencing, conducting, or continuing, in any manner, whether directly or indirectly, any suit, action, or other proceeding, in each case, of any kind, character or nature, in any forum in any jurisdiction with respect to any Trust Channeled Claims, against or affecting any of the Debtors or the Post-Emergence Entities, as applicable, or any property or interests in property of any of the Debtors or the Post-Emergence Entities, as applicable, with respect to any Trust Channeled Claims;

(ii) enforcing, levying, attaching, collecting, or otherwise recovering, by any means or in any manner, either directly or indirectly, any judgment, award, decree, or other order against any of the Debtors or the Post-Emergence Entities, as applicable, with respect to any Trust Channeled Claims;

(iii) creating, perfecting, or enforcing, by any means or in any manner, whether directly or indirectly, any Lien of any kind against any of the Debtors or the Post-Emergence Entities, as applicable, or the property of any of the Debtors or the Post-Emergence Entities, as applicable, in each case, with respect to any Trust Channeled Claims;

(iv) asserting or accomplishing any setoff, right of subrogation, indemnity, contribution, or recoupment of any kind, whether directly or indirectly, in respect of any obligation due to any of the Debtors or Post-Emergence Entities, as applicable, or against the property of any of the Debtors or the Post-Emergence Entities, as applicable, in each case, with respect to Trust Channeled Claims; and

(v) taking any act, by any means or in any manner, in any place whatsoever, that does not conform to, or comply with, the provisions of the Plan or any Plan Document (including, for the avoidance of doubt, any Trust Document) with respect to any Trust Channeled Claims.

(b) Notwithstanding anything to the contrary in Section 10.9 of the Plan or the Confirmation Order, this Channeling Injunction shall not stay, restrain, bar, or enjoin:

(i) the rights of holders of Trust Channeled Claims to the treatment afforded to them under the Plan and the Plan Documents, including the rights of holders of Trust

Channeled Claims to assert such Trust Channeled Claims solely in accordance with the Plan and the Trust Documents;

(ii) the rights of Persons to assert any Claim, debt, litigation, or liability for payment of Trust Operating Expenses against the applicable Trust;

(iii) the rights of any Person to assert any Claim, Cause of Action, debt, or litigation against any Excluded Party;

(iv) the rights of the GUC Trust to assert any GUC Trust Litigation Claims against any GUC Excluded Party, subject to the Covenant Not To Collect;

(v) the rights of the GUC Trust to pursue and enforce any GUC Trust Litigation Claims, including the GUC Trust Insurance Rights;

(vi) the Distribution Sub-Trusts from enforcing their respective rights against the GUC Trust under the Plan and the GUC Trust Documents;

(vii) the PPOC Trust from enforcing its rights against the Purchaser Entities under the Plan and the PPOC Trust Documents;

(viii) the PPOC Sub-Trusts from enforcing their respective rights against the PPOC Trust under the Plan and the PPOC Trust Documents; or

(ix) the Future PI Trust from enforcing its rights against the Purchaser Entities under the Plan and the Future PI Trust Documents.

(c) There can be no modification, dissolution, or termination of the Channeling Injunction, which shall be a permanent injunction, and nothing in the Plan or any Plan Document (including, for the avoidance of doubt, any Trust Document) shall be construed in any way to limit the scope, enforceability, or effectiveness of the Channeling Injunction issued in connection with the Plan. The Debtors' compliance with the requirements of Bankruptcy Rule 3016 shall not constitute an admission that the Plan provides for an injunction against conduct not otherwise enjoined under the Bankruptcy Code.

(d) In the event that any Person takes any action that a Released Party or Exculpated Party, as applicable, believes violates the releases provided in the Plan or the Channeling Injunction as it applies to any Released Party or Exculpated Party, as applicable, such Released Party or Exculpated Party, as applicable, shall be entitled to make an emergency application to the Bankruptcy Court for relief, and may proceed by contested matter rather than by adversary proceeding. The Bankruptcy Court shall have jurisdiction and authority to enter Final Orders in connection with any dispute over whether an action violates the releases provided in the Plan or

the Channeling Injunction. Upon determining that such a violation has occurred, the Bankruptcy Court, in its discretion, may award any appropriate relief against such violating Person.

**5. Section 10.10. Specified Debtor Insurer Injunction**

(a) Terms

In accordance with section 105(a) of the Bankruptcy Code, on the Effective Date, all persons that have held or asserted, that hold or assert, or that may in the future hold or assert any Claim based on, arising out of, attributable to, or in any way connected with any GUC Trust Insurance Policy or GUC Trust D&O Insurance Policy (but not, for the avoidance of doubt, any Non-GUC Trust D&O Insurance Policy) shall be permanently enjoined from taking any action for purposes of directly or indirectly collecting, recovering, or receiving payment on account of any such Claim, whether sounding in tort, contract, warranty, or any other theory of law, equity, or admiralty, including:

(i) commencing, conducting, or continuing, in any manner, any action or other proceeding of any kind (including an arbitration or other form of alternate dispute resolution) against any Specified Debtor Insurer, or against the property of any Specified Debtor Insurer, (1) on account of any Claim based on, arising under, or attributable to a GUC Trust Insurance Policy or GUC Trust D&O Insurance Policy; or (2) on account of any rights of any Person under a “direct action” statute to proceed directly against any Specified Debtor Insurer;

(ii) enforcing, attaching, levying, collecting, or otherwise recovering, by any manner or means, any judgment, award, decree, or other order against any Specified Debtor Insurer, or against the property of any Specified Debtor Insurer, on account of any Claim based on, arising under, or attributable to any GUC Trust Insurance Policy or GUC Trust D&O Insurance Policy;

(iii) creating, perfecting, or enforcing, in any manner, any Lien of any kind against any Specified Debtor Insurer, or against the property of any Specified Debtor Insurer, on account of any Claim based on, arising under, or attributable to any GUC Trust Insurance Policy or GUC Trust D&O Insurance Policy;

(iv) asserting or accomplishing any setoff, right of subrogation, indemnity, contribution, or recoupment of any kind, whether directly or indirectly, against any obligation due to any Specified Debtor Insurer, or against the property of any Specified Debtor Insurer, on account of any Claim based on, arising under, or attributable to any GUC Trust Insurance Policy or GUC Trust D&O Insurance Policy; and

(v) taking any act, in any manner, in any place whatsoever, that does not conform to, or comply with, the provisions of the Plan applicable to any Claim based on, arising under, or attributable to any GUC Trust Insurance Policy or GUC Trust D&O Insurance Policy.

(b) Reservations

Notwithstanding anything to the contrary in Section 10.10(a) of the Plan, the provisions of the Specified Debtor Insurer Injunction:

(i) shall not (1) preclude the GUC Trust from pursuing any Claim based on, arising under, or attributable to any GUC Trust Insurance Policy or GUC Trust D&O Insurance Policy, or any other Claim that may exist under any GUC Trust Insurance Policy or GUC Trust D&O Insurance Policy against any Specified Debtor Insurer; or (2) enjoin the rights of the GUC Trust to prosecute any action based on or arising from the GUC Trust Insurance Policies or GUC Trust D&O Insurance Policies or the rights of the GUC Trust to assert any Claim, debt, obligation, Cause of Action for liability for payment against a Specified Debtor Insurer based on or arising from the GUC Trust Insurance Policies, in all cases, including GUC Trust Litigation Claims;

(ii) are not issued for the benefit of any Specified Debtor Insurer, and no such insurer is a third-party beneficiary of this Specified Debtor Insurer Injunction; provided, that, this Specified Debtor Insurer Injunction shall not enjoin, impair or affect any Claims between or among unsettled Specified Debtor Insurers;

(iii) shall not apply to any D&O Insured Person with respect to such D&O Insured Person's coverage under any GUC Trust D&O Insurance Policy; and

(iv) shall be subject in all respects to the terms of the DMP Stipulation.

(c) For the avoidance of doubt, Section 10.10 of the Plan shall not apply with respect to any Non-GUC Trust Insurance Policy, including any Non-GUC Trust D&O Insurance Policy, and no amendment to, or modification of, nor any proposed amendment to nor modification of, the Specified Debtor Insurer Injunction shall adversely impact (i) any Non-GUC Trust Insurance Policy; or (ii) the rights of any D&O Insured Person with respect to such D&O Insured Person's coverage under any Debtor Insurance Policy (including, for the avoidance of doubt, the GUC Trust Insurance Policies, the GUC Trust D&O Insurance Policies, and the Non-GUC Trust Insurance Policies).

(d) The GUC Trust shall have the sole and exclusive authority at any time, upon written notice to any insurer under any of the GUC Trust Insurance Policies or GUC Trust D&O Insurance Policies, to terminate, reduce or limit the scope of this Specified Debtor Insurer Injunction with respect to any Specified Debtor Insurer; provided, however, that, no modification shall affect the rights of any D&O Insured Person with respect to such D&O Insured Person's coverage under any

Debtor Insurance Policy (including, for the avoidance of doubt, the GUC Trust Insurance Policies, the GUC Trust D&O Insurance Policies, and the Non-GUC Trust Insurance Policies).]<sup>3</sup>

**6. Section 10.11. Voluntary Opioid Operating Injunction.**

(a) From and after the date of entry of the Confirmation Order approving the Voluntary Opioid Operating Injunction, the business operations of the VOI-Specific Debtors and/or VOI-Specific Post-Emergence Entities, as applicable, and the business operations of any successors of either of the foregoing, in each case, relating solely to the manufacture and sale of VOI Opioid Products in the States and Territories shall be subject to the terms of the Voluntary Opioid Operating Injunction.

(b) The VOI-Specific Debtors and VOI-Specific Post-Emergence Entities, as applicable, consent to the entry of a final judgment or consent order on the Effective Date effectuating all of the provisions of the Voluntary Opioid Operating Injunction in the state court in each of the Supporting Governmental Entities.

(c) After the Effective Date, the Voluntary Opioid Operating Injunction will be enforceable in the state court in each of the Supporting Governmental Entities. The VOI-Specific Debtors and VOI-Specific Post-Emergence Entities agree that seeking entry or enforcement of such a final judgment or consent order will not violate any other injunctions or stays that it will seek, or that may otherwise apply, in connection with the Chapter 11 Cases or Confirmation.

**7. Section 10.12. Term of Injunctions or Stays.**

Unless otherwise provided in the Plan or in the Confirmation Order, all injunctions or stays in effect in the Chapter 11 Cases pursuant to sections 105 or 362 of the Bankruptcy Code or any order of the Bankruptcy Court, and extant on the Confirmation Date (excluding any injunctions or stays contained in the Plan or the Confirmation Order) shall remain in full force and effect until the Effective Date. All injunctions or stays contained in the Plan or the Confirmation Order shall remain in full force and effect in accordance with their terms.

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<sup>3</sup> **[Note to Draft:** under consideration.]



**Exhibit 7**

**Notice of Non-Voting Status (Impaired)**

**Claims in Class 15 (Subordinated, Recharacterized, or Disallowed Claims) and Interests in  
Class 16 (Existing Equity Interests)**

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

*In re*

**ENDO INTERNATIONAL plc, et al.,**

**Debtors.<sup>1</sup>**

**Chapter 11**

**Case No. 22-22549 (JLG)**

**(Jointly Administered)**

**NOTICE OF (I) NON-VOTING STATUS (DEEMED TO REJECT) AND (II) OPT-OUT OPPORTUNITY FOR CLASS [15 CLAIMS (SUBORDINATED, RECHARACTERIZED, OR DISALLOWED CLAIMS)<sup>2</sup> / 16 INTERESTS (EXISTING EQUITY INTEREST)]**

**PLEASE TAKE NOTICE THAT:**

On January [●], 2024, Endo International plc [(“Endo Parent”)] and its debtor affiliates, as debtors and debtors in possession (collectively, the “Debtors”) filed their *Second Amended Joint Chapter 11 Plan of Reorganization of Endo International plc and Its Affiliated Debtors*, dated January [●], 2024 [Docket No. [●]] (together with all schedules and exhibits thereto, and as may be modified, amended, or supplemented from time to time, the “Plan”) and the *Disclosure Statement with Respect to the Second Amended Joint Chapter 11 Plan of Reorganization of Endo International plc and its Affiliated Debtors* dated January [●], 2024 [Docket No. [●]] (together with all schedules and exhibits thereto, and as may be modified, amended, or supplemented from time to time, the “Disclosure Statement”).<sup>3</sup>

On January [●], 2024, the Bankruptcy Court entered an order conditionally approving the Disclosure Statement as containing adequate information pursuant to section 1125 of the Bankruptcy Code [Docket No. [●]] (the “Disclosure Statement Order”). Entry of the Disclosure Statement Order does not indicate approval of the Disclosure Statement on a final basis or confirmation of the Plan by the Bankruptcy Court. Copies of the Plan and Disclosure Statement may be obtained free of charge from the Debtors’ Solicitation Agent, Kroll Restructuring Administration, LLC (the “Solicitation Agent” or “Kroll”), by: (a) calling the Solicitation Agent

<sup>1</sup> The last four digits of Debtor Endo International plc’s tax identification number are 3755. Due to the large number of debtors in these chapter 11 cases, a complete list of the debtor entities and the last four digits of their federal tax identification numbers is not provided herein. A complete list of such information may be obtained on the website of the Debtors’ claims and noticing agent at <https://restructuring.ra.kroll.com/Endo>. The location of the Debtors’ service address for purposes of these chapter 11 cases is: 1400 Atwater Dr, Malvern PA 19355.

<sup>2</sup> Note to Draft: Only holders of Claims in Class 15 will be Scheme Creditors; holders of Claims in Class 16 will not be Scheme Creditors. All Scheme-related language herein will only be included in the notice to Class 15.

<sup>3</sup> Capitalized terms used but not otherwise defined herein shall have the meaning ascribed to such terms in the Plan, Disclosure Statement, Disclosure Statement Order (as defined herein), or the Solicitation and Voting Procedures (as defined in the Disclosure Statement Order), as applicable.

at (877) 542-1878 (U.S./Canada, toll-free) or +1 (929) 284-1688 (International, toll); (b) visiting the website maintained by the Solicitation Agent at <https://restructuring.ra.kroll.com/Endo> (the “Case Website”) and contacting the Solicitation Agent via the “Live Chat” feature at the “Info Center” panel of the landing page; (c) contacting the Solicitation Agent by mail at Endo Ballot Processing Center, c/o Kroll Restructuring Administration, LLC, 850 Third Avenue, Suite 412, Brooklyn, NY 11232; or (d) emailing [endoinfo@ra.kroll.com](mailto:endoinfo@ra.kroll.com) with “Endo Solicitation Package request” in the subject line. You may also obtain copies of these materials or any pleadings filed in these Chapter 11 Cases for a fee via PACER at <https://www.nysb.uscourts.gov/>.

Based on the nature and treatment of your [Claim / Interest] under the Plan, **you are not entitled to vote on the Plan on account of such [Claim / Interest]**. Specifically, according to the Debtors’ books and records, you are a holder of [a Subordinated, Recharacterized, or Disallowed Claim in Class 15 / an Existing Equity Interest in Class 16]. Pursuant to the terms of the Plan, holders of [Claims in Class 15 / Interests in Class 16] are Impaired and not entitled to receive or retain any recovery under the Plan on account of such [Claims / Interests]. Therefore, you are deemed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code.

[Endo Parent is concurrently proposing a “scheme of arrangement” under Part 9 of the Irish Companies Act 2014 (the “Scheme”) which will implement certain terms of the Plan in Ireland and affects your rights. Notice of the Scheme Meetings (as defined in the Scheme Circular) at which creditors may consider and vote on the Scheme is enclosed with this notice at **Exhibit B**. The High Court of Ireland has approved a Scheme Circular (the “Scheme Circular”) describing the terms of the Scheme, including who it applies to, how it interacts with the Plan, and how to submit a vote to approve or reject the Scheme.]

Your rights are more fully described in the Disclosure Statement[ and Scheme Circular], which, along with the Plan, Disclosure Statement Order, and certain other materials[, including the Scheme Voting Form (as described in the Scheme Circular)], can be accessed electronically at the Case Website or by scanning the QR Code provided on page 6 of this notice.

You may elect not to grant the releases set forth in Section 10.3 of the Plan and copied below (such provisions, the “Non-GUC Releases”). If you elect not to grant the Non-GUC Releases contained in Section 10.3 of the Plan, please follow the instructions on the “opt-out” form affixed hereto (the “Opt-Out Form”) and return the form to the Solicitation Agent in accordance with the such instructions. Election to opt out is at your option. The deadline to submit a completed Opt-Out Form is **4:00 p.m. (prevailing Eastern Time) on February 22, 2024** (the “Release Election Deadline”). **PLEASE BE ADVISED THAT YOU MUST AFFIRMATIVELY OPT-OUT OF THE NON-GUC RELEASES AND SUBMIT THE OPT-OUT FORM WITH YOUR ELECTION SO THAT IT IS ACTUALLY RECEIVED BY THE SOLICITATION AGENT BY OR BEFORE THE RELEASE ELECTION DEADLINE.**

**PLEASE ALSO BE ADVISED THAT ARTICLE X OF THE PLAN CONTAINS THE DEBTOR RELEASES, NON-GUC RELEASES, GUC RELEASES, EXCULPATION, PLAN INJUNCTION, AND CHANNELING INJUNCTION. IF YOU OBJECT TO ANY OF THE INJUNCTION, RELEASE, OR EXCULPATION PROVISIONS CONTAINED IN ARTICLE X OF THE PLAN, YOU MUST FILE A SEPARATE OBJECTION WITH THE**

**BANKRUPTCY COURT IN ACCORDANCE WITH THE PROCEDURES DESCRIBED  
HEREIN.**

*Plan and Disclosure Statement Objections*

The deadline for filing objections to the Plan and Disclosure Statement is **February 22, 2024 at 4:00 p.m. (prevailing Eastern Time)** (the “Plan and Disclosure Statement Objection Deadline”). Any objection to the Plan or Disclosure Statement must: (i) be in writing; (ii) conform to the Bankruptcy Rules, the Local Rules, and any applicable orders of the Bankruptcy Court; (iii) state the name and address of the objecting party and the amount and nature of the Claim or Interest of such Entity; (iv) state, with particularity, the legal and factual basis for the objection and, if practicable, a proposed modification to the Plan (or related materials) that would resolve such objection; and (v) be filed with the Bankruptcy Court and served upon the following parties (the “Objection Notice Parties”) so as to be **actually received** by or before the Plan and Disclosure Statement Objection Deadline. **PLAN AND DISCLOSURE STATEMENT OBJECTIONS NOT TIMELY FILED AND SERVED IN THE MANNER SET FORTH HEREIN MAY NOT BE CONSIDERED BY THE BANKRUPTCY COURT AND MAY BE OVERRULED WITHOUT FURTHER NOTICE.**

*Objection Notice Parties*

- (a) the Debtors, c/o Endo International plc, 1400 Atwater Drive, Malvern, PA 19355 (Attn: Matthew Maletta, Esq. and Brian Morrissey, Esq.);
- (b) counsel for the Debtors, Skadden, Arps, Slate, Meagher & Flom LLP, One Manhattan West, New York, New York 10001 (Attn: Paul D. Leake (paul.leake@skadden.com), Lisa Laukitis (lisa.laukitis@skadden.com), Shana A. Elberg (shana.elberg@skadden.com), and Evan A. Hill (evan.hill@skadden.com));
- (c) the Office of the U.S. Trustee for Region 2, Alexander Hamilton Custom House, One Bowling Green, Room 534, New York, NY 10004 (Attn: Paul Schwartzberg (paul.schwartzberg@usdoj.gov) and Tara Tiantian (tara.tiantian@usdoj.gov));
- (d) the United States Attorney’s office for the Southern District of New York, 86 Chambers Street, New York, NY 10007 (Attn: Lawrence H. Fogelman (LFogelman@usa.doj.gov), Jean-David Barnea (JDBarnea@usa.doj.gov), Peter Aronoff (peter.aranoff@usdoj.gov), and Tara Schwartz (tara.schwartz@usdoj.gov));
- (e) counsel for the Ad Hoc First Lien Group, Gibson, Dunn & Crutcher LLP, 200 Park Avenue, New York, NY 10166 (Attn: Scott J. Greenberg (sgreenberg@gibsondunn.com), Michael J. Cohen (mcohen@gibsondunn.com), Joshua K. Brody (jbrody@gibsondunn.com), and Christina M. Brown (christina.brown@gibsondunn.com));
- (f) counsel for the Ad Hoc Cross-Holder Group, Paul, Weiss, Rifkind, Wharton & Garrison LLP, 1285 Avenue of the Americas, New York, NY 10019 (Attn: Andrew N. Rosenberg (arosenberg@paulweiss.com), Alice B. Eaton (aeaton@paulweiss.com), and Andrew Parlen (aparlen@paulweiss.com));

- (g) counsel for the Creditors' Committee, Kramer Levin Naftalis & Frankel LLP, 1177 Avenue of the Americas, New York, NY 10036 (Attn: Kenneth H. Eckstein (keckstein@kramerlevin.com), Amy Caton (acaton@kramerlevin.com), Rachael L. Ringer (rringer@kramerlevin.com), David E. Blabey, Jr. (dblabay@kramerlevin.com), and Megan Wasson (mwasson@kramerlevin.com));
- (h) lead counsel for the Opioid Claimants' Committee, Cooley LLP, 55 Hudson Yards, New York, NY 10001 (Attn: Cullen D. Speckhart (cspeckhart@cooley.com), Summer McKee (smckee@cooley.com), and Evan Lazerowitz (elazerowitz@cooley.com));
- (i) co-counsel for the Opioid Claimants' Committee, Akin Gump Strauss Hauer & Feld LLP, One Bryant Park, New York, NY 10036 (Attn: Arik Preis (apreis@akingump.com), Mitchell P. Hurley (mhurley@akingump.com), Theodore James Salwen (jsalwen@akingump.com), Brooks Barker (bbarker@akingump.com), and Kate Doorley (kdoorley@akingump.com));
- (j) the FCR in the Chapter 11 Cases, Roger Frankel (Attn: rfrankel@frankelwyron.com);
- (k) co-counsel for the FCR, Young Conaway Stargatt & Taylor, LLP, Rodney Square, 1000 North King Street, Wilmington, DE 19801 (Attn: James L. Patton, Jr. (jpatton@ycst.com), Robert S. Brady (rbrady@ycst.com), Edwin J. Harron (eharron@ycst.com), and Sean T. Greecher (sgreecher@ycst.com)) and Frankel Wyron LLP, 2101 L Street, NW, Suite 800 Washington, DC 20037 (Attn: Richard H. Wyron (rwyron@frankelwyron.com)); and
- (l) counsel for the Multi-State Endo Executive Committee, Pillsbury Winthrop Shaw Pittman LLP, 31 West 52nd Street, New York, New York 10019 (Attn: Andrew M. Troop (andrew.troop@pillsburylaw.com), Hugh M. McDonald (hugh.mcdonald@pillsburylaw.com), and Andrew V. Alfano (andrew.alfano@pillsburylaw.com)).

*Combined Hearing*

The Combined Hearing to consider confirmation of the Plan and final approval of the Disclosure Statement will commence at **10:00 a.m. (prevailing Eastern Time) on March 19, 2024**, before the Honorable James L. Garrity, Jr., United States Bankruptcy Judge, in the United States Bankruptcy Court for the Southern District of New York, located at One Bowling Green, 7<sup>th</sup> Floor, Courtroom 723, New York, New York 10004-1408. The Combined Hearing may be continued from time to time by the Bankruptcy Court or the Debtors without further notice other than by announcement of such adjournment in open court and/or the filing of a notice of such adjournment with the Bankruptcy Court that is served on such parties as the Bankruptcy Court may order. Moreover, the Plan may be modified or amended, if necessary, pursuant to section 1127 of the Bankruptcy Code, prior to, during, or as a result of the Combined Hearing, without further notice to parties in interest.

**PLEASE BE ADVISED THAT THE PLAN CONTAINS CERTAIN INJUNCTION, RELEASE, AND EXCULPATION PROVISIONS, INCLUDING THOSE LISTED IN EXHIBIT A BELOW. YOU ARE ADVISED AND ENCOURAGED TO CAREFULLY REVIEW AND CONSIDER THE PLAN[ AND THE SCHEME], INCLUDING THE INJUNCTION, RELEASE, AND EXCULPATION PROVISIONS AS YOUR RIGHTS MIGHT BE AFFECTED. RELEVANT DEFINED TERMS AND THE FULL TEXT OF THE RELEASES CONTAINED IN THE PLAN ARE SET FORTH IN EXHIBIT A BELOW.**

**If you do not wish to grant a release, you must affirmatively opt-out of the Non-GUC Releases contained in Section 10.3 of the Plan and submit the Opt-Out Form with your election so that it is actually received by the Solicitation Agent by or before the Release Election Deadline.**

**ACCESS TO ELECTRONIC MATERIALS**

THE DISCLOSURE STATEMENT, PLAN, [AND ]DISCLOSURE STATEMENT ORDER (INCLUDING THE SOLICITATION AND VOTING PROCEDURES AND OTHER EXHIBITS)[, AND THE SCHEME CIRCULAR (WITH THE TERMS OF THE SCHEME, AMONG OTHER DOCUMENTS, APPENDED THERETO)] MAY BE ACCESSED FREE OF CHARGE AT [HTTPS://RESTRUCTURING.RA.KROLL.COM/ENDO](https://restructuring.ra.kroll.com/endo) BY CLICKING ON THE “SOLICITATION MATERIALS” TAB ON THE HOME PAGE. ADDITIONALLY, YOU MAY ACCESS THE SOLICITATION MATERIALS BY SCANNING THE QR CODE BELOW USING THE CAMERA ON YOUR SMART PHONE, TABLET, OR OTHER DEVICE.



YOU CAN ALSO REQUEST, FREE OF CHARGE, PAPER COPIES OF ANY OF THESE MATERIALS BY CONTACTING THE DEBTORS’ SOLICITATION AGENT BY: (A) CALLING THE SOLICITATION AGENT AT (877) 542-1878 (U.S./ CANADA, TOLL-FREE) OR +1 (929) 284-1688 (INTERNATIONAL, TOLL); (B) VISITING THE CASE WEBSITE AT [HTTPS://RESTRUCTURING.RA.KROLL.COM/ENDO](https://restructuring.ra.kroll.com/endo) AND CONTACTING THE SOLICITATION AGENT VIA THE “LIVE CHAT” FEATURE AT THE “INFO CENTER” PANEL OF THE LANDING PAGE; (C) CONTACTING THE SOLICITATION AGENT BY MAIL AT ENDO BALLOT PROCESSING CENTER, C/O KROLL RESTRUCTURING ADMINISTRATION, LLC, 850 THIRD AVENUE, SUITE 412, BROOKLYN, NY 11232; OR (D) EMAILING [ENDOINFO@RA.KROLL.COM](mailto:ENDOINFO@RA.KROLL.COM) WITH “ENDO SOLICITATION PACKAGE REQUEST” IN THE SUBJECT LINE. AS SOON AS REASONABLY PRACTICABLE AFTER RECEIVING SUCH A REQUEST, THE SOLICITATION AGENT WILL PROVIDE YOU WITH THE DOCUMENTATION YOU REQUESTED.

THIS NOTICE IS BEING SENT TO YOU FOR INFORMATIONAL PURPOSES ONLY. IF YOU HAVE QUESTIONS WITH RESPECT TO YOUR VOTING RIGHTS UNDER THE PLAN[ OR SCHEME] OR ABOUT ANYTHING STATED HEREIN OR IF YOU WOULD LIKE TO OBTAIN ADDITIONAL INFORMATION, PLEASE CONTACT THE SOLICITATION AGENT AT THE NUMBER OR ADDRESS SPECIFIED ABOVE. PLEASE NOTE THAT THE SOLICITATION AGENT MAY NOT PROVIDE LEGAL ADVICE. IF YOU NEED LEGAL ADVICE, PLEASE CONSULT WITH YOUR ATTORNEY.

UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

*In re*

ENDO INTERNATIONAL plc, *et al.*,

Debtors.<sup>1</sup>

Chapter 11

Case No. 22-22549 (JLG)

(Jointly Administered)

**OPT-OUT FORM FOR CLASS [15 CLAIMS (SUBORDINATED,  
RECHARACTERIZED, OR DISALLOWED CLAIMS) /  
16 INTERESTS (EXISTING EQUITY INTERESTS)]**

**PLEASE READ AND FOLLOW THE ENCLOSED INSTRUCTIONS FOR COMPLETING THIS OPT-OUT FORM CAREFULLY BEFORE COMPLETING THIS OPT-OUT FORM.**

**UNLESS YOU CHECK THE BOX BELOW AND FOLLOW ALL INSTRUCTIONS, YOU WILL FOREVER RELEASE THE NON-GUC RELEASED PARTIES IN ACCORDANCE WITH THE PLAN.**

**THIS OPT-OUT FORM MUST BE COMPLETED, EXECUTED, AND RETURNED SO AS TO BE ACTUALLY RECEIVED BY THE SOLICITATION AGENT BY OR BEFORE 4:00 P.M. (PREVAILING EASTERN TIME) ON FEBRUARY 22, 2024 (THE "RELEASE ELECTION DEADLINE").**

The above captioned debtors and their debtor affiliates, as debtors and debtors in possession (collectively, the "Debtors") are soliciting votes to accept or reject the *Second Amended Joint Chapter 11 Plan of Reorganization of Endo International plc and Its Affiliated Debtors*, dated January [●], 2024 [Docket No. [●]] (together with all schedules and exhibits thereto, and as may be modified, amended, or supplemented from time to time, the "Plan") as set forth in the *Disclosure Statement with Respect to the Second Amended Joint Chapter 11 Plan of Reorganization of Endo International plc and its Affiliated Debtors* dated January [●], 2024

<sup>1</sup> The last four digits of Debtor Endo International plc's tax identification number are 3755. Due to the large number of debtors in these chapter 11 cases, a complete list of the debtor entities and the last four digits of their federal tax identification numbers is not provided herein. A complete list of such information may be obtained on the website of the Debtors' claims and noticing agent at <https://restructuring.ra.kroll.com/Endo>. The location of the Debtors' service address for purposes of these chapter 11 cases is: 1400 Atwater Dr, Malvern PA 19355.



[Docket No. [●]] (together with all schedules and exhibits thereto, and as may be modified, amended, or supplemented from time to time, the “Disclosure Statement”).<sup>2</sup>

On January [●], 2024, the Bankruptcy Court entered an order conditionally approving the Disclosure Statement as containing adequate information pursuant to section 1125 of the Bankruptcy Code [Docket No. [●]] (the “Disclosure Statement Order”). Entry of the Disclosure Statement Order does not indicate approval of the Disclosure Statement on a final basis or confirmation of the Plan by the Bankruptcy Court.

As set forth in the *Notice of (I) Non-Voting Status (Deemed to Reject) and (II) Opt-Out Opportunity for Holders of Class [15 Claims (Subordinated, Recharacterized, or Disallowed Claims) / 16 Interests (Existing Equity Interests)]* (the “Notice of Non-Voting Status and Opt-Out Opportunity”) accompanying this opt-out form (this “Opt-Out Form”), you are receiving this Opt-Out Form because our records indicate that you are a holder of [a Subordinated, Recharacterized, or Disallowed Claim in Class 15 / an Existing Equity Interest in Class 16] as of the Voting Record Date. Pursuant to the terms of the Plan, holders of [Claims in Class 15 / Interests in Class 16] are Impaired and not entitled to receive or retain any recovery under the Plan on account of such [Claims / Interests], and, therefore, you are deemed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code. Accordingly, this Opt-Out Form is being provided to holders of [Claims in Class 15 / Interests in Class 16] solely for the purpose of allowing such holders to affirmatively opt-out of the Non-GUC Releases described in Section 10.3 of the Plan if they so choose. **Even though you are deemed to reject the Plan, you will nevertheless be presumed to consent to the Releases set forth in Section 10.3 of the Plan unless you clearly indicate your decision to opt-out of the Non-GUC Releases by checking the box in Item 1 of this Opt-Out Form.**

This Opt-Out Form may not be used for any purpose other than opting out of the Non-GUC Releases contained in the Plan. If you believe you have received this Opt-Out Form in error, or if you believe that you have received the wrong Opt-Out Form, please contact the Solicitation Agent immediately at the address, email address, or telephone number set forth below.

Before completing this Opt-Out Form, please read and follow the enclosed “Instructions for Completing this Opt-Out Form” carefully to ensure that you complete, execute, and return this Opt-Out Form properly.

### **ITEM 1. Optional Opt-Out Election.**

Item 1 is to be completed **only** if you are **opting-out** of the Non-GUC Releases contained in Section 10.3 of the Plan.

### **IMPORTANT INFORMATION REGARDING CERTAIN INJUNCTION, RELEASE, AND EXCULPATION PROVISIONS IN THE PLAN**

<sup>2</sup> Capitalized terms used but not otherwise defined herein shall have the meaning ascribed to such terms in the Plan, Disclosure Statement, Disclosure Statement Order (as defined herein), or the Solicitation and Voting Procedures (as defined in the Disclosure Statement Order), as applicable.

ARTICLE X OF THE PLAN CONTAINS INJUNCTION, RELEASE, AND EXCULPATION PROVISIONS, WHICH ARE SET FORTH AT THE END OF THIS OPT-OUT FORM. YOU SHOULD REVIEW THESE PROVISIONS CAREFULLY.

**If you submit your Opt-Out Form without this box checked, then you will be deemed to CONSENT to the Non-GUC Releases set forth in Section 10.3 of the Plan. PLEASE BE ADVISED THAT BY NOT CHECKING THE BOX BELOW YOU ELECT TO GRANT THE NON-GUC RELEASES IN EACH AND EVERY CAPACITY IN WHICH YOU HOLD A CLAIM AGAINST, OR EQUITY INTEREST IN, ANY OF THE DEBTORS. YOU MUST AFFIRMATIVELY CHECK THE BOX BELOW IN ORDER TO OPT-OUT OF THE NON-GUC RELEASES.**

**PLEASE ALSO BE ADVISED THAT ARTICLE X OF THE PLAN CONTAINS THE DEBTOR RELEASES, NON-GUC RELEASES, GUC RELEASES, EXCULPATION, PLAN INJUNCTION, AND CHANNELING INJUNCTION. IF YOU OBJECT TO ANY OF THE INJUNCTION, RELEASE, OR EXCULPATION PROVISIONS CONTAINED IN ARTICLE X OF THE PLAN, WHICH ARE PROVIDED IN FULL IN EXHIBIT A ATTACHED HERETO, YOU MUST FILE A SEPARATE OBJECTION WITH THE BANKRUPTCY COURT IN ACCORDANCE WITH THE PROCEDURES DESCRIBED IN THE *NOTICE OF NON-VOTING STATUS AND OPT-OUT OPPORTUNITY* ACCOMPANYING THIS OPT-OUT FORM.**

- |   |
|---|
| <input type="checkbox"/> <b><u>OPT-OUT ELECTION</u></b> : The undersigned elects to opt-out of the Non-GUC Releases contained in <u>Section 10.3</u> of the Plan. |
|---|

## **ITEM 2. Certifications.**

By signing this Opt-Out Form, the undersigned certifies to the Bankruptcy Court and the Debtors that:

- a. either: (i) the undersigned is the holder of Class [15 Claims / 16 Interests], or (ii) the undersigned is an authorized signatory for an Entity that is a beneficial holder of Class [15 Claims / 16 Interests];
- b. the undersigned (or in the case of an authorized signatory, the holder) has received a copy of the *Notice of Non-Voting Status and Opt-Out Opportunity*, including instructions to access the Disclosure Statement, and that this Opt-Out Form is made pursuant to the terms and conditions set forth therein;
- c. the undersigned has made the same election with respect to all Class [15 Claims / 16 Interests]; and
- d. no other Opt-Out Form with respect to the holder's Class [15 Claims / 16 Interests] have been cast or, if any other Opt-Out Forms have been cast with respect to such [Claims / Interests] against the Debtors, such Opt-Out Forms are hereby revoked and superseded by this Opt-Out Form.

YOUR RECEIPT OF THIS OPT-OUT FORM DOES NOT SIGNIFY THAT YOUR CLAIM OR INTEREST HAS BEEN OR WILL BE ALLOWED.

Name of holder: _____ (Print or Type)
Social Security or Federal Tax Identification Number: _____
Signature: _____
Name of Signatory: _____ (If other than a holder)
Title: _____
Address: _____ _____
Date Completed: _____
Email Address: _____

If your address or contact information has changed, please note the new information here.

**PLEASE COMPLETE, SIGN, AND DATE THIS OPT-OUT FORM AND RETURN IT PROMPTLY BY REGULAR MAIL, OVERNIGHT COURIER, HAND DELIVERY OR IN THE PROVIDED RETURN ENVELOPE TO:**

<p>Endo Ballot Processing Center c/o Kroll Restructuring Administration LLC 850 Third Avenue, Suite 412 Brooklyn, NY 11232</p> <p>If you plan to hand-deliver your Opt-Out Form to Kroll’s office, please email <a href="mailto:Endoballots@ra.kroll.com">Endoballots@ra.kroll.com</a> with “Endo Opt-Out Form Submission” in the subject line at least twenty-four (24) hours in advance of your arrival at the Kroll address above to arrange delivery.</p>
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**OR**

**SUBMIT YOUR OPT-OUT FORM BY ELECTRONIC, ONLINE SUBMISSION AS FOLLOWS:**

**By electronic, online submission:**

Please visit <https://restructuring.ra.kroll.com/Endo>. Click on the “Submit E-Ballot” section of the Debtors’ website and follow the directions to submit your Opt-Out Form. If you choose to submit your Opt-Out Form via Kroll’s Online Portal, you should not also return a hard copy of your Opt-Out Form.

**IMPORTANT NOTE: You will need the following information to retrieve and submit your customized electronic Opt-Out Form:**

Unique Opt-Out ID#: \_\_\_\_\_

“E-Ballot” is the sole manner in which this Opt-Out Form will be accepted via electronic or online transmission. Opt-Out Forms submitted by facsimile or e-mail will not be counted.

<p>Please note that if you are a Holder of Class 16 Interests and hold a position through DTC or another similar securities depository, you may not submit your Opt-Out Form via E-Ballot and must click on the Opt-Out Form link located on the left hand navigation panel of the Case Website at <a href="https://restructuring.ra.kroll.com/Endo">https://restructuring.ra.kroll.com/Endo</a> to submit an electronic version of your Opt-Out Form through the online portal (the “<u>Public Equity Opt-Out Portal</u>”).</p>	<p>CUSIP/ISIN<sup>3</sup></p>
<p>Common Stock</p>	<p>G30401106 / IE00BJ3V9050</p>

**THIS OPT-OUT FORM MUST BE ACTUALLY RECEIVED  
 BY THE SOLICITATION AGENT BY OR BEFORE:**

**4:00 P.M. (PREVAILING EASTERN TIME) ON FEBRUARY 22, 2024.**

**OPT-OUT FORMS SENT BY FACSIMILE, TELECOPY  
 OR ELECTRONIC MAIL WILL NOT BE ACCEPTED**

<sup>3</sup> Note to Draft: this box will only be included on the Opt-Out Forms for Class 16.

**CLASS [15 CLAIMS / 16 INTERESTS]**

**INSTRUCTIONS FOR COMPLETING THIS OPT-OUT FORM**

1. Capitalized terms used in the Opt-Out Form or in these instructions (the “Opt-Out Form Instructions”) but not otherwise defined therein or herein shall have the meaning set forth in the Plan.
2. To ensure that your opt-out election is counted, you must complete the Opt-Out Form and take the following steps: (a) clearly indicate your decision to “opt-out” of the Non-GUC Releases set forth in the Plan in Item 1 above; (b) make sure that the information required by Item 2 above has been correctly inserted; and (c) sign, date and return an original of your Opt-Out Form to the Kroll address set forth above by regular mail, overnight courier, hand delivery, in the return envelope provided herein, via the Online Portal, or via the Public Equity Opt-Out Portal so as to be received in accordance with paragraph 3 directly below.
3. **Return of Opt-Out Form:** Your Opt-Out Form **MUST** be returned to the Solicitation Agent so as to be **actually received** by the Solicitation Agent by or before the Release Election Deadline, which is **4:00 p.m. (prevailing Eastern Time) on February 22, 2024**.
4. If an Opt-Out Form is received by the Solicitation Agent after the Release Election Deadline, it will not be effective unless the Debtors have granted an extension of the Release Election Deadline in writing with respect to such Opt-Out Form. Additionally, the following Opt-Out Forms will **NOT** be counted:
  - any Opt-Out Form that is illegible or contains insufficient information to permit the identification of the holder of the Claim or Interest;
  - any Opt-Out Form cast by or on behalf of an Entity that is not entitled to opt-out of the Non-GUC Releases as of the Voting Record Date;
  - any Opt-Out Form sent to the Debtors, the Debtors’ financial or legal advisors, the Debtors’ agents/representatives (other than the Solicitation Agent), or any indenture trustee;
  - any Opt-Out Form transmitted by facsimile, electronic mail, or other unauthorized electronic submission (other than through the Online Portal or the Public Equity Opt-Out Portal);
  - any unsigned Opt-Out Form; or
  - any Opt-Out Form not completed in accordance with the procedures approved in the Disclosure Statement Order.
5. The method of delivery of Opt-Out Forms to the Solicitation Agent is at the election and risk of each holder of the Claim or Interest. Except as otherwise provided herein, such

delivery will be deemed made to the Solicitation Agent only when the Solicitation Agent **actually receives** the originally executed Opt-Out Form. Instead of effecting delivery by first-class mail, it is recommended, though not required, that holders use overnight or hand delivery service or submit your Opt-Out Form via Kroll's Online Portal. In all cases, holders should allow sufficient time to assure timely delivery to the Solicitation Agent by or before the Release Election Deadline.

6. If multiple Opt-Out Forms are received from the same holder of a Claim or Interest with respect to the same Claim or Interest prior to the Release Election Deadline, the last properly completed, valid Opt-Out Form timely received will supersede and revoke any earlier received Opt-Out Forms.
7. The Opt-Out Form is not a letter of transmittal and may not be used for any purpose other than to opt out of the Non-GUC Releases. Accordingly, at this time, holders of Claims or Interests should not surrender certificates or instruments representing or evidencing their Claims or Interests, and neither the Debtors nor the Solicitation Agent will accept delivery of any such certificates or instruments surrendered together with an Opt-Out Form.
8. This Opt-Out Form does not constitute, and shall not be deemed to be, (a) a Proof of Claim or (b) an assertion or admission of a Claim.
9. **Please be sure to sign and date your Form.** If you are signing an Opt-Out Form in your capacity as a trustee, executor, administrator, guardian, attorney in fact, officer of a corporation or otherwise acting in a fiduciary or representative capacity, you must indicate such capacity when signing and, if required or requested by the Solicitation Agent, the Debtors or the Bankruptcy Court, must submit proper evidence to the requesting party to so act on behalf of such holder. In addition, please provide your name and mailing address if it is different from that set forth on the attached mailing label or if no such mailing label is attached to the Opt-Out Form.

**PLEASE EITHER SUBMIT VIA KROLL'S ONLINE PORTAL  
OR MAIL YOUR OPT-OUT FORM PROMPTLY!**

**IF YOU HAVE ANY QUESTIONS REGARDING THIS  
OPT-OUT FORM OR THE OPT-OUT FORM INSTRUCTIONS,  
PLEASE EMAIL THE SOLICITATION AGENT AT [ENDOINFO@RA.KROLL.COM](mailto:ENDOINFO@RA.KROLL.COM)  
(WITH "ENDO SOLICITATION INQUIRY" IN THE SUBJECT LINE) OR  
CALL THE SOLICITATION AGENT AT:  
(877) 542-1878 (U.S./CANADA, TOLL-FREE);  
+1 (929) 284-1688 (INTERNATIONAL, TOLL)**

**IF THE SOLICITATION AGENT DOES NOT ACTUALLY RECEIVE THIS OPT-OUT  
FORM BY OR BEFORE THE RELEASE ELECTION DEADLINE, WHICH IS 4:00 P.M.  
(PREVAILING EASTERN TIME) ON FEBRUARY 22, 2024, THEN YOUR OPT-OUT  
ELECTION TRANSMITTED HEREBY WILL NOT BE EFFECTIVE.**

NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR  
ADVICE, OR TO MAKE ANY REPRESENTATION, REGARDING THE DEBTORS OR THE  
PLAN, OTHER THAN WHAT IS CONTAINED IN THE DOCUMENTS MAILED  
HEREWITH.

**PLEASE BE ADVISED THAT THE PLAN CONTAINS CERTAIN INJUNCTION,  
RELEASE, AND EXCULPATION PROVISIONS, INCLUDING THOSE LISTED IN  
EXHIBIT A BELOW. YOU ARE ADVISED AND ENCOURAGED TO CAREFULLY  
REVIEW AND CONSIDER THE PLAN, INCLUDING THE INJUNCTION, RELEASE,  
AND EXCULPATION PROVISIONS, AS YOUR RIGHTS MIGHT BE AFFECTED.  
RELEVANT DEFINED TERMS AND THE FULL TEXT OF THE RELEASES  
CONTAINED IN THE PLAN ARE SET FORTH IN EXHIBIT A BELOW.**



**EXHIBIT A<sup>1</sup>**

**INJUNCTION, RELEASE, AND EXCULPATION  
PROVISIONS CONTAINED IN THE PLAN**

**ARTICLE I**

**DEFINED TERMS**

**“Additional Opioid Excluded Parties”** means (a) the Co-Defendants; and (b) any distributor, manufacturer, or pharmacy engaged in the distribution, manufacture, or dispensing/sale of Opioids, Opioid Products, or, solely with respect to the Canadian Provinces, Canadian First Nations, and Canadian Municipalities, Canadian Opioid Products. The Additional Opioid Excluded Parties shall be deemed Excluded Parties solely with respect to the Releases granted or deemed to be granted, as applicable, by the Specified Opioid Claimant Releasing Parties; *provided, that*, for the avoidance of doubt, the Additional Opioid Excluded Parties shall not be Excluded Parties with respect to the Releases granted or deemed to be granted by any Non-GUC Releasing Party other than the Specified Opioid Claimant Releasing Parties or any GUC Releasing Party.

**“Excluded Parties”** means (a) the McKinsey Parties; (b) the Arnold & Porter Parties; (c) any of the Debtors’ current or former third-party agents, partners, representatives, or consultants involved in the production, distribution, marketing, promotion, or sale of Opioids, Opioid Products, or, solely with respect to the Canadian Provinces, the Canadian First Nations, and the Canadian Municipalities, Canadian Opioid Products (in each case of clauses (a), (b), and (c), excluding the Debtors’ (i) current and former officers, directors, and employees (in each case, solely in their respective capacities as such); and (ii) Professionals retained by the Debtors in the Chapter 11 Cases (which, for the avoidance of doubt, shall (1) include any ordinary course professionals; but (2) exclude any Additional Advisor Excluded Parties)); (d) Practice Fusion, Inc.; (e) the Publicis Health Parties; (f) the ZS Associates Parties; and (g) solely with respect to the Specified Opioid Claimant Releasing Parties, the Additional Opioid Excluded Parties, solely in their respective capacities as such. Notwithstanding anything to the contrary in the Plan, none of the following shall be an “Excluded Party”: the Debtors’ (1) current and former directors (including any Persons in analogous roles under applicable law), officers, and employees, in each case, solely in their respective capacities as such; and (2) Professionals retained by the Debtors in the Chapter 11 Cases (which, for the avoidance of doubt, shall (A) include any ordinary course professionals; but (B) exclude any Additional Advisor Excluded Parties) and, for the avoidance of doubt, each Person identified in the foregoing clauses (1) and (2) shall be a Non-GUC Released Party.

**“Exculpated Claim”** means, in each case, solely to the extent related to an act or omission, or arising, prior to the Effective Date, any Claim, obligation, suit, judgment, damage, demand,

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<sup>1</sup> Below is a summary of certain release, exculpation, and injunction provisions in the Plan for your convenience. For the avoidance of doubt, to the extent any provision of this Exhibit A conflicts with the terms of the Plan, the terms of the Plan will control. Capitalized terms used below have the meanings ascribed to such terms in the Plan.

debt, right, Cause of Action, remedy, loss, and liability for any Claim related to any act or omission in connection with, relating to, or arising out of the Debtors' in- or out-of-court restructuring efforts leading up to the Chapter 11 Cases, the Chapter 11 Cases, or the administration of the Chapter 11 Cases; any foreign recognition proceedings or the administration of such foreign recognition proceedings; the Sale Process, including the negotiation and pursuit thereof, any documents related thereto, and any transactions contemplated thereby or in connection therewith; the negotiation and pursuit of the Plan and the Plan Documents, the Disclosure Statement, the RSA, the Exit Financing, the Rights Offerings, the Scheme, and the Scheme Circular; the Plan, the Plan Transaction, the Restructuring Transactions, the Plan Settlements, and any other transactions contemplated in connection with the foregoing; the negotiation and establishment of the PPOC Trust, any of the PPOC Sub-Trusts, the GUC Trust, any of the Distribution Sub-Trusts, the Future PI Trust, the Public Opioid Trust, the Tribal Opioid Trust, the Canadian Provinces Trust, the EFBD Claims Trust, the Other Opioid Claims Trust, the Trust Documents, the Opioid School District Recovery Trust Governing Documents, the U.S. Government Resolution, and the U.S. Government Resolution Documents; the solicitation of votes for, and Confirmation of, the Plan, the Plan Transaction, and any other transactions or documents contemplated thereby or by the Plan or in connection therewith or with the Plan; the funding of the Plan; the pursuit of Confirmation; the occurrence of the Effective Date; the closing of the Plan Transaction; the implementation and administration of the Plan; or any other related act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date; *provided, however, that*, "Exculpated Claims" shall not include (a) any Claim, obligation, suit, judgment, damage, demand, debt, right, Cause of Action, remedy, loss, or liability for any Claim for, or relating to, any act or omission, in each case, determined by a Final Order to be intentional fraud, gross negligence, or willful misconduct; or (b) any GUC Trust Litigation Claim.

**"Exculpated Parties"** means (a)(i) the Debtors, solely in their respective capacities as such; (ii) the Post-Emergence Entities, solely in their respective capacities as such; (iii) the Creditors' Committee and each of the members thereof, in each case, solely in their respective capacities as such, and each of the advisors thereto or of the individual members thereof, in each case, solely in their respective capacities as such; (iv) the Opioid Claimants' Committee and each of the members thereof, in each case, solely in their respective capacities as such, and each of the advisors thereto or of the individual members thereof, in each case, solely in their respective capacities as such; (v) the FCR, solely in his capacity as such, and each of the advisors thereto, solely in their respective capacities as such; and (vi) the Plan Administrator and any advisors thereto, in each case, solely in their respective capacities as such; (b) solely to the extent consistent with section 1125(e) of the Bankruptcy Code: (i) the Prepetition Secured Parties, solely in their respective capacities as such; (ii) the Ad Hoc First Lien Group and each of the members thereof, in each case, solely in their respective capacities as such, and each of the advisors thereto or of the individual members thereof, in each case, solely in their respective capacities as such; (iii) the Ad Hoc Cross-Holder Group and each of the members thereof, in each case, solely in their respective capacities as such, and each of the advisors thereto or of the individual members thereof, in each case, solely in their respective capacities as such; (iv) the PPOC Trust, each PPOC Sub-Trust, the GUC Trust, each Distribution Sub-Trust, the Future PI Trust, the Public Opioid Trust, the Tribal Opioid Trust, and the Trustees, administrators, boards or governing bodies of, any advisors to, and any other Persons with similar administrative or supervisory roles in connection with any of the foregoing, in each case, solely in their respective capacities as such; (v) the GUC Backstop Commitment Parties, solely in their respective capacities as such; (vi) the First Lien Backstop Commitment Parties, solely in their

respective capacities as such; (vii) the Unsecured Notes Indenture Trustees, solely in their respective capacities as such; (viii) the Endo EC and each of the States that are members thereof and their respective officers and Representatives, in each case, solely in their respective capacities as such; and (c)(i) with respect to the Persons listed in the foregoing clauses (a) and (b), such Persons' predecessors, successors, permitted assigns, current and former subsidiaries and Affiliates, respective heirs, executors, estates, and nominees, in each case, solely in their respective capacities as such; and (ii) current and former directors (including any Persons in analogous roles under applicable law), officers, employees, and Representatives of each of the Persons listed in the foregoing clauses (a) through (c)(i), in each case, solely in their respective capacities as such. For the avoidance of doubt, and notwithstanding anything to the contrary in the Plan, (1) no Excluded Party or GUC Excluded Party (other than the Excluded D&O Parties) shall be an Exculpated Party; and (2) with respect to the Excluded D&O Parties, no Excluded D&O Party shall be exculpated from any GUC Trust Litigation Claim.

**"GUC Excluded Parties"** means (a) the Excluded Parties; and (b)(i) the TPG Parties; (ii) the Insurance Advisor Parties; (iii) the Additional Advisor Excluded Parties; (iv) the Additional Third-Party Excluded Parties and (v) the Excluded D&O Parties (subject to the Covenant Not To Collect).

**"GUC Released Parties"** means (a) the Debtors and their Estates; (b) the Non-Debtor Affiliates; (c) the Post-Emergence Entities; (d) each Consenting First Lien Creditor and Prepetition Secured Party, in each case, solely in their respective capacities as such; (e) the Ad Hoc Cross-Holder Group, the Ad Hoc First Lien Group, and each of the members of the foregoing, in each case, solely in their respective capacities as such, and each of the advisors thereto or of the individual members thereof, in each case, solely in their respective capacities as such; (f) the Opioid Claimants' Committee and each of the members thereof, in each case, solely in their respective capacities as such, and each of the advisors thereto or of the individual members thereof, in each case, solely in their respective capacities as such; (g) the Creditors' Committee and each of the members thereof, in each case, solely in their respective capacities as such, and each of the advisors thereto or of the members thereof, in each case, solely in their respective capacities as such; (h) the FCR, solely in his capacity as such, and the advisors to the FCR, solely in their respective capacities as such; (i) the Endo EC and each of the States that are members thereof and their respective officers and Representatives, in each case, solely in their respective capacities as such; (j) the Trusts and the Trustees, administrators, boards or governing bodies of, any advisors to, and any other Persons with similar administrative or supervisory roles in connection with any of the foregoing, in each case, solely in their respective capacities as such; (k) the First Lien Backstop Commitment Parties and the GUC Backstop Commitment Parties, in each case, solely in their respective capacities as such; (l) the Unsecured Notes Indenture Trustees, solely in their respective capacities as such; (m) the Debtors' current officers (as of or after the Petition Date); (n) the Debtors' directors (including any Persons in any analogous roles under applicable law) that continue serving in their capacity as directors with, or become directors of, any of the Purchaser Entities after the Effective Date or continue or begin serving in any other prior senior-level employment position<sup>2</sup> after the Effective Date and performing services commensurate with such

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<sup>2</sup> For the avoidance of doubt, any individual serving in a position of Band D or higher shall be deemed to be serving in a senior-level employment position.

prior position;<sup>3</sup> (o) current and former officers and directors (including any Persons in any analogous roles under applicable law) of subsidiaries of Endo International plc that are not UCC Specified Subsidiaries; (p) with respect to each of the foregoing Persons listed in clauses (a) through (c), such Persons' predecessors, successors, assigns, current and former subsidiaries and Affiliates, heirs, executors, estates, nominees, current and former employees, advisors, agents, and consultants (including any professional retained by the Debtors in the Chapter 11 Cases except, with respect to ordinary course professionals, as may be agreed on a case-by-case basis, and excluding the Arnold & Porter Parties, the McKinsey Parties, the Insurance Advisor Parties, the Additional Advisor Excluded Parties, and any other GUC Excluded Party), in each case, solely in their respective capacities as such; and (q) with respect to each of the foregoing Persons listed in clauses (d) through (l), such Persons' predecessors, successors, permitted assigns, current and former subsidiaries and Affiliates, respective heirs, executors, estates, nominees, current and former officers, directors (including any Persons in any analogous roles under applicable law), employees, and Representatives, in each case, solely in their respective capacities as such. For the avoidance of doubt, no GUC Excluded Party shall be a GUC Released Party.

**"GUC Releasing Parties"** means (a) the GUC Trust; (b) each Distribution Sub-Trust; (c) each holder of (i) an Other General Unsecured Claim; (ii) a Mesh Claim; or (iii) a Ranitidine Claim, in each case, that (1) votes to accept the Plan; (2) was solicited to vote to accept or reject the Plan but who does not vote either to accept or reject the Plan and, further, opts in to grant the GUC Releases; or (3) votes to reject the Plan and opts in to grant the GUC Releases; (d) each holder of (i) a Second Lien Deficiency Claim; (ii) an Unsecured Notes Claim; (iii) a Generics Price Fixing Claim; or (iv) a Reverse Payment Claim, in each case, that (1) votes to accept the Plan; (2) was solicited to vote to accept or reject the Plan but who does not vote either to accept or reject the Plan and, further, does not opt out of granting the GUC Releases; or (3) votes to reject the Plan and opts in to grant the GUC Releases; and (e) Representatives of each Person in the foregoing clauses (a) through (d), in each case, solely in their respective capacities as such.

**"Non-GUC Released Parties"** means (a) the Debtors and their Estates; (b) the Non-Debtor Affiliates; (c) the Post-Emergence Entities; (d) each Consenting First Lien Creditor and Prepetition Secured Party, solely in their respective capacities as such; (e) the Ad Hoc Cross-Holder Group, the Ad Hoc First Lien Group, and each of the members of the foregoing, in each case, solely in their respective capacities as such, and each of the advisors thereto or of the individual members thereof, in each case, solely in their respective capacities as such; (f) the Opioid Claimants' Committee and each of the members thereof, in each case, solely in their respective capacities as such, and each of the advisors thereto or of the individual members thereof, in each case, solely in their respective capacities as such; (g) the Creditors' Committee and each of the members thereof, in each case, solely in their respective capacities as such, and each of the advisors thereto or of the members thereof, in each case, solely in their respective capacities as such; (h) the FCR, solely in his capacity as such, and the advisors to the FCR, solely in their respective capacities as such; (i) the Endo EC and each of the States that are members thereof and their respective officers and Representatives, in each case, solely in their respective capacities as

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<sup>3</sup> For the avoidance of doubt, if a director does not continue in the same position or one or more position(s) of similar seniority post-Effective Date, such individual shall not be a GUC Released Party or a Non-GUC Released Party under this clause (n); *provided, that*, to the extent employed immediately prior to the Effective Date in a senior-level non-director position, such individual was offered employment by any of the Purchaser Entities.

such; (j) the Trusts and the Trustees, administrators, boards or governing bodies of, any advisors to, and any other Persons with similar administrative or supervisory roles in connection with, any of the foregoing, in each case, solely in their respective capacities as such; (k) the First Lien Backstop Commitment Parties and the GUC Backstop Commitment Parties, in each case, solely in their respective capacities as such; (l) the Unsecured Notes Indenture Trustees, solely in their respective capacities as such; (m) with respect to each of the foregoing Persons listed in clauses (a) through (l), such Persons' predecessors, successors, permitted assigns, current and former subsidiaries and Affiliates, respective heirs, executors, estates, and nominees, in each case, solely in their respective capacities as such; and (n) with respect to each of the foregoing Persons listed in clauses (a) through (m), such Persons' current and former officers, directors (including any Persons in any analogous roles under applicable law), employees, and Representatives, in each case, solely in their respective capacities as such. Notwithstanding the foregoing or anything to the contrary in the Plan or in any other Plan Document, "Non-GUC Released Parties" shall not include any Excluded Party and all Claims and Causes of Action against such Persons shall be preserved and not released in accordance with the Plan.

**"Non-GUC Releasing Parties"** means each (a) Non-GUC Released Party, other than (i) the Debtors; and (ii) the Post-Emergence Entities; (b) holder of a State Opioid Claim; (c) holder of (i) a PI Opioid Claim; (ii) a NAS PI Claim; (iii) an IERP II Claim; (iv) an Other Opioid Claim; or (v) an EFBD Claim, in each case, that (1) votes to accept the Plan; (2) was solicited to vote to accept or reject the Plan but that does not vote to either accept or reject the Plan and, further, opts in to grant the Non-GUC Releases; or (3) votes to reject the Plan and opts in to grant the Non-GUC Releases; (d) holder of (i) a Priority Non-Tax Claim; (ii) an Other Secured Claim; (iii) a First Lien Claim; (iv) a Local Government Opioid Claim; (v) a Tribal Opioid Claim; (vi) a Hospital Opioid Claim; (vii) a TPP Claim; (viii) a Public School District Claim; (ix) a Canadian Provinces Claim; (x) a Settling Co-Defendant Claim; (xi) a Subordinated, Recharacterized, or Disallowed Claim; or (xii) an Existing Equity Interest, in each case, that (1) votes to accept the Plan; (2) is presumed to accept the Plan and does not opt out of granting the Non-GUC Releases; (3) is deemed to reject the Plan and does not opt out of granting the Non-GUC Releases; (4) was solicited to vote to accept or reject the Plan but who does not vote either to accept or reject the Plan and, further, does not opt out of granting the Non-GUC Releases; or (5) votes to reject the Plan and opts in to grant the Non-GUC Releases; and (e) Representatives of each Person in the foregoing clauses (a), (b), (c), and (d), in each case, solely in their respective capacities as such.

**"Released Claims"** means any and all Claims and Causes of Action arising at any time prior to or on the Effective Date and relating in any way to the Debtors (whether as the Debtors existed prior to the Petition Date or as debtors-in-possession), the Estates, the Debtors' business, or the Chapter 11 Cases or related foreign recognition proceedings, including, without limitation, any and every Cause of Action, including any and every Claim and action, class action, cross-claim, counterclaim, third-party Claim, controversy, dispute, demand, right, lien, indemnity, contribution, right of subrogation, reimbursement, guaranty, suit, obligation, liability, debt, damage, judgment, loss, cost, attorneys' fees and expenses, account, defense, remedy, offset, power, privilege, license, or franchise, in each case, of any kind, character, or nature whatsoever, asserted or unasserted, accrued or unaccrued, known or unknown, contingent or non-contingent, matured or unmatured, suspected or unsuspected, liquidated or unliquidated, disputed or undisputed, foreseen or unforeseen, direct or indirect, choate or inchoate, Secured or unsecured, Allowed, Disallowed, or Disputed, assertible directly or derivatively (including, without

limitation, under alter-ego theories), in rem, quasi in rem, in personam, or otherwise, whether arising before, on, or after the Petition Date, whether arising under federal statutory law, state statutory law, common law, or any other applicable international, foreign, or domestic law, rule, statute, regulation, treaty, right, duty, requirement, or otherwise, in contract or in tort, at law, in equity, or pursuant to any other theory or principle of law, including fraud, negligence, gross negligence, recklessness, reckless disregard, deliberate ignorance, public or private nuisance, breach of fiduciary duty, avoidance (other than any Specified Avoidance Action), willful misconduct, veil piercing, unjust enrichment, disgorgement, restitution, contribution, indemnification, rights of subrogation, and joint liability, regardless of where in the world accrued or arising, including, for the avoidance of doubt, (a) any Cause of Action held by a natural person who is not yet born or who has not yet attained majority as of the Petition Date or as of the Effective Date, as applicable; (b) any right of setoff, counterclaim, or recoupment, and any Cause of Action for breach of contract or for breach of duty imposed by law or in equity; (c) the right to object to or otherwise contest Claims or Interests; (d) any Cause of Action pursuant to section 362 of the Bankruptcy Code or chapter 5 of the Bankruptcy Code; (e) any claim or defense, including fraud, mistake, duress and usury, and any other defense set forth in section 558 of the Bankruptcy Code; and (f) any claim under any federal, state, or foreign law, including for the recovery of any fraudulent transfer or similar theory (other than any Specified Avoidance Action) arising at any time prior to or on the Effective Date and relating in any way to the Debtors (whether as the Debtors existed prior to the Petition Date or as debtors-in-possession), the Estates, the Debtors' business, the Chapter 11 Cases, or foreign recognition proceedings relating to the Chapter 11 Cases, including, without limitation, any and all Claims and Causes of Action based on or relating to, or in any manner arising from, in whole or in part: (i) Opioids, Opioid Products, Canadian Opioid Products, and Opioid-Related Activities; (ii) the Debtors' use of Cash in accordance with the Cash Collateral Order; (iii) any Avoidance Actions that are not Specified Avoidance Actions (for the avoidance of doubt, Specified Avoidance Actions shall not be Released Claims); (iv) the negotiation, formulation, preparation, dissemination, filing, or implementation of, prior to the Effective Date, the Sale Process, the Bidding Procedures Order, the Plan, the Plan Transaction, the Plan Documents, the Transaction Steps Order, the Plan Settlements, the Trusts, the Trust Documents, the Opioid School District Recovery Trust Governing Documents, the U.S. Government Resolution Documents, the Exit Financing Documents, the Rights Offering Documents, the RSA, the Restructuring Transactions, the India Internal Reorganization, the Scheme, the Scheme Circular, and any contract, instrument, release, or any other similar document or agreement entered into in connection with the foregoing or any transactions or other actions or omissions contemplated thereby; (v) the administration and implementation of the Plan, including the Restructuring Transactions, the Exit Financing, the Rights Offerings and the Backstop Commitment Agreements, the Plan Transaction, and the Plan Settlements, the issuance or distribution of equity and/or debt securities and/or indebtedness in connection therewith or with the Plan, and any other transactions, actions, omissions, or documents contemplated thereby or by the Plan; (vi) the establishment and funding of the Trusts, the implementation of the Plan Settlements, and any other actions taken in connection therewith or contemplated thereby; and (vii) any other act or omission, transaction, agreement, event, or other occurrence or circumstance taking place on or before the Effective Date related or relating to any of the foregoing. For the avoidance of doubt, "Released Claims" shall not include any (1) Claims or Causes of Action against any Excluded Party or, solely with respect to the GUC Releasing Parties, any GUC Excluded Party; or (2) GUC Trust Litigation Claims.

**“Specified Opioid Claimant Releasing Parties”** means (a) the PPOC Trust; (b) each PPOC Sub-Trust; (c) each Present Private Opioid Claimant; (d) the Future PI Trust; (e) each Future PI Claimant; (f) the Canadian Provinces Trust; (g) each Canadian Province; (h) each Canadian First Nation; (i) each Canadian Municipality; and (j) each Public School District Creditor, in each case, that grants or is deemed to grant, as applicable, the Non-GUC Releases, solely in their respective capacities as such.

## ARTICLE X

### RELEASE, EXCULPATION, AND INJUNCTION PROVISIONS

#### A. Settlements

##### 1. **Section 10.1. Compromise and Settlement of Claims, Interests, and Controversies**

Pursuant to sections 363 and 1123 of the Bankruptcy Code and Bankruptcy Rule 9019, and in consideration for the distributions and other benefits provided pursuant to the Plan, the provisions of the Plan shall constitute a good faith compromise of (a) all Released Claims; and (b) all Claims, Interests, and controversies relating to the contractual, legal, and subordination rights that a holder of a Claim or Interest may have with respect to any Allowed Claim or Interest, or any Distribution to be made on account of such Allowed Claim or Interest. The entry of the Confirmation Order shall constitute the Bankruptcy Court’s approval of the compromise or settlement of all such Claims, Interests, and controversies, as well as a finding by the Bankruptcy Court that such compromise or settlement is in the best interests of the Debtors, their Estates, and holders of Claims and Interests, and is fair, equitable, and reasonable. In accordance with the provisions of the Plan, pursuant to sections 363 and 1123 of the Bankruptcy Code and Bankruptcy Rule 9019, without any further notice to or action, order, or approval of the Bankruptcy Court, after the Effective Date, the Post-Emergence Entities may compromise and settle Claims against them and Causes of Action against other Persons.

#### B. Debtor, Non-GUC, and GUC Releases

##### 1. **Section 10.2. Debtor Releases**

(a) Notwithstanding anything contained in the Plan to the contrary, pursuant to section 1123(b) of the Bankruptcy Code, for good and valuable consideration, on and after the Effective Date, the Debtors, their Estates, and the Post-Emergence Entities are deemed to have conclusively, absolutely, unconditionally, irrevocably, and forever released and discharged each Debtor Released Party from any and all Released Claims. Notwithstanding anything in the Plan to the contrary, the Debtor Releases do not release any post-Effective Date obligations of any Person or Entity under the Plan, any Plan Document, the Plan Transaction, any Restructuring Transaction, or any document, instrument, or agreement executed to implement the Plan and the Plan Transaction, and shall not result in a release, waiver, or discharge of any Indemnification Obligations assumed by the Purchaser Entities as set forth in the Plan; provided, however, that, nothing in Section 10.2 of the Plan shall be construed to release (i) the GUC Trust Litigation

Claims; or (ii) any Person or Entity from a claim for intentional fraud or willful misconduct, in each case, as determined by a Final Order.

(b) Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, pursuant to Bankruptcy Rule 9019, of the Debtor Releases and, further, shall constitute the Bankruptcy Court's finding that the Debtor Releases are: (i) in exchange for the good and valuable consideration provided by the Debtor Released Parties, including, without limitation, the Debtor Released Parties' contributions to facilitating the Debtors' restructuring and the implementation of the Plan; (ii) a good faith settlement and compromise of the Released Claims; (iii) in the best interests of the Debtors, their Estates, and all holders of Claims and Interests; (iv) fair, equitable, and reasonable; (v) given and made after due notice and opportunity for hearing; and (vi) a bar to any of the Debtors, their Estates, or the Post-Emergence Entities asserting any Released Claim.

(c) In addition to the foregoing Debtor Releases, the Debtors shall release the applicable Claims against the Settling Co-Defendants set forth in, and in accordance with the terms of, the mutual releases by the Debtors, their Estates, and the Post-Emergence Entities, on the one hand, and the Settling Co-Defendants, on the other hand, in each case, as set forth in the DMP Stipulation. For the avoidance of doubt, any Releases with respect to Settling Co-Defendants shall be subject to the terms of the DMP Stipulation.

## **2. Section 10.3. Non-GUC Releases**

(a) Notwithstanding anything contained in the Plan to the contrary, as of the Effective Date, and to the fullest extent allowed by applicable law, each Non-GUC Releasing Party is deemed to have conclusively, absolutely, unconditionally, irrevocably, and forever released and discharged each Non-GUC Released Party from any and all Released Claims. For the avoidance of doubt, no Non-GUC Releasing Party shall release any Excluded Party (including, solely with respect to any Non-GUC Release granted by any Specified Opioid Claimant Releasing Party, any Additional Opioid Excluded Parties).

(b) For the avoidance of doubt and without limitation of the foregoing, each holder of a State Opioid Claim and each holder of a Tribal Opioid Claim that (i) is a governmental unit (as defined in section 101(27) of the Bankruptcy Code) or a Tribe; and (ii) grants or is deemed to grant, as applicable, the Non-GUC Releases shall, in each case, be deemed to have released all Released Claims that have been asserted or are, or have been, assertible by (1) such governmental unit (as defined in section 101(27) of the Bankruptcy Code) or Tribe in its own right, in its parens patriae or sovereign enforcement capacity, or on behalf, or in the name, of another Person; or (2) any other governmental official, employee, agent, or Representative acting or purporting to act in a parens patriae, sovereign enforcement, or quasi-sovereign enforcement capacity, or any other capacity, on behalf of such governmental unit (as defined in section 101(27) of the Bankruptcy Code) or Tribe.

(c) Notwithstanding anything contained in the Plan to the contrary, pursuant to section 1123(b) of the Bankruptcy Code, for good and valuable consideration, on and after the Effective Date, the Non-GUC Releasing Parties are deemed to have conclusively, absolutely, unconditionally, irrevocably, and forever released and discharged each Non-GUC Released Party from any and all Released Claims. Notwithstanding anything in the Plan to the contrary, the Non-



GUC Releases do not release (i) any Excluded Party; (ii) any post-Effective Date obligations of any Person or Entity under the Plan, any Plan Document, the Plan Transaction, any Restructuring Transaction, or any document, instrument, or agreement executed to implement the Plan and the Plan Transaction, and shall not result in a release, waiver, or discharge of any Indemnification Obligations assumed by the Purchaser Entities as set forth in the Plan; (iii) any GUC Trust Litigation Claim; (iv) any Person or Entity from a claim for intentional fraud or willful misconduct as determined by a Final Order; (v) with respect to the States, (1) any Regulatory Approval process required by the States (including their respective State agencies) in connection with the Plan Transaction; (2) any criminal action or criminal proceeding arising under a criminal provision of any State statute or law by a governmental entity that has authority to bring a criminal action or proceeding or to adjudicate a Person's guilt or to set a convicted Person's punishment; or (3) any Claims or Causes of Action against (x) any Excluded Party; or (y) any party identified in clauses (j) or (l) of the definition of "Non-GUC Released Parties," in their capacities as such (and, solely with respect to such parties, any party identified in clauses (m) or (n) of the definition of "Non-GUC Released Parties"); *provided, that*, for the avoidance of doubt, the States shall not release any VOI-Specific Post-Emergence Entities of any Claims or Causes of Action relating to such entities' (A) compliance with the Voluntary Opioid Operating Injunction; and (B) acts occurring after the Effective Date; and (vi) with respect to the Canadian Provinces, (1) any Regulatory Approval process required by the Canadian Provinces (including their respective agencies) in connection with the Plan Transaction; (2) any criminal action or criminal proceeding arising under a criminal provision of any statute or law by a Governmental Authority that has authority to bring a criminal action or proceeding or to adjudicate a person's guilt or to set a convicted person's punishment; (3) any Claims or Causes of Action against any Excluded Party; or (4) the ability of each of the Canadian Provinces to legislate, regulate, or administer and enforce federal, provincial, or territorial legislation (including regulations) such as the Criminal Code, Food and Drugs Act, and the Controlled Drugs and Substances Act (*provided, that*, such activity does not seek to recover civil damages, civil restitution, or other relief of the kind that was sought or could have been sought in the Canadian Provinces Class Action or in the Canadian Provinces McKinsey Action).

(d) Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, pursuant to Bankruptcy Rule 9019, of the Non-GUC Releases and, further, shall constitute the Bankruptcy Court's finding that the Non-GUC Releases are: (i) essential to the Confirmation of the Plan; (ii) consensually given in exchange for the good and valuable consideration provided by the Non-GUC Released Parties, including, without limitation, the Non-GUC Released Parties' contributions to facilitating the restructuring and implementation of the Plan and the Plan Transaction; (iii) a good faith settlement and compromise of the Released Claims; (iv) in the best interests of the Debtors and their Estates; (v) fair, equitable, and reasonable; (vi) given and made after due notice and opportunity for hearing; and (vii) a bar to any of the Non-GUC Releasing Parties asserting any Released Claim.

### **3. Section 10.4. GUC Releases**

(a) Notwithstanding anything contained in the Plan to the contrary, pursuant to section 1123(b) of the Bankruptcy Code, for good and valuable consideration, on and after the Effective Date, the GUC Releasing Parties are deemed to have conclusively, absolutely, unconditionally, irrevocably, and forever released and discharged each GUC Released Party from any and all Released Claims. Notwithstanding anything in the Plan to the contrary, (i) the GUC

Releases do not release any (1) post-Effective Date obligations of any Person or Entity under the Plan, any Plan Document, the Plan Transaction, any Restructuring Transaction, or any document, instrument, or agreement executed to implement the Plan and the Plan Transaction, and shall not result in a release, waiver, or discharge of any Indemnification Obligations assumed by the Purchaser Entities as set forth in the Plan; (2) GUC Trust Litigation Claim; or (3) Person or Entity from a claim for intentional fraud or willful misconduct as determined by a Final Order; (ii) none of the GUC Releasing Parties release or shall be deemed to release any GUC Trust Litigation Claim (and such Claims and Causes of Action are preserved, in each case, subject to the Covenant Not To Collect); and (iii) the Covenant Not To Collect shall be binding on any transferee, successor, or assign in connection with any transfer, pledge, sale, hypothecation, assignment, or other disposal of Claims solely against the Excluded D&O Parties, and the failure of any recipient of any Claims solely against any Excluded D&O Party to agree to such covenant shall render any such transfer, pledge, sale, hypothecation, assignment, or other disposal of Claims void ab initio. The Excluded D&O Parties are third-party beneficiaries with rights of enforcement with respect to the Covenant Not To Collect. For the avoidance of doubt, no GUC Releasing Party shall release or be deemed to release any GUC Trust Litigation Claims.

(b) Upon granting or being deemed to grant, as applicable, the GUC Releases, the GUC Releasing Parties shall be deemed to covenant (the “Covenant Not To Collect”) that (a) any recovery by the GUC Trust or any other GUC Releasing Party on account of any Claim or Cause of Action, direct or indirect, against an Excluded D&O Party including, in each case, by way of settlement or judgment, shall be satisfied solely by and to the extent of the proceeds of the GUC Trust D&O Insurance Policies; (b) any party, including any GUC Trustee or Trustee of a Distribution Sub-Trust and all other GUC Releasing Parties, seeking to execute, garnish, or otherwise attempt to collect on any settlement or judgment on account of Claims or Causes of Action against Excluded D&O Parties shall do so solely upon available insurance coverage, if any, from the GUC Trust D&O Insurance Policies; and (c) the GUC Releasing Parties shall not otherwise attempt to collect, directly or indirectly, from the personal assets of any Excluded D&O Party. The Covenant Not To Collect shall be binding on any transferee, successor, or assign in connection with any transfer, pledge, sale, hypothecation, assignment, or other disposal of Claims or Causes of Action against the Excluded D&O Parties and, in connection with any such transfer, the failure of a transferee to agree to the Covenant Not To Collect shall render such transfer void ab initio. Each of the Excluded D&O Parties are express third-party beneficiaries of this Covenant Not To Collect.

(c) Entry of the Confirmation Order shall constitute the Bankruptcy Court’s approval, pursuant to Bankruptcy Rule 9019, of the GUC Releases and, further, shall constitute the Bankruptcy Court’s finding that the GUC Releases are: (i) in exchange for the good and valuable consideration provided by the GUC Released Parties, including, without limitation, the GUC Released Parties’ contributions to facilitating the Debtors’ restructuring and the implementation of the Plan; (ii) a good faith settlement and compromise of the Released Claims; (iii) in the best interests of the Debtors, their Estates, and all holders of Claims and Interests; (iv) fair, equitable,

and reasonable; (v) given and made after due notice and opportunity for hearing; and (vi) a bar to any GUC Releasing Party asserting any Released Claim.

**4. Section 10.5. Effect of Releases to Holders of Trust Channeled Claims**

(a) Holders of Trust Channeled Claims shall have the option to grant or opt out of granting, as applicable, the Non-GUC Releases or the GUC Releases, as applicable.

(b) In addition to the amount of any Distribution to be provided by a Trust to a holder of an Allowed Trust Channeled Claim (other than a (i) Canadian Provinces Claim; (ii) State Opioid Claim; or (iii) Tribal Opioid Claim) that is a Non-GUC Releasing Party or a GUC Releasing Party, as applicable, such Non-GUC Releasing Party or GUC Releasing Party, as applicable, shall receive an additional payment in exchange for granting or being deemed to grant, as applicable, the Non-GUC Releases or the GUC Releases, as applicable.

**C. Exculpations and Injunction**

**1. Section 10.6. Exculpation**

(a) Notwithstanding anything contained in the Plan to the contrary, and to the maximum extent permitted by applicable law, no Exculpated Party shall have or incur liability for, and each Exculpated Party is released and exculpated from, any Exculpated Claim, obligation, Cause of Action or liability for any Exculpated Claim, except for gross negligence, intentional fraud, or willful misconduct (to the extent such duty is imposed by applicable non-bankruptcy law), but in all respects such Persons shall be entitled to reasonably rely upon the advice of counsel with respect to their duties and responsibilities pursuant to the Plan. For the avoidance of doubt, this exculpation shall be in addition to, and not in limitation of, the Releases and all other releases, indemnities (including the Indemnification Obligations), exculpations, and any other applicable law or rules protecting such Exculpated Parties from liability. For the avoidance of doubt, the Debtors, their Estates, and the Post-Emergence Entities are not (i) exculpating any (1) Excluded Party; (2) TPG Party; (3) Insurance Advisor Party; (4) Additional Advisor Excluded Party; or (5) Additional Third-Party Excluded Party; or (ii) releasing any GUC Trust Litigation Claims.

(b) The Exculpated Parties have, and upon Confirmation of the Plan shall be deemed to have, participated in good faith and in compliance with the applicable laws and provisions of the Bankruptcy Code with regard to the solicitation of votes on, and Distribution of consideration (including securities) pursuant to, the Plan and, therefore, are not, and on account of such Distributions shall not be, liable at any time for the violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of the Plan or such Distributions made pursuant to the Plan, including, in each case, any Distribution made by any Trust in accordance with the Plan and the applicable Trust Documents. Notwithstanding anything to the contrary in the foregoing, the exculpation set forth above does not release or exculpate any claim relating to any post-Effective Date obligations of any Person under the Plan, any Restructuring

Transaction, the Plan Transaction, or any Plan Document or other document, instrument, or agreement executed to implement the Plan.

**2. Section 10.7. Discharge of Claims and Termination of Interests**

Pursuant to section 1141(d) of the Bankruptcy Code, and except as otherwise specifically provided in the Plan, the Distributions, rights, and treatment that are provided in the Plan shall be in full and final satisfaction, settlement, release, and discharge to the fullest extent permitted by section 1141 of the Bankruptcy Code, effective as of the Effective Date, of all Claims, Interests, and Causes of Action of any nature whatsoever, including any interest accrued on Claims or Interests from and after the Petition Date, whether known or unknown, against the Debtors or the Debtors' Estates or any of their Assets or properties, regardless of whether any property shall have been distributed or retained pursuant to the Plan on account of such Claims and Interests, including demands, liabilities, and Causes of Action that arose before the Effective Date, any contingent or non-contingent liability on account of representations or warranties issued on or before the Effective Date, and all debts of the kind specified in sections 502(g), 502(h), or 502(i) of the Bankruptcy Code, in each case whether or not: (a) a Proof of Claim or Interest based upon such Claim, debt, right, or Interest is filed or deemed filed pursuant to section 501 of the Bankruptcy Code; (b) a Claim or Interest based upon such Claim, debt, right, or Interest is Allowed pursuant to section 502 of the Bankruptcy Code; (c) the holder of such a Claim or Interest has voted to accept the Plan; or (d) the holder of such Claim or Interest has voted or failed to vote to accept or reject the Plan. All Claims and Interests shall be satisfied, discharged, and released in full, and the Debtors' liability with respect thereto shall be extinguished completely, including any liability of the kind specified under section 502(g) of the Bankruptcy Code. All Entities shall be precluded from asserting any Claims against the Debtors, their Estates, the Post-Emergence Entities, their respective successors and assigns, and their respective Assets and properties, and any other Claims or Interests based upon any documents, instruments, or any act of omission, transaction, or other activity of any kind or nature that occurred prior to the Effective Date. The Confirmation Order shall be a judicial determination (i) of the discharge of all Claims and Interests, subject to the Effective Date; and (ii) that no Claims shall be excepted from discharge under section 1141(d)(6) of the Bankruptcy Code.

**3. Section 10.8. Plan Injunction**

**EXCEPT AS OTHERWISE EXPRESSLY PROVIDED IN THE PLAN, THE PLAN SUPPLEMENT, ANY OTHER PLAN DOCUMENT, OR ANY OTHER RELATED DOCUMENTS, OR FOR OBLIGATIONS ISSUED PURSUANT TO THE PLAN, ALL PERSONS WHO HAVE HELD, HOLD, OR MAY HOLD CLAIMS OR INTERESTS THAT HAVE BEEN RELEASED PURSUANT TO ARTICLE X OF THE PLAN, DISCHARGED PURSUANT TO SECTION 10.7 OF THE PLAN, OR ARE SUBJECT TO EXCULPATION PURSUANT TO SECTION 10.6 OF THE PLAN, ARE PERMANENTLY ENJOINED, FROM AND AFTER THE EFFECTIVE DATE, FROM TAKING ANY OF THE FOLLOWING ACTIONS AGAINST THE RELEASED PARTIES, INCLUDING, FOR THE AVOIDANCE OF DOUBT, IN EACH CASE, THE DEBTORS, THEIR ESTATES, THE POST-EMERGENCE ENTITIES, AND ANY OF THEIR ASSETS, AND THE EXCULPATED PARTIES, AS APPLICABLE: (A) COMMENCING OR CONTINUING IN ANY MANNER OR IN ANY PLACE ANY ACTION, EMPLOYMENT**

**OF PROCESS, OR OTHER PROCEEDING OF ANY KIND ON ACCOUNT OF OR IN CONNECTION WITH OR WITH RESPECT TO ANY SUCH CLAIMS OR INTERESTS; (B) ENFORCING, ATTACHING, COLLECTING, OR RECOVERING BY ANY MANNER OR MEANS ANY JUDGMENT, AWARD, DECREE, OR ORDER AGAINST SUCH PERSONS ON ACCOUNT OF OR IN CONNECTION WITH OR WITH RESPECT TO ANY SUCH CLAIMS OR INTERESTS; (C) CREATING, PERFECTING, OR ENFORCING ANY LIEN OR ENCUMBRANCE OF ANY KIND AGAINST SUCH PERSONS OR THE PROPERTY OR ESTATES OF SUCH PERSONS ON ACCOUNT OF OR IN CONNECTION WITH OR WITH RESPECT TO ANY SUCH CLAIMS OR INTERESTS; AND (D) ASSERTING A SETOFF, RIGHT OF SUBROGATION, OR RECOUPMENT OF ANY KIND AGAINST ANY DEBT, LIABILITY, OR OBLIGATION DUE TO THE DEBTORS ON ACCOUNT OF OR IN CONNECTION WITH OR WITH RESPECT TO ANY SUCH CLAIMS OR INTERESTS, EXCEPT AS SET FORTH IN SECTION 10.9 OF THE PLAN. NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THE PLAN, SECTION 10.8 OF THE PLAN SHALL NOT ENJOIN THE GUC TRUST'S PURSUIT OF ANY GUC TRUST LITIGATION CLAIMS.**

**4. Section 10.9. Channeling Injunction**

(a) In order to preserve and promote the resolutions contemplated by and provided for in the Plan and to supplement, where necessary, the injunctive effect of the Plan Injunction and the releases set forth in Article X of the Plan, and pursuant to the exercise of the equitable jurisdiction and power of the Bankruptcy Court under section 105(a) of the Bankruptcy Code, upon the channeling of the Trust Channeled Claims, all Persons that have held or asserted, that hold or assert or that may in the future hold or assert any Trust Channeled Claim shall be (x) deemed to release any Trust Channeled Claims held by such Persons against the Debtors and the Post-Emergence Entities; and (y) permanently and forever stayed, restrained and enjoined from taking any action for the purpose of directly or indirectly collecting, recovering or receiving payments, satisfaction, recovery or judgment of any form from or against any of the Debtors or Post-Emergence Entities, as applicable, with respect to any Trust Channeled Claim, including:

(i) commencing, conducting, or continuing, in any manner, whether directly or indirectly, any suit, action, or other proceeding, in each case, of any kind, character or nature, in any forum in any jurisdiction with respect to any Trust Channeled Claims, against or affecting any of the Debtors or the Post-Emergence Entities, as applicable, or any property or interests in property of any of the Debtors or the Post-Emergence Entities, as applicable, with respect to any Trust Channeled Claims;

(ii) enforcing, levying, attaching, collecting, or otherwise recovering, by any means or in any manner, either directly or indirectly, any judgment, award, decree, or other order against any of the Debtors or the Post-Emergence Entities, as applicable, with respect to any Trust Channeled Claims;

(iii) creating, perfecting, or enforcing, by any means or in any manner, whether directly or indirectly, any Lien of any kind against any of the Debtors or the Post-Emergence Entities, as applicable, or the property of any of the Debtors or the Post-

Emergence Entities, as applicable, in each case, with respect to any Trust Channeled Claims;

(iv) asserting or accomplishing any setoff, right of subrogation, indemnity, contribution, or recoupment of any kind, whether directly or indirectly, in respect of any obligation due to any of the Debtors or Post-Emergence Entities, as applicable, or against the property of any of the Debtors or the Post-Emergence Entities, as applicable, in each case, with respect to Trust Channeled Claims; and

(v) taking any act, by any means or in any manner, in any place whatsoever, that does not conform to, or comply with, the provisions of the Plan or any Plan Document (including, for the avoidance of doubt, any Trust Document) with respect to any Trust Channeled Claims.

(b) Notwithstanding anything to the contrary in Section 10.9 of the Plan or the Confirmation Order, this Channeling Injunction shall not stay, restrain, bar, or enjoin:

(i) the rights of holders of Trust Channeled Claims to the treatment afforded to them under the Plan and the Plan Documents, including the rights of holders of Trust Channeled Claims to assert such Trust Channeled Claims solely in accordance with the Plan and the Trust Documents;

(ii) the rights of Persons to assert any Claim, debt, litigation, or liability for payment of Trust Operating Expenses against the applicable Trust;

(iii) the rights of any Person to assert any Claim, Cause of Action, debt, or litigation against any Excluded Party;

(iv) the rights of the GUC Trust to assert any GUC Trust Litigation Claims against any GUC Excluded Party, subject to the Covenant Not To Collect;

(v) the rights of the GUC Trust to pursue and enforce any GUC Trust Litigation Claims, including the GUC Trust Insurance Rights;

(vi) the Distribution Sub-Trusts from enforcing their respective rights against the GUC Trust under the Plan and the GUC Trust Documents;

(vii) the PPOC Trust from enforcing its rights against the Purchaser Entities under the Plan and the PPOC Trust Documents;

(viii) the PPOC Sub-Trusts from enforcing their respective rights against the PPOC Trust under the Plan and the PPOC Trust Documents; or

(ix) the Future PI Trust from enforcing its rights against the Purchaser Entities under the Plan and the Future PI Trust Documents.

(c) There can be no modification, dissolution, or termination of the Channeling Injunction, which shall be a permanent injunction, and nothing in the Plan or any Plan Document

(including, for the avoidance of doubt, any Trust Document) shall be construed in any way to limit the scope, enforceability, or effectiveness of the Channeling Injunction issued in connection with the Plan. The Debtors' compliance with the requirements of Bankruptcy Rule 3016 shall not constitute an admission that the Plan provides for an injunction against conduct not otherwise enjoined under the Bankruptcy Code.

(d) In the event that any Person takes any action that a Released Party or Exculpated Party, as applicable, believes violates the releases provided in the Plan or the Channeling Injunction as it applies to any Released Party or Exculpated Party, as applicable, such Released Party or Exculpated Party, as applicable, shall be entitled to make an emergency application to the Bankruptcy Court for relief, and may proceed by contested matter rather than by adversary proceeding. The Bankruptcy Court shall have jurisdiction and authority to enter Final Orders in connection with any dispute over whether an action violates the releases provided in the Plan or the Channeling Injunction. Upon determining that such a violation has occurred, the Bankruptcy Court, in its discretion, may award any appropriate relief against such violating Person.

## **5. Section 10.10. Specified Debtor Insurer Injunction**

### **(a) Terms**

In accordance with section 105(a) of the Bankruptcy Code, on the Effective Date, all persons that have held or asserted, that hold or assert, or that may in the future hold or assert any Claim based on, arising out of, attributable to, or in any way connected with any GUC Trust Insurance Policy or GUC Trust D&O Insurance Policy (but not, for the avoidance of doubt, any Non-GUC Trust D&O Insurance Policy) shall be permanently enjoined from taking any action for purposes of directly or indirectly collecting, recovering, or receiving payment on account of any such Claim, whether sounding in tort, contract, warranty, or any other theory of law, equity, or admiralty, including:

(i) commencing, conducting, or continuing, in any manner, any action or other proceeding of any kind (including an arbitration or other form of alternate dispute resolution) against any Specified Debtor Insurer, or against the property of any Specified Debtor Insurer, (1) on account of any Claim based on, arising under, or attributable to a GUC Trust Insurance Policy or GUC Trust D&O Insurance Policy; or (2) on account of any rights of any Person under a "direct action" statute to proceed directly against any Specified Debtor Insurer;

(ii) enforcing, attaching, levying, collecting, or otherwise recovering, by any manner or means, any judgment, award, decree, or other order against any Specified Debtor Insurer, or against the property of any Specified Debtor Insurer, on account of any Claim based on, arising under, or attributable to any GUC Trust Insurance Policy or GUC Trust D&O Insurance Policy;

(iii) creating, perfecting, or enforcing, in any manner, any Lien of any kind against any Specified Debtor Insurer, or against the property of any Specified Debtor Insurer, on account of any Claim based on, arising under, or attributable to any GUC Trust Insurance Policy or GUC Trust D&O Insurance Policy;

(iv) asserting or accomplishing any setoff, right of subrogation, indemnity, contribution, or recoupment of any kind, whether directly or indirectly, against any obligation due to any Specified Debtor Insurer, or against the property of any Specified Debtor Insurer, on account of any Claim based on, arising under, or attributable to any GUC Trust Insurance Policy or GUC Trust D&O Insurance Policy; and

(v) taking any act, in any manner, in any place whatsoever, that does not conform to, or comply with, the provisions of the Plan applicable to any Claim based on, arising under, or attributable to any GUC Trust Insurance Policy or GUC Trust D&O Insurance Policy.

(b) Reservations

Notwithstanding anything to the contrary in Section 10.10(a) of the Plan, the provisions of the Specified Debtor Insurer Injunction:

(i) shall not (1) preclude the GUC Trust from pursuing any Claim based on, arising under, or attributable to any GUC Trust Insurance Policy or GUC Trust D&O Insurance Policy, or any other Claim that may exist under any GUC Trust Insurance Policy or GUC Trust D&O Insurance Policy against any Specified Debtor Insurer; or (2) enjoin the rights of the GUC Trust to prosecute any action based on or arising from the GUC Trust Insurance Policies or GUC Trust D&O Insurance Policies or the rights of the GUC Trust to assert any Claim, debt, obligation, Cause of Action for liability for payment against a Specified Debtor Insurer based on or arising from the GUC Trust Insurance Policies, in all cases, including GUC Trust Litigation Claims;

(ii) are not issued for the benefit of any Specified Debtor Insurer, and no such insurer is a third-party beneficiary of this Specified Debtor Insurer Injunction; provided, that, this Specified Debtor Insurer Injunction shall not enjoin, impair or affect any Claims between or among unsettled Specified Debtor Insurers;

(iii) shall not apply to any D&O Insured Person with respect to such D&O Insured Person's coverage under any GUC Trust D&O Insurance Policy; and

(iv) shall be subject in all respects to the terms of the DMP Stipulation.

(c) For the avoidance of doubt, Section 10.10 of the Plan shall not apply with respect to any Non-GUC Trust Insurance Policy, including any Non-GUC Trust D&O Insurance Policy, and no amendment to, or modification of, nor any proposed amendment to nor modification of, the Specified Debtor Insurer Injunction shall adversely impact (i) any Non-GUC Trust Insurance Policy; or (ii) the rights of any D&O Insured Person with respect to such D&O Insured Person's coverage under any Debtor Insurance Policy (including, for the avoidance of doubt, the GUC Trust Insurance Policies, the GUC Trust D&O Insurance Policies, and the Non-GUC Trust Insurance Policies).

(d) The GUC Trust shall have the sole and exclusive authority at any time, upon written notice to any insurer under any of the GUC Trust Insurance Policies or GUC Trust D&O Insurance Policies, to terminate, reduce or limit the scope of this Specified Debtor Insurer Injunction with



respect to any Specified Debtor Insurer; provided, however, that, no modification shall affect the rights of any D&O Insured Person with respect to such D&O Insured Person's coverage under any Debtor Insurance Policy (including, for the avoidance of doubt, the GUC Trust Insurance Policies, the GUC Trust D&O Insurance Policies, and the Non-GUC Trust Insurance Policies).]<sup>4</sup>

**6. Section 10.11. Voluntary Opioid Operating Injunction.**

(a) From and after the date of entry of the Confirmation Order approving the Voluntary Opioid Operating Injunction, the business operations of the VOI-Specific Debtors and/or VOI-Specific Post-Emergence Entities, as applicable, and the business operations of any successors of either of the foregoing, in each case, relating solely to the manufacture and sale of VOI Opioid Products in the States and Territories shall be subject to the terms of the Voluntary Opioid Operating Injunction.

(b) The VOI-Specific Debtors and VOI-Specific Post-Emergence Entities, as applicable, consent to the entry of a final judgment or consent order on the Effective Date effectuating all of the provisions of the Voluntary Opioid Operating Injunction in the state court in each of the Supporting Governmental Entities.

(c) After the Effective Date, the Voluntary Opioid Operating Injunction will be enforceable in the state court in each of the Supporting Governmental Entities. The VOI-Specific Debtors and VOI-Specific Post-Emergence Entities agree that seeking entry or enforcement of such a final judgment or consent order will not violate any other injunctions or stays that it will seek, or that may otherwise apply, in connection with the Chapter 11 Cases or Confirmation.

**7. Section 10.12. Term of Injunctions or Stays.**

Unless otherwise provided in the Plan or in the Confirmation Order, all injunctions or stays in effect in the Chapter 11 Cases pursuant to sections 105 or 362 of the Bankruptcy Code or any order of the Bankruptcy Court, and extant on the Confirmation Date (excluding any injunctions or stays contained in the Plan or the Confirmation Order) shall remain in full force and effect until the Effective Date. All injunctions or stays contained in the Plan or the Confirmation Order shall remain in full force and effect in accordance with their terms.

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<sup>4</sup> **[Note to Draft:** under consideration.]

**EXHIBIT B**<sup>5</sup>

**NOTICE OF THE SCHEME MEETINGS**

**NOTICE IS HEREBY GIVEN** that, by an order dated [●] 2024 (the “**Convening Order**”), the High Court of Ireland (the “**Irish Court**”) has directed that meetings of Scheme Creditors (as such term is defined in the scheme of arrangement hereinafter referred to) of Endo Parent be convened on [●] 2024 (the “**Scheme Meetings**”) for the purposes of considering and, if thought fit, agreeing to (by approving a resolution agreeing to), with or without modification, the scheme of arrangement (the “**Scheme**”) in respect of Endo Parent pursuant to Part 9, Chapter 1 of the Companies Act 2014 of Ireland as set out in the scheme circular dated [●] 2024 (the “**Scheme Circular**”). Such resolution shall be in the following form:

*“We hereby resolve to approve the scheme of arrangement (the “**Scheme**”) proposed in respect of Endo International Public Limited Company pursuant to Part 9, Chapter 1 of the Companies Act 2014 of Ireland, as set out in the Scheme Circular with or subject to any modification of, or addition to, the Scheme or to any terms or conditions that the [Irish] Court may think fit to approve or impose, provided that, if such modifications, additions, terms or conditions could reasonably be expected to directly or indirectly have a material adverse effect on the interests of any Scheme Creditor, then Endo International Public Limited Company may not give such consent without the prior written consent of that Scheme Creditor.”*

As set out in the Scheme Circular, the Scheme is proposed to operate in parallel with the Plan.

Any capitalized term used in this notice and not otherwise defined herein shall have the meaning given to it in the Scheme Circular (including by incorporation).

Pursuant to the Convening Order, [●] shall act as chairperson of the Scheme Meetings (the “**Chairperson**”) and shall report the results of the Scheme Meetings to the Irish Court.

As set out in the Scheme Circular and the Solicitation and Voting Procedures, and subject to the paragraphs below regarding the Scheme Voting Form, **Scheme Creditors only need to vote once in respect of both the Plan and the Scheme by duly completing and submitting the applicable Ballot (or having a Master Ballot submitted on their behalf by their legal representative) in accordance with the Solicitation and Voting Procedures. By submitting a valid vote for or against the Plan, the relevant Scheme Creditor appoints the Chairperson as its proxy to cast a corresponding vote for or against the Scheme at the relevant Scheme Meeting on behalf of the Scheme Creditor.** Each Scheme Creditor is strongly encouraged to cast a valid vote for or against the Plan, and in turn appoint the Chairperson as its proxy to cast a corresponding vote for or against the Scheme at the relevant Scheme Meeting on its behalf, by ensuring the applicable Ballot or Master Ballot is duly completed and submitted in accordance with the Voting and

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<sup>5</sup> Note to Draft: final copy of Notice of the Scheme Meetings approved by the High Court of Ireland to be added only for Class 15 Claims.

Solicitation Procedures (including, without limitation, with respect to meeting the Voting Deadline).

A Scheme Creditor may also request from the Solicitation Agent, and duly complete and submit, a Scheme Voting Form if that Scheme Creditor wishes to use a Scheme Voting Form for one of the applicable purposes (including, without limitation, if a Scheme Creditor does not wish to vote on both the Plan and the Scheme, or a Scheme Creditor wishes to appoint a proxy other than the Chairperson) (see “*Part IV – Scheme Meetings, Voting and Approval*” of the Scheme Circular).

Scheme Creditors that submit a valid vote for or against the Plan and Scheme may, but are not required to, attend the relevant Scheme Meeting. If a Scheme Creditor that has submitted a valid vote for or against the Plan and Scheme wishes to change its vote on the Scheme, it may only do so by attending the relevant Scheme Meeting. Any Scheme Creditor that may wish to attend the relevant Scheme Meeting is strongly encouraged to ensure it closely adheres to the process to do so that is set out in the Scheme Circular (including, without limitation, contacting the Solicitation Agent by email to obtain a Scheme Voting Form, duly completing and submitting that Scheme Voting Form, and contacting the Solicitation Agent by email for further instructions as to how to attend).

Pursuant to the Convening Order, the (i) First Lien Scheme Creditors’ Meeting shall commence at [●] (Dublin time), and (ii) General Scheme Creditors’ Meeting shall commence at [●] (Dublin time), in each case on [●] 2024 at the offices of A&L Goodbody LLP (“ALG”), 3 Dublin Landings, North Wall Quay, Dublin 1, D01 C4E0, Ireland. Scheme Creditors will be able to attend the relevant Scheme Meeting in person, by attending ALG’s offices, or remotely using the Virtual Meeting Platform. At the commencement of each Scheme Meeting, an introductory address will be given by the Chairperson to all relevant Scheme Creditors present. Following the conclusion of the relevant introductory address, the Chairperson shall convene the relevant Scheme Meeting. At each Scheme Meeting, the Chairperson shall answer written questions submitted by relevant Scheme Creditors in advance (subject to the requirements set out in the Scheme Circular), and all relevant Scheme Creditors present (both in person and remotely) shall have the opportunity to ask the Chairperson verbal questions, and to comment and discuss between themselves. The Chairperson shall close each Scheme Meeting by taking a vote in respect of the Scheme. Voting at the Scheme Meetings will be conducted by way of a poll rather than by show of hands.

After the voting at each Scheme Meeting has concluded, the Chairperson shall re-open the relevant Scheme Meeting, make any closing remarks and bring that Scheme Meeting to a close. It is proposed that the results of all Scheme Meetings will be announced as soon as reasonably practicable following the conclusion of all of the Scheme Meetings.

The Scheme becoming legally binding on Scheme Creditors will be subject to the subsequent Sanction of the Scheme by the Irish Court and the filing of an attested copy of the order of the Irish Court Sanctioning the Scheme with the Companies Registration Office of Ireland.

The Scheme Circular is available from the following website address: <https://restructuring.ra.kroll.com/endo/>. A Scheme Creditor may request a hard copy of the

Scheme Circular free of charge from the Solicitation Agent using the contact details provided below.

If a Scheme Creditor is unclear about, or has any questions concerning, the action it is required to take solely with respect to satisfying any administrative or similar requirements for voting on the Plan and/or the Scheme, as applicable,<sup>6</sup> the Scheme Creditor should contact the Solicitation Agent or Endo Parent's legal advisors at the contact details provided below:

**The Solicitation Agent:**

**Kroll Restructuring Administration LLC (for queries regarding the voting process and submission of votes on the Plan and/or the Scheme)**

Address: Endo Ballot Processing Center, c/o Kroll Restructuring Administration LLC,  
850 Third Avenue, Suite 412, Brooklyn, NY 11232, United States  
Tel: +1 (929) 284-1688 (International, toll); +1 (877) 542-1878 (U.S./Canada, toll  
free)  
Email: endoinfo@ra.kroll.com

**Endo Parent's legal advisors:**

**A&L Goodbody LLP (for queries regarding the operation of the Scheme and the conduct of Scheme Meetings)**

Address: 3 Dublin Landings, North Wall Quay, Dublin 1, D01 C4E0, Ireland  
Tel: +35316492000  
Email: baxter@algoodbody.com; sahern@algoodbody.com;  
bomalley@algoodbody.com  
Contacts: David Baxter, Stephen Ahern, Brian O'Malley

**Skadden, Arps, Slate, Meagher & Flom (UK) LLP (for queries regarding the entitlements of Scheme Creditors under the Plan and the Scheme)**

Address: 22 Bishopsgate, London EC2N 4BQ, United Kingdom  
Tel: +44 (0)20 7519 7000  
Fax: +44 (0)20 7519 7070  
Email: Peter.Newman@skadden.com; Nicole.Stephansen@skadden.com;  
James.Falconer@skadden.com

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<sup>6</sup> For the avoidance of doubt, no information provided by the Solicitation Agent or Endo Parent's legal advisors with respect to any actions required to be taken by a Scheme Creditor shall be or be construed as legal, tax, financial, or other advice. Scheme Creditors should consult their own professional advisers as to legal, tax, financial, or other matters relevant to the Scheme, the Scheme Circular, and any action Scheme Creditors should or may take in relation to the Scheme or the implications/consequences of those actions.

Contacts: Peter Newman, Nicole Stephansen, James Falconer

**Skadden, Arps, Slate, Meagher & Flom LLP (for queries regarding the Plan only)**

Address: One Manhattan West, New York, New York 10001, United States of America

Tel: +1 (212) 735-3000

Fax: +1 (212) 735-2000

Email: Paul.Leake@skadden.com; Lisa.Laukitis@skadden.com;  
Shana.Elberg@skadden.com; Evan.Hill@skadden.com

Contacts: Paul D. Leake, Lisa Laukitis, Shana A. Elberg, Evan A. Hill

**Exhibit 8**

**Notice of Non-Voting Status (Disputed Claims)**

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

*In re*

**ENDO INTERNATIONAL plc, et al.,**

**Debtors.<sup>1</sup>**

**Chapter 11**

**Case No. 22-22549 (JLG)**

**(Jointly Administered)**

**NOTICE OF (I) NON-VOTING STATUS<sup>2</sup> AND  
(II) OPT-IN OPPORTUNITY FOR HOLDERS OF CLAIMS  
FOR WHICH AN OBJECTION HAS BEEN FILED BY THE DEBTORS**

**PLEASE TAKE NOTICE THAT:**

On January [●], 2024, Endo International plc [(“Endo Parent”)] and its debtor affiliates, as debtors and debtors in possession (collectively, the “Debtors”) filed their *Second Amended Joint Chapter 11 Plan of Reorganization of Endo International plc and Its Affiliated Debtors*, dated January [●], 2024 [Docket No. [●]] (together with all schedules and exhibits thereto, and as may be modified, amended, or supplemented from time to time, the “Plan”) and the *Second Amended Disclosure Statement with Respect to the Joint Chapter 11 Plan of Reorganization of Endo International plc and its Affiliated Debtors* dated January [●], 2024 [Docket No. [●]] (together with all schedules and exhibits thereto, and as may be modified, amended, or supplemented from time to time, the “Disclosure Statement”).<sup>3</sup>

On January [●], 2024, the Bankruptcy Court entered an order conditionally approving the Disclosure Statement as containing adequate information pursuant to section 1125 of the Bankruptcy Code [Docket No. [●]] (the “Disclosure Statement Order”). Entry of the Disclosure Statement Order does not indicate approval of the Disclosure Statement on a final basis or confirmation of the Plan by the Bankruptcy Court. Copies of the Plan and Disclosure Statement

<sup>1</sup> The last four digits of Debtor Endo International plc’s tax identification number are 3755. Due to the large number of debtors in these chapter 11 cases, a complete list of the debtor entities and the last four digits of their federal tax identification numbers is not provided herein. A complete list of such information may be obtained on the website of the Debtors’ claims and noticing agent at <https://restructuring.ra.kroll.com/Endo>. The location of the Debtors’ service address for purposes of these chapter 11 cases is: 1400 Atwater Dr, Malvern PA 19355.

<sup>2</sup> Note to Draft: A holder of a disputed Claim (that is unable to vote on the Plan) will be a “Scheme Creditor” entitled to vote on the Scheme if that person’s Claim does not fall within one of the “Excluded Plan Classes” under the Scheme. All Scheme-related language herein will only be included in the notices for holders whose disputed Claim is not in one of the “Excluded Plan Classes” under the Scheme.

<sup>3</sup> Capitalized terms used but not otherwise defined herein shall have the meaning ascribed to such terms in the Plan, Disclosure Statement, Disclosure Statement Order (as defined herein), or the Solicitation and Voting Procedures (as defined in the Disclosure Statement Order), as applicable.

may be obtained free of charge from the Debtors' Solicitation Agent, Kroll Restructuring Administration, LLC (the "Solicitation Agent" or "Kroll"), by: (a) calling the Solicitation Agent at (877) 542-1878 (U.S./Canada, toll-free) or +1 (929) 284-1688 (International, toll); (b) visiting the website maintained by the Solicitation Agent at <https://restructuring.ra.kroll.com/Endo> (the "Case Website") and contacting the Solicitation Agent via the "Live Chat" feature at the "Info Center" panel of the landing page; (c) contacting the Solicitation Agent by mail at Endo Ballot Processing Center, c/o Kroll Restructuring Administration, LLC, 850 Third Avenue, Suite 412, Brooklyn, NY 11232; or (d) emailing [endoinfo@ra.kroll.com](mailto:endoinfo@ra.kroll.com) with "Endo Solicitation Package request" in the subject line. You may also obtain copies of these materials or any pleadings filed in these Chapter 11 Cases for a fee via PACER at <https://www.nysb.uscourts.gov/>.

You are receiving this notice because you are the holder of a Claim that has filed a Proof of Claim that is subject, in whole or in part, to a pending objection filed by or before the Deadline to Object to Claims for Voting Purposes. As a result, **you are not entitled to vote on the Plan as to the disputed portion of your Claim** and you have not been sent a Solicitation Package or Ballot as to such disputed portion of your Proof of Claim.

Provided that you are the holder of a Claim in a Voting Class, if you disagree with the Debtors' classification or status of your Claim, then you **MUST** file with the Bankruptcy Court and serve upon the parties listed below (the "Objection Notice Parties"), by or before **4:00 p.m. (prevailing Eastern Time) on February 22, 2024** (the "Rule 3018(a) Motion Filing Deadline"), a motion requesting temporary allowance of the full amount of your Claim solely for voting purposes in accordance with Bankruptcy Rule 3018 (such motion, a "Rule 3018(a) Motion"). No later than three (3) Business Days after the filing and service of such Rule 3018(a) Motion, the Solicitation Agent will send you a Solicitation Package, including the appropriate Ballot, instructions and a URL website address for purposes of submitting an E-Ballot, and a pre-addressed, postage pre-paid envelope. You must then return your Ballot according to the instructions attached thereto so that your Ballot is **actually received** by the Solicitation Agent by or before **4:00 p.m. (prevailing Eastern Time) on February 22, 2024** (the "Voting Deadline"). Please be advised that the Debtors reserve all of their rights and objections regarding any and all Rule 3018(a) Motions that may be filed with the Bankruptcy Court and that the distribution of a Solicitation Package is not and shall not constitute a waiver or release of such rights and objections.

[Endo Parent is concurrently proposing a "scheme of arrangement" under Part 9 of the Irish Companies Act 2014 (the "Scheme") which will implement certain terms of the Plan in Ireland and affects your rights. Notice of the Scheme Meetings (as defined in the Scheme Circular) at which creditors may consider and vote on the Scheme is enclosed with this notice at **Exhibit B**. The High Court of Ireland has approved a Scheme Circular (the "Scheme Circular") describing the terms of the Scheme, including who it applies to, how it interacts with the Plan, and how to submit a vote to approve or reject the Scheme.]

Your rights are more fully described in the Disclosure Statement[ and Scheme Circular], which, along with the Plan, Disclosure Statement Order, and certain other materials[, including the Scheme Voting Form (as described in the Scheme Circular)], can be accessed electronically at the Case Website or by scanning the QR Code provided on page 6 of this notice.



You may elect to grant the releases set forth in Section 10.4 of the Plan and copied below (such provisions, the “GUC Releases”). If you elect to grant the GUC Releases contained in Section 10.4 of the Plan, please follow the instructions on the “opt-in” form affixed hereto (the “Opt-In Form”) and return the form to the Solicitation Agent in accordance with the such instructions. Election to opt in is at your option. The deadline to submit a completed Opt-In Form is **4:00 p.m. (prevailing Eastern Time) on February 22, 2024** (the “Release Election Deadline”).

**BY GRANTING THE GUC RELEASES, IF YOUR CLAIM IS ULTIMATELY ALLOWED, YOU MAY BE ENTITLED TO AN ADDITIONAL PAYMENT UNDER THE PLAN. PLEASE CAREFULLY REVIEW THE PLAN TO DETERMINE HOW GRANTING A RELEASE MAY IMPACT YOUR TREATMENT UNDER THE PLAN.**

**PLEASE BE ADVISED THAT YOU MUST AFFIRMATIVELY OPT IN TO GRANT THE GUC RELEASES AND SUBMIT THE OPT-IN FORM WITH YOUR ELECTION SO THAT IT IS ACTUALLY RECEIVED BY THE SOLICITATION AGENT BY OR BEFORE THE RELEASE ELECTION DEADLINE FOR YOUR ELECTION TO BE EFFECTIVE.**

**PLEASE ALSO BE ADVISED THAT ARTICLE X OF THE PLAN CONTAINS THE DEBTOR RELEASES, NON-GUC RELEASES, GUC RELEASES, EXCULPATION, PLAN INJUNCTION, AND CHANNELING INJUNCTION. IF YOU OBJECT TO ANY OF THE INJUNCTION, RELEASE, OR EXCULPATION PROVISIONS CONTAINED IN ARTICLE X OF THE PLAN, YOU MUST FILE A SEPARATE OBJECTION WITH THE BANKRUPTCY COURT IN ACCORDANCE WITH THE PROCEDURES DESCRIBED HEREIN.**

*Plan and Disclosure Statement Objections*

The deadline for filing objections to the Plan and Disclosure Statement is **February 22, 2024 at 4:00 p.m. (prevailing Eastern Time)** (the “Plan and Disclosure Statement Objection Deadline”). Any objection to the Plan or Disclosure Statement must: (i) be in writing; (ii) conform to the Bankruptcy Rules, the Local Rules, and any applicable orders of the Bankruptcy Court; (iii) state the name and address of the objecting party and the amount and nature of the Claim or Interest of such Entity; (iv) state, with particularity, the legal and factual basis for the objection and, if practicable, a proposed modification to the Plan (or related materials) that would resolve such objection; and (v) be filed with the Bankruptcy Court and served upon the following parties (the “Objection Notice Parties”) so as to be **actually received** by or before the Plan and Disclosure Statement Objection Deadline. **PLAN AND DISCLOSURE STATEMENT OBJECTIONS NOT TIMELY FILED AND SERVED IN THE MANNER SET FORTH HEREIN MAY NOT BE CONSIDERED BY THE BANKRUPTCY COURT AND MAY BE OVERRULED WITHOUT FURTHER NOTICE.**

*Objection Notice Parties*

- (a) the Debtors, c/o Endo International plc, 1400 Atwater Drive, Malvern, PA 19355 (Attn: Matthew Maletta, Esq. and Brian Morrissey, Esq.);

- (b) counsel for the Debtors, Skadden, Arps, Slate, Meagher & Flom LLP, One Manhattan West, New York, New York 10001 (Attn: Paul D. Leake (paul.leake@skadden.com), Lisa Laukitis (lisa.laukitis@skadden.com), Shana A. Elberg (shana.elberg@skadden.com), and Evan A. Hill (evan.hill@skadden.com));
- (c) the Office of the U.S. Trustee for Region 2, Alexander Hamilton Custom House, One Bowling Green, Room 534, New York, NY 10004 (Attn: Paul Schwartzberg (paul.schwartzberg@usdoj.gov) and Tara Tiantian (tara.tiantian@usdoj.gov));
- (d) the United States Attorney's office for the Southern District of New York, 86 Chambers Street, New York, NY 10007 (Attn: Lawrence H. Fogelman (LFogelman@usa.doj.gov), Jean-David Barnea (JDBarnea@usa.doj.gov), Peter Aronoff (peter.aranoff@usdoj.gov), and Tara Schwartz (tara.schwartz@usdoj.gov));
- (e) counsel for the Ad Hoc First Lien Group, Gibson, Dunn & Crutcher LLP, 200 Park Avenue, New York, NY 10166 (Attn: Scott J. Greenberg (sgreenberg@gibsondunn.com), Michael J. Cohen (mcohen@gibsondunn.com), Joshua K. Brody (jbrody@gibsondunn.com), and Christina N. Brown (christina.brown@gibsondunn.com));
- (f) counsel for the Ad Hoc Cross-Holder Group, Paul, Weiss, Rifkind, Wharton & Garrison LLP, 1285 Avenue of the Americas, New York, NY 10019 (Attn: Andrew N. Rosenberg (arosenberg@paulweiss.com), Alice B. Eaton (aeaton@paulweiss.com), and Andrew Parlen (aparlen@paulweiss.com));
- (g) counsel for the Creditors' Committee, Kramer Levin Naftalis & Frankel LLP, 1177 Avenue of the Americas, New York, NY 10036 (Attn: Kenneth H. Eckstein (keckstein@kramerlevin.com), Amy Caton (acaton@kramerlevin.com), Rachael L. Ringer (rringer@kramerlevin.com), David E. Blabey, Jr. (dblabay@kramerlevin.com), and Megan Wasson (mwasson@kramerlevin.com));
- (h) lead counsel for the Opioid Claimants' Committee, Cooley LLP, 55 Hudson Yards, New York, NY 10001 (Attn: Cullen D. Speckhart (cspeckhart@cooley.com), Summer McKee (smckee@cooley.com), and Evan Lazerowitz (elazerowitz@cooley.com));
- (i) co-counsel for the Opioid Claimants' Committee, Akin Gump Strauss Hauer & Feld LLP, One Bryant Park, New York, NY 10036 (Attn: Arik Preis (apreis@akingump.com), Mitchell P. Hurley (mhurley@akingump.com), Theodore James Salwen (jsalwen@akingump.com), Brooks Barker (bbarker@akingump.com), and Kate Doorley (kdoorley@akingump.com));
- (j) the FCR in the Chapter 11 Cases, Roger Frankel (Attn: rfrankel@frankelwyron.com);
- (k) co-counsel for the FCR, Young Conaway Stargatt & Taylor, LLP, Rodney Square, 1000 North King Street, Wilmington, DE 19801 (Attn: James L. Patton, Jr. (jpatton@ycst.com), Robert S. Brady (rbrady@ycst.com), Edwin J. Harron

(eharron@ycst.com), and Sean T. Greecher (sgreecher@ycst.com)) and Frankel Wyron LLP, 2101 L Street, NW, Suite 800 Washington, DC 20037 (Attn: Richard H. Wyron (rwyron@frankelwyron.com)); and

- (l) counsel for the Multi-State Endo Executive Committee, Pillsbury Winthrop Shaw Pittman LLP, 31 West 52nd Street, New York, New York 10019 (Attn: Andrew M. Troop (andrew.troop@pillsburylaw.com), Hugh M. McDonald (hugh.mcdonald@pillsburylaw.com), and Andrew V. Alfano (andrew.alfano@pillsburylaw.com)).

Combined Hearing

The Combined Hearing to consider confirmation of the Plan and final approval of the Disclosure Statement will commence at **10:00 a.m. (prevailing Eastern Time) on March 19, 2024**, before the Honorable James L. Garrity, Jr., United States Bankruptcy Judge, in the United States Bankruptcy Court for the Southern District of New York, located at One Bowling Green, 7<sup>th</sup> Floor, Courtroom 723, New York, New York 10004-1408. The Combined Hearing may be continued from time to time by the Bankruptcy Court or the Debtors without further notice other than by announcement of such adjournment in open court and/or the filing of a notice of such adjournment with the Bankruptcy Court that is served on such parties as the Bankruptcy Court may order. Moreover, the Plan may be modified or amended, if necessary, pursuant to section 1127 of the Bankruptcy Code, prior to, during, or as a result of the Combined Hearing, without further notice to parties in interest.

**PLEASE BE ADVISED THAT THE PLAN CONTAINS CERTAIN INJUNCTION, RELEASE, AND EXCULPATION PROVISIONS, INCLUDING THOSE LISTED IN EXHIBIT A BELOW. YOU ARE ADVISED AND ENCOURAGED TO CAREFULLY REVIEW AND CONSIDER THE PLAN[ AND THE SCHEME], INCLUDING THE INJUNCTION, RELEASE, AND EXCULPATION PROVISIONS, AS YOUR RIGHTS MIGHT BE AFFECTED. RELEVANT DEFINED TERMS AND THE FULL TEXT OF THE RELEASES CONTAINED IN THE PLAN ARE SET FORTH IN EXHIBIT A BELOW.**

If you wish to grant a release, you must affirmatively opt in to the GUC Releases contained in Section 10.4 of the Plan and submit the Opt-In Form with your election so that it is actually received by the Solicitation Agent by or before the Release Election Deadline.

**ACCESS TO ELECTRONIC MATERIALS**

THE DISCLOSURE STATEMENT, PLAN, [AND ]DISCLOSURE STATEMENT ORDER (INCLUDING THE SOLICITATION AND VOTING PROCEDURES AND OTHER EXHIBITS)[, AND THE SCHEME CIRCULAR (WITH THE TERMS OF THE SCHEME, AMONG OTHER DOCUMENTS, APPENDED THERETO)] MAY BE ACCESSED FREE OF CHARGE AT [HTTPS://RESTRUCTURING.RA.KROLL.COM/ENDO](https://restructuring.ra.kroll.com/endo) BY CLICKING ON THE “SOLICITATION MATERIALS” TAB ON THE HOME PAGE. ADDITIONALLY, YOU MAY ACCESS THE SOLICITATION MATERIALS BY SCANNING THE QR CODE BELOW USING THE CAMERA ON YOUR SMART PHONE, TABLET, OR OTHER DEVICE.



YOU CAN ALSO REQUEST, FREE OF CHARGE, PAPER COPIES OF ANY OF THESE MATERIALS BY CONTACTING THE DEBTORS’ SOLICITATION AGENT BY: (A) CALLING THE SOLICITATION AGENT AT (877) 542-1878 (U.S./ CANADA, TOLL-FREE) OR +1 (929) 284-1688 (INTERNATIONAL, TOLL); (B) VISITING THE CASE WEBSITE AT [HTTPS://RESTRUCTURING.RA.KROLL.COM/ENDO](https://restructuring.ra.kroll.com/endo) AND CONTACTING THE SOLICITATION AGENT VIA THE “LIVE CHAT” FEATURE AT THE “INFO CENTER” PANEL OF THE LANDING PAGE; (C) CONTACTING THE SOLICITATION AGENT BY MAIL AT ENDO BALLOT PROCESSING CENTER, C/O KROLL RESTRUCTURING ADMINISTRATION, LLC, 850 THIRD AVENUE, SUITE 412, BROOKLYN, NY 11232; OR (D) EMAILING [ENDOINFO@RA.KROLL.COM](mailto:ENDOINFO@RA.KROLL.COM) WITH “ENDO SOLICITATION PACKAGE REQUEST” IN THE SUBJECT LINE. AS SOON AS REASONABLY PRACTICABLE AFTER RECEIVING SUCH A REQUEST, THE SOLICITATION AGENT WILL PROVIDE YOU WITH THE DOCUMENTATION YOU REQUESTED.

THIS NOTICE IS BEING SENT TO YOU FOR INFORMATIONAL PURPOSES ONLY. IF YOU HAVE QUESTIONS WITH RESPECT TO YOUR VOTING RIGHTS UNDER THE PLAN [OR SCHEME ]OR ABOUT ANYTHING STATED HEREIN OR IF YOU WOULD LIKE TO OBTAIN ADDITIONAL INFORMATION, PLEASE CONTACT THE SOLICITATION AGENT AT THE NUMBER OR ADDRESS SPECIFIED ABOVE. PLEASE NOTE THAT THE SOLICITATION AGENT MAY NOT PROVIDE

**LEGAL ADVICE. IF YOU NEED LEGAL ADVICE, PLEASE CONSULT WITH YOUR ATTORNEY.**

UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

*In re*

ENDO INTERNATIONAL plc, *et al.*,

Debtors.<sup>1</sup>

Chapter 11

Case No. 22-22549 (JLG)

(Jointly Administered)

**OPT-IN FORM FOR HOLDERS OF CLAIMS  
FOR WHICH AN OBJECTION HAS BEEN FILED BY THE DEBTORS**

**PLEASE READ AND FOLLOW THE ENCLOSED INSTRUCTIONS FOR COMPLETING THIS OPT-IN FORM CAREFULLY BEFORE COMPLETING THIS OPT-IN FORM.**

**IF YOU CHECK THE BOX BELOW AND FOLLOW ALL INSTRUCTIONS, YOU WILL FOREVER RELEASE THE GUC RELEASED PARTIES IN ACCORDANCE WITH THE PLAN.**

**THIS OPT-IN FORM MUST BE COMPLETED, EXECUTED, AND RETURNED SO AS TO BE ACTUALLY RECEIVED BY THE SOLICITATION AGENT BY OR BEFORE 4:00 P.M. (PREVAILING EASTERN TIME) ON FEBRUARY 22, 2024 (THE "RELEASE ELECTION DEADLINE").**

The above captioned debtors and their debtor affiliates, as debtors and debtors in possession (collectively, the "Debtors") are soliciting votes to accept or reject the *Second Amended Joint Chapter 11 Plan of Reorganization of Endo International plc and Its Affiliated Debtors*, dated January [●], 2024 [Docket No. [●]] (together with all schedules and exhibits thereto, and as may be modified, amended, or supplemented from time to time, the "Plan") as set forth in the *Disclosure Statement with Respect to the Second Amended Joint Chapter 11 Plan of Reorganization of Endo International plc and its Affiliated Debtors* dated January [●], 2024

<sup>1</sup> The last four digits of Debtor Endo International plc's tax identification number are 3755. Due to the large number of debtors in these chapter 11 cases, a complete list of the debtor entities and the last four digits of their federal tax identification numbers is not provided herein. A complete list of such information may be obtained on the website of the Debtors' claims and noticing agent at <https://restructuring.ra.kroll.com/Endo>. The location of the Debtors' service address for purposes of these chapter 11 cases is: 1400 Atwater Dr, Malvern PA 19355.

[Docket No. [●]] (together with all schedules and exhibits thereto, and as may be modified, amended, or supplemented from time to time, the “Disclosure Statement”).<sup>2</sup>

On January [●], 2024, the Bankruptcy Court entered an order conditionally approving the Disclosure Statement as containing adequate information pursuant to section 1125 of the Bankruptcy Code [Docket No. [●]] (the “Disclosure Statement Order”). Entry of the Disclosure Statement Order does not indicate approval of the Disclosure Statement on a final basis or confirmation of the Plan by the Bankruptcy Court.

As set forth in the *Notice of (I) Non-Voting Status and (II) Opt-In Opportunity for Holders of Claims for Which an Objection Has Been Filed by the Debtors* (the “Notice of Non-Voting Status and Opt-In Opportunity”) accompanying this opt-in form (this “Opt-In Form”), you are receiving this Opt-In Form because our records indicate that you are a holder of a Claim that has filed a Proof of Claim that is subject, in whole or in part, to a pending objection filed by or before the Deadline to Object to Claims for Voting Purposes. As a result, you are not entitled to vote on the Plan as to the disputed portion of your Proof of Claim. Accordingly, this Opt-In Form is being provided to holders of such Claims solely for the purpose of allowing such holders to affirmatively opt in to the GUC Releases described in Section 10.4 of the Plan if they so choose.

This Opt-In Form may not be used for any purpose other than opting in to the GUC Releases contained in the Plan. If you believe you have received this Opt-In Form in error, or if you believe that you have received the wrong Opt-In Form, please contact the Solicitation Agent immediately at the address, email address, or telephone number set forth below.

Before completing this Opt-In Form, please read and follow the enclosed “Instructions for Completing this Opt-In Form” carefully to ensure that you complete, execute, and return this Opt-In Form properly.

### **ITEM 1. Optional Opt-In Election.**

Item 1 is to be completed **only** if you are **opting in to** the GUC Releases contained in Section 10.4 of the Plan.

### **IMPORTANT INFORMATION REGARDING CERTAIN INJUNCTION, RELEASE, AND EXCULPATION PROVISIONS IN THE PLAN**

ARTICLE X OF THE PLAN CONTAINS INJUNCTION, RELEASE, AND EXCULPATION PROVISIONS, WHICH ARE SET FORTH AT THE END OF THIS OPT-IN FORM. YOU SHOULD REVIEW THESE PROVISIONS CAREFULLY.

BY GRANTING THE GUC RELEASES, IF YOUR CLAIM IS ULTIMATELY ALLOWED, YOU MAY BE ENTITLED TO AN ADDITIONAL PAYMENT UNDER THE PLAN.

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<sup>2</sup> Capitalized terms used but not otherwise defined herein shall have the meaning ascribed to such terms in the Plan, Disclosure Statement, Disclosure Statement Order (as defined herein), or the Solicitation and Voting Procedures (as defined in the Disclosure Statement Order), as applicable.

**PLEASE CAREFULLY REVIEW THE PLAN TO DETERMINE HOW GRANTING A RELEASE MAY IMPACT YOUR TREATMENT UNDER THE PLAN.**

If you submit your Opt-In Form with this box checked, then you will **GRANT** the GUC Releases set forth in **Section 10.4** of the Plan. **PLEASE BE ADVISED THAT BY CHECKING THE BOX BELOW YOU ELECT TO GRANT THE GUC RELEASES IN EACH AND EVERY CAPACITY IN WHICH YOU HOLD A CLAIM AGAINST, OR EQUITY INTEREST IN, ANY OF THE DEBTORS. YOU MUST AFFIRMATIVELY CHECK THE BOX BELOW IN ORDER TO OPT IN TO THE GUC RELEASES.**

**PLEASE ALSO BE ADVISED THAT ARTICLE X OF THE PLAN CONTAINS THE DEBTOR RELEASES, NON-GUC RELEASES, GUC RELEASES, EXCULPATION, PLAN INJUNCTION, AND CHANNELING INJUNCTION. IF YOU OBJECT TO ANY OF THE INJUNCTION, RELEASE, OR EXCULPATION PROVISIONS CONTAINED IN ARTICLE X OF THE PLAN, WHICH ARE PROVIDED IN FULL IN EXHIBIT A ATTACHED HERETO, YOU MUST FILE A SEPARATE OBJECTION WITH THE BANKRUPTCY COURT IN ACCORDANCE WITH THE PROCEDURES DESCRIBED IN THE *NOTICE OF NON-VOTING STATUS AND OPT-IN OPPORTUNITY* ACCOMPANYING THIS OPT-IN FORM.**

**OPT-IN ELECTION:** The undersigned elects to opt in to the GUC Releases contained in **Section 10.4** of the Plan.

**ITEM 2. Certifications.**

By signing this Opt-In Form, the undersigned certifies to the Bankruptcy Court and the Debtors that:

- a. either: (i) the undersigned is the holder of a Claim that has filed a Proof of Claim, which is subject, in whole or in part, to a pending objection filed by or before the Deadline to Object to Claims for Voting Purposes, or (ii) the undersigned is an authorized signatory for an Entity that is a beneficial holder of a Claim for which a Proof of Claim has been filed and is subject, in whole or in part, to a pending objection filed by or before the Deadline to Object to Claims for Voting Purposes;
- b. the undersigned (or in the case of an authorized signatory, the holder) has received a copy of the *Notice of Non-Voting Status and Opt-In Opportunity*, including instructions to access the Disclosure Statement, and that this Opt-In Form is made pursuant to the terms and conditions set forth therein;
- c. the undersigned has made the same election with respect to all Claims, which are subject, in whole or in part, to a pending objection filed by or before the Deadline to Object to Claims for Voting Purposes; and
- d. no other Opt-In Form with respect to the holder's such Claims have been cast or, if any other Opt-In Forms have been cast with respect to such Claims against the



Debtors, such Opt-In Forms are hereby revoked and superseded by this Opt-In Form.

YOUR RECEIPT OF THIS OPT-IN FORM DOES NOT SIGNIFY THAT YOUR CLAIM OR INTEREST HAS BEEN OR WILL BE ALLOWED.

Name of holder: _____ (Print or Type)
Social Security or Federal Tax Identification Number: _____
Signature: _____
Name of Signatory: _____ (If other than a holder)
Title: _____
Address: _____ _____
Date Completed: _____
Email Address: _____

If your address or contact information has changed, please note the new information here.

**PLEASE COMPLETE, SIGN, AND DATE THIS OPT-IN FORM AND RETURN IT PROMPTLY BY REGULAR MAIL, OVERNIGHT COURIER, HAND DELIVERY OR IN THE PROVIDED RETURN ENVELOPE TO:**

<p>Endo Ballot Processing Center c/o Kroll Restructuring Administration LLC 850 Third Avenue, Suite 412 Brooklyn, NY 11232</p> <p>If you plan to hand-deliver your Opt-In Form to Kroll’s office, please email <a href="mailto:Endoballots@ra.kroll.com">Endoballots@ra.kroll.com</a> with “Endo Opt-In Form Submission” in the subject line at least twenty-four (24) hours in advance of your arrival at the Kroll address above to arrange delivery.</p>
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**OR**

**SUBMIT YOUR OPT-IN FORM BY ELECTRONIC, ONLINE SUBMISSION AS FOLLOWS:**

**By electronic, online submission:**

Please visit <https://restructuring.ra.kroll.com/Endo>. Click on the “Submit E-Ballot” section of the Debtors’ website and follow the directions to submit your Opt-In Form. If you choose to submit your Opt-In Form via Kroll’s Online Portal, you should not also return a hard copy of your Opt-In Form.

**IMPORTANT NOTE: You will need the following information to retrieve and submit your customized electronic Opt-In Form:**

Unique Opt-In ID#: \_\_\_\_\_

“E-Ballot” is the sole manner in which this Opt-In Form will be accepted via electronic or online transmission. Opt-In Forms submitted by facsimile or e-mail will not be counted.

**THIS OPT-IN FORM MUST BE ACTUALLY RECEIVED  
BY THE SOLICITATION AGENT BY OR BEFORE:**

**4:00 P.M. (PREVAILING EASTERN TIME) ON FEBRUARY 22, 2024.**

**OPT-IN FORMS SENT BY FACSIMILE, TELECOPY  
OR ELECTRONIC MAIL WILL NOT BE ACCEPTED**

**CLAIMS FOR WHICH AN OBJECTION HAS BEEN FILED BY THE DEBTORS**

**INSTRUCTIONS FOR COMPLETING THIS OPT-IN FORM**

1. Capitalized terms used in the Opt-In Form or in these instructions (the “Opt-In Form Instructions”) but not otherwise defined therein or herein shall have the meaning set forth in the Plan.
2. To ensure that your opt-in election is counted, you must complete the Opt-In Form and take the following steps: (a) clearly indicate your decision to “opt-in” to the GUC Releases set forth in the Plan in Item 1 above; (b) make sure that the information required by Item 2 above has been correctly inserted; and (c) sign, date and return an original of your Opt-In Form to the Kroll address set forth above by regular mail, overnight courier, hand delivery, in the return envelope provided herein, or via the Online Portal so as to be received in accordance with paragraph 3 directly below.
3. **Return of Opt-In Form**: Your Opt-In Form **MUST** be returned to the Solicitation Agent so as to be **actually received** by the Solicitation Agent by or before the Release Election Deadline, which is **4:00 p.m. (prevailing Eastern Time) on February 22, 2024**.
4. If an Opt-In Form is received by the Solicitation Agent after the Release Election Deadline, it will not be effective unless the Debtors have granted an extension of the Release Election Deadline in writing with respect to such Opt-In Form. Additionally, the following Opt-In Forms will **NOT** be counted:
  - any Opt-In Form that is illegible or contains insufficient information to permit the identification of the holder of the Claim or Interest;
  - any Opt-In Form cast by or on behalf of an Entity that is not entitled to opt in to the GUC Releases as of the Voting Record Date;
  - any Opt-In Form sent to the Debtors, the Debtors’ financial or legal advisors, the Debtors’ agents/representatives (other than the Solicitation Agent), or any indenture trustee;
  - any Opt-In Form transmitted by facsimile, electronic mail, or other unauthorized electronic submission (other than through the Online Portal);
  - any unsigned Opt-In Form; or
  - any Opt-In Form not completed in accordance with the procedures approved in the Disclosure Statement Order.
5. The method of delivery of Opt-In Forms to the Solicitation Agent is at the election and risk of each holder of the Claim or Interest. Except as otherwise provided herein, such delivery will be deemed made to the Solicitation Agent only when the Solicitation Agent **actually receives** the originally executed Opt-In Form. Instead of effecting delivery by first-class

mail, it is recommended, though not required, that holders use overnight or hand delivery service or submit your Opt-In Form via Kroll's Online Portal. In all cases, holders should allow sufficient time to assure timely delivery to the Solicitation Agent by or before the Release Election Deadline.

6. If multiple Opt-In Forms are received from the same holder of a Claim or Interest with respect to the same Claim or Interest prior to the Release Election Deadline, the last properly completed, valid Opt-In Form timely received will supersede and revoke any earlier received Opt-In Forms.
7. The Opt-In Form is not a letter of transmittal and may not be used for any purpose other than to opt in to the GUC Releases. Accordingly, at this time, holders of Claims or Interests should not surrender certificates or instruments representing or evidencing their Claims or Interests, and neither the Debtors nor the Solicitation Agent will accept delivery of any such certificates or instruments surrendered together with an Opt-In Form.
8. This Opt-In Form does not constitute, and shall not be deemed to be, (a) a Proof of Claim or (b) an assertion or admission of a Claim.
9. **Please be sure to sign and date your Form.** If you are signing an Opt-In Form in your capacity as a trustee, executor, administrator, guardian, attorney in fact, officer of a corporation or otherwise acting in a fiduciary or representative capacity, you must indicate such capacity when signing and, if required or requested by the Solicitation Agent, the Debtors or the Bankruptcy Court, must submit proper evidence to the requesting party to so act on behalf of such holder. In addition, please provide your name and mailing address if it is different from that set forth on the attached mailing label or if no such mailing label is attached to the Opt-In Form.

**PLEASE EITHER SUBMIT VIA KROLL'S ONLINE PORTAL  
OR MAIL YOUR OPT-IN FORM PROMPTLY!**

**IF YOU HAVE ANY QUESTIONS REGARDING THIS  
OPT-IN FORM OR THE OPT-IN FORM INSTRUCTIONS,  
PLEASE EMAIL THE SOLICITATION AGENT AT [ENDOINFO@RA.KROLL.COM](mailto:ENDOINFO@RA.KROLL.COM)  
(WITH "ENDO SOLICITATION INQUIRY" IN THE SUBJECT LINE) OR  
CALL THE SOLICITATION AGENT AT:  
(877) 542-1878 (U.S./CANADA, TOLL-FREE);  
+1 (929) 284-1688 (INTERNATIONAL, TOLL)**

**IF THE SOLICITATION AGENT DOES NOT ACTUALLY RECEIVE THIS OPT-IN FORM BY OR BEFORE THE RELEASE ELECTION DEADLINE, WHICH IS 4:00 P.M. (PREVAILING EASTERN TIME) ON FEBRUARY 22, 2024, THEN YOUR OPT-IN ELECTION TRANSMITTED HEREBY WILL NOT BE EFFECTIVE.**

NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR ADVICE, OR TO MAKE ANY REPRESENTATION, REGARDING THE DEBTORS OR THE

PLAN, OTHER THAN WHAT IS CONTAINED IN THE DOCUMENTS MAILED HEREWITH.

**PLEASE BE ADVISED THAT THE PLAN CONTAINS CERTAIN INJUNCTION, RELEASE, AND EXCULPATION PROVISIONS, INCLUDING THOSE LISTED IN EXHIBIT A BELOW. YOU ARE ADVISED AND ENCOURAGED TO CAREFULLY REVIEW AND CONSIDER THE PLAN, INCLUDING THE INJUNCTION, RELEASE, AND EXCULPATION PROVISIONS, AS YOUR RIGHTS MIGHT BE AFFECTED. RELEVANT DEFINED TERMS AND THE FULL TEXT OF THE RELEASES CONTAINED IN THE PLAN ARE SET FORTH IN EXHIBIT A BELOW.**

**EXHIBIT A<sup>1</sup>**

**INJUNCTION, RELEASE, AND EXCULPATION  
PROVISIONS CONTAINED IN THE PLAN**

**ARTICLE I**

**DEFINED TERMS**

**“Additional Opioid Excluded Parties”** means (a) the Co-Defendants; and (b) any distributor, manufacturer, or pharmacy engaged in the distribution, manufacture, or dispensing/sale of Opioids, Opioid Products, or, solely with respect to the Canadian Provinces, Canadian First Nations, and Canadian Municipalities, Canadian Opioid Products. The Additional Opioid Excluded Parties shall be deemed Excluded Parties solely with respect to the Releases granted or deemed to be granted, as applicable, by the Specified Opioid Claimant Releasing Parties; *provided, that*, for the avoidance of doubt, the Additional Opioid Excluded Parties shall not be Excluded Parties with respect to the Releases granted or deemed to be granted by any Non-GUC Releasing Party other than the Specified Opioid Claimant Releasing Parties or any GUC Releasing Party.

**“Excluded Parties”** means (a) the McKinsey Parties; (b) the Arnold & Porter Parties; (c) any of the Debtors’ current or former third-party agents, partners, representatives, or consultants involved in the production, distribution, marketing, promotion, or sale of Opioids, Opioid Products, or, solely with respect to the Canadian Provinces, the Canadian First Nations, and the Canadian Municipalities, Canadian Opioid Products (in each case of clauses (a), (b), and (c), excluding the Debtors’ (i) current and former officers, directors, and employees (in each case, solely in their respective capacities as such); and (ii) Professionals retained by the Debtors in the Chapter 11 Cases (which, for the avoidance of doubt, shall (1) include any ordinary course professionals; but (2) exclude any Additional Advisor Excluded Parties)); (d) Practice Fusion, Inc.; (e) the Publicis Health Parties; (f) the ZS Associates Parties; and (g) solely with respect to the Specified Opioid Claimant Releasing Parties, the Additional Opioid Excluded Parties, solely in their respective capacities as such. Notwithstanding anything to the contrary in the Plan, none of the following shall be an “Excluded Party”: the Debtors’ (1) current and former directors (including any Persons in analogous roles under applicable law), officers, and employees, in each case, solely in their respective capacities as such; and (2) Professionals retained by the Debtors in the Chapter 11 Cases (which, for the avoidance of doubt, shall (A) include any ordinary course professionals; but (B) exclude any Additional Advisor Excluded Parties) and, for the avoidance of doubt, each Person identified in the foregoing clauses (1) and (2) shall be a Non-GUC Released Party.

**“Exculpated Claim”** means, in each case, solely to the extent related to an act or omission, or arising, prior to the Effective Date, any Claim, obligation, suit, judgment, damage, demand, debt, right, Cause of Action, remedy, loss, and liability for any Claim related to any act or omission in connection with, relating to, or arising out of the Debtors’ in- or out-of-court restructuring efforts

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<sup>1</sup> Note to Draft: to be updated with final Plan provisions.

leading up to the Chapter 11 Cases, the Chapter 11 Cases, or the administration of the Chapter 11 Cases; any foreign recognition proceedings or the administration of such foreign recognition proceedings; the Sale Process, including the negotiation and pursuit thereof, any documents related thereto, and any transactions contemplated thereby or in connection therewith; the negotiation and pursuit of the Plan and the Plan Documents, the Disclosure Statement, the RSA, the Exit Financing, the Rights Offerings, the Scheme, and the Scheme Circular; the Plan, the Plan Transaction, the Restructuring Transactions, the Plan Settlements, and any other transactions contemplated in connection with the foregoing; the negotiation and establishment of the PPOC Trust, any of the PPOC Sub-Trusts, the GUC Trust, any of the Distribution Sub-Trusts, the Future PI Trust, the Public Opioid Trust, the Tribal Opioid Trust, the Canadian Provinces Trust, the EFBD Claims Trust, the Other Opioid Claims Trust, the Trust Documents, the Opioid School District Recovery Trust Governing Documents, the U.S. Government Resolution, and the U.S. Government Resolution Documents; the solicitation of votes for, and Confirmation of, the Plan, the Plan Transaction, and any other transactions or documents contemplated thereby or by the Plan or in connection therewith or with the Plan; the funding of the Plan; the pursuit of Confirmation; the occurrence of the Effective Date; the closing of the Plan Transaction; the implementation and administration of the Plan; or any other related act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date; *provided, however, that*, “Exculpated Claims” shall not include (a) any Claim, obligation, suit, judgment, damage, demand, debt, right, Cause of Action, remedy, loss, or liability for any Claim for, or relating to, any act or omission, in each case, determined by a Final Order to be intentional fraud, gross negligence, or willful misconduct; or (b) any GUC Trust Litigation Claim.

**“Exculpated Parties”** means (a)(i) the Debtors, solely in their respective capacities as such; (ii) the Post-Emergence Entities, solely in their respective capacities as such; (iii) the Creditors’ Committee and each of the members thereof, in each case, solely in their respective capacities as such, and each of the advisors thereto or of the individual members thereof, in each case, solely in their respective capacities as such; (iv) the Opioid Claimants’ Committee and each of the members thereof, in each case, solely in their respective capacities as such, and each of the advisors thereto or of the individual members thereof, in each case, solely in their respective capacities as such; (v) the FCR, solely in his capacity as such, and each of the advisors thereto, solely in their respective capacities as such; and (vi) the Plan Administrator and any advisors thereto, in each case, solely in their respective capacities as such; (b) solely to the extent consistent with section 1125(e) of the Bankruptcy Code: (i) the Prepetition Secured Parties, solely in their respective capacities as such; (ii) the Ad Hoc First Lien Group and each of the members thereof, in each case, solely in their respective capacities as such, and each of the advisors thereto or of the individual members thereof, in each case, solely in their respective capacities as such; (iii) the Ad Hoc Cross-Holder Group and each of the members thereof, in each case, solely in their respective capacities as such, and each of the advisors thereto or of the individual members thereof, in each case, solely in their respective capacities as such; (iv) the PPOC Trust, each PPOC Sub-Trust, the GUC Trust, each Distribution Sub-Trust, the Future PI Trust, the Public Opioid Trust, the Tribal Opioid Trust, and the Trustees, administrators, boards or governing bodies of, any advisors to, and any other Persons with similar administrative or supervisory roles in connection with any of the foregoing, in each case, solely in their respective capacities as such; (v) the GUC Backstop Commitment Parties, solely in their respective capacities as such; (vi) the First Lien Backstop Commitment Parties, solely in their respective capacities as such; (vii) the Unsecured Notes Indenture Trustees, solely in their respective capacities as such; (viii) the Endo EC and each of the States that are members thereof



and their respective officers and Representatives, in each case, solely in their respective capacities as such; and (c)(i) with respect to the Persons listed in the foregoing clauses (a) and (b), such Persons' predecessors, successors, permitted assigns, current and former subsidiaries and Affiliates, respective heirs, executors, estates, and nominees, in each case, solely in their respective capacities as such; and (ii) current and former directors (including any Persons in analogous roles under applicable law), officers, employees, and Representatives of each of the Persons listed in the foregoing clauses (a) through (c)(i), in each case, solely in their respective capacities as such. For the avoidance of doubt, and notwithstanding anything to the contrary in the Plan, (1) no Excluded Party or GUC Excluded Party (other than the Excluded D&O Parties) shall be an Exculpated Party; and (2) with respect to the Excluded D&O Parties, no Excluded D&O Party shall be exculpated from any GUC Trust Litigation Claim.

**"GUC Excluded Parties"** means (a) the Excluded Parties; and (b)(i) the TPG Parties; (ii) the Insurance Advisor Parties; (iii) the Additional Advisor Excluded Parties; (iv) the Additional Third-Party Excluded Parties and (v) the Excluded D&O Parties (subject to the Covenant Not To Collect).

**"GUC Released Parties"** means (a) the Debtors and their Estates; (b) the Non-Debtor Affiliates; (c) the Post-Emergence Entities; (d) each Consenting First Lien Creditor and Prepetition Secured Party, in each case, solely in their respective capacities as such; (e) the Ad Hoc Cross-Holder Group, the Ad Hoc First Lien Group, and each of the members of the foregoing, in each case, solely in their respective capacities as such, and each of the advisors thereto or of the individual members thereof, in each case, solely in their respective capacities as such; (f) the Opioid Claimants' Committee and each of the members thereof, in each case, solely in their respective capacities as such, and each of the advisors thereto or of the individual members thereof, in each case, solely in their respective capacities as such; (g) the Creditors' Committee and each of the members thereof, in each case, solely in their respective capacities as such, and each of the advisors thereto or of the members thereof, in each case, solely in their respective capacities as such; (h) the FCR, solely in his capacity as such, and the advisors to the FCR, solely in their respective capacities as such; (i) the Endo EC and each of the States that are members thereof and their respective officers and Representatives, in each case, solely in their respective capacities as such; (j) the Trusts and the Trustees, administrators, boards or governing bodies of, any advisors to, and any other Persons with similar administrative or supervisory roles in connection with any of the foregoing, in each case, solely in their respective capacities as such; (k) the First Lien Backstop Commitment Parties and the GUC Backstop Commitment Parties, in each case, solely in their respective capacities as such; (l) the Unsecured Notes Indenture Trustees, solely in their respective capacities as such; (m) the Debtors' current officers (as of or after the Petition Date); (n) the Debtors' directors (including any Persons in any analogous roles under applicable law) that continue serving in their capacity as directors with, or become directors of, any of the Purchaser Entities after the Effective Date or continue or begin serving in any other prior senior-level employment position<sup>2</sup> after the Effective Date and performing services commensurate with such

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<sup>2</sup> For the avoidance of doubt, any individual serving in a position of Band D or higher shall be deemed to be serving in a senior-level employment position.

prior position;<sup>3</sup> (o) current and former officers and directors (including any Persons in any analogous roles under applicable law) of subsidiaries of Endo International plc that are not UCC Specified Subsidiaries; (p) with respect to each of the foregoing Persons listed in clauses (a) through (c), such Persons' predecessors, successors, assigns, current and former subsidiaries and Affiliates, heirs, executors, estates, nominees, current and former employees, advisors, agents, and consultants (including any professional retained by the Debtors in the Chapter 11 Cases except, with respect to ordinary course professionals, as may be agreed on a case-by-case basis, and excluding the Arnold & Porter Parties, the McKinsey Parties, the Insurance Advisor Parties, the Additional Advisor Excluded Parties, and any other GUC Excluded Party), in each case, solely in their respective capacities as such; and (q) with respect to each of the foregoing Persons listed in clauses (d) through (l), such Persons' predecessors, successors, permitted assigns, current and former subsidiaries and Affiliates, respective heirs, executors, estates, nominees, current and former officers, directors (including any Persons in any analogous roles under applicable law), employees, and Representatives, in each case, solely in their respective capacities as such. For the avoidance of doubt, no GUC Excluded Party shall be a GUC Released Party.

**"GUC Releasing Parties"** means (a) the GUC Trust; (b) each Distribution Sub-Trust; (c) each holder of (i) an Other General Unsecured Claim; (ii) a Mesh Claim; or (iii) a Ranitidine Claim, in each case, that (1) votes to accept the Plan; (2) was solicited to vote to accept or reject the Plan but who does not vote either to accept or reject the Plan and, further, opts in to grant the GUC Releases; or (3) votes to reject the Plan and opts in to grant the GUC Releases; (d) each holder of (i) a Second Lien Deficiency Claim; (ii) an Unsecured Notes Claim; (iii) a Generics Price Fixing Claim; or (iv) a Reverse Payment Claim, in each case, that (1) votes to accept the Plan; (2) was solicited to vote to accept or reject the Plan but who does not vote either to accept or reject the Plan and, further, does not opt out of granting the GUC Releases; or (3) votes to reject the Plan and opts in to grant the GUC Releases; and (e) Representatives of each Person in the foregoing clauses (a) through (d), in each case, solely in their respective capacities as such.

**"Non-GUC Released Parties"** means (a) the Debtors and their Estates; (b) the Non-Debtor Affiliates; (c) the Post-Emergence Entities; (d) each Consenting First Lien Creditor and Prepetition Secured Party, solely in their respective capacities as such; (e) the Ad Hoc Cross-Holder Group, the Ad Hoc First Lien Group, and each of the members of the foregoing, in each case, solely in their respective capacities as such, and each of the advisors thereto or of the individual members thereof, in each case, solely in their respective capacities as such; (f) the Opioid Claimants' Committee and each of the members thereof, in each case, solely in their respective capacities as such, and each of the advisors thereto or of the individual members thereof, in each case, solely in their respective capacities as such; (g) the Creditors' Committee and each of the members thereof, in each case, solely in their respective capacities as such, and each of the advisors thereto or of the members thereof, in each case, solely in their respective capacities as such; (h) the FCR, solely in his capacity as such, and the advisors to the FCR, solely in their respective capacities as such; (i) the Endo EC and each of the States that are members thereof and their respective officers and Representatives, in each case, solely in their respective capacities as

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<sup>3</sup> For the avoidance of doubt, if a director does not continue in the same position or one or more position(s) of similar seniority post-Effective Date, such individual shall not be a GUC Released Party or a Non-GUC Released Party under this clause (n); *provided, that*, to the extent employed immediately prior to the Effective Date in a senior-level non-director position, such individual was offered employment by any of the Purchaser Entities.

such; (j) the Trusts and the Trustees, administrators, boards or governing bodies of, any advisors to, and any other Persons with similar administrative or supervisory roles in connection with, any of the foregoing, in each case, solely in their respective capacities as such; (k) the First Lien Backstop Commitment Parties and the GUC Backstop Commitment Parties, in each case, solely in their respective capacities as such; (l) the Unsecured Notes Indenture Trustees, solely in their respective capacities as such; (m) with respect to each of the foregoing Persons listed in clauses (a) through (l), such Persons' predecessors, successors, permitted assigns, current and former subsidiaries and Affiliates, respective heirs, executors, estates, and nominees, in each case, solely in their respective capacities as such; and (n) with respect to each of the foregoing Persons listed in clauses (a) through (m), such Persons' current and former officers, directors (including any Persons in any analogous roles under applicable law), employees, and Representatives, in each case, solely in their respective capacities as such. Notwithstanding the foregoing or anything to the contrary in the Plan or in any other Plan Document, "Non-GUC Released Parties" shall not include any Excluded Party and all Claims and Causes of Action against such Persons shall be preserved and not released in accordance with the Plan.

**"Non-GUC Releasing Parties"** means each (a) Non-GUC Released Party, other than (i) the Debtors; and (ii) the Post-Emergence Entities; (b) holder of a State Opioid Claim; (c) holder of (i) a PI Opioid Claim; (ii) a NAS PI Claim; (iii) an IERP II Claim; (iv) an Other Opioid Claim; or (v) an EFBD Claim, in each case, that (1) votes to accept the Plan; (2) was solicited to vote to accept or reject the Plan but that does not vote to either accept or reject the Plan and, further, opts in to grant the Non-GUC Releases; or (3) votes to reject the Plan and opts in to grant the Non-GUC Releases; (d) holder of (i) a Priority Non-Tax Claim; (ii) an Other Secured Claim; (iii) a First Lien Claim; (iv) a Local Government Opioid Claim; (v) a Tribal Opioid Claim; (vi) a Hospital Opioid Claim; (vii) a TPP Claim; (viii) a Public School District Claim; (ix) a Canadian Provinces Claim; (x) a Settling Co-Defendant Claim; (xi) a Subordinated, Recharacterized, or Disallowed Claim; or (xii) an Existing Equity Interest, in each case, that (1) votes to accept the Plan; (2) is presumed to accept the Plan and does not opt out of granting the Non-GUC Releases; (3) is deemed to reject the Plan and does not opt out of granting the Non-GUC Releases; (4) was solicited to vote to accept or reject the Plan but who does not vote either to accept or reject the Plan and, further, does not opt out of granting the Non-GUC Releases; or (5) votes to reject the Plan and opts in to grant the Non-GUC Releases; and (e) Representatives of each Person in the foregoing clauses (a), (b), (c), and (d), in each case, solely in their respective capacities as such.

**"Released Claims"** means any and all Claims and Causes of Action arising at any time prior to or on the Effective Date and relating in any way to the Debtors (whether as the Debtors existed prior to the Petition Date or as debtors-in-possession), the Estates, the Debtors' business, or the Chapter 11 Cases or related foreign recognition proceedings, including, without limitation, any and every Cause of Action, including any and every Claim and action, class action, cross-claim, counterclaim, third-party Claim, controversy, dispute, demand, right, lien, indemnity, contribution, right of subrogation, reimbursement, guaranty, suit, obligation, liability, debt, damage, judgment, loss, cost, attorneys' fees and expenses, account, defense, remedy, offset, power, privilege, license, or franchise, in each case, of any kind, character, or nature whatsoever, asserted or unasserted, accrued or unaccrued, known or unknown, contingent or non-contingent, matured or unmatured, suspected or unsuspected, liquidated or unliquidated, disputed or undisputed, foreseen or unforeseen, direct or indirect, choate or inchoate, Secured or unsecured, Allowed, Disallowed, or Disputed, assertible directly or derivatively (including, without

limitation, under alter-ego theories), in rem, quasi in rem, in personam, or otherwise, whether arising before, on, or after the Petition Date, whether arising under federal statutory law, state statutory law, common law, or any other applicable international, foreign, or domestic law, rule, statute, regulation, treaty, right, duty, requirement, or otherwise, in contract or in tort, at law, in equity, or pursuant to any other theory or principle of law, including fraud, negligence, gross negligence, recklessness, reckless disregard, deliberate ignorance, public or private nuisance, breach of fiduciary duty, avoidance (other than any Specified Avoidance Action), willful misconduct, veil piercing, unjust enrichment, disgorgement, restitution, contribution, indemnification, rights of subrogation, and joint liability, regardless of where in the world accrued or arising, including, for the avoidance of doubt, (a) any Cause of Action held by a natural person who is not yet born or who has not yet attained majority as of the Petition Date or as of the Effective Date, as applicable; (b) any right of setoff, counterclaim, or recoupment, and any Cause of Action for breach of contract or for breach of duty imposed by law or in equity; (c) the right to object to or otherwise contest Claims or Interests; (d) any Cause of Action pursuant to section 362 of the Bankruptcy Code or chapter 5 of the Bankruptcy Code; (e) any claim or defense, including fraud, mistake, duress and usury, and any other defense set forth in section 558 of the Bankruptcy Code; and (f) any claim under any federal, state, or foreign law, including for the recovery of any fraudulent transfer or similar theory (other than any Specified Avoidance Action) arising at any time prior to or on the Effective Date and relating in any way to the Debtors (whether as the Debtors existed prior to the Petition Date or as debtors-in-possession), the Estates, the Debtors' business, the Chapter 11 Cases, or foreign recognition proceedings relating to the Chapter 11 Cases, including, without limitation, any and all Claims and Causes of Action based on or relating to, or in any manner arising from, in whole or in part: (i) Opioids, Opioid Products, Canadian Opioid Products, and Opioid-Related Activities; (ii) the Debtors' use of Cash in accordance with the Cash Collateral Order; (iii) any Avoidance Actions that are not Specified Avoidance Actions (for the avoidance of doubt, Specified Avoidance Actions shall not be Released Claims); (iv) the negotiation, formulation, preparation, dissemination, filing, or implementation of, prior to the Effective Date, the Sale Process, the Bidding Procedures Order, the Plan, the Plan Transaction, the Plan Documents, the Transaction Steps Order, the Plan Settlements, the Trusts, the Trust Documents, the Opioid School District Recovery Trust Governing Documents, the U.S. Government Resolution Documents, the Exit Financing Documents, the Rights Offering Documents, the RSA, the Restructuring Transactions, the India Internal Reorganization, the Scheme, the Scheme Circular, and any contract, instrument, release, or any other similar document or agreement entered into in connection with the foregoing or any transactions or other actions or omissions contemplated thereby; (v) the administration and implementation of the Plan, including the Restructuring Transactions, the Exit Financing, the Rights Offerings and the Backstop Commitment Agreements, the Plan Transaction, and the Plan Settlements, the issuance or distribution of equity and/or debt securities and/or indebtedness in connection therewith or with the Plan, and any other transactions, actions, omissions, or documents contemplated thereby or by the Plan; (vi) the establishment and funding of the Trusts, the implementation of the Plan Settlements, and any other actions taken in connection therewith or contemplated thereby; and (vii) any other act or omission, transaction, agreement, event, or other occurrence or circumstance taking place on or before the Effective Date related or relating to any of the foregoing. For the avoidance of doubt, "Released Claims" shall not include any (1) Claims or Causes of Action against any Excluded Party or, solely with respect to the GUC Releasing Parties, any GUC Excluded Party; or (2) GUC Trust Litigation Claims.

**“Specified Opioid Claimant Releasing Parties”** means (a) the PPOC Trust; (b) each PPOC Sub-Trust; (c) each Present Private Opioid Claimant; (d) the Future PI Trust; (e) each Future PI Claimant; (f) the Canadian Provinces Trust; (g) each Canadian Province; (h) each Canadian First Nation; (i) each Canadian Municipality; and (j) each Public School District Creditor, in each case, that grants or is deemed to grant, as applicable, the Non-GUC Releases, solely in their respective capacities as such.

## ARTICLE X

### RELEASE, EXCULPATION, AND INJUNCTION PROVISIONS

#### A. Settlements

##### 1. **Section 10.1. Compromise and Settlement of Claims, Interests, and Controversies**

Pursuant to sections 363 and 1123 of the Bankruptcy Code and Bankruptcy Rule 9019, and in consideration for the distributions and other benefits provided pursuant to the Plan, the provisions of the Plan shall constitute a good faith compromise of (a) all Released Claims; and (b) all Claims, Interests, and controversies relating to the contractual, legal, and subordination rights that a holder of a Claim or Interest may have with respect to any Allowed Claim or Interest, or any Distribution to be made on account of such Allowed Claim or Interest. The entry of the Confirmation Order shall constitute the Bankruptcy Court’s approval of the compromise or settlement of all such Claims, Interests, and controversies, as well as a finding by the Bankruptcy Court that such compromise or settlement is in the best interests of the Debtors, their Estates, and holders of Claims and Interests, and is fair, equitable, and reasonable. In accordance with the provisions of the Plan, pursuant to sections 363 and 1123 of the Bankruptcy Code and Bankruptcy Rule 9019, without any further notice to or action, order, or approval of the Bankruptcy Court, after the Effective Date, the Post-Emergence Entities may compromise and settle Claims against them and Causes of Action against other Persons.

#### B. Debtor, Non-GUC, and GUC Releases

##### 1. **Section 10.2. Debtor Releases**

(a) Notwithstanding anything contained in the Plan to the contrary, pursuant to section 1123(b) of the Bankruptcy Code, for good and valuable consideration, on and after the Effective Date, the Debtors, their Estates, and the Post-Emergence Entities are deemed to have conclusively, absolutely, unconditionally, irrevocably, and forever released and discharged each Debtor Released Party from any and all Released Claims. Notwithstanding anything in the Plan to the contrary, the Debtor Releases do not release any post-Effective Date obligations of any Person or Entity under the Plan, any Plan Document, the Plan Transaction, any Restructuring Transaction, or any document, instrument, or agreement executed to implement the Plan and the Plan Transaction, and shall not result in a release, waiver, or discharge of any Indemnification Obligations assumed by the Purchaser Entities as set forth in the Plan; provided, however, that, nothing in Section 10.2 of the Plan shall be construed to release (i) the GUC Trust Litigation

Claims; or (ii) any Person or Entity from a claim for intentional fraud or willful misconduct, in each case, as determined by a Final Order.

(b) Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, pursuant to Bankruptcy Rule 9019, of the Debtor Releases and, further, shall constitute the Bankruptcy Court's finding that the Debtor Releases are: (i) in exchange for the good and valuable consideration provided by the Debtor Released Parties, including, without limitation, the Debtor Released Parties' contributions to facilitating the Debtors' restructuring and the implementation of the Plan; (ii) a good faith settlement and compromise of the Released Claims; (iii) in the best interests of the Debtors, their Estates, and all holders of Claims and Interests; (iv) fair, equitable, and reasonable; (v) given and made after due notice and opportunity for hearing; and (vi) a bar to any of the Debtors, their Estates, or the Post-Emergence Entities asserting any Released Claim.

(c) In addition to the foregoing Debtor Releases, the Debtors shall release the applicable Claims against the Settling Co-Defendants set forth in, and in accordance with the terms of, the mutual releases by the Debtors, their Estates, and the Post-Emergence Entities, on the one hand, and the Settling Co-Defendants, on the other hand, in each case, as set forth in the DMP Stipulation. For the avoidance of doubt, any Releases with respect to Settling Co-Defendants shall be subject to the terms of the DMP Stipulation.

## **2. Section 10.3. Non-GUC Releases**

(a) Notwithstanding anything contained in the Plan to the contrary, as of the Effective Date, and to the fullest extent allowed by applicable law, each Non-GUC Releasing Party is deemed to have conclusively, absolutely, unconditionally, irrevocably, and forever released and discharged each Non-GUC Released Party from any and all Released Claims. For the avoidance of doubt, no Non-GUC Releasing Party shall release any Excluded Party (including, solely with respect to any Non-GUC Release granted by any Specified Opioid Claimant Releasing Party, any Additional Opioid Excluded Parties).

(b) For the avoidance of doubt and without limitation of the foregoing, each holder of a State Opioid Claim and each holder of a Tribal Opioid Claim that (i) is a governmental unit (as defined in section 101(27) of the Bankruptcy Code) or a Tribe; and (ii) grants or is deemed to grant, as applicable, the Non-GUC Releases shall, in each case, be deemed to have released all Released Claims that have been asserted or are, or have been, assertible by (1) such governmental unit (as defined in section 101(27) of the Bankruptcy Code) or Tribe in its own right, in its parens patriae or sovereign enforcement capacity, or on behalf, or in the name, of another Person; or (2) any other governmental official, employee, agent, or Representative acting or purporting to act in a parens patriae, sovereign enforcement, or quasi-sovereign enforcement capacity, or any other capacity, on behalf of such governmental unit (as defined in section 101(27) of the Bankruptcy Code) or Tribe.

(c) Notwithstanding anything contained in the Plan to the contrary, pursuant to section 1123(b) of the Bankruptcy Code, for good and valuable consideration, on and after the Effective Date, the Non-GUC Releasing Parties are deemed to have conclusively, absolutely, unconditionally, irrevocably, and forever released and discharged each Non-GUC Released Party from any and all Released Claims. Notwithstanding anything in the Plan to the contrary, the Non-

GUC Releases do not release (i) any Excluded Party; (ii) any post-Effective Date obligations of any Person or Entity under the Plan, any Plan Document, the Plan Transaction, any Restructuring Transaction, or any document, instrument, or agreement executed to implement the Plan and the Plan Transaction, and shall not result in a release, waiver, or discharge of any Indemnification Obligations assumed by the Purchaser Entities as set forth in the Plan; (iii) any GUC Trust Litigation Claim; (iv) any Person or Entity from a claim for intentional fraud or willful misconduct as determined by a Final Order; (v) with respect to the States, (1) any Regulatory Approval process required by the States (including their respective State agencies) in connection with the Plan Transaction; (2) any criminal action or criminal proceeding arising under a criminal provision of any State statute or law by a governmental entity that has authority to bring a criminal action or proceeding or to adjudicate a Person's guilt or to set a convicted Person's punishment; or (3) any Claims or Causes of Action against (x) any Excluded Party; or (y) any party identified in clauses (j) or (l) of the definition of "Non-GUC Released Parties," in their capacities as such (and, solely with respect to such parties, any party identified in clauses (m) or (n) of the definition of "Non-GUC Released Parties"); *provided, that*, for the avoidance of doubt, the States shall not release any VOI-Specific Post-Emergence Entities of any Claims or Causes of Action relating to such entities' (A) compliance with the Voluntary Opioid Operating Injunction; and (B) acts occurring after the Effective Date; and (vi) with respect to the Canadian Provinces, (1) any Regulatory Approval process required by the Canadian Provinces (including their respective agencies) in connection with the Plan Transaction; (2) any criminal action or criminal proceeding arising under a criminal provision of any statute or law by a Governmental Authority that has authority to bring a criminal action or proceeding or to adjudicate a person's guilt or to set a convicted person's punishment; (3) any Claims or Causes of Action against any Excluded Party; or (4) the ability of each of the Canadian Provinces to legislate, regulate, or administer and enforce federal, provincial, or territorial legislation (including regulations) such as the Criminal Code, Food and Drugs Act, and the Controlled Drugs and Substances Act (*provided, that*, such activity does not seek to recover civil damages, civil restitution, or other relief of the kind that was sought or could have been sought in the Canadian Provinces Class Action or in the Canadian Provinces McKinsey Action).

(d) Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, pursuant to Bankruptcy Rule 9019, of the Non-GUC Releases and, further, shall constitute the Bankruptcy Court's finding that the Non-GUC Releases are: (i) essential to the Confirmation of the Plan; (ii) consensually given in exchange for the good and valuable consideration provided by the Non-GUC Released Parties, including, without limitation, the Non-GUC Released Parties' contributions to facilitating the restructuring and implementation of the Plan and the Plan Transaction; (iii) a good faith settlement and compromise of the Released Claims; (iv) in the best interests of the Debtors and their Estates; (v) fair, equitable, and reasonable; (vi) given and made after due notice and opportunity for hearing; and (vii) a bar to any of the Non-GUC Releasing Parties asserting any Released Claim.

### **3. Section 10.4. GUC Releases**

(a) Notwithstanding anything contained in the Plan to the contrary, pursuant to section 1123(b) of the Bankruptcy Code, for good and valuable consideration, on and after the Effective Date, the GUC Releasing Parties are deemed to have conclusively, absolutely, unconditionally, irrevocably, and forever released and discharged each GUC Released Party from any and all Released Claims. Notwithstanding anything in the Plan to the contrary, (i) the GUC

Releases do not release any (1) post-Effective Date obligations of any Person or Entity under the Plan, any Plan Document, the Plan Transaction, any Restructuring Transaction, or any document, instrument, or agreement executed to implement the Plan and the Plan Transaction, and shall not result in a release, waiver, or discharge of any Indemnification Obligations assumed by the Purchaser Entities as set forth in the Plan; (2) GUC Trust Litigation Claim; or (3) Person or Entity from a claim for intentional fraud or willful misconduct as determined by a Final Order; (ii) none of the GUC Releasing Parties release or shall be deemed to release any GUC Trust Litigation Claim (and such Claims and Causes of Action are preserved, in each case, subject to the Covenant Not To Collect); and (iii) the Covenant Not To Collect shall be binding on any transferee, successor, or assign in connection with any transfer, pledge, sale, hypothecation, assignment, or other disposal of Claims solely against the Excluded D&O Parties, and the failure of any recipient of any Claims solely against any Excluded D&O Party to agree to such covenant shall render any such transfer, pledge, sale, hypothecation, assignment, or other disposal of Claims void ab initio. The Excluded D&O Parties are third-party beneficiaries with rights of enforcement with respect to the Covenant Not To Collect. For the avoidance of doubt, no GUC Releasing Party shall release or be deemed to release any GUC Trust Litigation Claims.

(b) Upon granting or being deemed to grant, as applicable, the GUC Releases, the GUC Releasing Parties shall be deemed to covenant (the “Covenant Not To Collect”) that (a) any recovery by the GUC Trust or any other GUC Releasing Party on account of any Claim or Cause of Action, direct or indirect, against an Excluded D&O Party including, in each case, by way of settlement or judgment, shall be satisfied solely by and to the extent of the proceeds of the GUC Trust D&O Insurance Policies; (b) any party, including any GUC Trustee or Trustee of a Distribution Sub-Trust and all other GUC Releasing Parties, seeking to execute, garnish, or otherwise attempt to collect on any settlement of or judgment on account of Claims or Causes of Action against Excluded D&O Parties shall do so solely upon available insurance coverage, if any, from the GUC Trust D&O Insurance Policies; and (c) the GUC Releasing Parties shall not otherwise attempt to collect, directly or indirectly, from the personal assets of any Excluded D&O Party. The Covenant Not To Collect shall be binding on any transferee, successor, or assign in connection with any transfer, pledge, sale, hypothecation, assignment, or other disposal of Claims or Causes of Action against the Excluded D&O Parties and, in connection with any such transfer, the failure of a transferee to agree to the Covenant Not To Collect shall render such transfer void ab initio. Each of the Excluded D&O Parties are express third-party beneficiaries of this Covenant Not To Collect.

(c) Entry of the Confirmation Order shall constitute the Bankruptcy Court’s approval, pursuant to Bankruptcy Rule 9019, of the GUC Releases and, further, shall constitute the Bankruptcy Court’s finding that the GUC Releases are: (i) in exchange for the good and valuable consideration provided by the GUC Released Parties, including, without limitation, the GUC Released Parties’ contributions to facilitating the Debtors’ restructuring and the implementation of the Plan; (ii) a good faith settlement and compromise of the Released Claims; (iii) in the best interests of the Debtors, their Estates, and all holders of Claims and Interests; (iv) fair, equitable,



and reasonable; (v) given and made after due notice and opportunity for hearing; and (vi) a bar to any GUC Releasing Party asserting any Released Claim.

**4. Section 10.5. Effect of Releases to Holders of Trust Channeled Claims**

(a) Holders of Trust Channeled Claims shall have the option to grant or opt out of granting, as applicable, the Non-GUC Releases or the GUC Releases, as applicable.

(b) In addition to the amount of any Distribution to be provided by a Trust to a holder of an Allowed Trust Channeled Claim (other than a (i) Canadian Provinces Claim; (ii) State Opioid Claim; or (iii) Tribal Opioid Claim) that is a Non-GUC Releasing Party or a GUC Releasing Party, as applicable, such Non-GUC Releasing Party or GUC Releasing Party, as applicable, shall receive an additional payment in exchange for granting or being deemed to grant, as applicable, the Non-GUC Releases or the GUC Releases, as applicable.

**C. Exculpations and Injunction**

**1. Section 10.6. Exculpation**

(a) Notwithstanding anything contained in the Plan to the contrary, and to the maximum extent permitted by applicable law, no Exculpated Party shall have or incur liability for, and each Exculpated Party is released and exculpated from, any Exculpated Claim, obligation, Cause of Action or liability for any Exculpated Claim, except for gross negligence, intentional fraud, or willful misconduct (to the extent such duty is imposed by applicable non-bankruptcy law), but in all respects such Persons shall be entitled to reasonably rely upon the advice of counsel with respect to their duties and responsibilities pursuant to the Plan. For the avoidance of doubt, this exculpation shall be in addition to, and not in limitation of, the Releases and all other releases, indemnities (including the Indemnification Obligations), exculpations, and any other applicable law or rules protecting such Exculpated Parties from liability. For the avoidance of doubt, the Debtors, their Estates, and the Post-Emergence Entities are not (i) exculpating any (1) Excluded Party; (2) TPG Party; (3) Insurance Advisor Party; (4) Additional Advisor Excluded Party; or (5) Additional Third-Party Excluded Party; or (ii) releasing any GUC Trust Litigation Claims.

(b) The Exculpated Parties have, and upon Confirmation of the Plan shall be deemed to have, participated in good faith and in compliance with the applicable laws and provisions of the Bankruptcy Code with regard to the solicitation of votes on, and Distribution of consideration (including securities) pursuant to, the Plan and, therefore, are not, and on account of such Distributions shall not be, liable at any time for the violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of the Plan or such Distributions made pursuant to the Plan, including, in each case, any Distribution made by any Trust in accordance with the Plan and the applicable Trust Documents. Notwithstanding anything to the contrary in the foregoing, the exculpation set forth above does not release or exculpate any claim relating to any post-Effective Date obligations of any Person under the Plan, any Restructuring

Transaction, the Plan Transaction, or any Plan Document or other document, instrument, or agreement executed to implement the Plan.

**2. Section 10.7. Discharge of Claims and Termination of Interests**

Pursuant to section 1141(d) of the Bankruptcy Code, and except as otherwise specifically provided in the Plan, the Distributions, rights, and treatment that are provided in the Plan shall be in full and final satisfaction, settlement, release, and discharge to the fullest extent permitted by section 1141 of the Bankruptcy Code, effective as of the Effective Date, of all Claims, Interests, and Causes of Action of any nature whatsoever, including any interest accrued on Claims or Interests from and after the Petition Date, whether known or unknown, against the Debtors or the Debtors' Estates or any of their Assets or properties, regardless of whether any property shall have been distributed or retained pursuant to the Plan on account of such Claims and Interests, including demands, liabilities, and Causes of Action that arose before the Effective Date, any contingent or non-contingent liability on account of representations or warranties issued on or before the Effective Date, and all debts of the kind specified in sections 502(g), 502(h), or 502(i) of the Bankruptcy Code, in each case whether or not: (a) a Proof of Claim or Interest based upon such Claim, debt, right, or Interest is filed or deemed filed pursuant to section 501 of the Bankruptcy Code; (b) a Claim or Interest based upon such Claim, debt, right, or Interest is Allowed pursuant to section 502 of the Bankruptcy Code; (c) the holder of such a Claim or Interest has voted to accept the Plan; or (d) the holder of such Claim or Interest has voted or failed to vote to accept or reject the Plan. All Claims and Interests shall be satisfied, discharged, and released in full, and the Debtors' liability with respect thereto shall be extinguished completely, including any liability of the kind specified under section 502(g) of the Bankruptcy Code. All Entities shall be precluded from asserting any Claims against the Debtors, their Estates, the Post-Emergence Entities, their respective successors and assigns, and their respective Assets and properties, and any other Claims or Interests based upon any documents, instruments, or any act of omission, transaction, or other activity of any kind or nature that occurred prior to the Effective Date. The Confirmation Order shall be a judicial determination (i) of the discharge of all Claims and Interests, subject to the Effective Date; and (ii) that no Claims shall be excepted from discharge under section 1141(d)(6) of the Bankruptcy Code.

**3. Section 10.8. Plan Injunction**

**EXCEPT AS OTHERWISE EXPRESSLY PROVIDED IN THE PLAN, THE PLAN SUPPLEMENT, ANY OTHER PLAN DOCUMENT, OR ANY OTHER RELATED DOCUMENTS, OR FOR OBLIGATIONS ISSUED PURSUANT TO THE PLAN, ALL PERSONS WHO HAVE HELD, HOLD, OR MAY HOLD CLAIMS OR INTERESTS THAT HAVE BEEN RELEASED PURSUANT TO ARTICLE X OF THE PLAN, DISCHARGED PURSUANT TO SECTION 10.7 OF THE PLAN, OR ARE SUBJECT TO EXCULPATION PURSUANT TO SECTION 10.6 OF THE PLAN, ARE PERMANENTLY ENJOINED, FROM AND AFTER THE EFFECTIVE DATE, FROM TAKING ANY OF THE FOLLOWING ACTIONS AGAINST THE RELEASED PARTIES, INCLUDING, FOR THE AVOIDANCE OF DOUBT, IN EACH CASE, THE DEBTORS, THEIR ESTATES, THE POST-EMERGENCE ENTITIES, AND ANY OF THEIR ASSETS, AND THE EXCULPATED PARTIES, AS APPLICABLE: (A) COMMENCING OR CONTINUING IN ANY MANNER OR IN ANY PLACE ANY ACTION, EMPLOYMENT**

**OF PROCESS, OR OTHER PROCEEDING OF ANY KIND ON ACCOUNT OF OR IN CONNECTION WITH OR WITH RESPECT TO ANY SUCH CLAIMS OR INTERESTS; (B) ENFORCING, ATTACHING, COLLECTING, OR RECOVERING BY ANY MANNER OR MEANS ANY JUDGMENT, AWARD, DECREE, OR ORDER AGAINST SUCH PERSONS ON ACCOUNT OF OR IN CONNECTION WITH OR WITH RESPECT TO ANY SUCH CLAIMS OR INTERESTS; (C) CREATING, PERFECTING, OR ENFORCING ANY LIEN OR ENCUMBRANCE OF ANY KIND AGAINST SUCH PERSONS OR THE PROPERTY OR ESTATES OF SUCH PERSONS ON ACCOUNT OF OR IN CONNECTION WITH OR WITH RESPECT TO ANY SUCH CLAIMS OR INTERESTS; AND (D) ASSERTING A SETOFF, RIGHT OF SUBROGATION, OR RECOUPMENT OF ANY KIND AGAINST ANY DEBT, LIABILITY, OR OBLIGATION DUE TO THE DEBTORS ON ACCOUNT OF OR IN CONNECTION WITH OR WITH RESPECT TO ANY SUCH CLAIMS OR INTERESTS, EXCEPT AS SET FORTH IN SECTION 10.9 OF THE PLAN. NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THE PLAN, SECTION 10.8 OF THE PLAN SHALL NOT ENJOIN THE GUC TRUST'S PURSUIT OF ANY GUC TRUST LITIGATION CLAIMS.**

**4. Section 10.9. Channeling Injunction**

(a) In order to preserve and promote the resolutions contemplated by and provided for in the Plan and to supplement, where necessary, the injunctive effect of the Plan Injunction and the releases set forth in Article X of the Plan, and pursuant to the exercise of the equitable jurisdiction and power of the Bankruptcy Court under section 105(a) of the Bankruptcy Code, upon the channeling of the Trust Channeled Claims, all Persons that have held or asserted, that hold or assert or that may in the future hold or assert any Trust Channeled Claim shall be (x) deemed to release any Trust Channeled Claims held by such Persons against the Debtors and the Post-Emergence Entities; and (y) permanently and forever stayed, restrained and enjoined from taking any action for the purpose of directly or indirectly collecting, recovering or receiving payments, satisfaction, recovery or judgment of any form from or against any of the Debtors or Post-Emergence Entities, as applicable, with respect to any Trust Channeled Claim, including:

(i) commencing, conducting, or continuing, in any manner, whether directly or indirectly, any suit, action, or other proceeding, in each case, of any kind, character or nature, in any forum in any jurisdiction with respect to any Trust Channeled Claims, against or affecting any of the Debtors or the Post-Emergence Entities, as applicable, or any property or interests in property of any of the Debtors or the Post-Emergence Entities, as applicable, with respect to any Trust Channeled Claims;

(ii) enforcing, levying, attaching, collecting, or otherwise recovering, by any means or in any manner, either directly or indirectly, any judgment, award, decree, or other order against any of the Debtors or the Post-Emergence Entities, as applicable, with respect to any Trust Channeled Claims;

(iii) creating, perfecting, or enforcing, by any means or in any manner, whether directly or indirectly, any Lien of any kind against any of the Debtors or the Post-Emergence Entities, as applicable, or the property of any of the Debtors or the Post-

Emergence Entities, as applicable, in each case, with respect to any Trust Channeled Claims;

(iv) asserting or accomplishing any setoff, right of subrogation, indemnity, contribution, or recoupment of any kind, whether directly or indirectly, in respect of any obligation due to any of the Debtors or Post-Emergence Entities, as applicable, or against the property of any of the Debtors or the Post-Emergence Entities, as applicable, in each case, with respect to Trust Channeled Claims; and

(v) taking any act, by any means or in any manner, in any place whatsoever, that does not conform to, or comply with, the provisions of the Plan or any Plan Document (including, for the avoidance of doubt, any Trust Document) with respect to any Trust Channeled Claims.

(b) Notwithstanding anything to the contrary in Section 10.9 of the Plan or the Confirmation Order, this Channeling Injunction shall not stay, restrain, bar, or enjoin:

(i) the rights of holders of Trust Channeled Claims to the treatment afforded to them under the Plan and the Plan Documents, including the rights of holders of Trust Channeled Claims to assert such Trust Channeled Claims solely in accordance with the Plan and the Trust Documents;

(ii) the rights of Persons to assert any Claim, debt, litigation, or liability for payment of Trust Operating Expenses against the applicable Trust;

(iii) the rights of any Person to assert any Claim, Cause of Action, debt, or litigation against any Excluded Party;

(iv) the rights of the GUC Trust to assert any GUC Trust Litigation Claims against any GUC Excluded Party, subject to the Covenant Not To Collect;

(v) the rights of the GUC Trust to pursue and enforce any GUC Trust Litigation Claims, including the GUC Trust Insurance Rights;

(vi) the Distribution Sub-Trusts from enforcing their respective rights against the GUC Trust under the Plan and the GUC Trust Documents;

(vii) the PPOC Trust from enforcing its rights against the Purchaser Entities under the Plan and the PPOC Trust Documents;

(viii) the PPOC Sub-Trusts from enforcing their respective rights against the PPOC Trust under the Plan and the PPOC Trust Documents; or

(ix) the Future PI Trust from enforcing its rights against the Purchaser Entities under the Plan and the Future PI Trust Documents.

(c) There can be no modification, dissolution, or termination of the Channeling Injunction, which shall be a permanent injunction, and nothing in the Plan or any Plan Document

(including, for the avoidance of doubt, any Trust Document) shall be construed in any way to limit the scope, enforceability, or effectiveness of the Channeling Injunction issued in connection with the Plan. The Debtors' compliance with the requirements of Bankruptcy Rule 3016 shall not constitute an admission that the Plan provides for an injunction against conduct not otherwise enjoined under the Bankruptcy Code.

(d) In the event that any Person takes any action that a Released Party or Exculpated Party, as applicable, believes violates the releases provided in the Plan or the Channeling Injunction as it applies to any Released Party or Exculpated Party, as applicable, such Released Party or Exculpated Party, as applicable, shall be entitled to make an emergency application to the Bankruptcy Court for relief, and may proceed by contested matter rather than by adversary proceeding. The Bankruptcy Court shall have jurisdiction and authority to enter Final Orders in connection with any dispute over whether an action violates the releases provided in the Plan or the Channeling Injunction. Upon determining that such a violation has occurred, the Bankruptcy Court, in its discretion, may award any appropriate relief against such violating Person.

#### **5. Section 10.10. Specified Debtor Insurer Injunction**

(a) Terms

In accordance with section 105(a) of the Bankruptcy Code, on the Effective Date, all persons that have held or asserted, that hold or assert, or that may in the future hold or assert any Claim based on, arising out of, attributable to, or in any way connected with any GUC Trust Insurance Policy or GUC Trust D&O Insurance Policy (but not, for the avoidance of doubt, any Non-GUC Trust D&O Insurance Policy) shall be permanently enjoined from taking any action for purposes of directly or indirectly collecting, recovering, or receiving payment on account of any such Claim, whether sounding in tort, contract, warranty, or any other theory of law, equity, or admiralty, including:

(i) commencing, conducting, or continuing, in any manner, any action or other proceeding of any kind (including an arbitration or other form of alternate dispute resolution) against any Specified Debtor Insurer, or against the property of any Specified Debtor Insurer, (1) on account of any Claim based on, arising under, or attributable to a GUC Trust Insurance Policy or GUC Trust D&O Insurance Policy; or (2) on account of any rights of any Person under a "direct action" statute to proceed directly against any Specified Debtor Insurer;

(ii) enforcing, attaching, levying, collecting, or otherwise recovering, by any manner or means, any judgment, award, decree, or other order against any Specified Debtor Insurer, or against the property of any Specified Debtor Insurer, on account of any Claim based on, arising under, or attributable to any GUC Trust Insurance Policy or GUC Trust D&O Insurance Policy;

(iii) creating, perfecting, or enforcing, in any manner, any Lien of any kind against any Specified Debtor Insurer, or against the property of any Specified Debtor Insurer, on account of any Claim based on, arising under, or attributable to any GUC Trust Insurance Policy or GUC Trust D&O Insurance Policy;

(iv) asserting or accomplishing any setoff, right of subrogation, indemnity, contribution, or recoupment of any kind, whether directly or indirectly, against any obligation due to any Specified Debtor Insurer, or against the property of any Specified Debtor Insurer, on account of any Claim based on, arising under, or attributable to any GUC Trust Insurance Policy or GUC Trust D&O Insurance Policy; and

(v) taking any act, in any manner, in any place whatsoever, that does not conform to, or comply with, the provisions of the Plan applicable to any Claim based on, arising under, or attributable to any GUC Trust Insurance Policy or GUC Trust D&O Insurance Policy.

(b) Reservations

Notwithstanding anything to the contrary in Section 10.10(a) of the Plan, the provisions of the Specified Debtor Insurer Injunction:

(i) shall not (1) preclude the GUC Trust from pursuing any Claim based on, arising under, or attributable to any GUC Trust Insurance Policy or GUC Trust D&O Insurance Policy, or any other Claim that may exist under any GUC Trust Insurance Policy or GUC Trust D&O Insurance Policy against any Specified Debtor Insurer; or (2) enjoin the rights of the GUC Trust to prosecute any action based on or arising from the GUC Trust Insurance Policies or GUC Trust D&O Insurance Policies or the rights of the GUC Trust to assert any Claim, debt, obligation, Cause of Action for liability for payment against a Specified Debtor Insurer based on or arising from the GUC Trust Insurance Policies, in all cases, including GUC Trust Litigation Claims;

(ii) are not issued for the benefit of any Specified Debtor Insurer, and no such insurer is a third-party beneficiary of this Specified Debtor Insurer Injunction; provided, that, this Specified Debtor Insurer Injunction shall not enjoin, impair or affect any Claims between or among unsettled Specified Debtor Insurers;

(iii) shall not apply to any D&O Insured Person with respect to such D&O Insured Person's coverage under any GUC Trust D&O Insurance Policy; and

(iv) shall be subject in all respects to the terms of the DMP Stipulation.

(c) For the avoidance of doubt, Section 10.10 of the Plan shall not apply with respect to any Non-GUC Trust Insurance Policy, including any Non-GUC Trust D&O Insurance Policy, and no amendment to, or modification of, nor any proposed amendment to nor modification of, the Specified Debtor Insurer Injunction shall adversely impact (i) any Non-GUC Trust Insurance Policy; or (ii) the rights of any D&O Insured Person with respect to such D&O Insured Person's coverage under any Debtor Insurance Policy (including, for the avoidance of doubt, the GUC Trust Insurance Policies, the GUC Trust D&O Insurance Policies, and the Non-GUC Trust Insurance Policies).

(d) The GUC Trust shall have the sole and exclusive authority at any time, upon written notice to any insurer under any of the GUC Trust Insurance Policies or GUC Trust D&O Insurance Policies, to terminate, reduce or limit the scope of this Specified Debtor Insurer Injunction with

respect to any Specified Debtor Insurer; provided, however, that, no modification shall affect the rights of any D&O Insured Person with respect to such D&O Insured Person's coverage under any Debtor Insurance Policy (including, for the avoidance of doubt, the GUC Trust Insurance Policies, the GUC Trust D&O Insurance Policies, and the Non-GUC Trust Insurance Policies).]<sup>4</sup>

**6. Section 10.11. Voluntary Opioid Operating Injunction.**

(a) From and after the date of entry of the Confirmation Order approving the Voluntary Opioid Operating Injunction, the business operations of the VOI-Specific Debtors and/or VOI-Specific Post-Emergence Entities, as applicable, and the business operations of any successors of either of the foregoing, in each case, relating solely to the manufacture and sale of VOI Opioid Products in the States and Territories shall be subject to the terms of the Voluntary Opioid Operating Injunction.

(b) The VOI-Specific Debtors and VOI-Specific Post-Emergence Entities, as applicable, consent to the entry of a final judgment or consent order on the Effective Date effectuating all of the provisions of the Voluntary Opioid Operating Injunction in the state court in each of the Supporting Governmental Entities.

(c) After the Effective Date, the Voluntary Opioid Operating Injunction will be enforceable in the state court in each of the Supporting Governmental Entities. The VOI-Specific Debtors and VOI-Specific Post-Emergence Entities agree that seeking entry or enforcement of such a final judgment or consent order will not violate any other injunctions or stays that it will seek, or that may otherwise apply, in connection with the Chapter 11 Cases or Confirmation.

**7. Section 10.12. Term of Injunctions or Stays.**

Unless otherwise provided in the Plan or in the Confirmation Order, all injunctions or stays in effect in the Chapter 11 Cases pursuant to sections 105 or 362 of the Bankruptcy Code or any order of the Bankruptcy Court, and extant on the Confirmation Date (excluding any injunctions or stays contained in the Plan or the Confirmation Order) shall remain in full force and effect until the Effective Date. All injunctions or stays contained in the Plan or the Confirmation Order shall remain in full force and effect in accordance with their terms.

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<sup>4</sup> **[Note to Draft:** under consideration.]

**EXHIBIT B**<sup>5</sup>

**NOTICE OF THE SCHEME MEETINGS**

**NOTICE IS HEREBY GIVEN** that, by an order dated [●] 2024 (the “**Convening Order**”), the High Court of Ireland (the “**Irish Court**”) has directed that meetings of Scheme Creditors (as such term is defined in the scheme of arrangement hereinafter referred to) of Endo Parent be convened on [●] 2024 (the “**Scheme Meetings**”) for the purposes of considering and, if thought fit, agreeing to (by approving a resolution agreeing to), with or without modification, the scheme of arrangement (the “**Scheme**”) in respect of Endo Parent pursuant to Part 9, Chapter 1 of the Companies Act 2014 of Ireland as set out in the scheme circular dated [●] 2024 (the “**Scheme Circular**”). Such resolution shall be in the following form:

*“We hereby resolve to approve the scheme of arrangement (the “**Scheme**”) proposed in respect of Endo International Public Limited Company pursuant to Part 9, Chapter 1 of the Companies Act 2014 of Ireland, as set out in the Scheme Circular with or subject to any modification of, or addition to, the Scheme or to any terms or conditions that the [Irish] Court may think fit to approve or impose, provided that, if such modifications, additions, terms or conditions could reasonably be expected to directly or indirectly have a material adverse effect on the interests of any Scheme Creditor, then Endo International Public Limited Company may not give such consent without the prior written consent of that Scheme Creditor.”*

As set out in the Scheme Circular, the Scheme is proposed to operate in parallel with the Plan.

Any capitalized term used in this notice and not otherwise defined herein shall have the meaning given to it in the Scheme Circular (including by incorporation).

Pursuant to the Convening Order, [●] shall act as chairperson of the Scheme Meetings (the “**Chairperson**”) and shall report the results of the Scheme Meetings to the Irish Court.

As set out in the Scheme Circular and the Solicitation and Voting Procedures, and subject to the paragraphs below regarding the Scheme Voting Form, **Scheme Creditors only need to vote once in respect of both the Plan and the Scheme by duly completing and submitting the applicable Ballot (or having a Master Ballot submitted on their behalf by their legal representative) in accordance with the Solicitation and Voting Procedures. By submitting a valid vote for or against the Plan, the relevant Scheme Creditor appoints the Chairperson as its proxy to cast a corresponding vote for or against the Scheme at the relevant Scheme Meeting on behalf of the Scheme Creditor.** Each Scheme Creditor is strongly encouraged to cast a valid vote for or against the Plan, and in turn appoint the Chairperson as its proxy to cast a corresponding vote for or against the Scheme at the relevant Scheme Meeting on its behalf, by ensuring the applicable Ballot or Master Ballot is duly completed and submitted in accordance with the Voting and

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<sup>5</sup> Note to Draft: final copy of Notice of the Scheme Meetings approved by the High Court of Ireland to be added, as applicable.



Solicitation Procedures (including, without limitation, with respect to meeting the Voting Deadline).

A Scheme Creditor may also request from the Solicitation Agent, and duly complete and submit, a Scheme Voting Form if that Scheme Creditor wishes to use a Scheme Voting Form for one of the applicable purposes (including, without limitation, if a Scheme Creditor does not wish to vote on both the Plan and the Scheme, or a Scheme Creditor wishes to appoint a proxy other than the Chairperson) (see “*Part IV – Scheme Meetings, Voting and Approval*” of the Scheme Circular).

Scheme Creditors that submit a valid vote for or against the Plan and Scheme may, but are not required to, attend the relevant Scheme Meeting. If a Scheme Creditor that has submitted a valid vote for or against the Plan and Scheme wishes to change its vote on the Scheme, it may only do so by attending the relevant Scheme Meeting. Any Scheme Creditor that may wish to attend the relevant Scheme Meeting is strongly encouraged to ensure it closely adheres to the process to do so that is set out in the Scheme Circular (including, without limitation, contacting the Solicitation Agent by email to obtain a Scheme Voting Form, duly completing and submitting that Scheme Voting Form, and contacting the Solicitation Agent by email for further instructions as to how to attend).

Pursuant to the Convening Order, the (i) First Lien Scheme Creditors’ Meeting shall commence at [●] (Dublin time), and (ii) General Scheme Creditors’ Meeting shall commence at [●] (Dublin time), in each case on [●] 2024 at the offices of A&L Goodbody LLP (“ALG”), 3 Dublin Landings, North Wall Quay, Dublin 1, D01 C4E0, Ireland. Scheme Creditors will be able to attend the relevant Scheme Meeting in person, by attending ALG’s offices, or remotely using the Virtual Meeting Platform. At the commencement of each Scheme Meeting, an introductory address will be given by the Chairperson to all relevant Scheme Creditors present. Following the conclusion of the relevant introductory address, the Chairperson shall convene the relevant Scheme Meeting. At each Scheme Meeting, the Chairperson shall answer written questions submitted by relevant Scheme Creditors in advance (subject to the requirements set out in the Scheme Circular), and all relevant Scheme Creditors present (both in person and remotely) shall have the opportunity to ask the Chairperson verbal questions, and to comment and discuss between themselves. The Chairperson shall close each Scheme Meeting by taking a vote in respect of the Scheme. Voting at the Scheme Meetings will be conducted by way of a poll rather than by show of hands.

After the voting at each Scheme Meeting has concluded, the Chairperson shall re-open the relevant Scheme Meeting, make any closing remarks and bring that Scheme Meeting to a close. It is proposed that the results of all Scheme Meetings will be announced as soon as reasonably practicable following the conclusion of all of the Scheme Meetings.

The Scheme becoming legally binding on Scheme Creditors will be subject to the subsequent Sanction of the Scheme by the Irish Court and the filing of an attested copy of the order of the Irish Court Sanctioning the Scheme with the Companies Registration Office of Ireland.

The Scheme Circular is available from the following website address: <https://restructuring.ra.kroll.com/endo/>. A Scheme Creditor may request a hard copy of the

Scheme Circular free of charge from the Solicitation Agent using the contact details provided below.

If a Scheme Creditor is unclear about, or has any questions concerning, the action it is required to take solely with respect to satisfying any administrative or similar requirements for voting on the Plan and/or the Scheme, as applicable,<sup>6</sup> the Scheme Creditor should contact the Solicitation Agent or Endo Parent's legal advisors at the contact details provided below:

**The Solicitation Agent:**

**Kroll Restructuring Administration LLC (for queries regarding the voting process and submission of votes on the Plan and/or the Scheme)**

Address: Endo Ballot Processing Center, c/o Kroll Restructuring Administration LLC,  
850 Third Avenue, Suite 412, Brooklyn, NY 11232, United States  
Tel: +1 (929) 284-1688 (International, toll); +1 (877) 542-1878 (U.S./Canada, toll  
free)  
Email: endoinfo@ra.kroll.com

**Endo Parent's legal advisors:**

**A&L Goodbody LLP (for queries regarding the operation of the Scheme and the conduct of Scheme Meetings)**

Address: 3 Dublin Landings, North Wall Quay, Dublin 1, D01 C4E0, Ireland  
Tel: +35316492000  
Email: baxter@algoodbody.com; sahern@algoodbody.com;  
bomalley@algoodbody.com  
Contacts: David Baxter, Stephen Ahern, Brian O'Malley

**Skadden, Arps, Slate, Meagher & Flom (UK) LLP (for queries regarding the entitlements of Scheme Creditors under the Plan and the Scheme)**

Address: 22 Bishopsgate, London EC2N 4BQ, United Kingdom  
Tel: +44 (0)20 7519 7000  
Fax: +44 (0)20 7519 7070  
Email: Peter.Newman@skadden.com; Nicole.Stephansen@skadden.com;  
James.Falconer@skadden.com

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<sup>6</sup> For the avoidance of doubt, no information provided by the Solicitation Agent or Endo Parent's legal advisers with respect to any actions required to be taken by a Scheme Creditor shall be or be construed as legal, tax, financial, or other advice. Scheme Creditors should consult their own professional advisers as to legal, tax, financial, or other matters relevant to the Scheme, the Scheme Circular, and any action Scheme Creditors should or may take in relation to the Scheme or the implications/consequences of those actions.

Contacts: Peter Newman, Nicole Stephansen, James Falconer

**Skadden, Arps, Slate, Meagher & Flom LLP (for queries regarding the Plan only)**

Address: One Manhattan West, New York, New York 10001, United States of America

Tel: +1 (212) 735-3000

Fax: +1 (212) 735-2000

Email: Paul.Leake@skadden.com; Lisa.Laukitis@skadden.com;  
Shana.Elberg@skadden.com; Evan.Hill@skadden.com

Contacts: Paul D. Leake, Lisa Laukitis, Shana A. Elberg, Evan A. Hill

**Exhibit 9**

**Solicitation Cover Letter**

SKADDEN, ARPS, SLATE, MEAGHER & FLOM LLP  
Paul D. Leake  
Lisa Laukitis  
Shana A. Elberg  
Evan A. Hill  
One Manhattan West  
New York, New York 10001  
Telephone: (212) 735-3000  
Fax: (212) 735-2000

*Counsel to Debtors and Debtors in Possession*

<b><i>In re</i></b>	<b>Chapter 11</b>
<b>ENDO INTERNATIONAL plc, et al.,</b>	<b>Case No. 22-22549 (JLG)</b>
<b>Debtors.<sup>1</sup></b>	<b>(Jointly Administered)</b>

**COVER LETTER AND RECOMMENDATION OF THE DEBTORS**

**To: All Holders of Claims in Voting Classes**

You are receiving this letter (the “Solicitation Cover Letter”) because you are a holder of a Claim<sup>2</sup> in one or more of the following Classes (collectively, the “Voting Classes”) as set forth in the *Second Amended Joint Chapter 11 Plan of Reorganization of Endo International plc and its Affiliated Debtors* [Docket No. [•]] (together with all schedules and exhibits thereto, and as may be modified, amended, or supplemented from time to time, the “Plan”):

<b>Voting Classes</b>	
<b>Class</b>	<b>Claim</b>
3	First Lien Claims
4(A)	Second Lien Deficiency and Unsecured Notes Claims
4(B)	Other General Unsecured Claims
4(C)	Mesh Claims

<sup>1</sup> The last four digits of Debtor Endo International plc’s tax identification number are 3755. Due to the large number of debtors in these chapter 11 cases, a complete list of the debtor entities and the last four digits of their federal tax identification numbers is not provided herein. A complete list of such information may be obtained on the website of the Debtors’ Solicitation Agent (defined below) at <https://restructuring.ra.kroll.com/Endo>. The location of the Debtors’ service address for purposes of these chapter 11 cases is: 1400 Atwater Dr, Malvern PA 19355.

<sup>2</sup> Capitalized terms used but not otherwise defined herein shall have the meaning ascribed to such terms in the Plan, Disclosure Statement, Disclosure Statement Order (each as defined herein), or the Solicitation and Voting Procedures (as defined in the Disclosure Statement Order), as applicable.

Voting Classes	
Class	Claim
4(D)	Ranitidine Claims
4(E)	Generics Price Fixing Claims
4(F)	Reverse Payment Claims
5	U.S. Government Claims
6(A)	State Opioid Claims
6(B)	Local Government Opioid Claims
6(C)	Tribal Opioid Claims
7(A)	PI Opioid Claims
7(B)	NAS PI Claims
7(C)	Hospital Opioid Claims
7(D)	TPP Claims
7(E)	IERP II Claims
8	Public School District Claims
9	Canadian Provinces Claims
10	Settling Co-Defendant Claims
11	Other Opioid Claims
12	EFBD Claims

As a member of a Voting Class, you are entitled to vote to accept or reject the Plan, or may abstain from voting on the Plan, and make an election with respect to certain releases contained in Article X of the Plan. ***Therefore, you should read this Solicitation Cover Letter and the enclosed materials carefully and discuss them with your attorney. If you do not have an attorney, you may wish to consult one.***

This Solicitation Cover Letter is part of your Solicitation Package, which was approved by the Bankruptcy Court for distribution to holders of Claims in connection with the solicitation of votes to accept or reject the Plan. You may access the solicitation materials (the “Voting Class Digital Package”) by visiting <https://restructuring.ra.kroll.com/endo/> (the “Case Website”) and clicking “Solicitation Materials” located within the “Quick Links” section of the site’s left-hand navigation panel (the “Solicitation Materials Webpage”). You may also directly access the Solicitation Materials Webpage by **using the QR code on the last page of this Solicitation Letter**.<sup>3</sup> Additionally, you may access these materials for a fee via PACER at <https://www.nysb.uscourts.gov/>. Please review these materials carefully and follow the instructions contained therein. The Solicitation Materials Webpage contains the following documents:

- A. The *Order (I) Scheduling a Combined Hearing for Approval of the Disclosure Statement and Confirmation of the Plan; (II) Conditionally Approving the Adequacy of the Disclosure Statement; (III) Approving (A) Procedures for Solicitation, (B) Forms of Ballots and Notices, (C) Procedures for Tabulation of Votes, and (D) Procedures for*

<sup>3</sup> The QR code can be scanned using the camera on any smartphone or tablet capable of accessing the internet and will automatically take you to the Solicitation Materials Webpage.

*Objections; and (IV) Granting Related Relief* [Docket No. [●]] (the “Disclosure Statement Order”), as entered by the Bankruptcy Court;

- B. The Solicitation and Voting Procedures;
- C. The *Disclosure Statement with Respect to the Second Amended Joint Chapter 11 Plan of Reorganization of Endo International plc and its Affiliated Debtors* [Docket No. [●]] (the “Disclosure Statement”), as conditionally approved by the Bankruptcy Court (along with the Plan and other exhibits attached thereto);
- D. The Scheme Circular;
- E. Copies of this Solicitation Cover Letter and the Letters in Support (defined below); and
- F. The notice of the Combined Hearing (defined below).

Endo International plc (“Endo Parent”) intends to pursue a “scheme of arrangement” under Part 9 of the Irish Companies Act 2014 (the “Scheme”) with certain claimants (the “Scheme Creditors”), which will implement certain terms of the Plan in Ireland and affect the rights of Scheme Creditors. The High Court of Ireland has approved a Scheme Circular (the “Scheme Circular”) describing the terms of the Scheme, including who it applies to, how it interacts with the Plan, and how to vote to approve or reject the Scheme. Votes in respect of the Scheme will be cast at the Scheme Meetings (as defined in the Scheme Circular), which will be held on [●], 2024, as set out in the Scheme Circular and the Notice of the Scheme Meetings (as defined in the Scheme Circular). Copies of the Scheme Circular (with the terms of the Scheme, among other documents, appended thereto) can also be accessed using one of the methods set out above to access copies of relevant materials from the Solicitation Materials Webpage.

Scheme Creditors are only required to vote once in respect of the Plan and the Scheme. Scheme Creditors may vote on both the Plan and the Scheme by duly completing and submitting the applicable Ballot (or having a Master Ballot submitted on its behalf) in accordance with the Solicitation and Voting Procedures.

Additionally, your Ballot for voting, letters from the Committees recommending acceptance of the Plan (collectively, the “Letters in Support”), and any additional documents that the Bankruptcy Court has ordered to be included in hard copy format are enclosed in paper format with your Solicitation Package accompanying this Solicitation Cover Letter. Instructions for requesting paper copies of the digital solicitation materials are included on the last page of this letter.

Please note that the hearing at which the Bankruptcy Court will consider the adequacy of the Disclosure Statement on a final basis and Confirmation of the Plan (the “Combined Hearing”) will commence on **March 19, 2024 at 10:00 a.m. (prevailing Eastern Time)** or such other time that the Bankruptcy Court determines, before the Honorable James L. Garrity, Jr., in the United States Bankruptcy Court for the Southern

District of New York, located at One Bowling Green, Courtroom 723, New York, New York 10004.

The deadline for filing objections to the Plan or Disclosure Statement is **February 22, 2024 at 4:00 p.m. (prevailing Eastern Time)** (the “**Plan and Disclosure Statement Objection Deadline**”). All objections to the relief sought at the Combined Hearing **must**: (a) be in writing; (b) conform to the Bankruptcy Rules, the Local Rules, and any orders of the Bankruptcy Court; (c) state, with particularity, the legal and factual basis for the objection and, if practicable, a proposed modification to the Plan (or related materials) that would resolve such objection; and (d) be filed with the Bankruptcy Court and served upon the Objection Notice Parties (defined below) so as to be **actually received** on or before the Plan and Disclosure Statement Objection Deadline.

As set forth in the enclosed Disclosure Statement and accompanying materials, as a result of the Bankruptcy Court-approved Mediation, Endo Parent and its debtor affiliates, as debtors and debtors-in-possession (collectively, the “**Debtors**”) and/or the Ad Hoc First Lien Group were able to negotiate the Plan Settlements with certain parties in interest in the Chapter 11 Cases. The Plan incorporates the Plan Settlements, which consist of multiple resolutions reached through extensive arm’s length negotiations conducted through months of Mediation and reflect global consensus among nearly all key stakeholders in these Chapter 11 Cases[, including the Committees, the FCR, and the Multi-State Endo Executive Committee, among others].

The Debtors are jointly proposing the Plan, which seeks to (i) resolve the extensive litigation facing the Debtors, (ii) implement the Plan Settlements, and (iii) restructure the Debtors’ capital structure in such a way that maximizes recovery to all creditors while ensuring the go-forward business remains a financially strong and competitive enterprise upon emergence. At present, the Debtors believe the Plan is the best option to address the extensive litigation facing the Debtors. The Debtors, therefore, believe that a failure to approve the Plan may cause substantial harm to the Debtors and potentially reduce any recovery you might otherwise receive as a creditor.

The Ad Hoc First Lien Group and the parties to the Plan Settlements support the Plan, and the Debtors strongly recommend that you vote to accept the Plan. The Debtors believe that liquidation under chapter 7 would result in substantially smaller distributions to creditors than those provided for in the Plan, as described in further detail in the Disclosure Statement and the exhibits attached thereto.

The Debtors believe that confirmation and consummation of the Plan is in the best interests of all holders of Claims and Interests and therefore urge that all creditors who are entitled to vote on the Plan do so in favor of the Plan. The Debtors also urge all creditors to review their Ballots carefully regarding the consensual third-party releases contained in Article X of the Plan. By granting the applicable releases, certain creditors may be entitled to an additional payment. If you are a holder of a Claim in Classes 3, 4(A), 4(E)-(F), 6(B)-(C), 7(C)-(D), or 8-10 and fail to submit a Ballot, however, then you will be deemed to consent to grant the applicable releases in each and every capacity in which you hold a Claim against, or Interest in, any of the Debtors. However, if you are a holder of a Claim



in Classes 4(B)-(D), 7(A)-(B), 7(E), 11, or 12 and fail to submit a Ballot, you will be deemed to opt out of the applicable releases unless you affirmatively make the election to opt in to grant the applicable releases. If you are a holder of a Trust Channeled Claim (other than a Canadian Provinces Claim, State Opioid Claim, or Tribal Opioid Claim), by granting the applicable third-party releases, you may be entitled to an additional payment from the Trust in exchange for granting the releases. Please be advised that if you are abstaining from voting on the Plan and you are a holder of a Claim in Classes 3, 4(A), 4(E)-(F), 6(B)-(C), 7(C)-(D), or 8-10, you must affirmatively check the appropriate box in your Ballot to opt out of the releases—if you affirmatively opt out of granting the applicable third-party releases and you hold a Claim in Class 4(A), 4(E)-(F) or 7(C)-(D), you will not receive any additional payments. Please be advised that if you are abstaining from voting on the Plan and you are a holder of a Claim in Classes 4(B)-(D), 7(A)-(B), 7(E), 11, or 12, you will be deemed to opt out of the releases unless you affirmatively check the appropriate box in your Ballot to opt in to the releases—if you do not affirmatively opt in to grant the applicable third-party releases, you will not receive any additional payments.

**THE DEBTORS BELIEVE THAT CONFIRMATION AND CONSUMMATION OF THE PLAN IS IN THE BEST INTERESTS OF ALL HOLDERS OF CLAIMS AND INTERESTS AND STRONGLY URGE YOU TO VOTE IN FAVOR OF THE PLAN AND SCHEME, IF APPLICABLE.**

**YOU MAY DO SO BY TIMELY SUBMITTING A BALLOT INDICATING YOUR ACCEPTANCE OF THE PLAN AND SCHEME, IF APPLICABLE, AND YOUR RELEASE ELECTION, IF APPLICABLE, AS EXPLAINED IN THE VOTING INSTRUCTIONS ACCOMPANYING YOUR BALLOT. THE VOTING DEADLINE IS FEBRUARY 22, 2024, AT 4:00 P.M. (PREVAILING EASTERN TIME).**

**IF THE DEBTORS' PLAN OF REORGANIZATION IS CONFIRMED BY THE BANKRUPTCY COURT AND THE DEBTORS' SCHEME OF ARRANGEMENT IS SANCTIONED BY THE HIGH COURT OF IRELAND, BOTH WILL BIND HOLDERS OF CLAIMS AND INTERESTS REGARDLESS OF WHETHER THEY HAVE VOTED.**

If you have any questions about the materials in the Solicitation Package, please feel free to contact the Solicitation Agent by: (a) calling the Solicitation Agent at (877) 542-1878 (U.S./Canada, toll-free) or +1 (929) 284-1688 (International, toll); (b) visiting the Debtors' Case Website at <https://restructuring.ra.kroll.com/Endo> and contacting the Solicitation Agent via the "Live Chat" feature at the "Info Center" panel of the landing page; (c) contacting the Solicitation Agent by mail at Endo Ballot Processing Center, c/o Kroll Restructuring Administration, LLC, 850 Third Avenue, Suite 412, Brooklyn, NY 11232; or (d) emailing [endoinfo@ra.kroll.com](mailto:endoinfo@ra.kroll.com). If you are a holder of a Claim in Classes 4(A)-(F) or 10, you may also contact the Creditors' Committee with any questions at [EndoCreditorInfo@kramerlevin.com](mailto:EndoCreditorInfo@kramerlevin.com). If you are a holder of a Claim in Classes 6(B)-(C), 7(A)-(E), 8, 9, or 11, you may also contact the Opioid Claimants' Committee with any questions at [EndoCreditorInfo@akingump.com](mailto:EndoCreditorInfo@akingump.com).

**ACCESS TO ELECTRONIC MATERIALS**

**THE DISCLOSURE STATEMENT, PLAN, AND DISCLOSURE STATEMENT ORDER (INCLUDING THE SOLICITATION AND VOTING PROCEDURES AND OTHER EXHIBITS) AND THE SCHEME CIRCULAR MAY BE ACCESSED FREE OF CHARGE AT [HTTPS://RESTRUCTURING.RA.KROLL.COM/ENDO](https://restructuring.ra.kroll.com/endo) BY CLICKING ON THE “SOLICITATION MATERIALS” TAB ON THE HOME PAGE. ADDITIONALLY, YOU MAY ACCESS THE SOLICITATION MATERIALS BY SCANNING THE QR CODE BELOW USING THE CAMERA ON YOUR SMART PHONE, TABLET, OR OTHER DEVICE.**



**YOU CAN ALSO REQUEST, FREE OF CHARGE, PAPER COPIES OF ANY OF THESE MATERIALS BY CONTACTING THE DEBTORS’ SOLICITATION AGENT THROUGH ONE OF THE METHODS PROVIDED ABOVE. AS SOON AS REASONABLY PRACTICABLE AFTER RECEIVING SUCH A REQUEST, THE SOLICITATION AGENT WILL PROVIDE YOU WITH THE DOCUMENTATION YOU REQUESTED.**

Dated: [●], 2024  
New York, New York

/s/ DRAFT\_\_\_\_\_

SKADDEN, ARPS, SLATE, MEAGHER  
& FLOM LLP

Paul D. Leake

Lisa Laukitis

Shana A. Elberg

Evan A. Hill

One Manhattan West

New York, New York 10001

Telephone: (212) 735-3000

Fax: (212) 735-2000

*Counsel for the Debtors and Debtors in  
Possession*

**Exhibit 10**

**Non-Notes Master Ballot Solicitation Notice and Solicitation Directive**

**TO ATTORNEYS REPRESENTING HOLDERS OF CLAIMS DESCRIBED BELOW (COLLECTIVELY, THE “FIRMS”):**

**THE DEBTORS STRONGLY ENCOURAGE YOU TO OBTAIN YOUR CLIENTS’ CONSENT TO VOTE ON THEIR BEHALF VIA MASTER BALLOT ON A CHAPTER 11 PLAN, TO BE FILED AT A LATER DATE, IN THESE CHAPTER 11 CASES AND AN IRISH SCHEME OF ARRANGEMENT.**

**PLEASE CAREFULLY READ THE BELOW AND FOLLOW THE INSTRUCTIONS PROVIDED.**

**This Notice is not a solicitation for consents to accept or reject any chapter 11 plan of reorganization for the Debtors. Votes to accept or reject any chapter 11 plan may not be solicited unless and until a disclosure statement has been approved by the Bankruptcy Court pursuant to sections 1125 and 1126 of the Bankruptcy Code.**

**To ensure timely solicitation of your client’s votes, the enclosed Solicitation Directive and your Client List must be returned to the Solicitation Agent so that it is actually received no later than 4:00 p.m. (prevailing Eastern Time) on December 22, 2023,<sup>1</sup> which is the Solicitation Directive Deadline.**

SKADDEN, ARPS, SLATE, MEAGHER &  
FLOM LLP  
Paul D. Leake  
Lisa Laukitis  
Shana A. Elberg  
Evan A. Hill  
One Manhattan West  
New York, New York 10001  
Telephone: (212) 735-3000  
Fax: (212) 735-2000

*Counsel to the Debtors  
and Debtors in Possession*

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<sup>1</sup> Note to Draft: The version of this notice that was served on November 21, 2023 included an original deadline of December 12, 2023. On December 12, 2023, the Debtors served a notice of extension of the Solicitation Directive Deadline to December 15, 2023. On December 15, 2023, the Debtors served a notice of further extension of the Solicitation Directive Deadline to December 22, 2023.

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

*In re*

**ENDO INTERNATIONAL plc, et al.,**

**Debtors.<sup>2</sup>**

**Chapter 11**

**Case No. 22-22549 (JLG)**

**(Jointly Administered)**

**NOTICE OF (I) PROCEDURES FOR SOLICITING VOTES OF  
HOLDERS OF CERTAIN CLAIMS TO ACCEPT OR REJECT  
THE JOINT CHAPTER 11 PLAN OF REORGANIZATION OF  
ENDO INTERNATIONAL PLC AND ITS AFFILIATED DEBTORS;  
(II) DEADLINE FOR ATTORNEYS TO SUBMIT SOLICITATION  
DIRECTIVES AND CLIENT LISTS; AND (III) OTHER RELATED DEADLINES**

**PLEASE TAKE NOTICE OF THE FOLLOWING:**

1. On August 16, 2022, Endo International plc and certain of its affiliates, as debtors and debtors in possession (together with any later-filed affiliate debtors and debtors in possession, the “Debtors”), commenced voluntary cases under chapter 11 of title 11 of the United States Code (the “Bankruptcy Code”) in the United States Bankruptcy Court for the Southern District of New York (the “Bankruptcy Court”). As a result of the ongoing court-approved mediation, the Debtors intend to pursue a plan of reorganization instead of a 363 sale. The Debtors also intend to pursue a scheme of arrangement before the High Court of Ireland (the “Scheme”) to implement the terms of a plan of reorganization in Ireland. The Debtors intend to file a proposed disclosure statement (together with all schedules and exhibits thereto, the “Disclosure Statement”) describing the Debtors’ proposed joint plan of reorganization (the “Plan”) and a motion (the “Disclosure Statement Motion”) seeking conditional approval of the Disclosure Statement and, among other things, approval of proposed solicitation and voting procedures (the “Solicitation and Voting Procedures”) in the near term.

2. If the Debtors pursue the Scheme, the Debtors intend to solicit votes for the Scheme at the same time and by the same method as for the Plan. The Solicitation and Voting Procedures will provide that, to the extent permitted by Irish law, a vote for or against the Plan will be counted also as an instruction to submit a vote for or against the Scheme at the statutory meeting of creditors to consider the Scheme (the “Scheme Meeting”). The directives described in this notice apply to voting in respect of the Scheme as well as the Plan. Further information about the Scheme will be

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<sup>2</sup> The last four digits of Debtor Endo International plc’s tax identification number are 3755. Due to the large number of debtors in these chapter 11 cases, a complete list of the debtor entities and the last four digits of their federal tax identification numbers is not provided herein. A complete list of such information may be obtained on the website of the Debtors’ claims and noticing agent at <https://restructuring.ra.kroll.com/Endo>. The location of the Debtors’ service address for purposes of these chapter 11 cases is: 1400 Atwater Drive, Malvern, PA 19355.

available in the Disclosure Statement and the circular describing the terms of the Scheme (the “Scheme Circular”).

3. The Solicitation and Voting Procedures will set forth the proposed solicitation and voting procedures that will be applicable to you and your clients if you have more than five (5) clients that may hold Claims<sup>3</sup> relating to (i) opioid products, (ii) mesh products, or (iii) ranitidine products allegedly manufactured or sold by the Debtors (each an “Eligible Claim” and the clients you represent that may hold Eligible Claims, your “Eligible Clients”). With respect to your Eligible Clients, the Solicitation and Voting Procedures will require you to direct the Debtors regarding your preferred method of distribution of the solicitation packages, including the Disclosure Statement and the Scheme Circular (the “Solicitation Packages”) that may (depending on your election) contain the ballots and other information relevant for your Eligible Clients to vote to accept or reject the Plan and the Scheme and make an election with respect to certain releases by holders of Claims and Interests in the Plan (a “Release Election”). In particular, the Solicitation and Voting Procedures will require that you complete and return to the Debtors’ solicitation agent, Kroll Restructuring Administration LLC (the “Solicitation Agent”), the enclosed solicitation directive (the “Solicitation Directive”) either (i) by email, to [endoballots@ra.kroll.com](mailto:endoballots@ra.kroll.com)<sup>4</sup> or (ii) by mail (with the Client List included on a USB drive), to Endo Ballot Processing Center, c/o Kroll Restructuring Administration LLC, 850 Third Avenue, Suite 412, Brooklyn, NY 11232, in each case, so that it is received by the Solicitation Agent no later than **4:00 p.m. (prevailing Eastern Time) on December 15, 2023** (the “Solicitation Directive Deadline”).<sup>5</sup>

4. As explained in further detail in the attachment, **if you represent more than five (5) Eligible Clients**, the Solicitation Directive allows you to select your preferred method for the Solicitation Agent to solicit the votes of your Eligible Clients to accept or reject the Plan and the Scheme and make Release Elections from **two (2) different solicitation methods**. These methods are intended to expedite and streamline the transmission of information to the Eligible Clients, increase voter participation and better ensure that your Eligible Clients are empowered to make informed and meaningful decisions as to whether to accept or reject the Plan and the Scheme. Ultimately, each voting decision rests exclusively with each Eligible Client. If you wish to vote on behalf of your Eligible Clients, you must be authorized under applicable law to vote and make Release Elections on their behalf and must comply with applicable rules regarding aggregate settlements and informed consent. Each of the two (2) proposed solicitation methods are described in the attached Solicitation Directive. If you represent five (5) or fewer Eligible Clients, or do not return the Solicitation Directive, the Solicitation Agent will instead solicit your Eligible Clients

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<sup>3</sup> Capitalized terms used herein but not otherwise defined shall have the meanings ascribed to them in the *Motion of Debtors for Entry of an Order (I) Establishing Deadlines for Filing Proofs of Claim; (II) Approving Procedures for Filing Proofs of Claim; (III) Approving the Proof of Claim Forms; (IV) Approving the Form and Manner of Notice Thereof; and (V) Approving the Confidentiality Protocol* [Docket No. 733].

<sup>4</sup> Please note that the Debtors encourage Firms to submit Master Ballots and accompanying Client Lists via encrypted email or other secured method of electronic transmission. Firms with any questions about such secured transmission methods should contact Kroll at: [endoballots@ra.kroll.com](mailto:endoballots@ra.kroll.com).

<sup>5</sup> The Solicitation Directive Deadline will be subject to extension pursuant to the Solicitation and Voting Procedures.

directly (the “Direct Solicitation Method”). To the extent the address associated with the applicable Claim is your Firm’s address, solicitation materials for your Eligible Clients will still be sent to your Firm. **For the avoidance of doubt, if you represent five (5) or fewer Eligible Clients, the Solicitation Agent will disregard any election you might make on the Solicitation Directive and solicit those Eligible Clients through the Direct Solicitation Method by mailing the Solicitation Package to the address listed on the applicable Claims, which may be your Firm’s address. You may, however, still be able to vote and make Release Elections on behalf of your Eligible Clients to the extent that you have obtained the appropriate authorization.**

5. The Solicitation and Voting Procedures will also require you to provide a single list (the “Client List”) naming each Eligible Client and the corresponding number (the “Claim Number”) assigned by the Solicitation Agent to each Proof of Claim filed with respect to each Eligible Claim. If you (or your Eligible Client) filed more than one (1) Proof of Claim, (including, but not limited to, any General Opioid Proof of Claim form and Non-Opioid Proof of Claim form, in each case, with respect to Claims held by third-party payors), please include each Proof of Claim on a separate row of the Client List. If you elect to have the Solicitation Agent solicit each of your Eligible Clients via the Direct Solicitation Method or you elect to include them in the Informational Service Election set forth in Box 2 of the Solicitation Directive (the “Informational Service Method”), you must also provide mailing addresses for your Eligible Clients, if known, otherwise the Solicitation Agent will send Solicitation Packages to those Eligible Clients to the address included on the applicable Proof of Claim (which may be your Firm’s address). For the avoidance of doubt, the Solicitation Agent will only send a customized ballot to each Eligible Client via hard copy. Ballots will not be sent to Eligible Clients via email under the Direct Solicitation Method or the Informational Service Method. An Excel spreadsheet template for the Client List is provided herewith under “Client List Formatting Instructions.” Please return the Client List in the precise electronic format of such template no later than the Solicitation Directive Deadline (**December 15, 2023, at 4:00 p.m. (prevailing Eastern Time)**). Each Client List, Master Ballot (defined in the Solicitation Directive), and the contents thereof (including any attachments thereto) shall be subject to the confidentiality provisions applicable to Proof of Claim forms set forth in the *Further Amended Order (I) Establishing Deadlines for Filing Proofs of Claim; (II) Approving Procedures for Filing Proofs of Claim; (III) Approving the Proof of Claim Forms; (IV) Approving the Form and Manner of Notice Thereof; and (V) Approving the Confidentiality Procolot* [Docket No. 2442], provided, for the avoidance of doubt, that nothing herein shall prohibit the public disclosure of any voting report prepared on the basis thereof.

6. You may elect separate solicitation methods for your Eligible Clients. In order to elect different solicitation methods for your Eligible Clients, you must submit two (2) copies of the Solicitation Directive, each with an attached Client List, indicating the population of Eligible Clients for which you are electing each solicitation method.

7. **If you fail to return the Solicitation Directive and Client List by the Solicitation Directive Deadline, the Solicitation Agent will, by default, solicit votes on the Plan and the Scheme from your Eligible Clients via the Direct Solicitation Method. Moreover, if you return the Solicitation Directive and Client List by the Solicitation Directive Deadline, but the Client List (i) does not contain applicable Claim Numbers, (ii) contains five (5) or fewer Eligible Clients, and/or (iii) does not include your Eligible Clients’ physical addresses, the Solicitation Agent will, by default, solicit votes on the Plan and the Scheme from your Eligible**



**Clients according to the Direct Solicitation Method based on the mailing address set forth on the applicable Proofs of Claim, which may be your Firm’s address. The Solicitation Agent may, but is not required to, contact parties who submit incomplete or otherwise deficient Solicitation Directives to make a reasonable effort to cure such deficiencies prior to the Solicitation Directive Deadline. You are required to confirm the accuracy of the Client List in the Solicitation Directive.**

8. To the extent that an Eligible Client appears on the Client List of more than one (1) Firm, the Solicitation Agent will use reasonable efforts to inform such multiple Firms of the duplicative and/or conflicting representation. It is the sole obligation and responsibility of the Firms to coordinate with each other to resolve the conflicting representation, and for the appropriate Firm to submit the vote (and Release Election) on behalf of such Eligible Client, together with an email to [endoballots@ra.kroll.com](mailto:endoballots@ra.kroll.com), copying all affected Firms confirming such resolution. If the Firms are unsuccessful in reaching consensus regarding which Firm is voting on behalf of the Eligible Client and the Solicitation Agent receives multiple consistent votes (and Release Elections) on account of such Eligible Client (*i.e.*, multiple votes to accept the Plan or multiple votes to reject the Plan), the Solicitation Agent is authorized to treat such votes as duplicative and count them only once for both numerosity and voting amount purposes. If, however, the Firms are unsuccessful in reaching consensus regarding which Firm is voting on behalf of the Eligible Client and the Solicitation Agent receives multiple inconsistent votes (and Release Elections) on account of such Eligible Client (*i.e.*, a vote to accept the Plan and a vote to reject the Plan), the Solicitation Agent is authorized to invalidate all such inconsistent votes. If after the submission of inconsistent votes (and Release Elections), the applicable Firms timely reach a consensus regarding which vote(s) (and Release Election(s)) should be counted, one (1) of the applicable Firms may email [endoballots@ra.kroll.com](mailto:endoballots@ra.kroll.com), copying all other affected Firms, and direct the Solicitation Agent as to which vote(s) (and Release Election(s)) should be counted. The Solicitation Agent is entitled to rely upon any such email.

9. For the avoidance of doubt, if the Solicitation Agent timely receives a vote (and Release Election) from an Eligible Client directly that is inconsistent with a corresponding vote cast by such Eligible Client’s Firm, the vote (and Release Election) cast by the Eligible Client will control. In addition, if an Eligible Client for whom a Firm elected to submit a Master Ballot (the “Master Ballot Solicitation Method”) contacts the Solicitation Agent and requests a ballot for purposes of voting directly, then notwithstanding the election made by the Firm, the Solicitation Agent shall send a Solicitation Package and ballot directly to the Eligible Client.

10. Notwithstanding anything to the contrary herein, neither the Debtors nor the Solicitation Agent are obligated to attempt to cure any inconsistent votes.

11. Pursuant to the Solicitation and Voting Procedures, the Solicitation Agent will provide instructions detailing how to access electronic versions, request hard copies or request USB-drive versions of each of: (a) the order conditionally approving the Disclosure Statement as entered by the Bankruptcy Court; (b) the Disclosure Statement as conditionally approved by the Court (with the Plan annexed thereto); (c) the Scheme Circular as approved by the High Court of Ireland (with the Scheme annexed thereto); and (d) an appropriate ballot in accordance with the instructions set forth on the Solicitation Directive.

12. Once filed, copies of the Disclosure Statement, the Plan and the Disclosure Statement Motion will be available for review on the Solicitation Agent's website at <https://restructuring.ra.kroll.com/Endo>. In addition, copies of the Disclosure Statement, the Plan, the Disclosure Statement Motion, and the Scheme Circular will be available upon request by contacting the Solicitation Agent by mail at Endo Ballot Processing Center, c/o Kroll Restructuring Administration LLC, 850 Third Avenue, Suite 412, Brooklyn, NY 11232 or by email at [endoinfo@ra.kroll.com](mailto:endoinfo@ra.kroll.com). If you have any questions regarding the instructions for completing the Solicitation Directive, please contact the Solicitation Agent at [endoballots@ra.kroll.com](mailto:endoballots@ra.kroll.com).

13. If a controversy arises regarding whether any Claim is properly classified under the Plan, the Bankruptcy Court shall, upon proper motion and notice, determine such controversy at the hearing at which the Bankruptcy Court will consider confirmation of the Plan. If the Bankruptcy Court finds that the classification of any Claim is improper, then such Claim shall be reclassified and the ballot previously cast by the holder of such Claim shall be counted, and the Claim shall receive the treatment prescribed, in the Class in which the Bankruptcy Court determines such Claim should have been classified, without the necessity of resoliciting any votes on the Plan. Notwithstanding the fact that your client's Claim would otherwise satisfy the definition of another type of Claim, or your receipt of a ballot or notice which identifies your client's Claim as belonging to a specific class for voting and distribution purposes, any Claim that satisfies the definition of an Other Subordinated Claim under the Plan shall be deemed to be an Other Subordinated Claim and will be classified as such. Any controversy arising regarding whether any Claim is properly classified under the Scheme will be subject to resolution by the High Court of Ireland, as described in the Scheme Circular.

**To ensure the timely solicitation of your Eligible Clients' votes on the Plan and the Scheme, you must complete and return the enclosed Solicitation Directive and Client List either (i) by email to [endoballots@ra.kroll.com](mailto:endoballots@ra.kroll.com) or (ii) by mail (with the Client List included on a USB drive) to Endo Ballot Processing Center, c/o Kroll Restructuring Administration LLC, 850 Third Avenue, Suite 412, Brooklyn, NY 11232, in either case, so that it is actually received by the Solicitation Agent on or before 4:00 p.m. (prevailing Eastern Time) on the Solicitation Directive Deadline.**

Dated: New York, New York  
November 21, 2023

SKADDEN, ARPS, SLATE, MEAGHER & FLOM LLP

*/s/ Paul D. Leake*

\_\_\_\_\_  
Paul D. Leake

Lisa Laukitis

Shana A. Elberg

Evan A. Hill

One Manhattan West

New York, New York 10001

Telephone: (212) 735-3000

Fax: (212) 735-2000

*Counsel for the Debtors  
and Debtors in Possession*

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

*In re*

**ENDO INTERNATIONAL plc, et al.,**

**Debtors.<sup>1</sup>**

**Chapter 11**

**Case No. 22-22549 (JLG)**

**(Jointly Administered)**

**SOLICITATION DIRECTIVE**

I hereby direct that the distribution of Solicitation Packages in connection with a chapter 11 plan of reorganization of the Debtors (together with all schedules and exhibits thereto, and as may be modified, amended, or supplemented from time to time, the “Plan”) and an Irish scheme of arrangement (the “Scheme”) be implemented as set forth below with respect to the Eligible Claims<sup>2</sup> of my Eligible Clients as set forth in this Solicitation Directive.

Enclosed herewith is an Excel spreadsheet or a USB drive that lists the name and Claim Number of each Eligible Claim of each Eligible Client to which this Solicitation Directive applies in the precise format as set forth below in the “Client List Formatting Instructions” (the “Client List”).

**Box 1  No Solicitation Required.** I do not represent any Eligible Clients asserting Eligible Claims against the Debtors. By signing below, I hereby certify and authorize the Solicitation Agent to remove me from any further service or distribution lists relating to Eligible Claims in the above-captioned Chapter 11 Cases.

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<sup>1</sup> The last four digits of Debtor Endo International plc’s tax identification number are 3755. Due to the large number of debtors in these chapter 11 cases, a complete list of the debtor entities and the last four digits of their federal tax identification numbers is not provided herein. A complete list of such information may be obtained on the website of the Debtors’ claims and noticing agent at <https://restructuring.ra.kroll.com/Endo>. The location of the Debtors’ service address for purposes of these chapter 11 cases is: 1400 Atwater Drive, Malvern, PA 19355.

<sup>2</sup> Capitalized terms used but not defined herein shall have the meanings ascribed to them in the *Notice of (I) Procedures for Soliciting Votes of Holders of Certain Claims to Accept or Reject Joint Chapter 11 Plan of Reorganization of Endo International plc and Its Affiliated Debtors; (II) Deadline for Attorneys to Submit Solicitation Directives and Client Lists; and (III) Other Related Deadlines*, served together with this Solicitation Directive.

**Box 2  Master Ballot Solicitation Method.** I certify that (a) my Firm represents more than five (5) Eligible Clients; (b) I will expend commercially reasonable efforts to collect and record the votes (and Release Elections) of each of my Eligible Clients through customary and accepted practices (*e.g.*, by email, telephone, or other standard communications); (c) with respect to those Eligible Claims for which I submit votes and Release Elections, I have obtained (or will obtain) authority to procedurally cast such votes and Release Elections for each of my Eligible Clients with respect to each such Eligible Claims; and (d) I have authority under the law of the jurisdiction in which I practice to complete and submit ballots for each of my Eligible Clients with respect to those Eligible Claims for which I hereby submit votes and Release Elections (and I will provide the Solicitation Agent with a valid power of attorney to that effect, upon request). Accordingly, in lieu of the Solicitation Agent soliciting votes from each of my Eligible Clients directly, I will record the votes to accept or reject the Plan (and grant a special proxy to the chairperson of the Scheme Meeting) and Release Elections for each of my Eligible Clients on a single master ballot (a “Master Ballot”) that I will submit to the Solicitation Agent. I understand that by electing this procedure I must meet all applicable standards to receive informed consent from my Eligible Clients. I understand that if I elect this procedure I shall either (i) provide the Disclosure Statement and Scheme Circular, when available and via instructions detailing how to access electronic versions or in hard copy or electronic format, to my Eligible Clients, or (ii) request that, for informational purposes, the Solicitation Agent serve Solicitation Packages (without ballots) on my Eligible Clients.

By signing below, I hereby certify that: (i) I have authority under applicable law or I will expend commercially reasonable efforts to collect or otherwise receive duly valid and enforceable authorizations or instructions to vote to accept or reject the Plan (and grant a special proxy to the chairperson of the Scheme Meeting) and make Release Elections on behalf of my Eligible Clients on the Client List in accordance with my Firm’s customary practices; (ii) no Solicitation Packages need to be provided to any of my Eligible Clients on the Client List unless I have made the informational service election below; and (iii) I represent each of my Eligible Clients set forth on the Client List that I am submitting to the Solicitation Agent contemporaneously with this Solicitation Directive.

- Informational Service Election. Although I have authority to record the votes and Release Elections of my Eligible Clients pursuant to the Master Ballot Solicitation Method set forth above, I request that the Solicitation Agent serve copies of the Solicitation Packages (without ballots) on each of my Eligible Clients at the addresses identified in the Client List (or, if no address is identified, the address listed on the applicable Proof of Claim or in the Debtors’ Schedules).

I understand that if I do not provide addresses for my Eligible Clients and the Proofs of Claim filed on behalf of those Eligible Clients list my Firm’s address, my Firm will receive a separate, individually mailed Solicitation Package (without a ballot) for each such Eligible Client.

If you have made this election, please indicate the number of Eligible Clients that you represent: \_\_\_\_\_.

**Box 3  Direct Solicitation Method.** I do not have authority to vote to accept or reject the Plan (or grant a special proxy to the chairperson of the Scheme Meeting) and make Release Elections on behalf of my Eligible Clients or I have such authority but do not intend to exercise it, and/or I have five (5) or fewer Eligible Clients. Accordingly, I hereby direct the Solicitation Agent to send Solicitation Packages (including ballots) directly to each of my Eligible Clients at the addresses identified in the Client List (or, if no address is identified, the address listed on the applicable Proof of Claim or in the Debtors' Schedules). I understand and will advise my Eligible Clients that completed ballots must be submitted to the Solicitation Agent individually by my Eligible Clients under this procedure. I also understand that if I do not provide addresses for my Eligible Clients and the Proofs of Claim filed on behalf of those Eligible Clients list my Firm's address, my Firm will receive a separate, individually mailed Solicitation Package (including a ballot) for each such Eligible Client.

If you have made this election, please indicate the number of Eligible Clients that you represent: \_\_\_\_\_.

By signing below, I hereby certify that I represent each of the Eligible Clients set forth on the Client List which I am submitting to the Solicitation Agent contemporaneously with this Solicitation Directive.

**SIGNATURE:**

Name of Attorney: \_\_\_\_\_

Name of Law Firm: \_\_\_\_\_

Street Address: \_\_\_\_\_

City, State and Zip Code: \_\_\_\_\_

Telephone Number: \_\_\_\_\_

Email Address: \_\_\_\_\_

Signature: \_\_\_\_\_

Date Completed: \_\_\_\_\_

### **Instructions for Returning This Directive**

The Debtors are requesting that this Solicitation Directive be returned so that it is **actually received** by the Solicitation Agent on or before **4:00 p.m. (prevailing Eastern Time) on December 15, 2023**,<sup>3</sup> either (i) by email to [endoballots@ra.kroll.com](mailto:endoballots@ra.kroll.com) or (ii) by mail (with the Client List included on a USB drive) to Endo Ballot Processing Center, c/o Kroll Restructuring Administration LLC, 850 Third Avenue, Suite 412, Brooklyn, NY 11232.

**If you fail to return the Solicitation Directive by the Solicitation Directive Deadline, the Solicitation Agent will, by default, solicit votes on the Plan from your Eligible Clients according to the Direct Solicitation Method described above.**

### **Requirements for the Client List**

As indicated above, you must provide a list, in the precise electronic format dictated by the Solicitation Agent, of the name of each Eligible Client and the Claim Number with respect to each Eligible Claim held by each Eligible Client. You are encouraged to also provide addresses and email addresses for each Eligible Client, if known, unless you choose the Master Ballot Solicitation Method and you do not make the Informational Service Election; *provided, however*, that even if you make the Informational Service Election, you are not required to provide addresses or email addresses for each Eligible Client; rather, at minimum, you must include each of your Eligible Client's Claim Numbers for each such Eligible Client's Eligible Claim(s). You are required to utilize the template for the Client List provided with the Solicitation Directive by the Solicitation Agent.

Client Lists must be returned so as to be received no later than **4:00 p.m. (prevailing Eastern Time) on December 15, 2023** (the "Solicitation Directive Deadline"), either (i) by email to [endoballots@ra.kroll.com](mailto:endoballots@ra.kroll.com) or (ii) by mail (with the Client List included on a USB drive) to Endo Ballot Processing Center, c/o Kroll Restructuring Administration LLC, 850 Third Avenue, Suite 412, Brooklyn, NY 11232. If you have any technical questions or need to arrange for special delivery of your Client List, please contact the Solicitation Agent at [endoballots@ra.kroll.com](mailto:endoballots@ra.kroll.com).

The Debtors encourage Firms to submit Master Ballots and accompanying Client Lists (setting forth the Eligible Clients' votes and Release Elections) via encrypted email or other secured method of electronic transmission. Firms with any questions about such secured transmission methods should contact Kroll at: [endoballots@ra.kroll.com](mailto:endoballots@ra.kroll.com).

Each Client List, Master Ballot and the contents thereof (including attachments) shall be subject to the confidentiality provisions applicable to Proof of Claim forms set forth in the *Further Amended Order (I) Establishing Deadlines for Filing Proofs of Claim; (II) Approving Procedures for Filing Proofs of Claim; (III) Approving the Proof of Claim Forms; (IV) Approving the Form and Manner of Notice Thereof; and (V) Approving the*

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<sup>3</sup> The Solicitation Directive Deadline is subject to extension pursuant to the Solicitation and Voting Procedures.

*Confidentiality Proccotol* [Docket No. 2442], provided, for the avoidance of doubt, that nothing herein shall prohibit the public disclosure of any voting report prepared on the basis thereof.

**To the extent that an Eligible Client appears on the Client List of more than one (1) Firm, the Solicitation Agent will use reasonable efforts to inform such multiple Firms of the duplicative and/or conflicting representation. It is the sole obligation and responsibility of the Firms to coordinate with each other, resolve the conflicting representation and for the appropriate Firm to submit the vote (and Release Election) on behalf of such Eligible Client together with an email to [endoballots@ra.kroll.com](mailto:endoballots@ra.kroll.com) copying all affected Firms confirming such resolution. If the Firms are unsuccessful in reaching consensus regarding which Firm is voting on behalf of the Eligible Client and the Solicitation Agent receives multiple consistent votes (and Release Elections) on account of such Eligible Client (*i.e.*, multiple votes to accept the Plan or multiple votes to reject the Plan), the Solicitation Agent is authorized to treat such votes as duplicative and count them only once for numerosity purposes. If, however, the Firms are unsuccessful in reaching consensus regarding which Firm is voting on behalf of the Eligible Client and the Solicitation Agent receives multiple inconsistent votes (and Release Elections) on account of such Eligible Client (*i.e.*, a vote to accept the Plan and a vote to reject the Plan), the Solicitation Agent is authorized to invalidate all such inconsistent votes. If, after the submission of inconsistent votes (and Release Elections), the applicable Firms timely reach a consensus regarding which vote should be counted, one (1) of the applicable Firms may email [endoballots@ra.kroll.com](mailto:endoballots@ra.kroll.com), copying all other affected Firms, and direct the Solicitation Agent as to which vote(s) (and Release Election(s)) should be counted. The Solicitation Agent is entitled to rely upon any such email. For the avoidance of doubt, if the Solicitation Agent timely receives a vote (and Release Election) from an Eligible Client directly that is inconsistent with a corresponding vote (and Release Election) cast by such Eligible Client's Firm, the vote cast by the Eligible Client will control. Notwithstanding anything to the contrary herein, neither the Debtors nor the Solicitation Agent are obligated to attempt to cure any inconsistent votes.**



**Client List Formatting Instructions**

*If you have elected to complete a Master Ballot*, the Solicitation Directive requires that you submit a Client List to the Solicitation Agent. The Client List should be in Excel and should be formatted to include each of the following fields (in the order listed below); *provided, however*, that if you choose the Master Ballot Solicitation Method and you do *not* make the Informational Service Election, then you may omit the lines for Eligible Client Mailing Address and Eligible Client Email Address:

1. Eligible Client Claim Number \*Required Field\*
2. Eligible Client Name \*Required Field\*
3. Eligible Client Mailing Address (Line 1)
4. Eligible Client Mailing Address (Line 2)
5. Eligible Client Mailing Address (Line 3)
6. Eligible Client Mailing Address (City)
7. Eligible Client Mailing Address (State)
8. Eligible Client Mailing Address (Postal Code)
9. Eligible Client Mailing Address (Country)
10. Eligible Client Email Address

**Please ensure that columns are no greater than 45 characters wide.**

For your convenience, a sample template is set forth below and may also be downloaded in Excel format from the Solicitation Agent’s website at <https://restructuring.ra.kroll.com/endo>.

**\*\*If any of your Eligible Clients filed more than one (1) Proof of Claim, including (but not limited to) any General Opioid Proof of Claim form or Non-Opioid Proof of Claim form with respect to a Claim held by a third-party payor, you must include those Claims in separate rows of the Client List.\*\***

Claim Number	Name	Mailing Address Line 1	Mailing Address Line 2	Mailing Address Line 3	City	State	Postal Code	Country	Email Address
3457	John Wilson	123 Oak Street	Suite 11B	Apartment 5A	Town	State	29784	USA	jwilso@aol.com

**Exhibit 11**

**Combined Hearing Notice**

SKADDEN, ARPS, SLATE, MEAGHER & FLOM LLP  
Paul D. Leake  
Lisa Laukitis  
Shana A. Elberg  
Evan A. Hill  
One Manhattan West  
New York, New York 10001  
Telephone: (212) 735-3000  
Fax: (212) 735-2000

*Counsel to Debtors and Debtors in Possession*

*In re*

**ENDO INTERNATIONAL plc, et al.,  
Debtors.<sup>1</sup>**

**Chapter 11**

**Case No. 22-22549 (JLG)**

**(Jointly Administered)**

**NOTICE OF JOINT HEARING FOR (I) FINAL APPROVAL OF THE DISCLOSURE STATEMENT AND (II) CONFIRMATION OF THE JOINT CHAPTER 11 PLAN**

**PLEASE TAKE NOTICE THAT** on January [●], 2024, the United States Bankruptcy Court for the Southern District of New York (the “Court”) entered an order [Docket No. [●]] (the “Disclosure Statement Order”) that (a) conditionally approved the *Disclosure Statement with Respect to the Second Amended Joint Chapter 11 Plan of Reorganization of Endo International plc and its Affiliated Debtors* [Docket No. [●]] (as modified, amended, or supplemented from time to time, the “Disclosure Statement”), for the purposes of solicitation, (b) authorized the Debtors to solicit votes with regard to the acceptance or rejection of the *Second Amended Joint Chapter 11 Plan of Reorganization of Endo International plc and its Affiliated Debtors* [Docket No. [●]] (as modified, amended, or supplemented from time to time, the “Plan”),<sup>2</sup> (c) approved the solicitation materials and documents to be included in the solicitation packages (the “Solicitation Packages”); and (d) approved procedures for soliciting, receiving, and tabulating votes on the Plan and for filing objections to the Plan.

<sup>1</sup> The last four digits of Debtor Endo International plc’s tax identification number are 3755. Due to the large number of debtors in these chapter 11 cases, a complete list of the debtor entities and the last four digits of their federal tax identification numbers is not provided herein. A complete list of such information may be obtained on the website of the Debtors’ Solicitation Agent (defined below) at <https://restructuring.ra.kroll.com/Endo>. The location of the Debtors’ service address for purposes of these chapter 11 cases is: 1400 Atwater Dr, Malvern PA 19355.

<sup>2</sup> Capitalized terms used but not otherwise defined herein shall have the meaning ascribed to such terms in the Plan, Disclosure Statement, Disclosure Statement Order, or the Solicitation and Voting Procedures (as defined in the Disclosure Statement Order), as applicable.

Copies of the Disclosure Statement (including the Plan and the other exhibits thereto), Disclosure Statement Order, and all other materials in the Solicitation Packages, except Ballots, may be obtained at no charge from the Debtors' Solicitation Agent, Kroll Restructuring Administration, LLC (the "Solicitation Agent" or "Kroll") by: (a) calling the Solicitation Agent at (877) 542-1878 (U.S. / Canada, toll-free) or +1 (929) 284-1688 (International, toll); (b) visiting the website maintained by the Solicitation Agent at <https://restructuring.ra.kroll.com/Endo> (the "Case Website") and contacting the Solicitation Agent via the "Live Chat" feature at the "Info Center" panel of the landing page; (c) contacting the Solicitation Agent by mail at Endo Ballot Processing Center, c/o Kroll Restructuring Administration, LLC, 850 Third Avenue, Suite 412, Brooklyn, NY 11232; or (d) emailing [endoinfo@ra.kroll.com](mailto:endoinfo@ra.kroll.com) with "Endo Solicitation Package request" in the subject line. You may also obtain copies of these materials or any pleadings filed in these Chapter 11 Cases for a fee via PACER at <https://www.nysb.uscourts.gov/>.

**PLEASE TAKE FURTHER NOTICE THAT** the hearing at which the Court will consider the adequacy of the Disclosure Statement on a final basis and Confirmation of the Plan (the "Combined Hearing") will commence on **March 19, 2024 at 10:00 a.m. (prevailing Eastern Time)** or such other time that the Court determines, before the Honorable James L. Garrity, Jr., in the United States Bankruptcy Court for the Southern District of New York, located at One Bowling Green, Courtroom 723, New York, New York 10004.

THE COMBINED HEARING MAY BE CONTINUED FROM TIME TO TIME BY THE COURT OR THE DEBTORS **WITHOUT FURTHER NOTICE** OTHER THAN BY SUCH ADJOURNMENT BEING ANNOUNCED IN OPEN COURT OR BY A NOTICE OF ADJOURNMENT FILED WITH THE COURT AND SERVED ON ALL PARTIES ENTITLED TO NOTICE.

#### **CRITICAL INFORMATION REGARDING VOTING ON THE PLAN**

**Voting Record Date.** The voting record date is **January 2, 2024** (the "Voting Record Date"), which is the date for determining which holders of Claims in the Voting Classes are entitled to vote on the Plan.

**Voting Deadline.** The deadline for voting on the Plan is on **February 22, 2024 at 4:00 p.m. (prevailing Eastern Time)** (the "Voting Deadline"). If you received a Solicitation Package, including a Ballot, and intend to vote on the Plan, you **must**: (a) follow the instructions contained in the Ballot carefully; (b) complete **all** of the required information on the Ballot; and (c) execute and return your completed Ballot according to and as set forth in detail in the Ballot's voting instructions so that it is **actually received** by Kroll on or before the Voting Deadline. **A failure to follow such instructions may disqualify your vote.**

#### **CRITICAL INFORMATION REGARDING OBJECTING TO THE PLAN**

**Plan and Disclosure Statement Objection Deadline.** The deadline for filing objections to the Plan or Disclosure Statement is **February 22, 2024 at 4:00 p.m. (prevailing Eastern Time)** (the "Plan and Disclosure Statement Objection Deadline"). All objections to the relief sought at the Combined Hearing **must**: (a) be in writing; (b) conform to the Bankruptcy Rules, the Local Rules, and any orders of the Court; (c) state, with particularity, the legal and factual basis for the

objection and, if practicable, a proposed modification to the Plan (or related materials) that would resolve such objection; and (d) be filed with the Court and served upon the Objection Notice Parties (defined below) so as to be **actually received** on or before the Plan and Disclosure Statement Objection Deadline.

An objection to the confirmation of the Plan or to the final approval of the Disclosure Statement must be served upon the following parties (the “Objection Notice Parties”):

<i>Debtors</i>	
<p><b>Endo International plc</b> 1400 Atwater Drive, Malvern, PA 19355 <i>Attention:</i> Matthew Maletta, Esq. and Brian Morrissey, Esq.</p>	
<i>Counsel for the Debtors</i>	
<p><b>Skadden, Arps, Slate, Meagher &amp; Flom LLP</b> One Manhattan West, New York, NY 1000 <i>Attention:</i> Paul D. Leake (paul.leake@skadden.com), Lisa Laukitis (lisa.laukitis@skadden.com), Shana A. Elberg (shana.elberg@skadden.com), and Evan A. Hill (evan.hill@skadden.com)</p>	
<i>United States Trustee</i>	
<p><b>Office of the U.S. Trustee for Region 2</b> Alexander Hamilton Custom House One Bowling Green, Room 534, New York, NY 10004-1408 <i>Attention:</i> Paul Schwartzberg (paul.schwartzberg@usdoj.gov) and Tara Tiantian (tara.tiantian@usdoj.gov)</p>	
<i>Counsel for the Ad Hoc First Lien Group</i>	<i>Counsel for the Ad Hoc Cross-Holder Group</i>
<p><b>Gibson, Dunn &amp; Crutcher</b> 200 Park Avenue, New York, NY 10166 <i>Attention:</i> Scott J. Greenberg (sgreenberg@gibsondunn.com), Michael J. Cohen (mcohen@gibsondunn.com), Joshua K. Brody (jbrody@gibsondunn.com), and Christina M. Brown (christina.brown@gibsondunn.com)</p>	<p><b>Paul, Weiss, Rifkind, Wharton &amp; Garrison LLP</b> 1285 Avenue of the Americas New York, NY 10019 <i>Attention:</i> Andrew N. Rosenberg (arosenberg@paulweiss.com), Alice B. Eaton (aeaton@paulweiss.com), and Andrew Parlen (aparlen@paulweiss.com)</p>
<i>Counsel for the Creditors’ Committee</i>	
<p><b>Kramer Levin Naftalis &amp; Frankel LLP</b> 1177 Avenue of the Americas, New York, NY 10036 <i>Attention:</i> Kenneth H. Eckstein (keckstein@kramerlevin.com), Rachael L. Ringer (rringer@kramerlevin.com), David E. Blabey, Jr. (dblabe@kramerlevin.com), and Megan Wasson (mwasson@kramerlevin.com)</p>	

<b><i>Lead Counsel for the Opioid Claimants' Committee</i></b>
<b>Cooley LLP</b> 55 Hudson Yards, New York, NY 10001 <i>Attention:</i> Cullen D. Speckhart (cspeckhart@cooley.com), Summer McKee (smckee@cooley.com), and Evan Lazerowitz (elazerowitz@cooley.com)
<b><i>Special Counsel for the Opioid Claimants' Committee</i></b>
<b>Akin Gump Strauss Hauer &amp; Feld LLP</b> One Bryant Park, New York, NY 10036 <i>Attention:</i> Arik Preis (apreis@akingump.com), Mitchell P. Hurley (mhurley@akingump.com), Kate Doorley (kdoorley@akingump.com), Theodore James Salwen (jsalwen@akingump.com), and Brooks Barker (bbarker@akingump.com)
<b><i>The FCR in the Chapter 11 Cases</i></b>
<i>Attention:</i> Roger Frankel (rfrankel@frankelwyron.com)
<b><i>Co-Counsel to the FCR</i></b>
<b>Young Conaway Stargatt &amp; Taylor, LLP</b> Rodney Square, 1000 North King Street, Wilmington, DE 19801 <i>Attention:</i> James L. Patton, Jr. (jpatton@ycst.com), Robert S. Brady (rbrady@ycst.com), Edwin J. Harron (eharron@ycst.com), and Sean T. Greecher (sgreecher@ycst.com) - and - <b>Frankel Wyron LLP</b> 2101 L Street, NW, Suite 800, Washington, DC 20037 <i>Attention:</i> Richard H. Wyron (rwyron@frankelwyron.com)
<b><i>Counsel for the Multi-State Endo Executive Committee</i></b>
<b>Pillsbury Winthrop Shaw Pittman LLP</b> 31 West 52nd Street, New York, New York 10019 <i>Attention:</i> Andrew M. Troop (andrew.troop@pillsburylaw.com), Hugh M. McDonald (hugh.mcdonald@pillsburylaw.com), and Andrew V. Alfano (andrew.alfano@pillsburylaw.com)

**UNLESS AN OBJECTION IS TIMELY SERVED AND FILED IN ACCORDANCE WITH THIS NOTICE, IT MAY NOT BE CONSIDERED BY THE COURT.**

**ADDITIONAL INFORMATION**

**Obtaining Solicitation Materials.** The materials in the Solicitation Package are intended to be self-explanatory. If you have any questions or if you would like to obtain additional solicitation materials (or paper copies of any solicitation materials), please feel free to contact the Solicitation Agent using one of the methods provided above. Please be advised that the Solicitation Agent is authorized to answer questions about, and provide additional copies of, solicitation materials, but may **not** advise you as to whether you should vote to accept or reject the Plan.

**Filing the Plan Supplement.** The Debtors will file the Plan Supplement (as defined in the Plan) on or before **February 15, 2024** and will serve notice on all holders of Claims entitled to vote on the Plan, which will: (a) inform parties that the Debtors filed the Plan Supplement; (b) list

the information contained in the Plan Supplement; and (c) explain how parties may obtain copies of the Plan Supplement.

**EXTENSION OF GENERAL BAR DATE FOR FOREIGN CLAIMANTS ONLY**

Pursuant to the Plan, the applicable Bar Date by which claimants can submit their Claims in the Chapter 11 Cases, as determined by the order entered by the Court on April 3, 2023 (and as amended by further orders entered June 23, 2023, and July 14, 2023), shall be extended to the date that is **fourteen (14) days following the Confirmation Date** (the “Extended Foreign Bar Date”) exclusively for any and all Claims against a Foreign Debtor which are (i) governed by the law of a jurisdiction other than the United States (including any of its States or Territories) or Canada (including any of its provinces or territories), and (ii) held by claimants that are (a) individuals that are not domiciled in the United States or Canada, or (b) corporate entities that are incorporated pursuant to the law of a jurisdiction other than the United States (including any of its States or Territories) or Canada (including any of its provinces or territories) (“Exclusively Foreign Claims”). For the avoidance of doubt, any Claim against a Debtor that is not a Foreign Debtor shall not be an Exclusively Foreign Claim.

The Scheme provides that, if the Effective Date of the Plan occurs, each Scheme Creditor that has submitted a Claim in the Chapter 11 Cases prior to the applicable Bar Date (including, with respect to Exclusively Foreign Claims, the Extended Foreign Bar Date) in accordance with the applicable procedures shall be entitled to receive the treatment set out in the Plan in respect of that Claim, including, to the extent applicable, being entitled to receive recovery from an applicable Trust to the extent the relevant Scheme Creditor satisfies the applicable eligibility requirements.

**BINDING NATURE OF THE PLAN**

**IF CONFIRMED, THE PLAN SHALL BIND ALL HOLDERS OF CLAIMS AND INTERESTS TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, WHETHER OR NOT SUCH HOLDER WILL RECEIVE OR RETAIN ANY PROPERTY OR INTEREST IN PROPERTY UNDER THE PLAN, HAS FILED A PROOF OF CLAIM IN THESE CHAPTER 11 CASES, AND/OR FAILED TO VOTE TO ACCEPT OR REJECT THE PLAN OR VOTED TO REJECT THE PLAN.**

**HOW TO MAKE AN ELECTION WITH RESPECT TO CERTAIN THIRD-PARTY  
RELEASES**

Any holder of a Claim or Interest who does not wish to grant the applicable third-party releases set forth in Article X of the Plan must return its Ballot with the appropriate Release Election (as defined in the Ballots) or the Opt-Out Form or Opt-In Form, as applicable, included with its Notice of Non-Voting Status, as applicable, to the Solicitation Agent, so as to be **actually received** by the Solicitation Agent by the Voting Deadline, according to the instructions set forth in the Ballot or Notice of Non-Voting Status, as applicable. **Please note, which Class a creditor is in and how such creditor votes on the Plan will impact whether and how a creditor will provide releases pursuant to Article X of the Plan. Each creditor should review the Release Election options in its Ballot carefully before making an election.**

**RELEASES**

Article X of the Plan provides for discharge, releases, exculpation, and injunctions against certain conduct. For your convenience, such provisions are set forth in **Exhibit A** hereto. The injunctions in the Plan include permanent injunctions by any entity against (a) the commencement of any action or other proceeding, (b) the enforcement of any judgment, award, decree, or order, or (c) the creation, perfection, or enforcement of any encumbrance in connection with or with respect to any claims or interests released, settled, or discharged pursuant to the Plan.

Dated: [●], 2024  
New York, New York

/s/ DRAFT

SKADDEN, ARPS, SLATE, MEAGHER &  
FLOM LLP  
Paul D. Leake  
Lisa Laukitis  
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Fax: (212) 735-2000

*Counsel for the Debtors and Debtors in  
Possession*



**EXHIBIT A<sup>3</sup>**

**RELEASE, EXCULPATION, AND INJUNCTION  
PROVISIONS CONTAINED IN THE PLAN**

**ARTICLE I**

**DEFINED TERMS**

**“Additional Opioid Excluded Parties”** means (a) the Co-Defendants; and (b) any distributor, manufacturer, or pharmacy engaged in the distribution, manufacture, or dispensing/sale of Opioids, Opioid Products, or, solely with respect to the Canadian Provinces, Canadian First Nations, and Canadian Municipalities, Canadian Opioid Products. The Additional Opioid Excluded Parties shall be deemed Excluded Parties solely with respect to the Releases granted or deemed to be granted, as applicable, by the Specified Opioid Claimant Releasing Parties; *provided, that*, for the avoidance of doubt, the Additional Opioid Excluded Parties shall not be Excluded Parties with respect to the Releases granted or deemed to be granted by any Non-GUC Releasing Party other than the Specified Opioid Claimant Releasing Parties or any GUC Releasing Party.

**“Excluded Parties”** means (a) the McKinsey Parties; (b) the Arnold & Porter Parties; (c) any of the Debtors’ current or former third-party agents, partners, representatives, or consultants involved in the production, distribution, marketing, promotion, or sale of Opioids, Opioid Products, or, solely with respect to the Canadian Provinces, the Canadian First Nations, and the Canadian Municipalities, Canadian Opioid Products (in each case of clauses (a), (b), and (c), excluding the Debtors’ (i) current and former officers, directors, and employees (in each case, solely in their respective capacities as such); and (ii) Professionals retained by the Debtors in the Chapter 11 Cases (which, for the avoidance of doubt, shall (1) include any ordinary course professionals; but (2) exclude any Additional Advisor Excluded Parties)); (d) Practice Fusion, Inc.; (e) the Publicis Health Parties; (f) the ZS Associates Parties; and (g) solely with respect to the Specified Opioid Claimant Releasing Parties, the Additional Opioid Excluded Parties, solely in their respective capacities as such. Notwithstanding anything to the contrary in the Plan, none of the following shall be an “Excluded Party”: the Debtors’ (1) current and former directors (including any Persons in analogous roles under applicable law), officers, and employees, in each case, solely in their respective capacities as such; and (2) Professionals retained by the Debtors in the Chapter 11 Cases (which, for the avoidance of doubt, shall (A) include any ordinary course professionals; but (B) exclude any Additional Advisor Excluded Parties) and, for the avoidance of doubt, each Person identified in the foregoing clauses (1) and (2) shall be a Non-GUC Released Party.

**“Exculpated Claim”** means, in each case, solely to the extent related to an act or omission, or arising, prior to the Effective Date, any Claim, obligation, suit, judgment, damage, demand,

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<sup>3</sup> Below is a summary of certain release, exculpation, and injunction provisions in the Plan for your convenience. For the avoidance of doubt, to the extent any provision of this Exhibit A conflicts with the terms of the Plan, the terms of the Plan will control. Capitalized terms used below have the meanings ascribed to such terms in the Plan.

debt, right, Cause of Action, remedy, loss, and liability for any Claim related to any act or omission in connection with, relating to, or arising out of the Debtors' in- or out-of-court restructuring efforts leading up to the Chapter 11 Cases, the Chapter 11 Cases, or the administration of the Chapter 11 Cases; any foreign recognition proceedings or the administration of such foreign recognition proceedings; the Sale Process, including the negotiation and pursuit thereof, any documents related thereto, and any transactions contemplated thereby or in connection therewith; the negotiation and pursuit of the Plan and the Plan Documents, the Disclosure Statement, the RSA, the Exit Financing, the Rights Offerings, the Scheme, and the Scheme Circular; the Plan, the Plan Transaction, the Restructuring Transactions, the Plan Settlements, and any other transactions contemplated in connection with the foregoing; the negotiation and establishment of the PPOC Trust, any of the PPOC Sub-Trusts, the GUC Trust, any of the Distribution Sub-Trusts, the Future PI Trust, the Public Opioid Trust, the Tribal Opioid Trust, the Canadian Provinces Trust, the EFBD Claims Trust, the Other Opioid Claims Trust, the Trust Documents, the Opioid School District Recovery Trust Governing Documents, the U.S. Government Resolution, and the U.S. Government Resolution Documents; the solicitation of votes for, and Confirmation of, the Plan, the Plan Transaction, and any other transactions or documents contemplated thereby or by the Plan or in connection therewith or with the Plan; the funding of the Plan; the pursuit of Confirmation; the occurrence of the Effective Date; the closing of the Plan Transaction; the implementation and administration of the Plan; or any other related act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date; *provided, however, that*, "Exculpated Claims" shall not include (a) any Claim, obligation, suit, judgment, damage, demand, debt, right, Cause of Action, remedy, loss, or liability for any Claim for, or relating to, any act or omission, in each case, determined by a Final Order to be intentional fraud, gross negligence, or willful misconduct; or (b) any GUC Trust Litigation Claim.

**"Exculpated Parties"** means (a)(i) the Debtors, solely in their respective capacities as such; (ii) the Post-Emergence Entities, solely in their respective capacities as such; (iii) the Creditors' Committee and each of the members thereof, in each case, solely in their respective capacities as such, and each of the advisors thereto or of the individual members thereof, in each case, solely in their respective capacities as such; (iv) the Opioid Claimants' Committee and each of the members thereof, in each case, solely in their respective capacities as such, and each of the advisors thereto or of the individual members thereof, in each case, solely in their respective capacities as such; (v) the FCR, solely in his capacity as such, and each of the advisors thereto, solely in their respective capacities as such; and (vi) the Plan Administrator and any advisors thereto, in each case, solely in their respective capacities as such; (b) solely to the extent consistent with section 1125(e) of the Bankruptcy Code: (i) the Prepetition Secured Parties, solely in their respective capacities as such; (ii) the Ad Hoc First Lien Group and each of the members thereof, in each case, solely in their respective capacities as such, and each of the advisors thereto or of the individual members thereof, in each case, solely in their respective capacities as such; (iii) the Ad Hoc Cross-Holder Group and each of the members thereof, in each case, solely in their respective capacities as such, and each of the advisors thereto or of the individual members thereof, in each case, solely in their respective capacities as such; (iv) the PPOC Trust, each PPOC Sub-Trust, the GUC Trust, each Distribution Sub-Trust, the Future PI Trust, the Public Opioid Trust, the Tribal Opioid Trust, and the Trustees, administrators, boards or governing bodies of, any advisors to, and any other Persons with similar administrative or supervisory roles in connection with any of the foregoing, in each case, solely in their respective capacities as such; (v) the GUC Backstop Commitment Parties, solely in their respective capacities as such; (vi) the First Lien Backstop Commitment Parties, solely in their

respective capacities as such; (vii) the Unsecured Notes Indenture Trustees, solely in their respective capacities as such; (viii) the Endo EC and each of the States that are members thereof and their respective officers and Representatives, in each case, solely in their respective capacities as such; and (c)(i) with respect to the Persons listed in the foregoing clauses (a) and (b), such Persons' predecessors, successors, permitted assigns, current and former subsidiaries and Affiliates, respective heirs, executors, estates, and nominees, in each case, solely in their respective capacities as such; and (ii) current and former directors (including any Persons in analogous roles under applicable law), officers, employees, and Representatives of each of the Persons listed in the foregoing clauses (a) through (c)(i), in each case, solely in their respective capacities as such. For the avoidance of doubt, and notwithstanding anything to the contrary in the Plan, (1) no Excluded Party or GUC Excluded Party (other than the Excluded D&O Parties) shall be an Exculpated Party; and (2) with respect to the Excluded D&O Parties, no Excluded D&O Party shall be exculpated from any GUC Trust Litigation Claim.

**"GUC Excluded Parties"** means (a) the Excluded Parties; and (b)(i) the TPG Parties; (ii) the Insurance Advisor Parties; (iii) the Additional Advisor Excluded Parties; (iv) the Additional Third-Party Excluded Parties and (v) the Excluded D&O Parties (subject to the Covenant Not To Collect).

**"GUC Released Parties"** means (a) the Debtors and their Estates; (b) the Non-Debtor Affiliates; (c) the Post-Emergence Entities; (d) each Consenting First Lien Creditor and Prepetition Secured Party, in each case, solely in their respective capacities as such; (e) the Ad Hoc Cross-Holder Group, the Ad Hoc First Lien Group, and each of the members of the foregoing, in each case, solely in their respective capacities as such, and each of the advisors thereto or of the individual members thereof, in each case, solely in their respective capacities as such; (f) the Opioid Claimants' Committee and each of the members thereof, in each case, solely in their respective capacities as such, and each of the advisors thereto or of the individual members thereof, in each case, solely in their respective capacities as such; (g) the Creditors' Committee and each of the members thereof, in each case, solely in their respective capacities as such, and each of the advisors thereto or of the members thereof, in each case, solely in their respective capacities as such; (h) the FCR, solely in his capacity as such, and the advisors to the FCR, solely in their respective capacities as such; (i) the Endo EC and each of the States that are members thereof and their respective officers and Representatives, in each case, solely in their respective capacities as such; (j) the Trusts and the Trustees, administrators, boards or governing bodies of, any advisors to, and any other Persons with similar administrative or supervisory roles in connection with any of the foregoing, in each case, solely in their respective capacities as such; (k) the First Lien Backstop Commitment Parties and the GUC Backstop Commitment Parties, in each case, solely in their respective capacities as such; (l) the Unsecured Notes Indenture Trustees, solely in their respective capacities as such; (m) the Debtors' current officers (as of or after the Petition Date); (n) the Debtors' directors (including any Persons in any analogous roles under applicable law) that continue serving in their capacity as directors with, or become directors of, any of the Purchaser Entities after the Effective Date or continue or begin serving in any other prior senior-level employment position<sup>4</sup> after the Effective Date and performing services commensurate with such

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<sup>4</sup> For the avoidance of doubt, any individual serving in a position of Band D or higher shall be deemed to be serving in a senior-level employment position.

prior position;<sup>5</sup> (o) current and former officers and directors (including any Persons in any analogous roles under applicable law) of subsidiaries of Endo International plc that are not UCC Specified Subsidiaries; (p) with respect to each of the foregoing Persons listed in clauses (a) through (c), such Persons' predecessors, successors, assigns, current and former subsidiaries and Affiliates, heirs, executors, estates, nominees, current and former employees, advisors, agents, and consultants (including any professional retained by the Debtors in the Chapter 11 Cases except, with respect to ordinary course professionals, as may be agreed on a case-by-case basis, and excluding the Arnold & Porter Parties, the McKinsey Parties, the Insurance Advisor Parties, the Additional Advisor Excluded Parties, and any other GUC Excluded Party), in each case, solely in their respective capacities as such; and (q) with respect to each of the foregoing Persons listed in clauses (d) through (l), such Persons' predecessors, successors, permitted assigns, current and former subsidiaries and Affiliates, respective heirs, executors, estates, nominees, current and former officers, directors (including any Persons in any analogous roles under applicable law), employees, and Representatives, in each case, solely in their respective capacities as such. For the avoidance of doubt, no GUC Excluded Party shall be a GUC Released Party.

**"GUC Releasing Parties"** means (a) the GUC Trust; (b) each Distribution Sub-Trust; (c) each holder of (i) an Other General Unsecured Claim; (ii) a Mesh Claim; or (iii) a Ranitidine Claim, in each case, that (1) votes to accept the Plan; (2) was solicited to vote to accept or reject the Plan but who does not vote either to accept or reject the Plan and, further, opts in to grant the GUC Releases; or (3) votes to reject the Plan and opts in to grant the GUC Releases; (d) each holder of (i) a Second Lien Deficiency Claim; (ii) an Unsecured Notes Claim; (iii) a Generics Price Fixing Claim; or (iv) a Reverse Payment Claim, in each case, that (1) votes to accept the Plan; (2) was solicited to vote to accept or reject the Plan but who does not vote either to accept or reject the Plan and, further, does not opt out of granting the GUC Releases; or (3) votes to reject the Plan and opts in to grant the GUC Releases; and (e) Representatives of each Person in the foregoing clauses (a) through (d), in each case, solely in their respective capacities as such.

**"Non-GUC Released Parties"** means (a) the Debtors and their Estates; (b) the Non-Debtor Affiliates; (c) the Post-Emergence Entities; (d) each Consenting First Lien Creditor and Prepetition Secured Party, solely in their respective capacities as such; (e) the Ad Hoc Cross-Holder Group, the Ad Hoc First Lien Group, and each of the members of the foregoing, in each case, solely in their respective capacities as such, and each of the advisors thereto or of the individual members thereof, in each case, solely in their respective capacities as such; (f) the Opioid Claimants' Committee and each of the members thereof, in each case, solely in their respective capacities as such, and each of the advisors thereto or of the individual members thereof, in each case, solely in their respective capacities as such; (g) the Creditors' Committee and each of the members thereof, in each case, solely in their respective capacities as such, and each of the advisors thereto or of the members thereof, in each case, solely in their respective capacities as such; (h) the FCR, solely in his capacity as such, and the advisors to the FCR, solely in their respective capacities as such; (i) the Endo EC and each of the States that are members thereof and their respective officers and Representatives, in each case, solely in their respective capacities as

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<sup>5</sup> For the avoidance of doubt, if a director does not continue in the same position or one or more position(s) of similar seniority post-Effective Date, such individual shall not be a GUC Released Party or a Non-GUC Released Party under this clause (n); *provided, that*, to the extent employed immediately prior to the Effective Date in a senior-level non-director position, such individual was offered employment by any of the Purchaser Entities.

such; (j) the Trusts and the Trustees, administrators, boards or governing bodies of, any advisors to, and any other Persons with similar administrative or supervisory roles in connection with, any of the foregoing, in each case, solely in their respective capacities as such; (k) the First Lien Backstop Commitment Parties and the GUC Backstop Commitment Parties, in each case, solely in their respective capacities as such; (l) the Unsecured Notes Indenture Trustees, solely in their respective capacities as such; (m) with respect to each of the foregoing Persons listed in clauses (a) through (l), such Persons' predecessors, successors, permitted assigns, current and former subsidiaries and Affiliates, respective heirs, executors, estates, and nominees, in each case, solely in their respective capacities as such; and (n) with respect to each of the foregoing Persons listed in clauses (a) through (m), such Persons' current and former officers, directors (including any Persons in any analogous roles under applicable law), employees, and Representatives, in each case, solely in their respective capacities as such. Notwithstanding the foregoing or anything to the contrary in the Plan or in any other Plan Document, "Non-GUC Released Parties" shall not include any Excluded Party and all Claims and Causes of Action against such Persons shall be preserved and not released in accordance with the Plan.

**"Non-GUC Releasing Parties"** means each (a) Non-GUC Released Party, other than (i) the Debtors; and (ii) the Post-Emergence Entities; (b) holder of a State Opioid Claim; (c) holder of (i) a PI Opioid Claim; (ii) a NAS PI Claim; (iii) an IERP II Claim; (iv) an Other Opioid Claim; or (v) an EFBD Claim, in each case, that (1) votes to accept the Plan; (2) was solicited to vote to accept or reject the Plan but that does not vote to either accept or reject the Plan and, further, opts in to grant the Non-GUC Releases; or (3) votes to reject the Plan and opts in to grant the Non-GUC Releases; (d) holder of (i) a Priority Non-Tax Claim; (ii) an Other Secured Claim; (iii) a First Lien Claim; (iv) a Local Government Opioid Claim; (v) a Tribal Opioid Claim; (vi) a Hospital Opioid Claim; (vii) a TPP Claim; (viii) a Public School District Claim; (ix) a Canadian Provinces Claim; (x) a Settling Co-Defendant Claim; (xi) a Subordinated, Recharacterized, or Disallowed Claim; or (xii) an Existing Equity Interest, in each case, that (1) votes to accept the Plan; (2) is presumed to accept the Plan and does not opt out of granting the Non-GUC Releases; (3) is deemed to reject the Plan and does not opt out of granting the Non-GUC Releases; (4) was solicited to vote to accept or reject the Plan but who does not vote either to accept or reject the Plan and, further, does not opt out of granting the Non-GUC Releases; or (5) votes to reject the Plan and opts in to grant the Non-GUC Releases; and (e) Representatives of each Person in the foregoing clauses (a), (b), (c), and (d), in each case, solely in their respective capacities as such.

**"Released Claims"** means any and all Claims and Causes of Action arising at any time prior to or on the Effective Date and relating in any way to the Debtors (whether as the Debtors existed prior to the Petition Date or as debtors-in-possession), the Estates, the Debtors' business, or the Chapter 11 Cases or related foreign recognition proceedings, including, without limitation, any and every Cause of Action, including any and every Claim and action, class action, cross-claim, counterclaim, third-party Claim, controversy, dispute, demand, right, lien, indemnity, contribution, right of subrogation, reimbursement, guaranty, suit, obligation, liability, debt, damage, judgment, loss, cost, attorneys' fees and expenses, account, defense, remedy, offset, power, privilege, license, or franchise, in each case, of any kind, character, or nature whatsoever, asserted or unasserted, accrued or unaccrued, known or unknown, contingent or non-contingent, matured or unmatured, suspected or unsuspected, liquidated or unliquidated, disputed or undisputed, foreseen or unforeseen, direct or indirect, choate or inchoate, Secured or unsecured, Allowed, Disallowed, or Disputed, assertible directly or derivatively (including, without

limitation, under alter-ego theories), in rem, quasi in rem, in personam, or otherwise, whether arising before, on, or after the Petition Date, whether arising under federal statutory law, state statutory law, common law, or any other applicable international, foreign, or domestic law, rule, statute, regulation, treaty, right, duty, requirement, or otherwise, in contract or in tort, at law, in equity, or pursuant to any other theory or principle of law, including fraud, negligence, gross negligence, recklessness, reckless disregard, deliberate ignorance, public or private nuisance, breach of fiduciary duty, avoidance (other than any Specified Avoidance Action), willful misconduct, veil piercing, unjust enrichment, disgorgement, restitution, contribution, indemnification, rights of subrogation, and joint liability, regardless of where in the world accrued or arising, including, for the avoidance of doubt, (a) any Cause of Action held by a natural person who is not yet born or who has not yet attained majority as of the Petition Date or as of the Effective Date, as applicable; (b) any right of setoff, counterclaim, or recoupment, and any Cause of Action for breach of contract or for breach of duty imposed by law or in equity; (c) the right to object to or otherwise contest Claims or Interests; (d) any Cause of Action pursuant to section 362 of the Bankruptcy Code or chapter 5 of the Bankruptcy Code; (e) any claim or defense, including fraud, mistake, duress and usury, and any other defense set forth in section 558 of the Bankruptcy Code; and (f) any claim under any federal, state, or foreign law, including for the recovery of any fraudulent transfer or similar theory (other than any Specified Avoidance Action) arising at any time prior to or on the Effective Date and relating in any way to the Debtors (whether as the Debtors existed prior to the Petition Date or as debtors-in-possession), the Estates, the Debtors' business, the Chapter 11 Cases, or foreign recognition proceedings relating to the Chapter 11 Cases, including, without limitation, any and all Claims and Causes of Action based on or relating to, or in any manner arising from, in whole or in part: (i) Opioids, Opioid Products, Canadian Opioid Products, and Opioid-Related Activities; (ii) the Debtors' use of Cash in accordance with the Cash Collateral Order; (iii) any Avoidance Actions that are not Specified Avoidance Actions (for the avoidance of doubt, Specified Avoidance Actions shall not be Released Claims); (iv) the negotiation, formulation, preparation, dissemination, filing, or implementation of, prior to the Effective Date, the Sale Process, the Bidding Procedures Order, the Plan, the Plan Transaction, the Plan Documents, the Transaction Steps Order, the Plan Settlements, the Trusts, the Trust Documents, the Opioid School District Recovery Trust Governing Documents, the U.S. Government Resolution Documents, the Exit Financing Documents, the Rights Offering Documents, the RSA, the Restructuring Transactions, the India Internal Reorganization, the Scheme, the Scheme Circular, and any contract, instrument, release, or any other similar document or agreement entered into in connection with the foregoing or any transactions or other actions or omissions contemplated thereby; (v) the administration and implementation of the Plan, including the Restructuring Transactions, the Exit Financing, the Rights Offerings and the Backstop Commitment Agreements, the Plan Transaction, and the Plan Settlements, the issuance or distribution of equity and/or debt securities and/or indebtedness in connection therewith or with the Plan, and any other transactions, actions, omissions, or documents contemplated thereby or by the Plan; (vi) the establishment and funding of the Trusts, the implementation of the Plan Settlements, and any other actions taken in connection therewith or contemplated thereby; and (vii) any other act or omission, transaction, agreement, event, or other occurrence or circumstance taking place on or before the Effective Date related or relating to any of the foregoing. For the avoidance of doubt, "Released Claims" shall not include any (1) Claims or Causes of Action against any Excluded Party or, solely with respect to the GUC Releasing Parties, any GUC Excluded Party; or (2) GUC Trust Litigation Claims.

**“Specified Opioid Claimant Releasing Parties”** means (a) the PPOC Trust; (b) each PPOC Sub-Trust; (c) each Present Private Opioid Claimant; (d) the Future PI Trust; (e) each Future PI Claimant; (f) the Canadian Provinces Trust; (g) each Canadian Province; (h) each Canadian First Nation; (i) each Canadian Municipality; and (j) each Public School District Creditor, in each case, that grants or is deemed to grant, as applicable, the Non-GUC Releases, solely in their respective capacities as such.

## ARTICLE X

### RELEASE, EXCULPATION, AND INJUNCTION PROVISIONS

#### A. Settlements

##### 1. **Section 10.1. Compromise and Settlement of Claims, Interests, and Controversies**

Pursuant to sections 363 and 1123 of the Bankruptcy Code and Bankruptcy Rule 9019, and in consideration for the distributions and other benefits provided pursuant to the Plan, the provisions of the Plan shall constitute a good faith compromise of (a) all Released Claims; and (b) all Claims, Interests, and controversies relating to the contractual, legal, and subordination rights that a holder of a Claim or Interest may have with respect to any Allowed Claim or Interest, or any Distribution to be made on account of such Allowed Claim or Interest. The entry of the Confirmation Order shall constitute the Bankruptcy Court’s approval of the compromise or settlement of all such Claims, Interests, and controversies, as well as a finding by the Bankruptcy Court that such compromise or settlement is in the best interests of the Debtors, their Estates, and holders of Claims and Interests, and is fair, equitable, and reasonable. In accordance with the provisions of the Plan, pursuant to sections 363 and 1123 of the Bankruptcy Code and Bankruptcy Rule 9019, without any further notice to or action, order, or approval of the Bankruptcy Court, after the Effective Date, the Post-Emergence Entities may compromise and settle Claims against them and Causes of Action against other Persons.

#### B. Debtor, Non-GUC, and GUC Releases

##### 1. **Section 10.2. Debtor Releases**

(a) Notwithstanding anything contained in the Plan to the contrary, pursuant to section 1123(b) of the Bankruptcy Code, for good and valuable consideration, on and after the Effective Date, the Debtors, their Estates, and the Post-Emergence Entities are deemed to have conclusively, absolutely, unconditionally, irrevocably, and forever released and discharged each Debtor Released Party from any and all Released Claims. Notwithstanding anything in the Plan to the contrary, the Debtor Releases do not release any post-Effective Date obligations of any Person or Entity under the Plan, any Plan Document, the Plan Transaction, any Restructuring Transaction, or any document, instrument, or agreement executed to implement the Plan and the Plan Transaction, and shall not result in a release, waiver, or discharge of any Indemnification Obligations assumed by the Purchaser Entities as set forth in the Plan; provided, however, that, nothing in Section 10.2 of the Plan shall be construed to release (i) the GUC Trust Litigation

Claims; or (ii) any Person or Entity from a claim for intentional fraud or willful misconduct, in each case, as determined by a Final Order.

(b) Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, pursuant to Bankruptcy Rule 9019, of the Debtor Releases and, further, shall constitute the Bankruptcy Court's finding that the Debtor Releases are: (i) in exchange for the good and valuable consideration provided by the Debtor Released Parties, including, without limitation, the Debtor Released Parties' contributions to facilitating the Debtors' restructuring and the implementation of the Plan; (ii) a good faith settlement and compromise of the Released Claims; (iii) in the best interests of the Debtors, their Estates, and all holders of Claims and Interests; (iv) fair, equitable, and reasonable; (v) given and made after due notice and opportunity for hearing; and (vi) a bar to any of the Debtors, their Estates, or the Post-Emergence Entities asserting any Released Claim.

(c) In addition to the foregoing Debtor Releases, the Debtors shall release the applicable Claims against the Settling Co-Defendants set forth in, and in accordance with the terms of, the mutual releases by the Debtors, their Estates, and the Post-Emergence Entities, on the one hand, and the Settling Co-Defendants, on the other hand, in each case, as set forth in the DMP Stipulation. For the avoidance of doubt, any Releases with respect to Settling Co-Defendants shall be subject to the terms of the DMP Stipulation.

## **2. Section 10.3. Non-GUC Releases**

(a) Notwithstanding anything contained in the Plan to the contrary, as of the Effective Date, and to the fullest extent allowed by applicable law, each Non-GUC Releasing Party is deemed to have conclusively, absolutely, unconditionally, irrevocably, and forever released and discharged each Non-GUC Released Party from any and all Released Claims. For the avoidance of doubt, no Non-GUC Releasing Party shall release any Excluded Party (including, solely with respect to any Non-GUC Release granted by any Specified Opioid Claimant Releasing Party, any Additional Opioid Excluded Parties).

(b) For the avoidance of doubt and without limitation of the foregoing, each holder of a State Opioid Claim and each holder of a Tribal Opioid Claim that (i) is a governmental unit (as defined in section 101(27) of the Bankruptcy Code) or a Tribe; and (ii) grants or is deemed to grant, as applicable, the Non-GUC Releases shall, in each case, be deemed to have released all Released Claims that have been asserted or are, or have been, assertible by (1) such governmental unit (as defined in section 101(27) of the Bankruptcy Code) or Tribe in its own right, in its parens patriae or sovereign enforcement capacity, or on behalf, or in the name, of another Person; or (2) any other governmental official, employee, agent, or Representative acting or purporting to act in a parens patriae, sovereign enforcement, or quasi-sovereign enforcement capacity, or any other capacity, on behalf of such governmental unit (as defined in section 101(27) of the Bankruptcy Code) or Tribe.

(c) Notwithstanding anything contained in the Plan to the contrary, pursuant to section 1123(b) of the Bankruptcy Code, for good and valuable consideration, on and after the Effective Date, the Non-GUC Releasing Parties are deemed to have conclusively, absolutely, unconditionally, irrevocably, and forever released and discharged each Non-GUC Released Party from any and all Released Claims. Notwithstanding anything in the Plan to the contrary, the Non-



GUC Releases do not release (i) any Excluded Party; (ii) any post-Effective Date obligations of any Person or Entity under the Plan, any Plan Document, the Plan Transaction, any Restructuring Transaction, or any document, instrument, or agreement executed to implement the Plan and the Plan Transaction, and shall not result in a release, waiver, or discharge of any Indemnification Obligations assumed by the Purchaser Entities as set forth in the Plan; (iii) any GUC Trust Litigation Claim; (iv) any Person or Entity from a claim for intentional fraud or willful misconduct as determined by a Final Order; (v) with respect to the States, (1) any Regulatory Approval process required by the States (including their respective State agencies) in connection with the Plan Transaction; (2) any criminal action or criminal proceeding arising under a criminal provision of any State statute or law by a governmental entity that has authority to bring a criminal action or proceeding or to adjudicate a Person's guilt or to set a convicted Person's punishment; or (3) any Claims or Causes of Action against (x) any Excluded Party; or (y) any party identified in clauses (j) or (l) of the definition of "Non-GUC Released Parties," in their capacities as such (and, solely with respect to such parties, any party identified in clauses (m) or (n) of the definition of "Non-GUC Released Parties"); *provided, that*, for the avoidance of doubt, the States shall not release any VOI-Specific Post-Emergence Entities of any Claims or Causes of Action relating to such entities' (A) compliance with the Voluntary Opioid Operating Injunction; and (B) acts occurring after the Effective Date; and (vi) with respect to the Canadian Provinces, (1) any Regulatory Approval process required by the Canadian Provinces (including their respective agencies) in connection with the Plan Transaction; (2) any criminal action or criminal proceeding arising under a criminal provision of any statute or law by a Governmental Authority that has authority to bring a criminal action or proceeding or to adjudicate a person's guilt or to set a convicted person's punishment; (3) any Claims or Causes of Action against any Excluded Party; or (4) the ability of each of the Canadian Provinces to legislate, regulate, or administer and enforce federal, provincial, or territorial legislation (including regulations) such as the Criminal Code, Food and Drugs Act, and the Controlled Drugs and Substances Act (*provided, that*, such activity does not seek to recover civil damages, civil restitution, or other relief of the kind that was sought or could have been sought in the Canadian Provinces Class Action or in the Canadian Provinces McKinsey Action).

(d) Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, pursuant to Bankruptcy Rule 9019, of the Non-GUC Releases and, further, shall constitute the Bankruptcy Court's finding that the Non-GUC Releases are: (i) essential to the Confirmation of the Plan; (ii) consensually given in exchange for the good and valuable consideration provided by the Non-GUC Released Parties, including, without limitation, the Non-GUC Released Parties' contributions to facilitating the restructuring and implementation of the Plan and the Plan Transaction; (iii) a good faith settlement and compromise of the Released Claims; (iv) in the best interests of the Debtors and their Estates; (v) fair, equitable, and reasonable; (vi) given and made after due notice and opportunity for hearing; and (vii) a bar to any of the Non-GUC Releasing Parties asserting any Released Claim.

### **3. Section 10.4. GUC Releases**

(a) Notwithstanding anything contained in the Plan to the contrary, pursuant to section 1123(b) of the Bankruptcy Code, for good and valuable consideration, on and after the Effective Date, the GUC Releasing Parties are deemed to have conclusively, absolutely, unconditionally, irrevocably, and forever released and discharged each GUC Released Party from any and all Released Claims. Notwithstanding anything in the Plan to the contrary, (i) the GUC

Releases do not release any (1) post-Effective Date obligations of any Person or Entity under the Plan, any Plan Document, the Plan Transaction, any Restructuring Transaction, or any document, instrument, or agreement executed to implement the Plan and the Plan Transaction, and shall not result in a release, waiver, or discharge of any Indemnification Obligations assumed by the Purchaser Entities as set forth in the Plan; (2) GUC Trust Litigation Claim; or (3) Person or Entity from a claim for intentional fraud or willful misconduct as determined by a Final Order; (ii) none of the GUC Releasing Parties release or shall be deemed to release any GUC Trust Litigation Claim (and such Claims and Causes of Action are preserved, in each case, subject to the Covenant Not To Collect); and (iii) the Covenant Not To Collect shall be binding on any transferee, successor, or assign in connection with any transfer, pledge, sale, hypothecation, assignment, or other disposal of Claims solely against the Excluded D&O Parties, and the failure of any recipient of any Claims solely against any Excluded D&O Party to agree to such covenant shall render any such transfer, pledge, sale, hypothecation, assignment, or other disposal of Claims void ab initio. The Excluded D&O Parties are third-party beneficiaries with rights of enforcement with respect to the Covenant Not To Collect. For the avoidance of doubt, no GUC Releasing Party shall release or be deemed to release any GUC Trust Litigation Claims.

(b) Upon granting or being deemed to grant, as applicable, the GUC Releases, the GUC Releasing Parties shall be deemed to covenant (the “Covenant Not To Collect”) that (a) any recovery by the GUC Trust or any other GUC Releasing Party on account of any Claim or Cause of Action, direct or indirect, against an Excluded D&O Party including, in each case, by way of settlement or judgment, shall be satisfied solely by and to the extent of the proceeds of the GUC Trust D&O Insurance Policies; (b) any party, including any GUC Trustee or Trustee of a Distribution Sub-Trust and all other GUC Releasing Parties, seeking to execute, garnish, or otherwise attempt to collect on any settlement of or judgment on account of Claims or Causes of Action against Excluded D&O Parties shall do so solely upon available insurance coverage, if any, from the GUC Trust D&O Insurance Policies; and (c) the GUC Releasing Parties shall not otherwise attempt to collect, directly or indirectly, from the personal assets of any Excluded D&O Party. The Covenant Not To Collect shall be binding on any transferee, successor, or assign in connection with any transfer, pledge, sale, hypothecation, assignment, or other disposal of Claims or Causes of Action against the Excluded D&O Parties and, in connection with any such transfer, the failure of a transferee to agree to the Covenant Not To Collect shall render such transfer void ab initio. Each of the Excluded D&O Parties are express third-party beneficiaries of this Covenant Not To Collect.

(c) Entry of the Confirmation Order shall constitute the Bankruptcy Court’s approval, pursuant to Bankruptcy Rule 9019, of the GUC Releases and, further, shall constitute the Bankruptcy Court’s finding that the GUC Releases are: (i) in exchange for the good and valuable consideration provided by the GUC Released Parties, including, without limitation, the GUC Released Parties’ contributions to facilitating the Debtors’ restructuring and the implementation of the Plan; (ii) a good faith settlement and compromise of the Released Claims; (iii) in the best interests of the Debtors, their Estates, and all holders of Claims and Interests; (iv) fair, equitable,

and reasonable; (v) given and made after due notice and opportunity for hearing; and (vi) a bar to any GUC Releasing Party asserting any Released Claim.

**4. Section 10.5. Effect of Releases to Holders of Trust Channeled Claims**

(a) Holders of Trust Channeled Claims shall have the option to grant or opt out of granting, as applicable, the Non-GUC Releases or the GUC Releases, as applicable.

(b) In addition to the amount of any Distribution to be provided by a Trust to a holder of an Allowed Trust Channeled Claim (other than a (i) Canadian Provinces Claim; (ii) State Opioid Claim; or (iii) Tribal Opioid Claim) that is a Non-GUC Releasing Party or a GUC Releasing Party, as applicable, such Non-GUC Releasing Party or GUC Releasing Party, as applicable, shall receive an additional payment in exchange for granting or being deemed to grant, as applicable, the Non-GUC Releases or the GUC Releases, as applicable.

**C. Exculpations and Injunction**

**1. Section 10.6. Exculpation**

(a) Notwithstanding anything contained in the Plan to the contrary, and to the maximum extent permitted by applicable law, no Exculpated Party shall have or incur liability for, and each Exculpated Party is released and exculpated from, any Exculpated Claim, obligation, Cause of Action or liability for any Exculpated Claim, except for gross negligence, intentional fraud, or willful misconduct (to the extent such duty is imposed by applicable non-bankruptcy law), but in all respects such Persons shall be entitled to reasonably rely upon the advice of counsel with respect to their duties and responsibilities pursuant to the Plan. For the avoidance of doubt, this exculpation shall be in addition to, and not in limitation of, the Releases and all other releases, indemnities (including the Indemnification Obligations), exculpations, and any other applicable law or rules protecting such Exculpated Parties from liability. For the avoidance of doubt, the Debtors, their Estates, and the Post-Emergence Entities are not (i) exculpating any (1) Excluded Party; (2) TPG Party; (3) Insurance Advisor Party; (4) Additional Advisor Excluded Party; or (5) Additional Third-Party Excluded Party; or (ii) releasing any GUC Trust Litigation Claims.

(b) The Exculpated Parties have, and upon Confirmation of the Plan shall be deemed to have, participated in good faith and in compliance with the applicable laws and provisions of the Bankruptcy Code with regard to the solicitation of votes on, and Distribution of consideration (including securities) pursuant to, the Plan and, therefore, are not, and on account of such Distributions shall not be, liable at any time for the violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of the Plan or such Distributions made pursuant to the Plan, including, in each case, any Distribution made by any Trust in accordance with the Plan and the applicable Trust Documents. Notwithstanding anything to the contrary in the foregoing, the exculpation set forth above does not release or exculpate any claim relating to any post-Effective Date obligations of any Person under the Plan, any Restructuring

Transaction, the Plan Transaction, or any Plan Document or other document, instrument, or agreement executed to implement the Plan.

**2. Section 10.7. Discharge of Claims and Termination of Interests**

Pursuant to section 1141(d) of the Bankruptcy Code, and except as otherwise specifically provided in the Plan, the Distributions, rights, and treatment that are provided in the Plan shall be in full and final satisfaction, settlement, release, and discharge to the fullest extent permitted by section 1141 of the Bankruptcy Code, effective as of the Effective Date, of all Claims, Interests, and Causes of Action of any nature whatsoever, including any interest accrued on Claims or Interests from and after the Petition Date, whether known or unknown, against the Debtors or the Debtors' Estates or any of their Assets or properties, regardless of whether any property shall have been distributed or retained pursuant to the Plan on account of such Claims and Interests, including demands, liabilities, and Causes of Action that arose before the Effective Date, any contingent or non-contingent liability on account of representations or warranties issued on or before the Effective Date, and all debts of the kind specified in sections 502(g), 502(h), or 502(i) of the Bankruptcy Code, in each case whether or not: (a) a Proof of Claim or Interest based upon such Claim, debt, right, or Interest is filed or deemed filed pursuant to section 501 of the Bankruptcy Code; (b) a Claim or Interest based upon such Claim, debt, right, or Interest is Allowed pursuant to section 502 of the Bankruptcy Code; (c) the holder of such a Claim or Interest has voted to accept the Plan; or (d) the holder of such Claim or Interest has voted or failed to vote to accept or reject the Plan. All Claims and Interests shall be satisfied, discharged, and released in full, and the Debtors' liability with respect thereto shall be extinguished completely, including any liability of the kind specified under section 502(g) of the Bankruptcy Code. All Entities shall be precluded from asserting any Claims against the Debtors, their Estates, the Post-Emergence Entities, their respective successors and assigns, and their respective Assets and properties, and any other Claims or Interests based upon any documents, instruments, or any act of omission, transaction, or other activity of any kind or nature that occurred prior to the Effective Date. The Confirmation Order shall be a judicial determination (i) of the discharge of all Claims and Interests, subject to the Effective Date; and (ii) that no Claims shall be excepted from discharge under section 1141(d)(6) of the Bankruptcy Code.

**3. Section 10.8. Plan Injunction**

**EXCEPT AS OTHERWISE EXPRESSLY PROVIDED IN THE PLAN, THE PLAN SUPPLEMENT, ANY OTHER PLAN DOCUMENT, OR ANY OTHER RELATED DOCUMENTS, OR FOR OBLIGATIONS ISSUED PURSUANT TO THE PLAN, ALL PERSONS WHO HAVE HELD, HOLD, OR MAY HOLD CLAIMS OR INTERESTS THAT HAVE BEEN RELEASED PURSUANT TO ARTICLE X OF THE PLAN, DISCHARGED PURSUANT TO SECTION 10.7 OF THE PLAN, OR ARE SUBJECT TO EXCULPATION PURSUANT TO SECTION 10.6 OF THE PLAN, ARE PERMANENTLY ENJOINED, FROM AND AFTER THE EFFECTIVE DATE, FROM TAKING ANY OF THE FOLLOWING ACTIONS AGAINST THE RELEASED PARTIES, INCLUDING, FOR THE AVOIDANCE OF DOUBT, IN EACH CASE, THE DEBTORS, THEIR ESTATES, THE POST-EMERGENCE ENTITIES, AND ANY OF THEIR ASSETS, AND THE EXCULPATED PARTIES, AS APPLICABLE: (A) COMMENCING OR CONTINUING IN ANY MANNER OR IN ANY PLACE ANY ACTION, EMPLOYMENT**

**OF PROCESS, OR OTHER PROCEEDING OF ANY KIND ON ACCOUNT OF OR IN CONNECTION WITH OR WITH RESPECT TO ANY SUCH CLAIMS OR INTERESTS; (B) ENFORCING, ATTACHING, COLLECTING, OR RECOVERING BY ANY MANNER OR MEANS ANY JUDGMENT, AWARD, DECREE, OR ORDER AGAINST SUCH PERSONS ON ACCOUNT OF OR IN CONNECTION WITH OR WITH RESPECT TO ANY SUCH CLAIMS OR INTERESTS; (C) CREATING, PERFECTING, OR ENFORCING ANY LIEN OR ENCUMBRANCE OF ANY KIND AGAINST SUCH PERSONS OR THE PROPERTY OR ESTATES OF SUCH PERSONS ON ACCOUNT OF OR IN CONNECTION WITH OR WITH RESPECT TO ANY SUCH CLAIMS OR INTERESTS; AND (D) ASSERTING A SETOFF, RIGHT OF SUBROGATION, OR RECOUPMENT OF ANY KIND AGAINST ANY DEBT, LIABILITY, OR OBLIGATION DUE TO THE DEBTORS ON ACCOUNT OF OR IN CONNECTION WITH OR WITH RESPECT TO ANY SUCH CLAIMS OR INTERESTS, EXCEPT AS SET FORTH IN SECTION 10.9 OF THE PLAN. NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THE PLAN, SECTION 10.8 OF THE PLAN SHALL NOT ENJOIN THE GUC TRUST'S PURSUIT OF ANY GUC TRUST LITIGATION CLAIMS.**

**4. Section 10.9. Channeling Injunction**

(a) In order to preserve and promote the resolutions contemplated by and provided for in the Plan and to supplement, where necessary, the injunctive effect of the Plan Injunction and the releases set forth in Article X of the Plan, and pursuant to the exercise of the equitable jurisdiction and power of the Bankruptcy Court under section 105(a) of the Bankruptcy Code, upon the channeling of the Trust Channeled Claims, all Persons that have held or asserted, that hold or assert or that may in the future hold or assert any Trust Channeled Claim shall be (x) deemed to release any Trust Channeled Claims held by such Persons against the Debtors and the Post-Emergence Entities; and (y) permanently and forever stayed, restrained and enjoined from taking any action for the purpose of directly or indirectly collecting, recovering or receiving payments, satisfaction, recovery or judgment of any form from or against any of the Debtors or Post-Emergence Entities, as applicable, with respect to any Trust Channeled Claim, including:

(i) commencing, conducting, or continuing, in any manner, whether directly or indirectly, any suit, action, or other proceeding, in each case, of any kind, character or nature, in any forum in any jurisdiction with respect to any Trust Channeled Claims, against or affecting any of the Debtors or the Post-Emergence Entities, as applicable, or any property or interests in property of any of the Debtors or the Post-Emergence Entities, as applicable, with respect to any Trust Channeled Claims;

(ii) enforcing, levying, attaching, collecting, or otherwise recovering, by any means or in any manner, either directly or indirectly, any judgment, award, decree, or other order against any of the Debtors or the Post-Emergence Entities, as applicable, with respect to any Trust Channeled Claims;

(iii) creating, perfecting, or enforcing, by any means or in any manner, whether directly or indirectly, any Lien of any kind against any of the Debtors or the Post-Emergence Entities, as applicable, or the property of any of the Debtors or the Post-

Emergence Entities, as applicable, in each case, with respect to any Trust Channeled Claims;

(iv) asserting or accomplishing any setoff, right of subrogation, indemnity, contribution, or recoupment of any kind, whether directly or indirectly, in respect of any obligation due to any of the Debtors or Post-Emergence Entities, as applicable, or against the property of any of the Debtors or the Post-Emergence Entities, as applicable, in each case, with respect to Trust Channeled Claims; and

(v) taking any act, by any means or in any manner, in any place whatsoever, that does not conform to, or comply with, the provisions of the Plan or any Plan Document (including, for the avoidance of doubt, any Trust Document) with respect to any Trust Channeled Claims.

(b) Notwithstanding anything to the contrary in Section 10.9 of the Plan or the Confirmation Order, this Channeling Injunction shall not stay, restrain, bar, or enjoin:

(i) the rights of holders of Trust Channeled Claims to the treatment afforded to them under the Plan and the Plan Documents, including the rights of holders of Trust Channeled Claims to assert such Trust Channeled Claims solely in accordance with the Plan and the Trust Documents;

(ii) the rights of Persons to assert any Claim, debt, litigation, or liability for payment of Trust Operating Expenses against the applicable Trust;

(iii) the rights of any Person to assert any Claim, Cause of Action, debt, or litigation against any Excluded Party;

(iv) the rights of the GUC Trust to assert any GUC Trust Litigation Claims against any GUC Excluded Party, subject to the Covenant Not To Collect;

(v) the rights of the GUC Trust to pursue and enforce any GUC Trust Litigation Claims, including the GUC Trust Insurance Rights;

(vi) the Distribution Sub-Trusts from enforcing their respective rights against the GUC Trust under the Plan and the GUC Trust Documents;

(vii) the PPOC Trust from enforcing its rights against the Purchaser Entities under the Plan and the PPOC Trust Documents;

(viii) the PPOC Sub-Trusts from enforcing their respective rights against the PPOC Trust under the Plan and the PPOC Trust Documents; or

(ix) the Future PI Trust from enforcing its rights against the Purchaser Entities under the Plan and the Future PI Trust Documents.

(c) There can be no modification, dissolution, or termination of the Channeling Injunction, which shall be a permanent injunction, and nothing in the Plan or any Plan Document

(including, for the avoidance of doubt, any Trust Document) shall be construed in any way to limit the scope, enforceability, or effectiveness of the Channeling Injunction issued in connection with the Plan. The Debtors' compliance with the requirements of Bankruptcy Rule 3016 shall not constitute an admission that the Plan provides for an injunction against conduct not otherwise enjoined under the Bankruptcy Code.

(d) In the event that any Person takes any action that a Released Party or Exculpated Party, as applicable, believes violates the releases provided in the Plan or the Channeling Injunction as it applies to any Released Party or Exculpated Party, as applicable, such Released Party or Exculpated Party, as applicable, shall be entitled to make an emergency application to the Bankruptcy Court for relief, and may proceed by contested matter rather than by adversary proceeding. The Bankruptcy Court shall have jurisdiction and authority to enter Final Orders in connection with any dispute over whether an action violates the releases provided in the Plan or the Channeling Injunction. Upon determining that such a violation has occurred, the Bankruptcy Court, in its discretion, may award any appropriate relief against such violating Person.

## **5. Section 10.10. Specified Debtor Insurer Injunction**

### **(a) Terms**

In accordance with section 105(a) of the Bankruptcy Code, on the Effective Date, all persons that have held or asserted, that hold or assert, or that may in the future hold or assert any Claim based on, arising out of, attributable to, or in any way connected with any GUC Trust Insurance Policy or GUC Trust D&O Insurance Policy (but not, for the avoidance of doubt, any Non-GUC Trust D&O Insurance Policy) shall be permanently enjoined from taking any action for purposes of directly or indirectly collecting, recovering, or receiving payment on account of any such Claim, whether sounding in tort, contract, warranty, or any other theory of law, equity, or admiralty, including:

(i) commencing, conducting, or continuing, in any manner, any action or other proceeding of any kind (including an arbitration or other form of alternate dispute resolution) against any Specified Debtor Insurer, or against the property of any Specified Debtor Insurer, (1) on account of any Claim based on, arising under, or attributable to a GUC Trust Insurance Policy or GUC Trust D&O Insurance Policy; or (2) on account of any rights of any Person under a "direct action" statute to proceed directly against any Specified Debtor Insurer;

(ii) enforcing, attaching, levying, collecting, or otherwise recovering, by any manner or means, any judgment, award, decree, or other order against any Specified Debtor Insurer, or against the property of any Specified Debtor Insurer, on account of any Claim based on, arising under, or attributable to any GUC Trust Insurance Policy or GUC Trust D&O Insurance Policy;

(iii) creating, perfecting, or enforcing, in any manner, any Lien of any kind against any Specified Debtor Insurer, or against the property of any Specified Debtor Insurer, on account of any Claim based on, arising under, or attributable to any GUC Trust Insurance Policy or GUC Trust D&O Insurance Policy;

(iv) asserting or accomplishing any setoff, right of subrogation, indemnity, contribution, or recoupment of any kind, whether directly or indirectly, against any obligation due to any Specified Debtor Insurer, or against the property of any Specified Debtor Insurer, on account of any Claim based on, arising under, or attributable to any GUC Trust Insurance Policy or GUC Trust D&O Insurance Policy; and

(v) taking any act, in any manner, in any place whatsoever, that does not conform to, or comply with, the provisions of the Plan applicable to any Claim based on, arising under, or attributable to any GUC Trust Insurance Policy or GUC Trust D&O Insurance Policy.

(b) Reservations

Notwithstanding anything to the contrary in Section 10.10(a) of the Plan, the provisions of the Specified Debtor Insurer Injunction:

(i) shall not (1) preclude the GUC Trust from pursuing any Claim based on, arising under, or attributable to any GUC Trust Insurance Policy or GUC Trust D&O Insurance Policy, or any other Claim that may exist under any GUC Trust Insurance Policy or GUC Trust D&O Insurance Policy against any Specified Debtor Insurer; or (2) enjoin the rights of the GUC Trust to prosecute any action based on or arising from the GUC Trust Insurance Policies or GUC Trust D&O Insurance Policies or the rights of the GUC Trust to assert any Claim, debt, obligation, Cause of Action for liability for payment against a Specified Debtor Insurer based on or arising from the GUC Trust Insurance Policies, in all cases, including GUC Trust Litigation Claims;

(ii) are not issued for the benefit of any Specified Debtor Insurer, and no such insurer is a third-party beneficiary of this Specified Debtor Insurer Injunction; provided, that, this Specified Debtor Insurer Injunction shall not enjoin, impair or affect any Claims between or among unsettled Specified Debtor Insurers;

(iii) shall not apply to any D&O Insured Person with respect to such D&O Insured Person's coverage under any GUC Trust D&O Insurance Policy; and

(iv) shall be subject in all respects to the terms of the DMP Stipulation.

(c) For the avoidance of doubt, Section 10.10 of the Plan shall not apply with respect to any Non-GUC Trust Insurance Policy, including any Non-GUC Trust D&O Insurance Policy, and no amendment to, or modification of, nor any proposed amendment to nor modification of, the Specified Debtor Insurer Injunction shall adversely impact (i) any Non-GUC Trust Insurance Policy; or (ii) the rights of any D&O Insured Person with respect to such D&O Insured Person's coverage under any Debtor Insurance Policy (including, for the avoidance of doubt, the GUC Trust Insurance Policies, the GUC Trust D&O Insurance Policies, and the Non-GUC Trust Insurance Policies).

(d) The GUC Trust shall have the sole and exclusive authority at any time, upon written notice to any insurer under any of the GUC Trust Insurance Policies or GUC Trust D&O Insurance Policies, to terminate, reduce or limit the scope of this Specified Debtor Insurer Injunction with



respect to any Specified Debtor Insurer; provided, however, that, no modification shall affect the rights of any D&O Insured Person with respect to such D&O Insured Person's coverage under any Debtor Insurance Policy (including, for the avoidance of doubt, the GUC Trust Insurance Policies, the GUC Trust D&O Insurance Policies, and the Non-GUC Trust Insurance Policies).]<sup>6</sup>

**6. Section 10.11. Voluntary Opioid Operating Injunction.**

(a) From and after the date of entry of the Confirmation Order approving the Voluntary Opioid Operating Injunction, the business operations of the VOI-Specific Debtors and/or VOI-Specific Post-Emergence Entities, as applicable, and the business operations of any successors of either of the foregoing, in each case, relating solely to the manufacture and sale of VOI Opioid Products in the States and Territories shall be subject to the terms of the Voluntary Opioid Operating Injunction.

(b) The VOI-Specific Debtors and VOI-Specific Post-Emergence Entities, as applicable, consent to the entry of a final judgment or consent order on the Effective Date effectuating all of the provisions of the Voluntary Opioid Operating Injunction in the state court in each of the Supporting Governmental Entities.

(c) After the Effective Date, the Voluntary Opioid Operating Injunction will be enforceable in the state court in each of the Supporting Governmental Entities. The VOI-Specific Debtors and VOI-Specific Post-Emergence Entities agree that seeking entry or enforcement of such a final judgment or consent order will not violate any other injunctions or stays that it will seek, or that may otherwise apply, in connection with the Chapter 11 Cases or Confirmation.

**7. Section 10.12. Term of Injunctions or Stays.**

Unless otherwise provided in the Plan or in the Confirmation Order, all injunctions or stays in effect in the Chapter 11 Cases pursuant to sections 105 or 362 of the Bankruptcy Code or any order of the Bankruptcy Court, and extant on the Confirmation Date (excluding any injunctions or stays contained in the Plan or the Confirmation Order) shall remain in full force and effect until the Effective Date. All injunctions or stays contained in the Plan or the Confirmation Order shall remain in full force and effect in accordance with their terms.

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<sup>6</sup> **[Note to Draft:** under consideration.]

**Exhibit 12**

**Publication Notice**

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*Counsel to Debtors and Debtors in Possession*

<p><i>In re</i></p> <p><b>ENDO INTERNATIONAL plc, et al.,</b></p> <p><b>Debtors.<sup>1</sup></b></p>
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**Chapter 11**

**Case No. 22-22549 (JLG)**

**(Jointly Administered)**

**NOTICE OF JOINT HEARING FOR (I) FINAL APPROVAL OF THE DISCLOSURE STATEMENT AND (II) CONFIRMATION OF THE JOINT CHAPTER 11 PLAN**

**TO: ALL HOLDERS OF CLAIMS, HOLDERS OF INTERESTS, AND PARTIES-IN-INTEREST IN THE ABOVE-CAPTIONED CHAPTER 11 CASES**

**PLEASE TAKE NOTICE** that on January [●], 2024, the United States Bankruptcy Court for the Southern District of New York (the “Court”) entered an order [Docket No. [●]] (the “Disclosure Statement Order”) that (a) conditionally approved the *Disclosure Statement with Respect to the Second Amended Joint Chapter 11 Plan of Reorganization of Endo International plc and its Affiliated Debtors* [Docket No. [●]] (as modified, amended, or supplemented from time to time, the “Disclosure Statement”) for the purposes of solicitation; (b) authorized the Debtors to solicit votes with regard to the acceptance or rejection of the *Second Amended Joint Chapter 11 Plan of Reorganization of Endo International plc and its Affiliated Debtors* [Docket No. [●]] (as modified, amended, or supplemented from time to time, the “Plan”);<sup>2</sup> (c) approved the solicitation materials and documents to be included in the solicitation packages (the “Solicitation Packages”);

<sup>1</sup> The last four digits of Debtor Endo International plc’s tax identification number are 3755. Due to the large number of debtors in these chapter 11 cases, a complete list of the debtor entities and the last four digits of their federal tax identification numbers is not provided herein. A complete list of such information may be obtained on the website of the Debtors’ Solicitation Agent (defined below) at <https://restructuring.ra.kroll.com/Endo>. The location of the Debtors’ service address for purposes of these chapter 11 cases is: 1400 Atwater Dr, Malvern PA 19355.

<sup>2</sup> Capitalized terms used but not otherwise defined herein shall have the meaning ascribed to such terms in the Plan, Disclosure Statement, Disclosure Statement Order, or the Solicitation and Voting Procedures (as defined in the Disclosure Statement Order), as applicable.

and (d) approved procedures for soliciting, receiving, and tabulating votes on the Plan and for filing objections to the Plan.

**Copies of the Disclosure Statement (including the Plan and the other exhibits thereto), Disclosure Statement Order, and all other materials in the Solicitation Packages, except Ballots, may be obtained at no charge from the Debtors' Solicitation Agent, Kroll Restructuring Administration, LLC (the "Solicitation Agent" or "Kroll") by: (a) calling the Solicitation Agent at (877) 542-1878 (U.S. / Canada, toll-free) or +1 (929) 284-1688 (International, toll); (b) visiting the website maintained by the Solicitation Agent at <https://restructuring.ra.kroll.com/Endo> (the "Case Website") and contacting the Solicitation Agent via the "Live Chat" feature at the "Info Center" panel of the landing page; (c) contacting the Solicitation Agent by mail at Endo Ballot Processing Center, c/o Kroll Restructuring Administration, LLC, 850 Third Avenue, Suite 412, Brooklyn, NY 11232; or (d) emailing [endoinfo@ra.kroll.com](mailto:endoinfo@ra.kroll.com) with "Endo Solicitation Package request" in the subject line. You may also obtain copies of these materials or any pleadings filed in these Chapter 11 Cases for a fee via PACER at <https://www.nysb.uscourts.gov/>.**

**PLEASE TAKE FURTHER NOTICE THAT** the hearing at which the Court will consider the adequacy of the Disclosure Statement on a final basis and Confirmation of the Plan (the "Combined Hearing") will commence on **March 19, 2024 at 10:00 a.m. (prevailing Eastern Time)** or such other time that the Court determines, before the Honorable James L. Garrity, Jr., in the United States Bankruptcy Court for the Southern District of New York, located at One Bowling Green, Courtroom 723, New York, New York 10004.

THE COMBINED HEARING MAY BE CONTINUED FROM TIME TO TIME BY THE COURT OR THE DEBTORS **WITHOUT FURTHER NOTICE** OTHER THAN BY SUCH ADJOURNMENT BEING ANNOUNCED IN OPEN COURT OR BY A NOTICE OF ADJOURNMENT FILED WITH THE COURT AND SERVED ON ALL PARTIES ENTITLED TO NOTICE.

### **CRITICAL INFORMATION REGARDING VOTING ON THE PLAN**

**Voting Record Date.** The voting record date is **January 2, 2024** (the "Voting Record Date"), which is the date for determining which holders of Claims in the Voting Classes are entitled to vote on the Plan.

**Voting Deadline.** The deadline for voting on the Plan is on **February 22, 2024 at 4:00 p.m. (prevailing Eastern Time)** (the "Voting Deadline"). If you received a Solicitation Package, including a Ballot, and intend to vote on the Plan, you **must**: (a) follow the instructions contained in the Ballot carefully; (b) complete **all** of the required information on the Ballot; and (c) execute and return your completed Ballot according to and as set forth in detail in the Ballot's voting instructions so that it is **actually received** by the Solicitation Agent on or before the Voting Deadline. **A failure to follow such instructions may disqualify your vote.**

### **CRITICAL INFORMATION REGARDING OBJECTING TO THE PLAN**

**Plan and Disclosure Statement Objection Deadline.** The deadline for filing objections to the Plan or Disclosure Statement is **February 22, 2024 at 4:00 p.m. (prevailing Eastern Time)**

(the “Plan and Disclosure Statement Objection Deadline”). All objections to the relief sought at the Combined Hearing **must**: (a) be in writing; (b) conform to the Bankruptcy Rules, the Local Rules, and any orders of the Court; (c) state, with particularity, the legal and factual basis for the objection and, if practicable, a proposed modification to the Plan (or related materials) that would resolve such objection; and (d) be filed with the Court and served upon the Objection Notice Parties (defined below) so as to be **actually received** on or before the Plan and Disclosure Statement Objection Deadline.

An objection to the confirmation of the Plan or to the final approval of the Disclosure Statement must be served upon the following parties (the “Objection Notice Parties”):

<i>Debtors</i>	
<p><b>Endo International plc</b> 1400 Atwater Drive, Malvern, PA 19355 <i>Attention:</i> Matthew Maletta, Esq. and Brian Morrissey, Esq.</p>	
<i>Counsel for the Debtors</i>	
<p><b>Skadden, Arps, Slate, Meagher &amp; Flom LLP</b> One Manhattan West, New York, NY 1000 <i>Attention:</i> Paul D. Leake (paul.leake@skadden.com), Lisa Laukitis (lisa.laukitis@skadden.com), Shana A. Elberg (shana.elberg@skadden.com), and Evan A. Hill (evan.hill@skadden.com)</p>	
<i>United States Trustee</i>	
<p><b>Office of the U.S. Trustee for Region 2</b> Alexander Hamilton Custom House One Bowling Green, Room 534, New York, NY 10004-1408 <i>Attention:</i> Paul Schwartzberg (paul.schwartzberg@usdoj.gov) and Tara Tiantian (tara.tiantian@usdoj.gov)</p>	
<i>Counsel for the Ad Hoc First Lien Group</i>	<i>Counsel for the Ad Hoc Cross-Holder Group</i>
<p><b>Gibson, Dunn &amp; Crutcher</b> 200 Park Avenue, New York, NY 10166 <i>Attention:</i> Scott J. Greenberg (sgreenberg@gibsondunn.com), Michael J. Cohen (mcohen@gibsondunn.com), Joshua K. Brody (jbrody@gibsondunn.com), and Christina M. Brown (christina.brown@gibsondunn.com)</p>	<p><b>Paul, Weiss, Rifkind, Wharton &amp; Garrison LLP</b> 1285 Avenue of the Americas New York, NY 10019 <i>Attention:</i> Andrew N. Rosenberg (arosenberg@paulweiss.com), Alice B. Eaton (aeaton@paulweiss.com), and Andrew Parlen (aparlen@paulweiss.com)</p>
<i>Counsel for the Creditors’ Committee</i>	
<p><b>Kramer Levin Naftalis &amp; Frankel LLP</b> 1177 Avenue of the Americas, New York, NY 10036 <i>Attention:</i> Kenneth H. Eckstein (keckstein@kramerlevin.com), Rachael L. Ringer (rringer@kramerlevin.com), David E. Blabey, Jr. (dblabay@kramerlevin.com), and Megan Wasson (mwasson@kramerlevin.com)</p>	

***Lead Counsel for the Opioid Claimants' Committee***

**Cooley LLP**

55 Hudson Yards, New York, NY 10001

Attention: Cullen D. Speckhart (cspeckhart@cooley.com), Summer McKee (smckee@cooley.com),  
and Evan Lazerowitz (elazerowitz@cooley.com)

***Special Counsel for the Opioid Claimants' Committee***

**Akin Gump Strauss Hauer & Feld LLP**

One Bryant Park, New York, NY 10036

Attention: Arik Preis (apreis@akingump.com), Mitchell P. Hurley (mhurley@akingump.com),  
Kate Doorley (kdoorley@akingump.com), Theodore James Salwen (jsalwen@akingump.com), and  
Brooks Barker (bbarker@akingump.com)

***The FCR in the Chapter 11 Cases***

Attention: Roger Frankel (rfrankel@frankelwyron.com)

***Co-Counsel to the FCR***

**Young Conaway Stargatt & Taylor, LLP**

Rodney Square, 1000 North King Street, Wilmington, DE 19801

Attention: James L. Patton, Jr. (jpatton@ycst.com), Robert S. Brady (rbrady@ycst.com),  
Edwin J. Harron (eharron@ycst.com), and Sean T. Greecher (sgreecher@ycst.com)

- and -

**Frankel Wyron LLP**

2101 L Street, NW, Suite 800, Washington, DC 20037

Attention: Richard H. Wyron (rwyron@frankelwyron.com)

***Counsel for the Multi-State Endo Executive Committee***

**Pillsbury Winthrop Shaw Pittman LLP**

31 West 52nd Street, New York, New York 10019

Attention: Andrew M. Troop (andrew.troop@pillsburylaw.com), Hugh M. McDonald  
(hugh.mcdonald@pillsburylaw.com), and Andrew V. Alfano (andrew.alfano@pillsburylaw.com)

**UNLESS AN OBJECTION IS TIMELY SERVED AND FILED IN ACCORDANCE WITH THIS NOTICE, IT MAY NOT BE CONSIDERED BY THE COURT.**

**ADDITIONAL INFORMATION**

**Obtaining Solicitation Materials.** The materials in the Solicitation Package are intended to be self-explanatory. If you have any questions or if you would like to obtain additional solicitation materials (or paper copies of any solicitation materials), please feel free to contact the Solicitation Agent using one of the methods provided above. You may also access these materials for a fee via PACER at <https://www.nysb.uscourts.gov/>. Please be advised that the Solicitation Agent is authorized to answer questions about, and provide additional copies of, solicitation materials, but may not advise you as to whether you should vote to accept or reject the Plan.

**Filing the Plan Supplement.** The Debtors will file the Plan Supplement (as defined in the Plan) on or before **February 15, 2024** and will serve notice on all holders of Claims entitled to vote on the Plan, which will: (a) inform parties that the Debtors filed the Plan Supplement; (b) list

the information contained in the Plan Supplement; and (c) explain how parties may obtain copies of the Plan Supplement.

**Extension of General Bar Date for Foreign Claimants Only.** Pursuant to the Plan, the applicable Bar Date by which claimants can submit their Claims in the Chapter 11 Cases, as determined by the order entered by the Court on April 3, 2023 (and as amended by further orders entered June 23, 2023, and July 14, 2023), shall be extended to the date that is **fourteen (14) days following the Confirmation Date** (the “Extended Foreign Bar Date”) exclusively for any and all Claims against a Foreign Debtor which are (i) governed by the law of a jurisdiction other than the United States (including any of its States or Territories) or Canada (including any of its provinces or territories), and (ii) held by claimants that are (a) individuals that are not domiciled in the United States or Canada, or (b) corporate entities that are incorporated pursuant to the law of a jurisdiction other than the United States (including any of its States or Territories) or Canada (including any of its provinces or territories) (“Exclusively Foreign Claims”). For the avoidance of doubt, any Claim against a Debtor that is not a Foreign Debtor shall not be an Exclusively Foreign Claim.

The Scheme provides that, if the Effective Date of the Plan occurs, each Scheme Creditor that has submitted a Claim in the Chapter 11 Cases prior to the applicable Bar Date (including, with respect to Exclusively Foreign Claims, the Extended Foreign Bar Date) in accordance with the applicable procedures shall be entitled to receive the treatment set out in the Plan in respect of that Claim, including, to the extent applicable, being entitled to receive recovery from an applicable Trust to the extent the relevant Scheme Creditor satisfies the applicable eligibility requirements.

**Binding Nature of the Plan.** If confirmed, the Plan shall bind all holders of Claims and Interests to the maximum extent permitted by applicable law, whether or not such holder will receive or retain any property or interest in property under the Plan, has filed a Proof of Claim in these Chapter 11 Cases, and/or failed to vote to accept or reject the Plan or voted to reject the Plan.

**Article X of the Plan provides for discharge, releases, exculpation, and injunctions against certain conduct. The injunctions in the Plan include permanent injunctions by any entity against (a) the commencement of any action or other proceeding, (b) the enforcement of any judgment, award, decree, or order, or (c) the creation, perfection, or enforcement of any encumbrance in connection with or with respect to any claims or interests released, settled, or discharged pursuant to the Plan.**

**How to Make An Election With Respect to Certain Third-Party Releases.** Any holder of a Claim or Interest who does not wish to grant the applicable third-party releases set forth in Article X of the Plan must return its Ballot with the appropriate Release Election (as defined in the Ballots) or the Opt-Out Form or Opt-In Form, as applicable, included with its Notice of Non-Voting Status, as applicable, to the Solicitation Agent, so as to be **actually received** by the Solicitation Agent by the Voting Deadline, according to the instructions set forth in the Ballot or Notice of Non-Voting Status, as applicable. **Please note, which Class a creditor is in and how such creditor votes on the Plan will impact whether and how a creditor will provide releases pursuant to Article X of the Plan. Each creditor should review the Release Election options in its Ballot carefully before making an election.**

If you have any questions regarding this Notice, please contact the Solicitation Agent at (877) 542-1878 (U.S. / Canada, toll-free) or +1 (929) 284-1688 (International, toll), or via email at [endoinfo@ra.kroll.com](mailto:endoinfo@ra.kroll.com). The Solicitation Agent is not permitted to provide legal advice.

**ACCESS TO ELECTRONIC MATERIALS**

**THE DISCLOSURE STATEMENT, PLAN, AND DISCLOSURE STATEMENT ORDER (INCLUDING THE SOLICITATION AND VOTING PROCEDURES AND OTHER EXHIBITS) AND THE SCHEME CIRCULAR MAY BE ACCESSED FREE OF CHARGE AT [HTTPS://RESTRUCTURING.RA.KROLL.COM/ENDO](https://restructuring.ra.kroll.com/endo) BY CLICKING ON THE “SOLICITATION MATERIALS” TAB ON THE HOME PAGE. ADDITIONALLY, YOU MAY ACCESS THE SOLICITATION MATERIALS BY SCANNING THE QR CODE BELOW USING THE CAMERA ON YOUR SMART PHONE, TABLET, OR OTHER DEVICE.**



**YOU CAN ALSO REQUEST, FREE OF CHARGE, PAPER COPIES OF ANY OF THESE MATERIALS BY CONTACTING THE DEBTORS’ SOLICITATION AGENT THROUGH ONE OF THE METHODS PROVIDED ABOVE. AS SOON AS REASONABLY PRACTICABLE AFTER RECEIVING SUCH A REQUEST, THE SOLICITATION AGENT WILL PROVIDE YOU WITH THE DOCUMENTATION YOU REQUESTED.**



Dated: [●], 2024  
New York, New York

/s/ DRAFT \_\_\_\_\_

SKADDEN, ARPS, SLATE, MEAGHER &  
FLOM LLP

Paul D. Leake

Lisa Laukitis

Shana A. Elberg

Evan A. Hill

One Manhattan West

New York, New York 10001

Telephone: (212) 735-3000

Fax: (212) 735-2000

*Counsel for the Debtors and Debtors in  
Possession*

**Exhibit 13**

**Plan Assumption and Assignment Notice**

**UNITED STATES BANKRUPTCY COURT  
 SOUTHERN DISTRICT OF NEW YORK**

*In re*  
**ENDO INTERNATIONAL PLC, et al.,**  
  
**Debtors.<sup>1</sup>**

**Chapter 11**  
  
**Case No. 22-22549 (JLG)**  
  
**(Jointly Administered)**

**NOTICE OF PLAN ASSUMPTION, OR ASSUMPTION AND ASSIGNMENT, OF  
 CERTAIN EXECUTORY CONTRACTS AND UNEXPIRED LEASES**

Please take note that where the Debtors<sup>2</sup> previously anticipated and noticed you regarding transferring ownership of their assets and/or equity interests through a sale pursuant to section 363 of the Bankruptcy Code to Tensor Limited, an entity formed and funded by certain of the Debtors’ creditors, the Debtors now seek to effect this ownership transfer through a chapter 11 plan of reorganization to the “Purchaser Entities,” each of which will, like Tensor Limited, be owned and funded by certain of the Debtors’ creditors. This notice is being provided to advise Counterparties of the change in implementation mechanics and to provide such Counterparties with an opportunity to object to the adequate assurance provided by the Purchaser Entities.

<b>PLEASE TAKE NOTE OF THE FOLLOWING DATES AND DEADLINES:</b>	
<b>Joint Hearing for (I) Final Approval of the Disclosure Statement and (II) Confirmation of the Plan (“<u>Combined Hearing</u>”)</b>	<b>March 19, 2024, at 10:00 a.m. (prevailing Eastern Time)</b>
<b>Combined Hearing Objection Deadline</b>	<b>February 22, 2024, at 4:00 p.m. (prevailing Eastern Time)</b>
<b>Adequate Assurance Objection Deadline</b>	<b>February 9, 2024, at 4:00 p.m. (prevailing Eastern Time)</b>
<b>Contract Rejection Objection Deadline</b>	

<sup>1</sup> The last four digits of Debtor Endo International plc’s tax identification number are 3755. Due to the large number of debtors in these chapter 11 cases, a complete list of the debtor entities and the last four digits of their federal tax identification numbers is not provided herein. A complete list of such information may be obtained on the website of the Debtors’ claims and noticing agent at <https://restructuring.ra.kroll.com/Endo>. The location of the Debtors’ service address for purposes of these chapter 11 cases is: 1400 Atwater Drive, Malvern, PA 19355.

<sup>2</sup> All capitalized terms in this opening paragraph are defined below.

## I. Prior Cure Notice

1. On April 2, 2023, the United States Bankruptcy Court for the Southern District of New York (the “Court”), entered the Bidding Procedures Order<sup>1</sup> in the above-captioned chapter 11 cases (the “Chapter 11 Cases”) of Endo International plc and its debtor affiliates, as debtors and debtors in possession (collectively, the “Debtors”). Pursuant to the Bidding Procedures Order, the Debtors provided a notice<sup>2</sup> (the “Cure Notice”) to parties (the “Counterparties”) to certain of the Debtors’ executory contracts (the “Contracts”) and unexpired leases (the “Leases”) that the Debtors were seeking to assume and assign to Tensor Limited, an entity proposed to be formed by an ad hoc group of the Debtors’ first lien lenders (the “Ad Hoc First Lien Group”), or other successful bidder, the Contracts or Leases listed on Exhibit A attached thereto (each, an “Assigned Contract”) in connection with the sale or sales of substantially all of the Debtors’ assets (the “Assets”) pursuant to section 363 of the Bankruptcy Code (the “Sale”). The Cure Notice also contained procedures governing the assumption and assignment process in connection with the Sale (the “Sale Assumption and Assignment Procedures”).

2. The Cure Notice set forth an objection deadline (such deadline, including amended deadlines applicable to certain Counterparties that the Court previously approved, the “Cure Objection Deadline”) by which Counterparties were instructed to file objections on any of four bases: (i) to the amount proposed to be paid by the Debtors on account of *pre-bankruptcy* filing arrearages (the “Cure Cost”),<sup>3</sup> (ii) to the assumption and/or assignment of an Assigned Contract; (iii) to lack of adequate assurance of Tensor Limited’s ability to perform under the applicable Assigned Contract following the closing date of the Sale; and (iv) to the treatment of indemnity claims, including as set forth in Part I of the Cure Notice. After mailing the Cure Notice, the Debtors filed the *Notice of Amended Cure Cost Schedule* [Docket No. 2392] and the *Notice of Second Amended Cure Cost Schedule* [Docket No. 2522] (together, the “Amended Cure Cost Schedules”) and any future amended Cure Cost schedules, each a “Future Amended Cure Cost Schedule”).

## II. This Plan Assumption Notice

3. The Debtors now expect to reorganize through the *Second Amended Joint Chapter 11 Plan of Reorganization of Endo International plc and its Affiliated Debtors* [Docket No. [●]] (together with all schedules and exhibits thereto, and as may be modified, amended, or supplemented from time to time, the “Plan”) in lieu of the Sale. The Plan provides that, if confirmed by Court order (the “Confirmation Order”), upon the effective date of the Plan (the “Effective Date”), the Debtors’ assets and/or equity interests will be transferred to an entity formed

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<sup>1</sup> *Order (I) Establishing Bidding, Noticing, and Assumption and Assignment Procedures, (II) Approving Certain Transaction Steps, and (III) Granting Related Relief* [Docket No. 1765].

<sup>2</sup> A blank form of the Cure Notice and the list of Counterparties who were served Cure Notices are attached as Exhibit B and Exhibit A, respectively, to the *Affidavit of Service of Victor Wong* [Docket No. 1872].

<sup>3</sup> The Cure Cost due to each Counterparty was provided on a schedule attached to the applicable Cure Notice. In order to further ensure that Counterparties were able to review their allotted Cure Cost, the Debtors filed the *Notice of Cure Amounts* [Docket No. 1876] on May 9, 2023.

and funded by the Ad Hoc First Lien Group<sup>4</sup> (the “Purchaser Parent”) or one of its direct or indirect subsidiaries (along with the Purchaser Parent and any Debtor entities whose equity interests are transferred, directly or indirectly, to the Purchaser Parent, the “Purchaser Entities”).

4. Accordingly, the Debtors hereby provide this notice (this “Plan Assumption Notice” or this “Notice”) that they seek to assume each Contract and/or Lease listed on Exhibit A attached hereto (each, a “Plan Assumed Contract”) in connection with the Plan and pursuant to the procedures set forth herein (these “Plan Assumption and Assignment Procedures”) and, to the extent any entity is listed in the “Assignee” column of Exhibit A, to assign such Plan Assumed Contract to the listed Purchaser Entity.

5. If the Debtors assume, or assume and assign to any Purchaser Entity, a Plan Assumed Contract to which you are a Counterparty, within 30 days of the Effective Date or as soon thereafter as practicable, the Purchaser Entities or one of their assignees will pay you the Cure Cost set forth on Exhibit A hereto (or, for Counterparties with pending, timely filed, unresolved objections to the Cure Cost amount, the Cure Cost amount that is agreed to and set forth in a Future Amended Cure Cost Schedule). The Debtors’ records reflect that all postpetition amounts owing under each Plan Assumed Contract have been paid and will continue to be paid in the ordinary course until the assumption and assignment of the Plan Assumed Contract, and that, other than the Cure Cost, there are no other defaults under the Plan Assumed Contract.

6. Notwithstanding anything to the contrary herein, the inclusion or exclusion of any Contract or Lease on Exhibit A hereto (a) shall not be an admission as to whether any such Plan Assumed Contract was executory or unexpired as of the Petition Date or remains executory or unexpired postpetition within the meaning of Bankruptcy Code section 365 and (b) is not a guarantee that such Contract or Lease will ultimately be assumed or assumed and assigned to any Purchaser Entity in connection with the Plan.

### III. Objections

7. As set forth above, the Cure Notice set forth the Cure Objection Deadline and the bases on which Counterparties could file Objections. **These Plan Assumption and Assignment Procedures provide that Counterparties shall have a new opportunity to object solely on the basis of adequate assurance of future performance by the Purchaser Entities in connection with the proposed assumption (or assumption and assignment, as applicable) of any Plan Assumed Contract.**

8. The Cure Notice set forth three additional bases on which Counterparties could file objections: (i) the Cure Cost; (ii) the assumption and assignment of an Assigned Contract; and (iii) the modification of Contracts and Leases as set forth in Part I of the Cure Notice (the “Prior Grounds for Objection”). All Counterparties who received, or were made aware of, the Cure Notice had sufficient notice and opportunity to object on the basis of the Prior Grounds for Objection and the changes in assumption and assignment procedures under the Plan do not result

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<sup>4</sup> Capitalized terms not otherwise defined herein shall have the meaning ascribed to such terms in the Plan, the Cure Notice, or the Debtors’ motion for conditional approval of the Disclosure Statement [Docket No. ●] (the “Disclosure Statement Motion”), as applicable.

in any legally relevant differences that would give rise to new arguments related to any of the Prior Grounds for Objection.<sup>5</sup> As such, the only ground upon which you may now file a new objection to the assumption and/or assignment of your Contract and/or Lease is on the ground of lack of adequate assurance of future performance of the Purchaser Entities (any such objections, each an “Adequate Assurance Objection”), which as noted in the first paragraph of this notice, will, like Tensor Limited, be one of several entities established and funded by the Ad Hoc First Lien Group.

9. Adequate Assurance Objections, if any, must (i) be in writing; (ii) comply with the Bankruptcy Code, the Bankruptcy Rules, and the Local Rules; (iii) state, with specificity, the legal and factual bases thereof; (iv) include any appropriate documentation in support thereof; and (v) be filed with the Court and served on, so actually be received by, the Objection Recipients (as defined below) by the Adequate Assurance Objection Deadline set forth below. **For the avoidance of doubt, Objections on any bases other than adequate assurance shall be deemed invalid and not timely filed. Objections on such other bases were required to be filed by the applicable Cure Objection Deadline.**

10. Any Adequate Assurance Objection must be filed with the Bankruptcy Court on or before **February 9, 2024, at 4:00 p.m. (prevailing Eastern Time)** (the “Adequate Assurance Objection Deadline”), or such deadline set forth in the applicable Supplemental Assumption Notice, and served on: (a) counsel for the Debtors, Skadden, Arps, Slate Meagher & Flom LLP, One Manhattan West, New York, New York 10001 (Attn: Paul D. Leake (Paul.Leake@skadden.com), Lisa Laukitis (Lisa.Laukitis@skadden.com), Shana A. Elberg (Shana.Elberg@skadden.com), and Elizabeth Downing (Elizabeth.Downing@skadden.com)); and (b) counsel to the Purchaser Parent, Gibson, Dunn & Crutcher LLP, 200 Park Ave, New York, New York 10166 (Attn: Scott Greenberg (SGreenberg@gibsondunn.com), Michael J. Cohen (MCohen@gibsondunn.com), Joshua K. Brody (JBrody@gibsondunn.com), and Christina M. Brown (christina.brown@gibsondunn.com)) (collectively, the “Adequate Assurance Objection Recipients”).

11. If an Adequate Assurance Objection or objection to the Plan or Disclosure Statement, as applicable, filed by the Adequate Assurance Objection Deadline or Combined Hearing Objection Deadline, as applicable, cannot otherwise be resolved by the parties prior to the Combined Hearing, such objections and all issues regarding the adequate assurance of future performance shall be determined by the Court at the Combined Hearing, or at a later hearing on a date to be scheduled by the Debtors in their discretion, and in consultation with the Purchaser Entities.

#### **IV. Plan Assumption and Assignment Procedures**

12. Unless modified herein, the Sale Assumption and Assignment Procedures set forth in the Cure Notices, as incorporated by Article 7 of the Plan, shall otherwise continue to govern in all respects for all Contracts and Leases that were not the subject of a timely filed Cure Objection, including with respect to any deemed amendments to the applicable Contracts or Leases and the

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<sup>5</sup> Certain Counterparties did not receive the Cure Notice in a timely manner. The Debtors worked with each of these Counterparties to resolve any potential disputes, including by extending the Cure Objection Deadline for such Counterparties, as necessary.

indemnity provisions contained therein. *See* Plan, Article 7; Cure Notice ¶¶ 7-9. Relevant differences between the Sale Assumption and Assignment Procedures and the Plan Assumption and Assignment Procedures are as follows:

13. **Purchaser Entities.** Each entity acquiring any assumed, or assumed and assigned, as applicable, Contract or Lease will now be a Purchaser Entity and not Tensor Limited, and the Plan will govern such assumptions or assumptions and assignments.

14. **Assumption, Assignment, and Rejection.** Any Contract or Lease that is not listed on the Debtors' schedule of contracts proposed to be rejected pursuant to the Plan (the "Rejection Schedule") will be assumed, or assumed and assigned, as applicable, on the Effective Date. Notices of the Rejection Schedule (the "Rejection Notices") were mailed to (and should be received by) Counterparties with Contracts or Leases included in the Rejection Schedule at approximately the same time that this Notice was served. The Rejection Schedule [Docket No. ●] may also be viewed on the Case Website at <https://restructuring.ra.kroll.com/Endo>.

15. **Changes.** The Debtors may add or remove any Contract or Lease from the Rejection Schedule at any time until five days prior to the Effective Date. Any such Contracts or Leases whose assumption or rejection statuses are changed subsequent to the mailing of this Notice or the Rejection Notices will receive notice of such change and the opportunity to object, as applicable and as provided in the Cure Notice.

#### **V. Notice of the Combined Hearing**

16. The Court will hold a hearing with respect to the Plan and Disclosure Statement on March 19, 2024 at 10:00 a.m. (the "Combined Hearing"). Any objection to the Plan or Disclosure Statement must be filed with the Bankruptcy Court and served on the Objection Notice Parties (as defined in the Disclosure Statement Motion) so as to be received by **February 22, 2024, at 4:00 p.m. (Prevailing Eastern Time)** (the "Combined Hearing Objection Deadline").

**VI. Additional Information**

17. Unless otherwise provided in the Confirmation Order, the Debtors shall have no liability or obligation with respect to defaults relating to the Assigned Contracts arising, accruing, or relating to a period on or after the effective date of assumption or assignment.

Dated: [●], 2024

New York, New York

SKADDEN, ARPS, SLATE, MEAGHER & FLOM LLP

By: /s/ DRAFT

Paul D. Leake

Lisa Laukitis

Shana A. Elberg

Evan A. Hill

One Manhattan West

New York, New York 10001

Telephone: (212) 735-3000

Fax: (212) 735-2000

*Counsel for the Debtors  
and Debtors in Possession*



**EXHIBIT A**

**Plan Assigned Contracts**

**Exhibit 14**

**Notice of Rejection of Executory Contracts and Unexpired Leases**

UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

*In re*

ENDO INTERNATIONAL plc, *et al.*,

Debtors.<sup>1</sup>

**Chapter 11**

**Case No. 22-22549 (JLG)**

**(Jointly Administered)**

**NOTICE REGARDING EXECUTORY CONTRACTS  
AND UNEXPIRED LEASES TO BE REJECTED PURSUANT TO THE PLAN**

**PLEASE TAKE NOTICE THAT** on January [●], 2024, the United States Bankruptcy Court for the Southern District of New York (the “Court”) entered an order (the “Disclosure Statement Order”), (a) authorizing Endo International plc and its affiliated debtors and debtors in possession (collectively, the “Debtors”), to solicit acceptances for the *Second Amended Joint Chapter 11 Plan of Reorganization of Endo International plc and Its Affiliated Debtors* [Docket No. ●] (as modified, amended, or supplemented from time to time, the “Plan”); (b) conditionally approving the *Disclosure Statement with Respect to the Second Amended Joint Chapter 11 Plan of Reorganization of Endo International plc and Its Affiliated Debtors* [Docket No. ●] (the “Disclosure Statement”) as containing “adequate information” pursuant to section 1125 of the Bankruptcy Code; (c) approving the solicitation materials and documents to be included in the Solicitation Packages;<sup>2</sup> and (d) approving Solicitation and Voting Procedures and dates and deadlines in connection with the Combined Hearing for the final approval of the Disclosure Statement and confirmation of the Plan.

**PLEASE TAKE FURTHER NOTICE THAT** the Disclosure Statement (including the Plan and the other exhibits thereto), Disclosure Statement Order, and all other materials in the Solicitation Packages, except Ballots, may be obtained at no charge from the Debtors’ Solicitation Agent, Kroll Restructuring Administration, LLC (the “Solicitation Agent” or “Kroll”) by: (a) calling the Solicitation Agent at (877) 542-1878 (U.S./Canada, toll-free) or +1 (929) 284-1688 (International, toll); (b) visiting the website maintained by the Solicitation Agent at <https://restructuring.ra.kroll.com/Endo> (the “Case Website”) and contacting the Solicitation Agent via the “Live Chat” feature at the “Info Center” panel of the landing page; (c) contacting the

<sup>1</sup> The last four digits of Debtor Endo International plc’s tax identification number are 3755. Due to the large number of debtors in these chapter 11 cases, a complete list of the debtor entities and the last four digits of their federal tax identification numbers is not provided herein. A complete list of such information may be obtained on the website of the Debtors’ claims and noticing agent at <https://restructuring.ra.kroll.com/Endo>. The location of the Debtors’ service address for purposes of these chapter 11 cases is: 1400 Atwater Dr, Malvern PA 19355.

<sup>2</sup> Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Plan, Disclosure Statement, and Disclosure Statement Order, as applicable.

Solicitation Agent by mail at Endo Ballot Processing Center, c/o Kroll Restructuring Administration, LLC, 850 Third Avenue, Suite 412, Brooklyn, NY 11232; or (d) emailing [endoinfo@ra.kroll.com](mailto:endoinfo@ra.kroll.com) with “Endo Solicitation Package request” in the subject line. You may also obtain copies of these materials or any pleadings filed in these Chapter 11 Cases for a fee via PACER at <https://www.nysb.uscourts.gov/>.

**PLEASE TAKE FURTHER NOTICE THAT** Section 7.1 of the Plan provides that, as of and subject to the occurrence of the Effective Date, all Executory Contracts or Unexpired Leases to which any Debtor is a party will be deemed assumed by, or assumed and assigned to, the applicable Purchaser Entity (as defined in the Plan), except for any Executory Contract or Unexpired Lease that:

- (a) Has previously been assumed or rejected pursuant to a Final Order of the Bankruptcy Court;
- (b) Has previously expired or terminated pursuant to its own terms or by agreement of the parties thereto;
- (c) Is specifically identified on the Rejection Schedule (defined below) attached hereto as **Exhibit A**;
- (d) Is the subject of a separate assumption motion filed by the Debtors under section 365 of the Bankruptcy Code on or before the Confirmation Date; or
- (e) Is subject to different treatment pursuant to the Plan.

**PLEASE TAKE FURTHER NOTICE THAT** you are receiving this notice because you are a counterparty to an Executory Contract or Unexpired Lease that, as of and subject to the occurrence of the Effective Date, is anticipated to be rejected by the Debtors. The list of Executory Contracts and Unexpired Leases that are anticipated to be rejected on the Effective Date (the “**Rejection Schedule**”) is attached hereto as **Exhibit A**.

**PLEASE TAKE FURTHER NOTICE THAT** the deadline for filing objections to a proposed rejection of your Executory Contract or Unexpired Lease is **February 9, 2024, at 4:00 p.m., prevailing Eastern Time** (the “**Contract Objection Rejection Deadline**”). Such objection **must**: (a) be in writing, (b) conform to the Bankruptcy Rules and the Local Rules, (c) be filed with the Court, and (d) be served in accordance with the Case Management Order [Docket No. 374] so as to be **actually received** by or before the Contract Objection Rejection Deadline by (i) counsel for the Debtors, Skadden, Arps, Slate Meagher & Flom LLP, One Manhattan West, New York, New York 10001 (Attn: Paul D. Leake ([Paul.Leake@skadden.com](mailto:Paul.Leake@skadden.com)), Lisa Laukitis ([Lisa.Laukitis@skadden.com](mailto:Lisa.Laukitis@skadden.com)), Shana A. Elberg ([Shana.Elberg@skadden.com](mailto:Shana.Elberg@skadden.com)), and Elizabeth Downing ([Elizabeth.Downing@skadden.com](mailto:Elizabeth.Downing@skadden.com))); and (ii) counsel to the Purchaser Parent, Gibson, Dunn & Crutcher LLP, 200 Park Ave, New York, New York 10166 (Attn: Scott Greenberg ([SGreenberg@gibsondunn.com](mailto:SGreenberg@gibsondunn.com)), Michael J. Cohen ([MCohen@gibsondunn.com](mailto:MCohen@gibsondunn.com)), Joshua K. Brody ([JBrody@gibsondunn.com](mailto:JBrody@gibsondunn.com)), and Christina M. Brown ([christina.brown@gibsondunn.com](mailto:christina.brown@gibsondunn.com))) (collectively, the “**Rejection Objection Recipients**”).

**PLEASE TAKE FURTHER NOTICE THAT** any counterparty to an Executory Contract or Unexpired Lease who receives this notice and who fails to timely make an objection to the proposed rejection of such Executory Contract or Unexpired Lease by the Contract Objection Rejection Deadline will be deemed to have assented to such rejection.

**PLEASE TAKE FURTHER NOTICE THAT** as a result of the rejection of an Executory Contract or Unexpired Lease to which you are counterparty, you may be entitled to an unsecured Claim for which a Proof of Claim must be filed. Pursuant to Section 7.2 of the Plan, if the rejection of an Executory Contract or Unexpired Lease gives rise to a Claim, such Claim shall be forever barred and shall not be enforceable against the Debtors, their Estates, the Post-Emergence Entities (as defined in the Plan), or the GUC Trust (as defined in the Plan), as applicable, or any of their respective properties or interests in property, unless a Proof of Claim is filed with the Bankruptcy Court and served upon the Debtors no later than **thirty (30) days** after the entry of the order of the Bankruptcy Court (including the Confirmation Order) authorizing the rejection of such Executory Contract or Unexpired Lease. Any such Claim, to the extent Allowed, shall be classified as an Other General Unsecured Claim, except to the extent such Claim, or a portion thereof, is (or satisfies the definition of) a Settling Co-Defendant Claim or a Subordinated, Recharacterized, or Disallowed Claim (each as defined in the Plan). The Confirmation Order shall constitute the Bankruptcy Court's authorization of the rejection of all the leases and contracts identified in the Rejection Schedule.

**PLEASE TAKE FURTHER NOTICE THAT** the listing of an Executory Contract or Unexpired Lease on **Exhibit A** shall not constitute an admission by the Debtors that such document is an Executory Contract or Unexpired Lease or that any Debtor or Post-Emergence Entity (as defined in the Plan) has any liability thereunder, with the exception of the proposed Cure Amount.

**PLEASE TAKE FURTHER NOTICE THAT** the Debtors, subject to the terms of the Plan, reserve the right to modify the treatment of any particular Executory Contract or Unexpired Lease. Furthermore, notwithstanding anything to the contrary in the Plan, the Debtors may alter, amend, modify or supplement the Rejection Schedule in order to assume, assume and assign, or reject Executory Contracts or Unexpired Leases at any time until five days prior to the Effective Date. If there is a dispute regarding whether a contract or lease is or was an Executory Contract or Unexpired Lease, as applicable, at the time of assumption or rejection, the Debtors or Purchaser Entities, as applicable, shall have 45 days following entry of a Final Order (as defined in the Plan) resolving such dispute to alter their treatment of such contract or lease.

*[Remainder of page intentionally left blank.]*

Dated: [•], 2024  
New York, New York

/s/ DRAFT \_\_\_\_\_

SKADDEN, ARPS, SLATE, MEAGHER &  
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*Counsel for the Debtors and Debtors in  
Possession*

**Exhibit A**

**Rejection Schedule**

**THIS IS EXHIBIT "B"  
TO THE FOURTH AFFIDAVIT OF DANIEL VAS  
SWORN BEFORE ME OVER VIDEOCONFERENCE  
THIS 18<sup>TH</sup> DAY OF JANUARY, 2024**

*Erik Afell*

---

Commissioner for Taking Affidavits



SKADDEN, ARPS, SLATE, MEAGHER & FLOM LLP  
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*Counsel to Debtors and Debtors in Possession*

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

*In re*  
  
**ENDO INTERNATIONAL plc, et al.,**  
  
**Debtors.<sup>1</sup>**

**Chapter 11**  
  
**Case No. 22-22549 (JLG)**  
  
**(Jointly Administered)**

**DEBTORS' MOTION FOR AN ORDER  
(I) SCHEDULING A COMBINED HEARING  
FOR APPROVAL OF THE DISCLOSURE STATEMENT  
AND CONFIRMATION OF THE PLAN; (II) CONDITIONALLY  
APPROVING THE ADEQUACY OF THE DISCLOSURE STATEMENT;  
(III) APPROVING (A) PROCEDURES FOR SOLICITATION, (B) FORMS OF  
BALLOTS AND NOTICES, (C) PROCEDURES FOR TABULATION OF VOTES, AND  
(D) PROCEDURES FOR OBJECTIONS; AND (IV) GRANTING RELATED RELIEF**

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<sup>1</sup> The last four digits of Debtor Endo International plc's tax identification number are 3755. Due to the large number of debtors in these chapter 11 cases, a complete list of the debtor entities and the last four digits of their federal tax identification numbers is not provided herein. A complete list of such information may be obtained on the website of the Debtors' claims and noticing agent at <https://restructuring.ra.kroll.com/Endo>. The location of the Debtors' service address for purposes of these chapter 11 cases is: 1400 Atwater Dr, Malvern PA 19355.

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Endo International plc (“Endo Parent”) and its debtor affiliates, as debtors and debtors in possession (collectively, the “Debtors” and, together with their non-debtor affiliates, the “Company”) in the above-captioned chapter 11 cases (the “Chapter 11 Cases”), respectfully state as follows in support of this motion (the “Motion”):

**Preliminary Statement**

1. At the beginning of these Chapter 11 Cases, the Debtors did not believe there was a viable path to a confirmable chapter 11 plan without significant risks of prolonged litigation and considerable disruption to the Debtors’ business. After a tremendous amount of effort and negotiation leading up to the filing of these Chapter 11 Cases, the Debtors sought this Court’s approval to pursue a sale process with the Stalking Horse Bid<sup>1</sup> in hand, which the Debtors believed provided, at such time, the best path forward that would maximize value for all parties-in-interest.

2. As this Court is well aware, the first few months of these Chapter 11 Cases were highly contentious as many key stakeholders objected to the Debtors’ chosen path, and this Court approved a mediation process (the “Mediation”) to attempt to reach consensus. That Mediation has proven to be highly successful in reaching a consensual resolution with many of those stakeholders. It yielded consensus with the Committees, the FCR, the Canadian Governments, and the Public School District Creditors, among others. More recently, the Ad Hoc First Lien Group and certain representatives of the U.S. Government, including the Department of Justice (“DOJ”), negotiated the key economic terms of a potential resolution of all U.S. Government Claims against the Debtors. Certain other terms that are integral to a settlement with the U.S. Government remain under discussion. These resolutions have allowed the Debtors to pivot from

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<sup>1</sup> Capitalized terms used but not otherwise defined herein shall have the meaning ascribed to them in the Plan or Disclosure Statement (each as defined below), as applicable.

a standalone sale to a chapter 11 plan while still preserving the resolutions reached earlier in these Chapter 11 Cases. As a result, the Debtors file contemporaneously herewith the *Joint Chapter 11 Plan of Reorganization of Endo International plc and Its Affiliated Debtors* (together with all schedules and exhibits thereto, as may be modified, amended, or supplemented from time to time, the “Plan”), and the *Disclosure Statement with Respect to the Joint Chapter 11 Plan of Reorganization of Endo International plc and its Affiliated Debtors* (together with all schedules and exhibits thereto, and as may be modified, amended, or supplemented from time to time, the “Disclosure Statement”).

3. The Plan is the result of multiple resolutions reached through extensive arms'-length negotiations conducted through months of Mediation and reflects global consensus among nearly all key stakeholders in these Chapter 11 Cases. Although the Debtors continue to believe that a standalone sale to the Stalking Horse Bidder under section 363 of the Bankruptcy Code would have been an appropriate exercise of the Debtors' business judgment (and which remains a viable alternative), the Plan also presents a comprehensive means of implementing various resolutions that reflect the substantial consensus that has been built to date. Accordingly, the Debtors believe that the Plan represents the best option available to the Debtors and all of their stakeholders at this time and will avoid potentially value-destructive litigation that could reduce recoveries for all parties.

4. Now that the Debtors and key stakeholders have coalesced around proceeding with the Plan, the best outcome for the Debtors and their creditors is a swift emergence. To that end, as described in more detail below, the Debtors request approval of the Disclosure Statement on a conditional basis as the first step towards a successful emergence from these Chapter 11 Cases.

**Relief Requested**

5. By this Motion, and pursuant to sections 105, 363, 365, 1125, 1126, and 1128 of title 11 of the United States Code (the “Bankruptcy Code”), Rules 2002, 3016, 3017, 3018, and 3020 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), and Rules 3017-1, 3018-1, and 3020-1 of the Local Bankruptcy Rules for the Southern District of New York (the “Local Rules”), the Debtors respectfully request that the United States Bankruptcy Court for the Southern District of New York (the “Court”) enter an order, substantially in the form attached as **Exhibit A** (the “Disclosure Statement Order” or the “Proposed Order”), granting the following relief:

- (a) **Disclosure Statement.** Conditionally approving the Disclosure Statement for the Plan as containing “adequate information” pursuant to section 1125 of the Bankruptcy Code, pending final approval at the Combined Hearing (defined below);
- (b) **Solicitation and Voting Procedures.** Approving procedures for:
  - (i) soliciting, receiving, and tabulating votes to accept or reject the Plan;
  - (ii) voting to accept or reject the Plan; and
  - (iii) filing objections to the Plan, substantially in the form attached to the Proposed Order as **Exhibit 1** (the “Solicitation and Voting Procedures”);
- (c) **Ballots.** Approving the forms of ballots (each a “Ballot” and collectively, the “Ballots”) and procedures for the distribution thereof, including:
  - (i) the form of individual Ballot for all Voting Classes other than the Notes Master Ballot Classes (each as defined below), attached to the Proposed Order as **Exhibit 2**;
  - (ii) the form of master Ballot for the submission of votes to accept or reject the Plan through attorneys representing *six or more* holders of Claims (the “Non-Notes Master Ballot”), attached to the Proposed Order as **Exhibit 3**, all as more fully described herein and subject to the procedures specific to the Non-Notes Master Ballot (the “Non-Notes Master Ballot Solicitation Procedures”); and
  - (iii) the form of Ballots for holders of the Notes Claims (as defined in the Plan), which include (A) the form of notes master Ballot (the “Notes Master Ballot” and together with the Non-Notes Master Ballot, the “Master Ballots”) for the submission of votes to accept



or reject the Plan through the Nominees (defined below), attached to the Proposed Order as **Exhibit 4**, and (B) the form Ballot for beneficial holders of notes (the “Beneficial Holder Ballot”), attached to the Proposed Order as **Exhibit 5**, all as more fully described herein and subject to the procedures specific to Ballots for Notes Claims (the “Notes Master Ballot Solicitation Procedures”);

- (d) **Solicitation Packages**. Approving the form and methods of distribution of solicitation packages (the “Solicitation Packages”) and finding that the solicitation materials and documents included in the Solicitation Packages comply with Bankruptcy Rules 3017(d) and 2002(b);
- (e) **Non-Voting Status Notices**. Approving the forms of notice of non-voting status (the “Notices of Non-Voting Status”) substantially in the forms attached to the Proposed Order as **Exhibits 6, 7, and 8**, for holders of Claims and Interests that are (i) unimpaired and conclusively presumed to accept the Plan pursuant to section 1126(f) of the Bankruptcy Code, (ii) impaired and deemed to reject the Plan pursuant to section 1126(g) of the Bankruptcy Code, or (iii) subject to a timely-filed, pending objection of any party-in-interest with appropriate standing, which objects to the Claim for voting purposes (such Claims, the “Disputed Claims”), and providing such holders notice of the Combined Hearing (defined below), forms for third-party release elections, as further described below, and instructions for accessing more detailed information such as the Disclosure Statement and Plan;
- (f) **Solicitation Cover Letter**. Approving the form of cover letter from the Debtors, substantially in the form attached as **Exhibit 9** to the Proposed Order, describing the contents of the Solicitation Package, urging the holders of Claims in each of the Voting Classes to vote to accept the Plan, and providing notice of the Combined Hearing (the “Solicitation Cover Letter”);
- (g) **Solicitation Directive**. Approving the form and manner of (i) the notice to the attorneys representing holders of Claims in Classes 4(C)-(F) and 7(A)-(E) of the process for voting on the Plan on behalf of such holders (the “Non-Notes Master Ballot Solicitation Notice”), as described further below, and (ii) the certified Plan solicitation directive to be used by such attorneys’ to indicate how such holders’ votes should be solicited (the “Solicitation Directive”), substantially in the form attached to the Proposed Order as **Exhibit 10**;
- (h) **Combined Hearing Notice**. Approving the manner and form of notice of the hearing for the (i) confirmation of the *Joint Plan of Reorganization of Endo International plc and its Affiliated Debtors* (as may be amended from time to time, the “Plan”), filed contemporaneously herewith, and (ii) final approval of the Disclosure Statement (the “Combined Hearing”), attached to the Proposed Order as **Exhibit 11** (the “Combined Hearing Notice”);

- (i) **Publication Notice.** Approving the form and manner of notice of the Combined Hearing by publication (the “Publication Notice”), substantially in the form attached to the Proposed Order as **Exhibit 12**;
- (j) **Assumption Notice.** Approving the form of notice to be sent to the Contract Notice Parties (defined below) describing the Plan Assumption and Assignment Procedures (defined below), substantially in the form attached to the Proposed Order as **Exhibit 13**;
- (k) **Rejection Notice.** Approving the form of notice to be sent to counterparties to Executory Contracts and Unexpired Leases that will be rejected pursuant to the Plan (the “Rejection Notice”), substantially in the form attached to the Proposed Order as **Exhibit 14**; and
- (l) **Confirmation Timeline.** Establishing the following dates and deadlines, with respect to confirmation of the Plan (the “Confirmation Timeline”):

Event	Date	Description
Voting Record Date	January 2, 2024	Date for determining (i) which holders of Claims in the Voting Classes are entitled to vote on the Plan and (ii) whether Claims have been properly assigned or transferred such that the assignee can vote as the holder of the Claim (the “ <u>Voting Record Date</u> ”).
Conditional Disclosure Statement Hearing	January 9, 2024 at 3:00 p.m. (prevailing Eastern Time)	Date and time for the hearing at which the Court will consider the relief requested in this Motion (the “ <u>Conditional Disclosure Statement Hearing</u> ”).
Solicitation Directive Deadline	December 22, 2023	Deadline for Firms to return completed Solicitation Directives and Client Lists (the “ <u>Solicitation Directive Deadline</u> ”).
Solicitation Deadline	Eight (8) business days following entry of the Disclosure Statement Order, or as soon as reasonably practicable thereafter, which is expected to be January 25, 2024	Deadline for distributing Solicitation Packages to holders of Claims entitled to vote on the Plan (the “ <u>Solicitation Deadline</u> ”).
Publication Deadline	January 25, 2024	Date by which the Debtors will publish the Publication Notice (the “ <u>Publication Deadline</u> ”).
Adequate Assurance/Contract Rejection Objection Deadline	February 9, 2024 at 4:00 p.m. (prevailing Eastern Time)	Deadline for counterparties to Executory Contracts and Unexpired Leases to object to adequate assurance of the Reorganized Debtors’ future performance or any proposed rejection (the “ <u>Adequate Assurance/Contract Rejection Objection Deadline</u> ”).

Event	Date	Description
Deadline to Object to Claims for Voting Purposes	February 14, 2024 at 4:00 p.m. (prevailing Eastern Time)	Deadline by which Debtors or other parties-in-interest with appropriate standing may object to claims solely for voting purposes (the “ <u>Deadline to Object to Claims for Voting Purposes</u> ”).
Plan Supplement Filing Deadline	February 15, 2024	Deadline by which the Debtors must file the Plan Supplement (the “ <u>Plan Supplement Filing Deadline</u> ”).
Rule 3018(a) Motion Filing Deadline	February 22, 2024 at 4:00 p.m. (prevailing Eastern Time)	Deadline to file a Rule 3018(a) Motion (the “ <u>Rule 3018(a) Motion Filing Deadline</u> ”).
Voting Deadline	February 22, 2024 at 4:00 p.m. (prevailing Eastern Time)	Deadline by which all Ballots must be properly executed, completed, and delivered so that they are <i>actually received</i> (the “ <u>Voting Deadline</u> ”) by the Debtors’ solicitation agent, Kroll Restructuring Administration LLC (the “ <u>Solicitation Agent</u> ”).
Plan and Disclosure Statement Objection Deadline	February 22, 2024 at 4:00 p.m. (prevailing Eastern Time)	Deadline by which objections to the Disclosure Statement and Plan must be filed with the Court and served so as to be <i>actually received</i> by the Objection Notice Parties (defined below) (the “ <u>Plan and Disclosure Statement Objection Deadline</u> ”).
Deadline to Object to Rule 3018(a) Motion	March 7, 2024 at 4:00 p.m. (prevailing Eastern Time)	Deadline by which Debtors will file objections to Rule 3018(a) motions (if any).
Deadline to File Voting Report	March 7, 2024 at 4:00 p.m. (prevailing Eastern Time)	Date by which the report tabulating the votes on the Plan (the “ <u>Voting Report</u> ”) shall be filed with the Court.
Deadline to File the Confirmation Brief and Omnibus Reply to Plan and Disclosure Statement Objections	March 7, 2024 at 12:00 p.m. (prevailing Eastern Time)	Date by which the Debtors’ brief in support of Confirmation and final approval of the Disclosure Statement and any parties’ responses to objections to the Plan and Disclosure Statement must be filed with the Court (the “ <u>Combined Hearing Response Deadline</u> ”).
Combined Hearing Date	March 14, 2024, subject to the Court’s availability	Date and time for the hearing at which the Court will consider Confirmation of the Plan and final approval of the adequacy of the Disclosure Statement (the “ <u>Combined Hearing Date</u> ”).

6. For the Court’s reference, and as described in further detail herein, below is a list of the various exhibits cited throughout this Motion:

Relevant Document	Exhibit
Proposed Order	Exhibit A
Solicitation and Voting Procedures	Exhibit 1 to Proposed Order
Form of Individual Ballot	Exhibit 2 to the Proposed Order
Form of Non-Notes Master Ballot	Exhibit 3 to the Proposed Order
Form of Notes Master Ballot	Exhibit 4 to the Proposed Order
Form of Beneficial Holder Ballot	Exhibit 5 to the Proposed Order
Notice of Non-Voting Status (Unimpaired Claims)	Exhibit 6 to the Proposed Order
Notice of Non-Voting Status (Impaired Claims)	Exhibit 7 to the Proposed Order
Notice of Non-Voting Status (Disputed Claims)	Exhibit 8 to the Proposed Order
Solicitation Cover Letter	Exhibit 9 to the Proposed Order
Non-Notes Master Ballot Solicitation Notice and Solicitation Directive	Exhibit 10 to the Proposed Order
Combined Hearing Notice	Exhibit 11 to the Proposed Order
Publication Notice	Exhibit 12 to the Proposed Order
Assumption Notice	Exhibit 13 to the Proposed Order
Rejection Notice	Exhibit 14 to the Proposed Order

**Jurisdiction & Venue**

7. The Court has jurisdiction to consider this Motion under 28 U.S.C. §§ 157 and 1334 and the *Amended Standing Order of Reference M-431*, dated as of January 31, 2012. This is a core proceeding under 28 U.S.C. § 157(b).

8. Venue of these cases and this Motion in this district is proper pursuant to 28 U.S.C. §§ 1408 and 1409.

**Background**

9. On August 16, 2022 (the “Petition Date”), Endo Parent and seventy-five of its affiliated Debtors each commenced Chapter 11 Cases by filing a petition for relief under chapter 11 of the Bankruptcy Code. On May 25, 2023 and May 31, 2023, certain additional Debtors also commenced Chapter 11 Cases by filing petitions for relief under chapter 11 of the Bankruptcy Code. The Chapter 11 Cases are being jointly administered.

10. The Debtors are authorized to continue to operate their business and manage their properties as debtors and debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code.

11. On September 2, 2022, U.S. Trustee appointed an Official Committee of Unsecured Creditors (the “Creditors’ Committee”) and an Official Committee of Opioid Claimants (the “Opioid Claimants’ Committee,” and together with the Creditors’ Committee, the “Committees”) in the Chapter 11 Cases. *See* Docket Nos. 161 and 163. On September 30, 2022, the Court appointed Roger Frankel as the future claimants’ representative (the “FCR”) in these Chapter 11 Cases. *See* Docket No. 318 (as amended by Docket No. 2582). No trustee or examiner has been appointed in the Chapter 11 Cases.

12. Additional information regarding the Debtors, including their business operations, their corporate and capital structure, and the events leading to the commencement of the Chapter 11 Cases is set forth in the *Declaration of Mark Bradley in Support of Chapter 11 Petitions and First Day Papers* [Docket No. 38] (the “First Day Declaration”).

13. On November 23, 2022, the Debtors filed the *Debtors’ Motion for an Order (I) Establishing Bidding, Noticing, and Assumption Procedures, (II) Approving Certain Transaction Steps, (III) Approving the Sale of Substantially All of the Debtors’ Assets and (IV) Granting Related Relief* [Docket No. 728] (the “Bidding Procedures and Sale Motion”). On April 3, 2023, this Court entered an order granting such motion [Docket No. 1765] (the “Bidding Procedures Order”).

14. On November 23, 2022, the Debtors filed a motion to establish procedures and deadlines for filing certain proofs of claim [Docket No. 733] (the “Bar Date Motion”). On April 4, 2023, the Court entered the order approving the Bar Date Motion and establishing certain bar dates

and related procedures [Docket No. 1767, as amended by Docket No. 2442] (the “Bar Date Order”). The General Bar Date (as defined in the Bar Date Order) passed on July 7, 2023, and over 906,000 Proofs of Claim were filed.

15. On June 20, 2023, in accordance with the Bidding Procedures Order, the Debtors filed the *Notice of (I) Debtors’ Termination of the Sale and Marketing Process, (II) Naming the Stalking Horse Bidder as the Successful Bidder, and (III) Scheduling of the Accelerated Sale Hearing* [Docket No. 2240], terminating the Sale Process (as defined in the Disclosure Statement) and accelerating the Sale Hearing (as defined in the Bidding Procedures Order) to July 28, 2023. The Sale Hearing was subsequently adjourned on multiple occasions and ultimately to January 25, 2024 [Docket Nos. 2254, 2569, 2624, 2625, 2646, 2648, 2853, 2881, 3051, 3110, 3343].

**Plan Summary**

16. In accordance with sections 1122 and 1123 of the Bankruptcy Code, the Plan contemplates classifying holders of Claims and Interests (each a “Class” and collectively, the “Classes”) for all purposes, including with respect to voting on the Plan, as follows:<sup>2</sup>

<b>Class</b>	<b>Designation</b>	<b>Impairment</b>	<b>Entitled to Vote</b>
1	Priority Non-Tax Claims	Unimpaired	No (conclusively presumed to accept)
2	Other Secured Claims	Unimpaired	No (conclusively presumed to accept)
3	First Lien Claims	Impaired	Yes
4(A)	Second Lien Deficiency and Unsecured Notes Claims	Impaired	Yes
4(B)	Other General Unsecured Claims	Impaired	Yes
4(C)	Mesh Claims	Impaired	Yes
4(D)	Ranitidine Claims	Impaired	Yes
4(E)	Generics Price Fixing Claims	Impaired	Yes
4(F)	Reverse Payment Claims	Impaired	Yes
5	U.S. Government Claims	Impaired	Yes
6(A)	State Opioid Claims	Impaired	Yes
6(B)	Local Government Opioid Claims	Impaired	Yes
6(C)	Tribal Opioid Claims	Impaired	Yes
7(A)	PI Opioid Claims	Impaired	Yes

<sup>2</sup> The Plan constitutes a separate chapter 11 plan of reorganization for each Debtor. The classifications set forth in the following chart shall be deemed to apply to each Debtor, as applicable.

7(B)	NAS PI Claims	Impaired	Yes
7(C)	Hospital Opioid Claims	Impaired	Yes
7(D)	TPP Claims	Impaired	Yes
7(E)	IERP II Claims	Impaired	Yes
8	Public School District Claims	Impaired	Yes
9	Canadian Governments Claims	Impaired	Yes
10	Settling Co-Defendant Claims	Impaired	Yes
11	Other Opioid Claims	Impaired	Yes
12	Intercompany Claims	Impaired / Unimpaired	No (deemed to reject / conclusively presumed to accept)
13	Intercompany Interests	Impaired / Unimpaired	No (deemed to reject / conclusively presumed to accept)
14	Subordinated, Recharacterized, or Disallowed Claims	Impaired	No (deemed to reject)
15	Existing Equity Interests	Impaired	No (deemed to reject)

17. Based on the foregoing and as discussed in greater detail below, the Debtors are proposing to solicit votes to accept or reject the Plan from holders of Claims in the following Classes (collectively, the “Voting Classes”):

<b>Voting Classes</b>	
<b>Class</b>	<b>Claim</b>
3	First Lien Claims
4(A)	Second Lien Deficiency and Unsecured Notes Claims
4(B)	Other General Unsecured Claims
4(C)	Mesh Claims
4(D)	Ranitidine Claims
4(E)	Generics Price Fixing Claims
4(F)	Reverse Payment Claims
5	U.S. Government Claims
6(A)	State Opioid Claims
6(B)	Local Government Opioid Claims
6(C)	Tribal Opioid Claims
7(A)	PI Opioid Claims
7(B)	NAS PI Claims
7(C)	Hospital Opioid Claims
7(D)	TPP Claims
7(E)	IERP II Claims
8	Public School District Claims
9	Canadian Governments Claims
10	Settling Co-Defendant Claims
11	Other Opioid Claims

18. Claimants in the below Classes may vote via the Non-Notes Master Ballots (collectively, the “Non-Notes Master Ballot Classes”) pursuant to the Non-Notes Master Ballot Solicitation Procedures, described further below:

<b>Non-Notes Master Ballot Classes</b>	
<b>Class</b>	<b>Claim</b>
Class 4(C)	Mesh Claims
Class 4(D)	Ranitidine Claims
Class 4(E)	Generics Price Fixing Claims
Class 4(F)	Reverse Payment Claims
Class 7(A)	PI Opioid Claims
Class 7(B)	NAS PI Claims
Class 7(C)	Hospital Opioid Claims
Class 7(D)	TPP Claims
Class 7(E)	IERP II Claims

19. Holders of Notes Claims in the below Classes may vote via the Notes Master Ballots (collectively, the “Notes Master Ballot Classes,” and together with the Non-Notes Master Ballot Classes, the “Master Ballot Classes”) pursuant to the Notes Master Ballot Solicitation Procedures, described further below:

<b>Notes Master Ballot Classes</b>	
<b>Class</b>	<b>Claim</b>
Class 3	First Lien Claims
Class 4(A)	Second Lien Deficiency and Unsecured Notes Claims

20. The following Classes are not entitled to vote on the Plan (collectively, the “Non-Voting Classes”):

<b>Non-Voting Classes</b>	
<b>Class</b>	<b>Claim</b>
Class 1	Priority Non-Tax Claims
Class 2	Other Secured Claims
Class 12	Intercompany Claims
Class 13	Intercompany Interests
Class 14	Subordinated, Recharacterized, or Disallowed Claims
Class 15	Existing Equity Interests



21. Of the Non-Voting Classes, Notices of Non-Voting Status will be sent to the following Classes (collectively, the “Notice of Non-Voting Status Classes”):<sup>3</sup>

Notice of Non-Voting Status Classes	
Class	Claim
Class 1	Priority Non-Tax Claims
Class 2	Other Secured Claims
Class 14	Subordinated, Recharacterized, or Disallowed Claims
Class 15	Existing Equity Interests

22. In connection with the Plan, Endo Parent intends to pursue a proposed scheme of arrangement under Part 9 of the Irish Companies Act 2014 (the “Scheme”). A Scheme is a mechanism for ensuring that relevant impaired creditors of Endo Parent and other Debtors are bound by the terms of the Plan. As a matter of Irish law, the Scheme will implement the Plan’s treatment of certain creditors (the “Scheme Creditors”), which will be treated in a substantially similar way under the Scheme as in the Plan, and the Scheme will contain certain release and discharge provisions similar in scope to those under the Plan. In connection with the Scheme, contemporaneously with the filing of this Motion, the Debtors will file the *Debtors’ Motion for an Order Authorizing Endo International plc to Enter Into the Deed of Indemnity and Contribution*, pursuant to which the Debtors are seeking authorization from the Court for Endo Parent to enter into a deed of indemnity and contribution governed by the laws of Ireland (the “Deed of Indemnity and Contribution”). Pursuant to the Deed of Indemnity and Contribution, Endo Parent will agree to, amongst other things, guarantee all liabilities of all other Debtors other than liabilities relating to certain claims and interests. All holders of liabilities and claims subject to the Deed of Indemnity and Contribution will be entitled to enforce the Deed of Indemnity and Contribution directly against Endo Parent and, accordingly, are creditors or contingent creditors (as applicable)

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<sup>3</sup> As discussed in paragraph 71 below, the Debtors are seeking authority to waive the notice requirement with respect to Class 12 (Intercompany Claims) and Class 13 (Intercompany Interests).

of Endo Parent entitled to vote on the proposed Scheme. Scheme Creditors will also grant customary exculpations for claims related to the restructuring. The Scheme is being implemented in parallel with the Plan and the operative clauses of the Scheme will take effect upon the occurrence of the Effective Date of the Plan.

23. Endo Parent will shortly file an application to the High Court of Ireland (the “Irish High Court”) requesting, among other things, an order convening meetings of Scheme Creditors for purposes of voting on the Scheme. As part of that application, the Irish High Court will also be provided with the Scheme Circular, which will be served contemporaneously with, and should be read together with, the Disclosure Statement by the Scheme Creditors. The Scheme Circular sets out full details regarding the Scheme, including how to vote to approve or reject the Scheme and how it will interact with the Plan.

### **Basis for Relief**

#### **I. THE COURT SHOULD CONDITIONALLY APPROVE THE DISCLOSURE STATEMENT.**

##### **A. The “Adequate Information” Standard for Approval of the Disclosure Statement.**

24. Section 1125 of the Bankruptcy Code requires the Court to approve a written disclosure statement prior to allowing a party to solicit acceptances for a chapter 11 plan. 11 U.S.C. § 1125(b). To approve a disclosure statement, a court must find that the disclosure statement, as a whole, contains “adequate information,” which is defined as “information of a kind, and in sufficient detail, as far as is reasonably practicable . . . that would enable such a hypothetical investor of the relevant class to make an informed judgment about the plan.” *Id.* § 1125(a)(1); *see also In re Momentum Mfg. Corp.*, 25 F.3d 1132, 1136 (2d Cir. 1994); *In re Adelpia Commc’ns Corp.*, 352 B.R. 592, 600 (Bankr. S.D.N.Y. 2006).

25. Courts have broad discretion in determining whether a disclosure statement contains “adequate information,” employing a flexible approach based on the unique facts and circumstances of each case. *See In re WorldCom, Inc.*, No. M-47 HB, 2003 WL 21498904, at \*10 (S.D.N.Y. June 30, 2003) (“The determination of what is adequate information is subjective and made on a case by case basis.” (citation omitted)); *In re Ashley River Consulting, LLC*, No. 14-13406 (MG), 2015 WL 6848113, at \*7 (Bankr. S.D.N.Y. Nov. 6, 2015) (“Congress purposely left vague the standard for judging what constitutes adequate information to allow the Court to make a case-by-case determination.”).

26. Courts have identified several categories of information which, based on the facts of a particular case, should typically be included in a disclosure statement. *See, e.g., In re Scioto Valley Mortg. Co.*, 88 B.R. 168, 170–71 (Bankr. S.D. Ohio 1988) (setting forth a non-exhaustive list of 19 categories of information that may be included in a disclosure statement); *In re Source Enters. Inc.*, No. 06-11707 (AJG), 2007 WL 7144778, at \*2-4 (Bankr. S.D.N.Y. July 31, 2007) (using similar criteria and citing *Scioto Valley*, 88 B.R. at 170-71). These include disclosures related to: (a) the circumstances that gave rise to the filing of the bankruptcy petition; (b) a description of the available assets and their value; (c) the condition and performance of the debtor while in Chapter 11; (d) information regarding claims against the estate; (e) a liquidation analysis setting forth the estimated return that creditors would receive under Chapter 7; (f) a summary of the plan of reorganization; (g) any financial information, valuations, and/or projections that would be relevant to creditors’ determinations of whether to accept or reject the plan; (h) information relevant to the risks being taken by the creditors and interest holders; (i) the actual or projected value that can be obtained from avoidable transfers; (j) the existence, likelihood, and possible

success of non-bankruptcy litigation; and (k) the tax consequences of the plan. *See In re U.S. Brass Corp.*, 194 B.R. 420,424-25 (Bankr. E.D. Tex. 1996).

**B. The Disclosure Statement Contains Adequate Information in Accordance with Section 1125 of the Bankruptcy Code.**

27. The Debtors respectfully submit and will demonstrate at the Combined Hearing that the Disclosure Statement contains “adequate information” to allow holders of Claims in the Voting Classes to make an informed decision whether to vote to accept or reject the Plan. Specifically, the Disclosure Statement contains a number of categories of information that courts consider when addressing the “adequate information” standard, including, without limitation:

Category	Description	Location in Disclosure Statement
Overview of Debtors’ Corporate History and Structure	An overview of the Debtors’ corporate history, organizational structure, and capital structure.	Article II
Q&A Regarding the Disclosure Statement and Plan	Common or typical questions and answers regarding the Disclosure Statement and the Plan.	Article III
Events Leading to the Chapter 11 Filings	An overview of the decline of the Debtors’ business performance, significant litigation the Debtors faced, and prepetition restructuring efforts and negotiations with the Ad Hoc Groups.	Article IV
Developments in the Chapter 11 Cases	A description of the developments in the Debtors’ Chapter 11 Cases, including details regarding the Debtors’ Court-approved sale process, the various resolutions reached with key stakeholders through mediation, and the eventual pivot to the Plan.	Article V
Summary of the Plan	Detailed information relating to the Plan, including proposed treatment of Claims and Interests.	Article VI
Injunction, Releases, and Exculpations	Entities subject to and/or providing injunctions, releases, or exculpations under the Plan.	Article VI
Risk Factors	Certain bankruptcy and industry-specific risks associated with the Plan and the Debtors’ assets.	Article VII

Category	Description	Location in Disclosure Statement
Solicitation and Voting Procedures	A description of the procedures for soliciting votes and voting on the Plan.	Article VIII
Confirmation of the Plan	Confirmation procedures and statutory requirements for confirmation and consummation of the Plan.	Article IX
Alternatives to the Plan	A summary of the alternatives to confirmation of the Plan.	Article X
Tax Consequences of the Plan	A description of certain U.S. federal income tax and material Irish tax consequences of the Plan.	Articles XI and XII
Recommendation and Conclusion	A recommendation by the Debtors to vote in favor of the Plan.	Article XIV
U.S. Government Economic Term Sheet	A term sheet that summarizes the key economic terms of the U.S. Government Resolution.	Exhibit C
Liquidation Analysis	A liquidation analysis comparing estimated recoveries under the Plan to estimated recoveries in a hypothetical liquidation.	Exhibit D
Financial Projections	Financial projections to demonstrate that confirmation of the Plan is not likely followed by liquidation as required under section 1129(a)(11) of the Bankruptcy Code.	Exhibit E

28. Based on the foregoing, the Debtors submit and will demonstrate at the Combined Hearing that the Disclosure Statement complies with section 1125 of the Bankruptcy Code and provides the information set forth above in a manner that ensures that holders of Claims entitled to vote to accept or reject the Plan receive adequate information. Accordingly, the Debtors submit that the Disclosure Statement contains “adequate information” and therefore should be conditionally approved.

**C. The Disclosure Statement Provides Sufficient Notice of Injunction, Release, and Exculpation Provisions in the Plan**

29. Bankruptcy Rule 3016(c) requires that, if a plan provides for an injunction against conduct not otherwise enjoined under the Bankruptcy Code, the plan and disclosure statement must

describe, in specific and conspicuous language, the acts to be enjoined and the entities subject to the injunction. Fed. R. Bankr. P. 3016(c). Article VI of the Disclosure Statement describes in detail the persons and entities subject to an injunction under Article X of the Plan and the acts that they are enjoined from pursuing. Further, the language in the Disclosure Statement and Plan related to Debtor releases, third-party releases, exculpation, and injunction is in bold font, making it conspicuous to anyone who reads it. Accordingly, the Debtors respectfully submit that the Disclosure Statement complies with Bankruptcy Rule 3016(c).

## **II. THE COURT SHOULD ENTER AN ORDER SCHEDULING THE COMBINED HEARING**

30. The Debtors have worked with their major stakeholders, including the Ad Hoc First Lien Group, the Committees, and the FCR, to design a process to reach confirmation as quickly as possible, while providing due process to all parties. As one element of that, the Debtors, with the support of such stakeholders (including the U.S. Trustee), request a combined hearing on confirmation and approval of their disclosure statement to help achieve confirmation—and thus, distributions to creditors—as quickly as possible.

31. This relief is expressly contemplated by the Bankruptcy Code. Section 105(d)(2)(B)(vi) provides the Court “may issue . . . an order that . . . provides that the hearing on approval of the disclosure statement be combined with the hearing on confirmation of the plan.” 11 U.S.C. § 105(d)(2)(B)(vi).

32. Accordingly, the Debtors request that the Court schedule the Combined Hearing on the adequacy of the Disclosure Statement and confirmation of the Plan for **March 14, 2024**, subject to the Court’s availability.

33. The Combined Hearing is an efficient and cost-effective way to resolve the Debtors’ Chapter 11 Cases that will (a) enable the Plan to be confirmed and consummated on a

shorter timeline, (b) conserve judicial resources, (c) reduce the unnecessary accrual of significant administrative expenses and resulting drain of estate value that would result from the alternative of holding a separate hearing for the final approval of the Disclosure Statement, ahead of the hearing to confirm the Plan, and (d) most importantly, maximize value for the benefit of all of the Debtors' stakeholders. Simply stated, creditors benefit significantly from the proposed Confirmation Timeline and Combined Hearing method of confirmation.

34. This path has been well-trodden in other cases in this and other districts. *See, e.g., In re Voyager Digital Holdings, Inc.*, Case No. 22-10943 (MEW) (Bankr. S.D.N.Y. Jan. 13, 2023); *In re GTT Commc'ns, Inc.*, Case No. 21-11880 (MEW) (Bankr. S.D.N.Y. Nov. 4, 2021); *In re Aurora Commercial Corp.*, No. 19-10843 (SCC) (Bankr. S.D.N.Y. May 26, 2020); *In re RMBR Liquidation Inc. (f/k/a Things Remembered, Inc.)*, No. 19-10234 (KG) (Bankr. D. Del. June 12, 2019); *In re Advance Watch Company Ltd.*, No. 15-12690 (MG) (Bankr. S.D.N.Y. Dec. 16, 2015); *In re RadioShack Corp.*, No. 15-10197 (BLS) (Bankr. D. Del. June 26, 2015).

### **III. THE COURT SHOULD APPROVE THE DEADLINES AND PROCEDURES FOR OBJECTING TO APPROVAL OF THE DISCLOSURE STATEMENT AND CONFIRMATION OF THE PLAN**

#### **A. The Court Should Approve the Procedures for Filing Objections to the Plan and Disclosure Statement**

35. Bankruptcy Rule 3017(a) authorizes the Court to fix a time for filing objections to the adequacy of the Disclosure Statement, Bankruptcy Rule 3020(b)(1) authorizes the Court to fix a time for filing objections to the Plan, and Bankruptcy Rule 2002(b) requires 28 days' notice of such deadlines. Additionally, Local Rule 3020-1(a) provides that objections to Confirmation of the Plan must be filed no later than seven days prior to the Combined Hearing unless the Court orders otherwise. *See* Fed. R. Bankr. P. 3017(a) (requiring 28 days' notice of the disclosure statement hearing); *see also* Fed. R. Bankr. P. 2002(b).

36. The Debtors respectfully request that the Court establish **February 22, 2024 at 4:00 p.m. (prevailing Eastern Time)** as the Plan and Disclosure Statement Objection Deadline. This deadline is at least 28 days following service of the Combined Hearing Notice, or such other notice of the Combined Hearing and therefore complies with the Bankruptcy Rules.

37. In accordance with the above, the Debtors will serve all known creditors and the Combined Hearing Notice Parties (defined below) with the Combined Hearing Notice, or such other notice of the Combined Hearing,<sup>4</sup> which identifies the following: (a) the date, time, and place of the Combined Hearing; (b) the Voting Deadline; (c) the Plan and Disclosure Statement Objection Deadline; (d) instructions for obtaining copies of the Disclosure Statement (including the Plan and other exhibits thereto), the entered version of the Proposed Order, and all other materials in the Solicitation Packages (excluding Ballots) from the case website maintained by the Debtors' Solicitation Agent at the address <https://restructuring.ra.kroll.com/Endo> (the "Case Website") and/or the Court's website via PACER. In addition to serving all known creditors, the Debtors will distribute the Combined Hearing Notice to the following groups (the "Combined Hearing Notice Parties"):

- (a) parties who have requested notice under Bankruptcy Rule 2002 (the "2002 Parties");
- (b) the U.S. Trustee;
- (c) the United States Attorney's office for the Southern District of New York;
- (d) the Objection Notice Parties (defined below); and

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<sup>4</sup> Creditors receiving Solicitation Packages will receive the Solicitation Cover Letter (for Voting Classes) or the Notice of Non-Voting Status (for Notice of Non-Voting Status Classes), as applicable, which will include all of the key information contained in the full form of the Combined Hearing Notice as enumerated in items (a)-(d) of this paragraph (the "Condensed Combined Hearing Notice"). The Condensed Combined Hearing Notice will provide more effective notice by eliminating repetitive information across multiple documents and including all key dates and notices within the same Solicitation Cover Letter or Notice of Non-Voting Status, as applicable.



- (e) the parties on the Master Service List (as defined in the order establishing case management procedures [Docket No. 374] (the “Case Management Order”)).

38. The Debtors also request that the Court direct the manner in which parties-in-interest may object to confirmation of the Plan. Pursuant to Bankruptcy Rule 3020(b)(1), objections to confirmation of a plan must be filed and served “within a time fixed by the court.” Fed. R. Bankr. P. 3020(b)(1). The Combined Hearing Notice and the Condensed Combined Hearing Notice will require that objections to confirmation of the Plan or final approval of the Disclosure Statement must:

- (a) be in writing;
- (b) state the name and address of the objecting party and the nature and amount of the claim or equity interest of such party;
- (c) conform to the Bankruptcy Rules, the Local Rules, and any orders of the Court;
- (d) state, with particularity, the legal and factual basis for the objection and, if practicable, a proposed modification to the Plan (or related materials) that would resolve such objection; and
- (e) be filed, together with proof of service, with the Court and served upon the Objection Notice Parties (defined below) so as to be *actually received* by or before the Plan and Disclosure Statement Objection Deadline.

39. An objection to the confirmation of the Plan or to the final approval of the Disclosure Statement must be served upon the following parties (the “Objection Notice Parties”):

- (a) the Debtors;
- (b) counsel for the Debtors, Skadden, Arps, Slate, Meagher & Flom LLP;
- (c) the Office of the U.S. Trustee for Region 2;
- (d) the United States Attorney’s office for the Southern District of New York;
- (e) counsel for the Ad Hoc First Lien Group, Gibson, Dunn & Crutcher LLP;
- (f) counsel for the Ad Hoc Cross-Holder Group, Paul, Weiss, Rifkind, Wharton & Garrison LLP;

- (g) counsel for the Creditors' Committee, Kramer Levin Naftalis & Frankel LLP;
- (h) lead counsel for the Opioid Claimants' Committee, Cooley LLP;
- (i) co-counsel for the Opioid Claimants' Committee, Akin Gump Strauss Hauer & Feld LLP;
- (j) the FCR in the Chapter 11 Cases, Roger Frankel;
- (k) co-counsel to the FCR, Young Conaway Stargatt & Taylor, LLP; and
- (l) counsel for the Multi-State Endo Executive Committee, Pillsbury Winthrop Shaw Pittman LLP.

40. The Debtors request that they, and other parties-in-interest, be authorized to file and serve replies to any such objections and briefs in support of Confirmation (which may be combined in one filing, with each portion of the combined filing subject to the applicable page limitations (as may be extended with permission of the Court)) no later than **12:00 p.m. (prevailing Eastern Time) on March 7, 2024.**

**IV. THE COURT SHOULD APPROVE THE SOLICITATION MATERIALS AND THE TIMELINE FOR SOLICITING VOTES ON A PLAN.**

**A. The Court Should Approve the Voting Record Date, Solicitation Deadline, and Voting Deadline.**

41. Bankruptcy Rule 3017(d) provides that, for the purposes of soliciting votes in connection with the confirmation of a plan, the court may set a voting record date. Fed. R. Bankr. P. 3017(d). Bankruptcy Rule 3018(a) contains a similar provision regarding determination of the record date for voting purposes. *See* Fed. R. Bankr. P. 3018(a). Additionally, Bankruptcy Rule 3017(c) provides that before approving the disclosure statement, the Court must fix a time within which the holders of claims and interests may accept or reject a plan. Fed. R. Bankr. P. 3017(c).

42. The Debtors request that the Court exercise its authority under Bankruptcy Rules 3017(d), 3018(a) and 3017(c) to establish **January 2, 2024** as the Voting Record Date,

**January 25, 2024** as the Solicitation Deadline, and **February 22, 2024 at 4:00 p.m. (prevailing Eastern Time)** as the Voting Deadline.

43. The Debtors request that, after they distribute Solicitation Packages to the Voting Classes by the Solicitation Deadline in accordance with the Voting and Solicitation Procedures, the Court require that all holders of Claims entitled to vote on the Plan (or such holders' Firm or Nominee (each as defined below), as applicable) complete, execute, and return their Ballots so that they are *actually received* by the Debtors' Solicitation Agent by or before the Voting Deadline.

44. The foregoing timing and materials will afford holders of Claims entitled to vote on the Plan<sup>5</sup> at least twenty-eight (28) days to vote to accept or reject the Plan before the Voting Deadline, consistent with the requirements of the applicable Bankruptcy Rules. *See* Fed. R. Bankr. P. 3017(d).

**B. The Court Should Approve the Form of the Ballots.**

45. Bankruptcy Rule 3018(c) requires that “[a]n acceptance or rejection shall be in writing, identify the plan or plans accepted or rejected, be signed by the creditor or equity security holder or an authorized agent, and conform to the appropriate Official Form.” Fed. R. Bankr. P. 3018(c). In accordance with Bankruptcy Rule 3018(c), the Debtors have prepared and customized the Ballots. Although based on Official Form No. 314, the Ballots have been modified to (a) address the particular circumstances of these Chapter 11 Cases and (b) include certain additional information where relevant and appropriate for Claims in the Voting Classes. Forms of

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<sup>5</sup> With respect to any transferred Claim, the transferee shall be entitled to receive a Solicitation Package and, if the holder of such Claim is entitled to vote with respect to the Plan, cast a Ballot on account of such Claim only if: (a) all actions necessary to effectuate the transfer of the Claim pursuant to Bankruptcy Rule 3001(e) have been completed by the Voting Record Date or (b) the transferee files by the Voting Record Date (i) the documentation required by Bankruptcy Rule 3001(e) to evidence the transfer and (ii) a sworn statement of the transferor supporting the validity of the transfer. In the event a Claim is transferred after the Voting Record Date, the transferee of such Claim shall be bound by any vote on the Plan made by the holder of such Claim as of the Voting Record Date.

the proposed Ballots for the Voting Classes are attached as **Exhibits 2, 3, 4, and 5** to the Proposed Order. The Debtors respectfully submit that the forms of the Ballots comply with Bankruptcy Rule 3018(c) and, therefore, should be approved.

**C. The Court Should Approve the Form and Distribution of the Solicitation Packages.**

46. **Solicitation Packages and Procedures.** Upon the conditional approval of the Disclosure Statement as containing adequate information as required by section 1125 of the Bankruptcy Code, the Debtors propose to mail the following Solicitation Packages:

- (a) **Voting Classes.** With respect to holders of Claims in the Voting Classes (but subject to exceptions to the form of service for holders of Claims pursuant to the Non-Notes Master Ballot Solicitation Procedures or the Notes Master Ballot Solicitation Procedures described below) the following materials will constitute the Solicitation Package:
  - (i) The Solicitation Cover Letter, substantially in the form attached as **Exhibit 9** to the Proposed Order, which will (1) urge the holders of Claims in each of the Voting Classes to vote to accept the Plan and, if applicable, the Scheme (as defined below), (2) provide the Condensed Combined Hearing Notice, (3) provide certain information regarding the Scheme, and (4) provide instructions for accessing the following solicitation materials (clauses (A)-(F) below, the “Voting Class Digital Package”) by either accessing <https://restructuring.ra.kroll.com/endo/> (the “Case Website”) and clicking “Solicitation Materials” located within the “Quick Links” section of the site’s left hand navigation panel (the “Solicitation Materials Webpage”) or directly accessing the Solicitation Materials Webpage using a QR code:
    - A. The Disclosure Statement Order attached hereto as **Exhibit A**, as entered by the Court;
    - B. The Solicitation and Voting Procedures (as a separately accessible document);
    - C. The Disclosure Statement, as conditionally approved by the Court (with the Plan and other exhibits attached thereto);
    - D. The Scheme Circular;

- E. Copies of letters recommending acceptance of the Plan from each of the Committees (the “Letters in Support”) and the Solicitation Cover Letter; and
  - F. The Combined Hearing Notice;
- (ii) The applicable Ballot, substantially in one of the applicable forms of Ballot attached as **Exhibits 2, 3, 4, and 5** to the Disclosure Statement Order, which includes instructions and a URL website address for direct access to the online portal at <https://restructuring.ra.kroll.com/endo/EBallot-Home> (the “Online Portal”) for purposes of submitting an E-Ballot (defined below),<sup>6</sup> customized for mailing, and a pre-paid, pre-addressed return envelope;
  - (iii) The Letters in Support; and
  - (iv) Any additional documents that the Court has ordered to be included in hard copy format.
- (b) ***Non-Voting Classes.*** With respect to holders of Claims in the Notice of Non-Voting Status Classes (or Claims in Voting Classes that, as of the Deadline to Object to Claims for Voting Purposes, are subject to a pending objection or otherwise deemed not entitled to vote on the Plan):
- (i) The applicable Notice of Non-Voting Status, which shall include (1) the Condensed Combined Hearing Notice, (2) certain information regarding the Scheme, if applicable, (3) a form for opting in to or opting out, as applicable, of certain third-party releases (each, an “Opt-In Form” or “Opt-Out Form,” respectively) and the disclosures related thereto, (4) a URL website address for direct access to the Online Portal for submission of opt-in or opt-out elections, as applicable, on the Case Website, and (5) instructions, including instructions for the use of a QR code, for accessing each of the following solicitation materials (clauses (A)-(D) below, the “Non-Voting Class Digital Package” and together with the Voting Class Digital Package, the “Digital Solicitation Packages”) from the Solicitation Materials Webpage:
    - A. The Disclosure Statement Order attached hereto as **Exhibit A**, as entered by the Court;

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<sup>6</sup> Claimants may also access the Online Portal from the Case Website by clicking on the “Submit E-Ballot” link on the Case Navigation panel at the left margin of the landing page. Each of the Solicitation Cover Letter, Ballots, and Notices of Non-Voting Status will also provide instructions on how to access the Online Portal.

- B. The Disclosure Statement, as conditionally approved by the Court (with the Plan and other exhibits attached thereto);
  - C. The Scheme Circular; and
  - D. The Combined Hearing Notice;
- (ii) Any additional documents that the Court has ordered to be included in hard copy format.
- (c) ***Incarcerated Claimants.*** With respect to holders of Claims in the Voting Classes and holders of Claims or Interests in the Notice of Non-Voting Status Classes who are currently incarcerated in a local jail, state or federal prison (or private facility under contract to federal, state, or local authorities), to the extent the holder's Proof of Claim reflects the mailing address for such facility, paper copies of all items included in the applicable Solicitation Package as described in items 46(a) or 46(b) herein, including, for the avoidance of doubt, printed copies of the applicable Digital Solicitation Package.

47. **Digital Access.** The Debtors anticipate that the Plan, the Disclosure Statement, and the Disclosure Statement Order—including any exhibits, annexes, or attachments thereto— together will exceed 500 pages. If all of those documents were mailed out in paper form and assuming that the Firms direct Kroll to solicit directly the same percentage of such Firms' clients, the Debtors would be required to distribute tens of millions of pages, adding an additional cost of several millions of dollars and delaying solicitation by a couple of weeks. Distribution of these materials via USB drive would decrease printing costs, but would add an additional cost of approximately one million dollars and delay solicitation by seven to ten days by itself. Accordingly, to avoid these costs and ultimately enhance creditor recoveries, the Debtors propose to distribute digital copies of the materials along with a notice that paper copies of the materials are available upon request and free of charge. Notwithstanding the foregoing, given incarcerated creditors' limited computer access, the Debtors propose to provide only to incarcerated creditors all of the materials included in the applicable form of Solicitation Package (including those materials that would otherwise only be accessible electronically) in paper form for ease of access.

48. As early as 2011, this Court has approved the distribution of solicitation packages by providing instructions for accessing these materials through a URL website address listed in the printed materials included in the solicitation packages. *See In re Borders Grp., Inc.*, Case No. 11-10614 (MG) (Bankr. S.D.N.Y. Nov. 14, 2011) [Docket 2122] (permitting disclosure statement, plan, and disclosure statement order to be transmitted via instructions for accessing digital copies of the materials through a website address without also providing any other methods of accessing digital copies of the same materials). Moreover, in general, electronic distribution of solicitation materials is becoming common in recent large chapter 11 cases. *See, e.g., In re Sears Holdings Corporation*, Case No. 18-23538 (RDD) (Bankr. S.D.N.Y. June 28, 2019) [Docket No. 4392] (permitting the disclosure statement, plan, and disclosure statement order to be transmitted solely via instructions for accessing the materials on the case website for the largest voting class through the use of a URL website address); *In re The Hertz Corporation*, Case No. 20-11218 (MFW) (Bankr. D. Del. Apr. 22, 2021) [Docket No. 4111] (permitting the disclosure statement, plan, and disclosure statement order to be transmitted via USB drive along with instructions for access to the same materials via a provided URL website address and QR code).

49. All Solicitation Packages will prominently display a QR code in addition to providing the URL website address for the Solicitation Materials Webpage, each of which will give users access to the same Digital Solicitation Package.<sup>7</sup> The QR code can be scanned using the camera on any smartphone or tablet capable of accessing the internet and will automatically take the user to the Solicitation Materials Webpage, where all items included in the relevant Digital

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<sup>7</sup> QR codes will be provided in the Solicitation Cover Letter included in the Voting Classes' Solicitation Packages and the Notices of Non-Voting Status included in the Notice of Non-Voting Status Classes' Solicitation Packages.

Solicitation Package will be provided.<sup>8</sup> Alternatively, the URL website address for the Solicitation Materials Webpage may be entered manually into any mobile device, tablet, computer, or other electronic device with access to the internet to reach the same page accessed by scanning the QR code.

50. The Debtors believe that these methods of accessing the Digital Solicitation Packages will provide greater access to more holders of Claims than service of the same materials via USB drives. While all Solicitation Packages will have printed URL website addresses, which should be user friendly and familiar to many holders of Claims, the addition of QR codes will add an additional level of convenience. QR codes are employed by a number of industries to efficiently disseminate information in a paperless format by automatically directing users to a website.

51. Moreover, the use of the QR code is an additional option—holders of Claims may also access the same materials by typing in the URL website address. These means of access are not exceptional or novel—they are practical. Over 93% of U.S. adults reportedly use the internet and 85% own a smartphone with internet access.<sup>9</sup> The figures for internet access are similarly high in countries where foreign claimants are clustered. In Australia, 93% of adults have a home internet connection<sup>10</sup> and 88% own a smartphone;<sup>11</sup> in Canada, 95% of adults use the internet and

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<sup>8</sup> For the avoidance of doubt, the subpages that the QR codes automatically open on the users' devices will contain *solely* the relevant Digital Solicitation Package's materials; the QR codes will not link to the general docket or require users to further search for the Digital Solicitation Package content.

<sup>9</sup> Richard Wike et al., *Internet, Smartphone and Social Media Use*, Pew Rsch. Ctr. (Dec. 6, 2022), <https://www.pewresearch.org/global/2022/12/06/internet-smartphone-and-social-media-use-in-advanced-economies-2022/>.

<sup>10</sup> Australian Commc'ns & Media Auth., *How We Use the Internet: Executive Summary and Key Findings 1* (2022), <https://www.acma.gov.au/sites/default/files/2023-03/HOWWEU~1.PDF>.

<sup>11</sup> Tanya Linden et al., *Adults' Perspectives on Smartphone Usage and Dependency in Australia*, 3 *Comput. Human Behav.* Repts. 1000060, at 1 (2021), <https://doi.org/10.1016/j.chbr.2021.100060> (click "View PDF" to see page numbers).



84% own a smartphone;<sup>12</sup> and, in Ireland, 94% of households use the internet<sup>13</sup> and 94% of adults own a smartphone.<sup>14</sup>

52. Importantly, the Debtors believe that providing access to materials through a QR code and URL website address is more likely to provide easy access and convenience to claimants than providing the same materials in the form of a USB drive. Moreover, in case a party prefers to receive paper copies, any party may request them by reaching out to the Solicitation Agent. The Solicitation Packages will contain boldfaced and explicit language informing parties that, upon request, the Solicitation Agent will provide copies of any or all of the Solicitation Package materials free of charge and at the Debtors' expense, including the various methods for reaching out to the Solicitation Agent for such requests.

53. **Paper Copies.** Except for incarcerated creditors or as otherwise provided under the Non-Notes Master Ballot Solicitation Procedures or the Notes Master Ballot Solicitation Procedures, the Solicitation Packages sent to the Voting Classes will provide paper copies of the (a) Solicitation Cover Letter, (b) relevant Ballot, and (c) any Letters in Support. The Solicitation Packages sent to the Notice of Non-Voting Status Classes will provide paper copies of the relevant Notice of Non-Voting Status, which will include the Condensed Combined Hearing Notice, descriptions of the releases, exculpations, and injunctions contained in the Plan, an Opt-In Form

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<sup>12</sup> Wike et al., *supra* note 12.

<sup>13</sup> *Internet Coverage and Usage in Ireland 2022*, Cent. Stat. Off. (Dec. 21, 2022), <https://www.cso.ie/en/releasesandpublications/ep/p-isshict/internetcoverageandusageinireland2022/householdinternetconnectivity/>.

<sup>14</sup> Press Release, Deloitte Digital Consumer Trends 2022, Over Half of Irish Adults Wish They Spent Less Time on Their Devices a New Deloitte Digital Trends Study Shows (2022), <https://www2.deloitte.com/ie/en/pages/technology-media-and-telecommunications/articles/over-half-of-irish-adults-wish-they-spent-less-time-on-their-devices.html>.

or Opt-Out Form, as applicable, for the releases, and instructions for accessing the Digital Solicitation Package.

54. The Condensed Combined Hearing Notice included in the printed Solicitation Packages will include all information contained in the Combined Hearing Notice that is not duplicative of information already provided elsewhere in paper form in the mailed Solicitation Packages. This will enable recipients of the Solicitation Packages to read a single, consolidated document that will include all necessary information. The Debtors believe this will provide more effective notice by eliminating the need for recipients of the Solicitation Packages to read through a dense package of several documents, each containing overlapping sections of repetitive information in order to locate relevant dates or key pieces of information that would otherwise be scattered throughout the various printed documents. The full Combined Hearing Notice will also be available in the Digital Solicitation Packages and will, upon request, be printed and mailed by the Solicitation Agent free of charge.

55. The Debtors also propose that notice need not be sent to creditors whose Claims have already been paid in full; *provided, however*, that if any such creditor would be entitled to receive notice for any reason other than by virtue of the fact that the Claim had been paid in full by the Debtors, such creditor will be sent notice in accordance with the Voting and Solicitation Procedures.

56. The Debtors anticipate that some notices may be returned by the United States Postal Service as undeliverable. The Debtors believe that it would be costly and wasteful to mail any notices to the same addresses to which previous notices have been returned as undeliverable. Therefore, the Debtors seek the Court's approval for a departure from the strict notice rule, excusing the Debtors from mailing any notices to those persons listed at such addresses unless the

Debtors are provided with accurate addresses. For purposes of serving the Solicitation Packages, the Debtors seek (a) authorization to rely on the address information for all classes of Claims and Interests as compiled, updated, and maintained by the Solicitation Agent as of the Voting Record Date and (b) confirmation that neither the Debtors nor the Solicitation Agent shall be required to conduct any additional research for updated addresses based on undeliverable Solicitation Packages (including Ballots).

57. The Debtors submit that they have shown good cause for implementing the proposed notice and service procedures and established that the procedures satisfy all legal requirements. As such, the Debtors respectfully request that the Court approve the procedures as adequate under the circumstances.

58. **Non-Notes Master Ballot Solicitation Procedures.** A large majority of the tort claims asserted against the Debtors have been submitted by individuals who share counsel with other tort claimants. Accordingly, the Debtors request authorization to implement a process whereby such counsel may vote and make a release election for all of their clients for whom they are authorized to act, which is consistent, where applicable, with master ballot processes implemented in comparable opioid, mass-tort cases. *See In re Purdue Pharma L.P.*, Case No. 19-23649 (RDD) (S.D.N.Y. June 3, 2021) [Docket No. 2988] (approving master ballot solicitation procedures, not including release elections as no holder of claim or interest was provided with a release election opportunity through any method of solicitation); *In re Mallinckrodt PLC*, Case No. 20-12522 (JTD) (S.D.N.Y. June 17, 2020) [Docket No. 2911] (approving master ballot solicitation procedures and master ballot release elections for any master ballot classes which were otherwise entitled to receive release elections through regular solicitation).

59. Accordingly, on November 21, 2023, the Debtors commenced serving copies of the Non-Notes Master Ballot Solicitation Notice and the Solicitation Directive, substantially in the form attached to the Disclosure Statement Order as **Exhibit 10**, by overnight delivery and electronic mail (where available), to all known attorneys (collectively, the “Firms”) representing at least six (6) holders of Claims in the Non-Notes Master Ballot Classes. The Non-Notes Master Ballot Solicitation Notice (a) notified the Firms of the options set forth below for soliciting votes to accept or reject the Plan and making elections with respect to certain releases contained in Article X of the Plan (a “Release Election”) from their clients that may hold Claims in the Master Ballot Classes (the “Eligible Clients”) and (b) requested that each Firm complete and return the Solicitation Directive and a Client List (defined below) to the Solicitation Agent by or before the Solicitation Directive Deadline of 4:00 p.m. (prevailing Eastern Time) on December 12, 2023, which deadline was subsequently extended to **4:00 p.m. (prevailing Eastern Time) on December 22, 2023**, as such deadline may be extended by the Debtors in consultation with the Required Consenting Global First Lien Creditors (as defined in the Plan) and the Committees.

60. The Solicitation Directive permits each Firm to direct the Solicitation Agent with regard to the solicitation of votes on the Plan and Release Election from each Firm’s Eligible Clients according to one of two different solicitation methods. While the methods proposed are intended to expedite and streamline the transmission of information to the Eligible Clients, increase voter participation, and better ensure such claimants are empowered to make informed and meaningful decisions as to whether to accept or reject the Plan and make a Release Election, each voting decision rests exclusively with each Eligible Client. Each Firm is required to comply with the applicable rules under applicable law regarding aggregate settlements and informed consent. The solicitation methods that may be used for Eligible Clients are:

- (a) ***Non-Notes Master Ballot Solicitation Method.*** If a Firm certifies that (i) the Firm represents more than five (5) Eligible Clients; (ii) the Firm will expend commercially reasonable efforts to collect and record the votes and Release Elections of each of its Eligible Clients through customary and accepted practices (e.g., by email, telephone, or other standard communications); (iii) the Firm has obtained (or will obtain) authority to procedurally cast votes and make Release Elections for each of its Eligible Clients; and (iv) the Firm has the authority under applicable law to vote to accept or reject the Plan (and make Release Elections), and grant a special proxy to the Chairperson of the Scheme Meeting, on behalf of each of its Eligible Clients (and will provide the Solicitation Agent with a valid power of attorney to that effect, upon request), the Firm may direct the Solicitation Agent to serve the Firm with one Solicitation Package and one Non-Notes Master Ballot on which the Firm must record the votes on the Plan and Release Elections for each of its Eligible Clients in accordance with the Firm's customary and accepted practices. If it is the Firm's customary and accepted practice to receive or collect authorizations or instructions from its Eligible Clients by email, telephone, or other standard communication methods, the Firm will be authorized to follow such customary practices. Any Firm that elects this procedure shall meet all applicable standards to receive informed consent from its Eligible Clients. Each Firm that elects this procedure shall either (x) provide the Disclosure Statement, via instructions detailing how to access electronic versions or in hard copy or electronic format, to its Eligible Clients, or (y) request that, for informational purposes and by selecting the applicable box on the Solicitation Directive (the "Informational Service Election"), the Solicitation Agent serve Solicitation Packages (without Ballots) on its Eligible Clients.<sup>15</sup> If a Firm chooses the Non-Notes Master Ballot Solicitation Method without the Informational Service Election, the Firm understands that it has the sole responsibility for providing the appropriate notice to its Eligible Clients. Any Firm that elects this procedure must return the Non-Notes Master Ballot to the Solicitation Agent so that it is actually received by the Voting Deadline. The Non-Notes Master Ballot must be returned to the Solicitation Agent pursuant to the instructions on the form of Non-Notes Master Ballot attached to the Proposed Order as **Exhibit 3**. The Solicitation and Voting Procedures strongly encourage Firms to submit Non-Notes Master Ballots and accompanying Client Lists via encrypted email, a USB drive, or other secured method of electronic transmission. If a Firm includes an Eligible Client on the Firm's Client List, the Debtors and the Solicitation Agent may rely on the Firm's representation, and neither the Debtors nor the Solicitation Agent are required or expected to confirm independently such representation.

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<sup>15</sup> Such informational Solicitation Packages may contain a generic, non-customized insert explaining that the recipient's attorney has elected to utilize the Non-Notes Master Ballot Solicitation Method.

- (b) ***Direct Solicitation Method.*** If a Firm (i) prefers to have each or some of its Eligible Clients cast its own vote to accept or reject the Plan and Release Election, (ii) does not have authority from its Eligible Clients as described above, and/or (iii) represents a Client who does not consent to notice via the Non-Notes Master Ballot Solicitation Method, such Firm may direct the Solicitation Agent to solicit votes on the Plan and Release Election directly from its Eligible Clients by mailing Solicitation Packages (including Ballots) directly to the Firm’s Eligible Clients at the addresses provided on the Client List. If no address is set forth on the Client List, the Solicitation Agent shall solicit votes on the Plan and Release Elections directly from the Firm’s Eligible Clients by mailing the Solicitation Packages (including Ballots) directly to the Firm’s Eligible Clients at the primary addresses as indicated in the applicable Proof of Claim forms. Under this procedure, completed Ballots must be submitted to the Solicitation Agent individually by the Eligible Clients. For the avoidance of doubt, any Firm that fails to properly return the Solicitation Directive by the Solicitation Directive Deadline will be deemed to have directed the Solicitation Agent to solicit votes on the Plan and Release Elections from its Eligible Clients according to the Direct Solicitation Method.

61. Each Firm that elects to return a Solicitation Directive must also return a list of its Eligible Clients in the precise, readily accessible electronic format dictated by the Solicitation Agent (the “Client List”) that each Firm is directing be solicited pursuant to the Master Ballot Solicitation Procedures. The Client List returned by a Firm must mirror precisely the format provided in the Solicitation Directive or use the sample template attached to the Solicitation Directive and include at least each applicable Eligible Client’s name and the claim number (the “Claim Number”) assigned by the Solicitation Agent to each Proof of Claim of each Eligible Client on the Client List that will be subject to the Non-Notes Master Ballot Solicitation Procedures. If a Firm returns the Solicitation Directive and Client List by the Solicitation Directive Deadline, but the Client List does not contain applicable Claim Numbers, contains fewer than six (6) Eligible Clients, does not precisely follow the Client List Formatting Instructions (as defined and provided with the Solicitation Directive), or is otherwise defective, the Solicitation Agent will solicit votes on the Plan from such Firm’s Eligible Clients according to the Direct Solicitation Method. The Solicitation Agent may, but is not required to, contact Firms that submit incomplete or otherwise

deficient Solicitation Directives to make a reasonable effort to cure such deficiencies prior to the Solicitation Directive Deadline. Each Firm is required to confirm the accuracy of the Client List in the Solicitation Directive, and the Debtors and Kroll may rely on the Firms' representations.

62. The Solicitation and Voting Procedures provide that, to the extent that the Solicitation Agent timely receives a vote and Release Election from an Eligible Client directly that is inconsistent with a corresponding vote and Release Election cast by their Firm, the Solicitation Agent may tabulate the vote and Release Election submitted directly by the Eligible Client and invalidate the vote and Release Election submitted by the Firm on the Eligible Client's behalf.

63. The Solicitation and Voting Procedures further provide that it is the sole obligation and responsibility of the Firms to coordinate with each other to resolve any conflicting representations, and for the appropriate Firm to submit the vote and Release Election on behalf of such Eligible Client(s) together with an email to [endoballots@ra.kroll.com](mailto:endoballots@ra.kroll.com) copying all affected Firms confirming such resolution. If the Firms are unsuccessful in reaching consensus regarding which Firm is voting on behalf of the Eligible Client and the Solicitation Agent receives multiple consistent votes (and Release Elections) on account of such Eligible Client (*i.e.*, multiple votes to accept the Plan or multiple votes to reject the Plan), the Solicitation Agent is authorized to treat such votes as duplicative and count them only once for both numerosity and voting amount purposes. If, however, the Firms are unsuccessful in reaching consensus regarding which Firm is voting on behalf of the Eligible Client and the Solicitation Agent receives multiple inconsistent votes (and Release Elections) on account of such Eligible Client (*i.e.*, a vote to accept the Plan and a vote to reject the Plan), the Solicitation Agent is authorized to invalidate both such inconsistent votes. If, after the submission of inconsistent votes (and Release Elections), the applicable Firms timely reach a consensus regarding which vote (and Release Election) should be counted, one of

the applicable Firms may email [endoballots@ra.kroll.com](mailto:endoballots@ra.kroll.com), copying all other affected Firms, and direct the Solicitation Agent as to which vote (and Release Election) should be counted. The Solicitation Agent is entitled to rely upon such an email.

64. **Notes Master Ballot Solicitation Procedures.** With respect to Notes Claims in the Notes Master Ballot Classes, the Debtors will distribute two forms of Ballots in each Class: (a) a form of Ballot for underlying holders of beneficial interests of First Lien Notes, Second Lien Notes, and Unsecured Notes, respectively, as of the Voting Record Date (each, a “Beneficial Holder”), held through a nominee, which shall include, but is not limited to, any bank, brokerage firm, trust company, dealer, or other agent or nominee thereof (collectively, “Nominees”), or as record holder in its own name, a copy of which is attached to the Proposed Order as **Exhibit 5** (the “Beneficial Holder Ballots”) and (b) a form of Notes Master Ballot for Nominees that are the registered holders of First Lien Notes, Second Lien Notes, and Unsecured Notes, respectively (or agents thereof) to transmit the votes of one or more Beneficial Holders, a copy of which is attached to the Proposed Order as **Exhibit 4**.

65. Votes cast by the Beneficial Holders in the Notes Master Ballot Classes on account of Notes Claims held through Nominees will be applied to the applicable positions held by such Nominees as of the Voting Record Date, as evidenced by the applicable securities position report(s) obtained from The Depository Trust Company (“DTC”). Votes submitted by a Nominee pursuant to a Notes Master Ballot will not be counted in excess of the amount of such Claims held by such Nominee as of the Voting Record Date. To ensure that the Beneficial Holders of First Lien Notes, Second Lien Notes, and Unsecured Notes are able to timely vote, the Debtors request that the Court order the Nominees to distribute the Solicitation Packages and notice to the respective Beneficial Holders within five (5) business days of receiving the Solicitation Package



and related notices.<sup>16</sup> Alternatively, the Debtors request that a Nominee be authorized to use the Nominee's customary and accepted method of conveying information to the Nominee's Beneficial Holders, including by email, telephone, voter information form, or other methods in addition to (or in lieu of) sending a Beneficial Holder Ballot and/or a Solicitation Package. Similarly, the Debtors also request that a Nominee be authorized to use the Nominee's customary and accepted method of collecting votes from such Beneficial Holders, including by email, telephone, voter information form, or other methods in addition to (or in lieu of) a Beneficial Holder Ballot.

66. **Return of Ballots.** The Debtors request that the Court approve the procedures set forth in the Ballots and the Solicitation and Voting Procedures governing the submission of such Ballots. As part of those procedures, votes to accept or reject the Plan will be counted only if such votes are included on a valid Ballot (or Master Ballot) properly executed, completed, and delivered to the Solicitation Agent so that such Ballot is *actually received* by the Solicitation Agent no later than the Voting Deadline. Detailed instructions for online transmission of Ballots are set forth on the form of such Ballots.

67. In addition to accepting hard copy Ballots, Opt-In Forms, and Opt-Out Forms via first-class mail, overnight courier, or hand delivery, or, in the case of Master Ballots (as well as Beneficial Holder Ballots that Nominees have "pre-validated"<sup>17</sup> for submission by the Nominees' Beneficial Holder Clients directly to the Solicitation Agent), via electronic mail, the Debtors

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<sup>16</sup> In all cases, a Nominee should instruct its Beneficial Holders to submit their Plan vote(s) so as to allow the Nominee sufficient time to include such vote(s) in, and submit, a Notes Master Ballot so that it is actually received by the Solicitation Agent by the Voting Deadline.

<sup>17</sup> A Nominee pre-validates a Beneficial Holder Ballot by (i) signing the Beneficial Holder Ballot and indicating on the Beneficial Holder Ballot the (a) name and DTC participant number of the Nominee and (b) the principal amount of the Notes-Related Claims held by the Nominee for the Beneficial Holder, (ii) applying a medallion guarantee stamp or attaching an authorized signatory list to the Beneficial Holder Ballot to certify the principal amount of the Notes-Related Claims owned by the Beneficial Holder as of the Voting Record Date, and (iii) forwarding the pre-validated Beneficial Holder Ballot to the Beneficial Holder with instructions to return the completed Beneficial Holder Ballot directly to the Solicitation Agent.

request authorization to accept Ballots, Opt-In Forms, and Opt-Out Forms submitted via an online portal (each, an “Online Portal” or “Public Equity Opt-Out Portal”) accessible at the Debtors’ Case Website. Except for underlying holders of beneficial interests in Class 15 (Existing Equity Interests) (“Class 15 Beneficial Holders”), entities entitled to vote or make an election with respect to the applicable releases may cast an electronic Ballot, Opt-In Form, or Opt-Out Form and electronically sign and submit the Ballot, Opt-In Form, or Opt-Out Form instantly by utilizing the Online Portal (which allows a Holder to submit an electronic signature). Class 15 Beneficial Holders may not submit their Opt-Out Release Form via the Online Portal. To submit an electronic version of the opt-out form, Class 15 Beneficial Holders must utilize the Public Equity Opt-Out Portal. Instructions for electronic, online transmission of Ballots, Opt-In Forms, and Opt-Out Forms are set forth on the forms of Ballots and Notice of Non-Voting Status, as applicable. The encrypted data and audit trail created by such electronic submission shall become part of the record of any Ballots, Opt-In Forms, or Opt-Out Forms submitted in this manner and the creditor’s electronic signature will be deemed to be immediately legally valid and effective.

**D. The Court Should Approve the Notices of the Combined Hearing**

68. Bankruptcy Rule 2002(l) permits the Court to “order notice by publication if it finds that notice by mail is impracticable or that it is desirable to supplement the notice.” Fed. R. Bankr. P. 2002(l). Therefore, in addition to the previously described distribution of the Combined Hearing Notice and the Condensed Combined Hearing Notice, the Debtors will publish the Publication Notice in each of (a) *The New York Times* (National Edition and International Edition), (b) the *Wall Street Journal*, (c) *The Times*, (d) *The Globe and Mail* (National Canadian Edition), (e) *The Financial Times* (UK Edition and International Edition), (f) *The Irish Times*, and (g) *The Irish Independent* by no later than the Publication Deadline. The Debtors believe that the Publication Notice will provide sufficient notice of the entry of the Disclosure Statement Order,

the Voting Deadline, the Plan and Disclosure Statement Objection Deadline, and the Combined Hearing to parties who did not otherwise receive notice thereof by mail (or email, as applicable). Given the Debtors' earlier completion of the substantial and costly noticing provided through the Supplemental Notice Plan (as defined in the Disclosure Statement), which resulted in the submission of over 906,000 Proofs of Claim, the Debtors believe that these noticing procedures are adequate and appropriate under the circumstances.

69. Accordingly, the Debtors respectfully request that the Court approve the Combined Hearing Notice, the Condensed Combined Hearing Notice, and the Publication Notice as appropriate and in compliance with the requirements of the Bankruptcy Code and the Bankruptcy Rules.

**E. The Court Should Approve the Forms of Notices of Non-Voting Status.**

70. As discussed above, the Non-Voting Classes are not entitled to vote on the Plan, and of those classes, the Notice of Non-Voting Status Classes will receive Solicitation Packages containing the applicable Notice of Non-Voting Status, as follows:

- (a) ***Unimpaired Claims—Presumed to Accept.*** Holders of Claims in Class 1 (Priority Non-Tax Claims) and Class 2 (Other Secured Claims) are unimpaired under the Plan and, therefore, are conclusively presumed to have accepted the Plan. As such, holders of such Claims will receive a Notice of Non-Voting Status, substantially in the form attached to the Proposed Order as **Exhibit 6**, which will also include an Opt-Out Form providing holders of Claims in Class 1 (Priority Non-Tax Claims) and Class 2 (Other Secured Claims) the opportunity to elect not to grant the third-party Non-GUC Releases contained in Article X of the Plan.
- (b) ***Impaired Claims and Interests—Deemed to Reject.*** Holders of Claims or Interests in Class 14 (Subordinated, Recharacterized, or Disallowed Claims) and Class 15 (Existing Equity Interests), are not entitled to a distribution under the Plan and, therefore, are deemed to reject the Plan and will receive a Notice of Non-Voting Status, substantially in the form attached to the Proposed Order as **Exhibit 7**, which will also include an Opt-Out Form providing holders of Claims or Interests in Class 14 (Subordinated, Recharacterized, or Disallowed Claims) and Class 15 (Existing Equity

Interests) the opportunity to elect not to grant third-party Non-GUC Releases contained in Article X of the Plan.

- (c) ***Disputed Claims.*** Holders of Disputed Claims are not entitled to vote the disputed portion of their Claim. As such, holders of such Disputed Claims will receive a Notice of Non-Voting Status, substantially in the form attached to the Proposed Order as **Exhibit 8**; which will also include an Opt-In Form providing holders of such Claims the opportunity to elect to grant the third-party Non-GUC Releases or GUC Releases, as applicable, contained in Article X of the Plan, *provided, however*, that a Notice of Non-Voting Status is not required to be distributed to any holder of Claim that timely filed a Rule 3018(a) Motion with respect to such Claim (unless the Court determines, in connection with such timely filed Rule 3018(a) Motion, that the holder of such Claim is not entitled to vote on the Plan).

71. The Debtors will not provide the holders in Class 12 (Intercompany Claims) and Class 13 (Intercompany Interests) with a Solicitation Package or any other type of notice in connection with solicitation of the Plan. Intercompany Claims and Intercompany Interests will either be (a) reinstated, (b) settled, or (c) deemed automatically cancelled, extinguished, and discharged, in each case, for no consideration and in the discretion of the Debtors, subject to the consent of the Required Consenting Global First Lien Creditors. Thus, the holders of Intercompany Claims or Intercompany Interests will not be entitled to vote to accept or reject the Plan. Nevertheless, in light of the fact that the Intercompany Claims and Intercompany Interests are all held by the Debtors or affiliates of the Debtors, the Debtors are requesting a waiver from any requirement to serve such holders of Intercompany Claims or Intercompany Interests with any notices or the Solicitation Package.

72. As noted above in the description of the Solicitation Packages, each Notice of Non-Voting Status will include, among other things: (a) instructions, a website address, and a QR code to access digital copies of the Disclosure Statement (including the Plan and the other exhibits thereto), the Disclosure Statement Order, and all other materials in the Digital Solicitation Package; (b) a disclosure regarding the settlement, release, exculpation, and injunction language

set forth in Article X of the Plan; (c) an Opt-In Form or Opt-Out Form, as applicable; and (d) the Condensed Combined Hearing Notice.

73. The Debtors believe that the mailing of the Notices of Non-Voting Status satisfies the requirements of Bankruptcy Rule 3017(d). Accordingly, the Debtors respectfully request that the Court approve the form of the Notices of Non-Voting Status.

**F. The Court Should Approve the Forms of Notice, Objection Deadlines, and the Amended Procedures Related to Executory Contracts and Unexpired Leases.<sup>18</sup>**

74. **Assumption Notice.** The Court previously approved procedures for the assumption and assignment of Executory Contracts and Unexpired Leases (each as defined in the Plan) in the context of the Sale. *See Bidding Procedures Order*, Ex. 3 (the “Sale Assumption and Assignment Procedures”). The Debtors submit that the Sale Assumption and Assignment Procedures should continue to govern in the context of the Plan, with certain amendments as detailed herein.<sup>19</sup> Accordingly, the Debtors respectfully request that the Court approve the amended Sale Assumption and Assignment Procedures that will govern assumption under the Plan (as amended, the “Plan Assumption and Assignment Procedures”), which will be provided to counterparties through a notice, substantially in the form attached to the Proposed Order as **Exhibit 13** (the “Assumption Notice”) and will be served upon all parties who hold Executory Contracts or Unexpired Leases that have not expired by their own terms, been terminated, or been

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<sup>18</sup> For the avoidance of doubt, the summary of the notices and procedures governing Executory Contracts and Unexpired Leases described herein are included for convenience purposes only, and the complete provisions of the Assumption Notice attached hereto as Exhibit 13 and the Rejection Notice attached hereto as Exhibit 14 are controlling.

<sup>19</sup> Any party to an existing agreement with the Debtors (including parties to the DMP Stipulation (as defined in the Plan) and prior agreements resolving any Cure Objections (as defined in the Plan)) who was carved out of the Sale Assumption and Assignment Procedures or are now carved out of the Plan Assumption and Assignment Procedures contained in the Assumption Notice are not subject to the Plan Assumption and Assignment Procedures described herein.

rejected prior to the service of such notice (the “Contract Notice Parties”) on the Solicitation Deadline or as soon as reasonably practicable thereafter. The Assumption Notice will also include notice of the Combined Hearing, the Plan and Disclosure Statement Objection Deadline, and instructions for electronic access to the Digital Solicitation Materials.

75. Under the Plan Assumption and Assignment Procedures, the Contract Notice Parties will have a new opportunity to object *only* on the basis of (a) adequate assurance of future performance by the Reorganized Debtors in connection with the proposed assumption (or assumption and assignment, as applicable) or (b) any proposed rejection (as discussed below). As such, the Debtors request that the Court establish **February 9, 2024 at 4:00 p.m. (prevailing Eastern Time)** (the “Adequate Assurance/Contract Rejection Objection Deadline”) as the deadline for Contract Notice Parties to file objections solely on the basis of adequate assurance of future performance by the Reorganized Debtors (the “Adequate Assurance Objections”) or any proposed rejection, as discussed further below.

76. Other than the Adequate Assurance/Contract Rejection Objection Deadline, the Debtors submit that no other or further notice or opportunity to object is necessary in connection with the proposed assumption (or assumption and assignment, as applicable) of Executory Contracts and Unexpired Leases under the Plan. Following service of the Cure Notice,<sup>20</sup> approximately thirty counterparties filed Cure Objections (as defined in the Bidding Procedures Order) pursuant to the Sale Assumption and Assignment Procedures. *See, e.g., Notice of Adjournment of Cure Objections Hearing* [Docket No. 2504] (listing the twenty-six Cure Objections that remained unresolved as of July 24, 2023). Through several months of work with

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<sup>20</sup> The complete list of counterparties who received Cure Notices is included as Exhibit A to Victor Wong’s *Affidavit of Service* [Docket No. 1872].

the objecting and non-objecting counterparties, the Debtors have progressed the Cure Schedule toward a more final form, as evidenced by the filing of two amended Cure Schedules. *See Notice of Amended Cure Cost Schedule* [Docket No. 2392]; *Notice of Second Amended Cure Cost Schedule* [Docket No. 2522].

77. Similarly, the Debtors do not believe that the Contract Notice Parties require or should be given a new opportunity to object on the basis of the previously noticed contract modifications that were proposed to occur upon assumption and assignment of Executory Contracts (*i.e.*, the release or nullification of any provisions in any assumed Executory Contracts or Unexpired Leases that would otherwise give rise to any future obligations of the Debtors or their Non-Debtor Affiliates to third-parties as a result of opioid-related conduct). The previously served Cure Notice explained that the proposed modifications would be made to all Executory Contracts listed on the Cure Schedule that were ultimately assumed and assigned upon the Sale's closing, and counterparties to such Executory Contracts were provided sufficient opportunity to object to the proposed modifications, resulting in many counterparties filing objections specific to such proposed modifications.

78. **Rejection Notice.** Article VII of the Plan provides that each of the Debtors' Executory Contracts and Unexpired Leases not previously rejected, assumed, or assumed and assigned shall be deemed assumed on the Effective Date unless such Executory Contract or Unexpired Lease is (a) specifically scheduled to be rejected in the Plan Supplement's schedule of rejected contracts (the "Rejection Schedule") or (b) subject to a pending motion to reject such Unexpired Lease or Executory Contract as of the Effective Date or such other earlier date. To ensure that counterparties to Executory Contracts and Unexpired Leases receive notice of the potential rejection of their Executory Contract or Unexpired Lease, if any, pursuant to the Plan,

the Debtors will serve the Rejection Notice, substantially in the form attached to the Proposed Order as **Exhibit 14**, by the Solicitation Deadline or as soon as reasonably practicable thereafter on counterparties whose Executory Contract or Unexpired Lease are included the Rejection Schedule. Such counterparties will have the opportunity to object to the proposed rejection by the Adequate Assurance/Contract Rejection Objection Deadline.

79. Accordingly, the Debtors respectfully request that the Court approve the Plan Assumption and Assignment Procedures as set forth in the Assumption Notice, the forms of the Assumption Notice and the Rejection Notice, and find that service of the Assumption Notice and the Rejection Notice provide adequate and sufficient notice of any proposed assumption (or assumption and assignment, as applicable) or rejection under the Plan.

**V. THE COURT SHOULD APPROVE THE TABULATION PROCEDURES CONTAINED IN THE SOLICITATION AND VOTING PROCEDURES**

**A. The Standard for Approval of the Tabulation Procedures.**

80. Section 1126(c) of the Bankruptcy Code provides that:

A class of claims has accepted a plan if such plan has been accepted by creditors, other than any entity designated under section (e) of this section that holds at least two-thirds in amount and more than one-half in number of the allowed claims of such class held by creditors, other than any entity designed under subsection (e) of this section, that have accepted or rejected the plan.

11 U.S.C. § 1126(c).

81. Additionally, Bankruptcy Rule 3018(c) provides, in part, that “[a]n acceptance or rejection [of a plan] shall be in writing, identify the plan or plans accepted or rejected, be signed by the creditor or equity security holder or an authorized agent and conform to the appropriate Official Form.” Fed. R. Bankr. P. 3018(c). Consistent with these requirements, the Debtors propose to use the Solicitation and Voting Procedures. The Solicitation and Voting Procedures include specific voting and tabulation requirements and procedures, as described below.



**B. Completion of Ballots.**

82. To ease and clarify the process of tabulating all votes received, the Debtors propose that a Ballot be counted in determining the acceptance or rejection of the Plan only if it satisfies certain criteria. Specifically, the Solicitation and Voting Procedures provide that the Debtors will not count a Ballot if it is, among other things, illegible, unidentifiable, lacking signature or lacking necessary information, received via facsimile or electronic mail (in instance where submission by email is not permitted), or damaged. Further, the Debtors, subject to a contrary order of the Court, may waive any defects or irregularities as to any particular Ballot at any time, either before or after the close of voting, and any such waivers shall be documented in the Voting Report.

**C. General Ballot Tabulations and Voting Procedures.**

83. The proposed Solicitation and Voting Procedures set forth specific criteria with respect to the general tabulation of Ballots, voting procedures applicable to holders of Claims in the Voting Classes, and tabulation of such votes. The Debtors believe that the proposed Solicitation and Voting Procedures will facilitate the Plan confirmation process. Specifically, the procedures will clarify any obligations of holders of Claims entitled to vote to accept or reject the Plan and will create a straightforward process by which the Debtors can determine whether they have satisfied the numerosity requirements of section 1126(c) of the Bankruptcy Code. Accordingly, the Debtors submit that the Solicitation and Voting Procedures are in the best interests of their estates, holders of Claims, and other parties-in-interest, and that good cause supports the relief requested herein.

**Non-Substantive Modifications**

84. The Debtors request authorization to make non-substantive changes to the Disclosure Statement, Plan, Combined Hearing Notice, Solicitation Packages, Notices of Non-Voting Status, Ballots, Publication Notice, Solicitation Cover Letter, Solicitation and Voting

Procedures, Rejection Notice, Voting and Tabulation Procedures, and related documents without further order of the Court, including changes to correct typographical and grammatical errors, if any, and to make conforming changes to the Disclosure Statement, the Plan, and any other materials in the Solicitation Packages before distribution, provided that the Debtors will provide notice to the Required Consenting Global First Lien Creditors, the Committees, and the FCR of any non-typographical or non-grammatical changes. Fed. R. Bankr. P. 3019.

**Notice**

85. Notice of this Motion will be provided in accordance with the Case Management Order. The Debtors respectfully submit that no other or further notice is necessary.

**No Prior Request**

86. No prior request for the relief sought in this Motion has been made to this or any other court.

*[Remainder of Page Intentionally Left Blank]*

WHEREFORE, the Debtors respectfully request that the Court enter the Proposed Order granting the relief requested herein and such other relief as the Court deems just and proper.

Dated: December 19, 2023  
New York, New York

/s/ Paul D. Leake

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**THIS IS EXHIBIT "C"  
TO THE FOURTH AFFIDAVIT OF DANIEL VAS  
SWORN BEFORE ME OVER VIDEOCONFERENCE  
THIS 18<sup>TH</sup> DAY OF JANUARY, 2024**

*Erik Afell*

---

Commissioner for Taking Affidavits

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

*In re*

**ENDO INTERNATIONAL plc, et al.,**

**Debtors.<sup>1</sup>**

**Chapter 11**

**Case No. 22-22549 (JLG)**

**(Jointly Administered)**

**SECOND AMENDED JOINT CHAPTER 11 PLAN OF REORGANIZATION  
OF ENDO INTERNATIONAL PLC AND ITS AFFILIATED DEBTORS**

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Dated: January 9, 2024

<sup>1</sup> The last four digits of Debtor Endo International plc's tax identification number are 3755. Due to the large number of debtors in these chapter 11 cases, a complete list of the debtor entities and the last four digits of their federal tax identification numbers is not provided herein. A complete list of such information may be obtained on the website of the Debtors' claims and noticing agent at <https://restructuring.ra.kroll.com/Endo>. The location of the Debtors' service address for purposes of these chapter 11 cases is: 1400 Atwater Drive, Malvern, PA 19355.

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## INTRODUCTION

The above-captioned Debtors respectfully propose the following joint chapter 11 plan of reorganization for the treatment and resolution of all outstanding Claims against and Interests in the Debtors.

Although proposed jointly for administrative purposes, this Plan constitutes a separate chapter 11 plan for each Debtor for the treatment and resolution of outstanding Claims against and Interests in such Debtor pursuant to the Bankruptcy Code, and unless otherwise set forth herein, the classifications and treatment of Claims against and Interests in the Debtors set forth in Article III and Article IV of this Plan apply separately with respect to each Debtor. Each Debtor is a proponent of this Plan within the meaning of section 1129 of the Bankruptcy Code. This Plan does not contemplate substantive consolidation of any of the Debtors.

Reference is made to the Disclosure Statement for a discussion of the Debtors' history, business, results of operations, historical financial information, projections, and future operations, as well as a summary and analysis of this Plan and certain related matters, including Distributions to be made under this Plan. There also are other agreements and documents, which will be filed with the Bankruptcy Court, that are referenced in this Plan, the Plan Supplement, or the Disclosure Statement as exhibits and schedules. All such exhibits and schedules are incorporated into and are a part of this Plan as if set forth in full herein.

Subject to section 1127 of the Bankruptcy Code, Rule 3019 of the Federal Rules of Bankruptcy Procedure, and this Plan, the Debtors reserve the right to alter, amend, modify, revoke, or withdraw this Plan prior to substantial consummation.

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

## ARTICLE I

### DEFINED TERMS, RULES OF INTERPRETATION, COMPUTATION OF TIME, AND GOVERNING LAW

#### *Section 1.1 Defined Terms*

Unless the context otherwise requires, the following terms shall have the following meanings when used in capitalized form:

**1.1.1** “*Ad Hoc Committee of NAS Children*” means that certain ad hoc group of parents and guardians advocating on behalf of children born with NAS as set forth on the *Verified Statement of the Ad Hoc Committee of NAS Children Pursuant to Bankruptcy Rule 2019* [Docket No. 134], as such group may be reconstituted from time to time.

**1.1.2** “*Ad Hoc Cross-Holder Group*” means that certain ad hoc group of Prepetition Secured Parties and holders of Unsecured Notes as set forth on the *Fourth Amended Verified Statement of the Ad Hoc Cross-Holder Group Pursuant to Bankruptcy Rule 2019* [Docket No. 1811], as such group may be reconstituted from time to time.

**1.1.3** “*Ad Hoc First Lien Group*” means that certain ad hoc group of First Lien Creditors (together with their respective successors and permitted assigns) as set forth on the *Amended Verified Statement of the Ad Hoc First Lien Group Pursuant to Bankruptcy Rule 2019* [Docket No. 2038], as such group may be reconstituted from time to time.

**1.1.4** “*Ad Hoc Group of Hospitals*” means that certain ad hoc group of hospitals as set forth in the *Second Amended Verified Statement of the Ad Hoc Group of Hospitals Pursuant to Bankruptcy Rule 2019* filed in *In re Purdue Pharma L.P.*, Case No. 19-23649 (SHL) [Docket No. 1536], as such group may be reconstituted from time to time.

**1.1.5** “*Ad Hoc Group of Personal Injury Victims*” means that certain ad hoc group of Persons as set forth on the *Verified Statement of the Ad Hoc Group of Personal Injury Victims Pursuant to Bankruptcy Rule 2019* [Docket No. 285], as such group may be reconstituted from time to time.

**1.1.6** “*Ad Hoc Group of Public Schools*” means that certain ad hoc group of public school districts as set forth on Exhibit A to the *Amended Verified Statement of Binder & Schwartz LLP Under Federal Rule of Bankruptcy Procedures 2019* [Docket No. 2417], as such group may be reconstituted from time to time.

**1.1.7** “*Ad Hoc Group of Unsecured Noteholders*” means that certain ad hoc group of holders of Unsecured Notes as set forth on the *Amended Verified Statement of the Ad Hoc Group of Unsecured Noteholders Pursuant to Bankruptcy Rule 2019* [Docket No. 1810], as such group may be reconstituted from time to time.

**1.1.8** “*Additional Advisor Excluded Parties*” means the list of advisors, agents, and consultants, if any, that shall be deemed GUC Excluded Parties, in each case, solely to the extent necessary to realize the benefit of certain of the GUC Trust Litigation Consideration and to be agreed to by the Debtors, the Required Consenting Global First Lien Creditors, and the Creditors’ Committee. The list of Additional Advisor Excluded Parties, if any, shall be filed prior to the Voting Deadline.

**1.1.9** “*Additional Opioid Excluded Parties*” means (a) the Co-Defendants; and (b) any distributor, manufacturer, or pharmacy engaged in the distribution, manufacture, or dispensing/sale of Opioids, Opioid Products, or, solely with respect to the Canadian Provinces, Canadian First Nations, and Canadian Municipalities, Canadian Opioid Products. The Additional Opioid Excluded Parties shall be deemed Excluded Parties solely with respect to the Releases granted or deemed to be granted, as applicable, by the Specified Opioid Claimant Releasing Parties; *provided, that*, for the avoidance of doubt, the Additional

Opioid Excluded Parties shall not be Excluded Parties with respect to the Releases granted or deemed to be granted by any Non-GUC Releasing Party other than the Specified Opioid Claimant Releasing Parties or any GUC Releasing Party.

**1.1.10** “*Additional Third-Party Excluded Parties*” means the list of third-parties, if any, that shall be deemed GUC Excluded Parties, in each case, solely to the extent necessary to realize the benefit of certain of the GUC Trust Litigation Consideration and to be agreed to by the Debtors, the Required Consenting Global First Lien Creditors, and the Creditors’ Committee. The list of Additional Third-Party Excluded Parties, if any, shall be filed prior to the Voting Deadline.

**1.1.11** “*Adequate Assurance Objection*” means a timely filed objection by a counterparty to an Executory Contract or Unexpired Lease objecting to the Purchaser Entities’ or a proposed assignee’s, as applicable, ability to provide adequate assurance of future performance within the meaning of section 365 of the Bankruptcy Code, in accordance with the Disclosure Statement Order.

**1.1.12** “*Administrative Claims Bar Date*” means the deadline for filing Proofs of Claim for payment of Administrative Expense Claims, which deadline shall be 30 days after the Effective Date, unless otherwise ordered by the Bankruptcy Court.

**1.1.13** “*Administrative Expense Claims*” means any and all Claims, other than Claims of the U.S. Government (including U.S. Government Claims (which include, without limitation, IRS Administrative Expense Claims)), for costs and expenses of administration of the Debtors’ Estates pursuant to sections 503(b), 507(a)(2), 507(b), or 1114(e)(2) of the Bankruptcy Code, including: (a) the actual and necessary costs and expenses, incurred on or after the Petition Date through and including the Effective Date, of preserving the Estates and operating the business of the Debtors; (b) Allowed Fee Claims; (c) all Allowed requests for compensation or expense reimbursement for making a substantial contribution in the Chapter 11 Cases pursuant to sections 503(b)(3), (4), and (5) of the Bankruptcy Code; (d) fees and charges assessed against the Estates pursuant to 28 U.S.C. 123 § 1930; and (e) all other Claims entitled to administrative claim status pursuant to a Final Order of the Bankruptcy Court.

**1.1.14** “*Affiliate*” means, with respect to any specified Person or Entity, any (a) Person or Entity that directly or indirectly owns, controls, or holds with power to vote, 20% or more of the outstanding voting securities (as defined in section 101(49) of the Bankruptcy Code) of the specified Person or Entity, other than a Person or Entity that holds such securities (i) in a fiduciary or agency capacity without sole discretionary power to vote such securities; or (ii) solely to secure a debt (as defined in section 101(12) of the Bankruptcy Code), if such entity has not in fact exercised such power to vote; (b) corporation (as defined in section 101(9) of the Bankruptcy Code), 20% or more of whose outstanding voting securities (as defined in section 101(49) of the Bankruptcy Code) are directly or indirectly owned, controlled, or held with power to vote, by a Person or Entity, or by a Person or Entity that directly or indirectly owns, controls, or holds with power to vote, 20% or more of the outstanding voting securities (as defined in section 101(49) of the Bankruptcy Code) of the

specified Person or Entity, other than a Person or Entity that holds such securities (as defined in section 101(49) of the Bankruptcy Code), (i) in a fiduciary or agency capacity without sole discretionary power to vote such securities (as defined in section 101(49) of the Bankruptcy Code); or (ii) solely to secure a debt (as defined in section 101(12) of the Bankruptcy Code), if such Person or Entity has not in fact exercised such power to vote; (c) Person or Entity whose business is operated under a lease or operating agreement by the specified Person or Entity, or Person or Entity, substantially all of whose property is operated under an operating agreement with the specified Person or Entity; or (d) Person or Entity that operates the business or substantially all of the property of the specified Person or Entity under a lease or operating agreement.

**1.1.15** “*Allowed*” means (a) with respect to a Trust Channeled Claim, such Trust Channeled Claim has been allowed in accordance with the applicable Trust Documents; and (b) with respect to any Claim (other than a Trust Channeled Claim) against a Debtor, such Claim (i) is allowed pursuant to this Plan or a Final Order; (ii) is evidenced by a Proof of Claim timely filed by the applicable Bar Date and as to which no objection has been timely filed (or is intended to be filed) by the Debtors or the applicable Post-Emergence Entities within the periods of limitation fixed by this Plan, or that is not required to be evidenced by a filed Proof of Claim under this Plan, the Bankruptcy Code, or a Final Order; or (iii) has been agreed, compromised, settled, or otherwise resolved pursuant to the authority of the Debtors. Except as otherwise specified in this Plan or any Final Order, the amount of any Allowed Claim shall not include interest or other charges on such Claim on or after the Petition Date. No Claim of any Person subject to section 502(d) of the Bankruptcy Code shall be deemed Allowed unless and until such Person pays in full the amount for which it is liable to the applicable Debtor as provided in section 502(d). Correlative terms such as “Allow” and “Allowance” shall have correlated meanings.

**1.1.16** “*API*” means active pharmaceutical ingredients.

**1.1.17** “*Arnold & Porter Parties*” means Arnold & Porter Kaye Scholer LLP and any applicable Affiliates, subsidiaries, partners, employees, or other related Entities or Persons (other than, for the avoidance of doubt, (a) with respect to the Non-GUC Releases, any directors (including any Persons in analogous roles under applicable law), officers, or employees of the Debtors that are Non-GUC Released Parties; and (b) with respect to the GUC Releases, any directors (including any Persons in analogous roles under applicable law), officers, or employees of the Debtors that are GUC Released Parties).

**1.1.18** “*Assets*” means all of the rights, title, and interests of the Debtors, of any nature in property of any kind, wherever located, as specified in section 541 of the Bankruptcy Code.

**1.1.19** “*Assumption and Assignment Procedures*” means the Assumption and Assignment Procedures approved by the Bankruptcy Court pursuant to the Bidding Procedures Order, as incorporated by reference in, and amended by, the Disclosure Statement Order.



**1.1.20** “*ATOP*” means DTC’s Automated Tender Offer Program.

**1.1.21** “*Automatic Transfer Employees*” means each individual, as of immediately prior to the Effective Date, (a) who is “employed” (as defined under any applicable Canadian Labor Law), or has an outstanding offer of employment to be employed in Canada, by any of the Debtors or their Non-Debtor Affiliates; and (b) whose employment by such Debtor or Non-Debtor Affiliate would transfer automatically by operation of law to the applicable Purchaser Entity as a result of the consummation of the Plan Transaction.

**1.1.22** “*Avoidance Action*” means any Claim, Cause of Action, or right arising under section 542, 544, 545, 547, 548, 549, 550, 551, 552, or 553 of the Bankruptcy Code.

**1.1.23** “*Backstop Commitment Agreements*” means, collectively, (a) the First Lien Backstop Commitment Agreement; and (b) the GUC Backstop Commitment Agreement.

**1.1.24** “*Backstop Premiums*” means any premiums payable under the Backstop Commitment Agreements, including the First Lien Backstop Commitment Premium and the GUC Backstop Commitment Premium.

**1.1.25** “*Ballots*” means the ballots upon which holders of Claims and Interests entitled to vote on this Plan shall cast their votes to accept or reject this Plan and make any other elections as may be made thereon, if applicable.

**1.1.26** “*Bankruptcy Code*” means title 11 of the United States Code, 11 U.S.C. § 101, *et seq.*, as amended from time to time.

**1.1.27** “*Bankruptcy Court*” means the United States Bankruptcy Court for the Southern District of New York having jurisdiction over these Chapter 11 Cases.

**1.1.28** “*Bankruptcy Rules*” means the Federal Rules of Bankruptcy Procedure and any corresponding local rules of the Bankruptcy Court.

**1.1.29** “*Bar Date*” means, as applicable, the General Bar Date, the Governmental Bar Date, the Administrative Claims Bar Date, the Extended Foreign Bar Date, or any other date established by the Bankruptcy Court as the deadline by which Proofs of Claim or requests for payment of Administrative Expense Claims must be filed in these Chapter 11 Cases.

**1.1.30** “*Bar Date Order*” means the *Further Amended Order (I) Establishing Deadlines for Filing Proofs of Claim; (II) Approving Procedures for Filing Proofs of Claim; (III) Approving the Proof of Claim Forms; (IV) Approving the Form and Manner of Notice Thereof; and (V) Approving the Confidentiality Protocol* [Docket No. 2442] and any amendments or supplements thereto that have the effect of fixing, amending, or extending the deadline to file Proofs of Claim, in each case, as entered by the Bankruptcy Court.

**1.1.31** “*Bidding Procedures Order*” means the *Order (I) Establishing Bidding, Noticing, and Assumption and Assignment Procedures, (II) Approving Certain Transaction Steps, and (III) Granting Related Relief* [Docket No. 1765], as may be amended from time to time and as entered by the Bankruptcy Court.

**1.1.32** “*Business Day*” means any day other than a Saturday, Sunday, or “Legal Holiday” as defined in Bankruptcy Rule 9006(a).

**1.1.33** “*Canadian Court*” means the Ontario Superior Court of Justice (Commercial List).

**1.1.34** “*Canadian Debtors*” means Debtor Paladin Labs Canadian Holding Inc. and Debtor Paladin Labs Inc.

**1.1.35** “*Canadian First Nations*” means any and all Indigenous, Metis, First Nation, or Inuit communities and governments in Canada, including Peter Ballantyne Cree Nation and Lac La Ronge Indian Band.

**1.1.36** “*Canadian Labor Laws*” means all laws of a federal, provincial, territorial, or other Governmental Authority in Canada in connection with the transfer of employment by operation of law as applicable to individuals employed by any Debtor or Non-Debtor Affiliate as of the time of consummation of the Plan Transaction, including, without limitation, section 2097 of the Civil Code of Quebec, S.Q. 1991, c. 64, and section 97 of the Act respecting labour standards, CQLR, c. N-1.1 (Que.).

**1.1.37** “*Canadian Municipalities*” means any political subdivision located in Canada (other than, for the avoidance of doubt, (a) the Canadian Provinces; (b) the Canadian First Nations; or (c) the Canadian federal government), including (i) the city of Grand Prairie; (ii) the Corp. City of Brantford; (iii) the city of Wetaskiwin; and (iv) the city of Lethbridge.

**1.1.38** “*Canadian Opioid Products*” means all current and future medications containing opioids approved by Health Canada and listed on a schedule to the Canadian federal Controlled Drugs and Substances Act and regulations thereunder (including but not limited to ABSTRAL® (fentanyl citrate), DARVON-N® (propoxyphene napsylate), METADOL® (methadone hydrochloride), METADOL-D® (methadone hydrochloride), NUCYNTA® CR (tapentadol), NUCYNTA® Extended-Release (tapentadol), TRIDURAL® (tramadol hydrochloride), STATEX® (morphine sulfate), buprenorphine, codeine, fentanyl, hydrocodone, hydromorphone, meperidine, methadone, morphine, oxycodone, oxymorphone, tapentadol, and tramadol); *provided, however, that*, “Canadian Opioid Products” shall not include the following items, notwithstanding that such items would otherwise satisfy this definition of Canadian Opioid Products: (a) methadone products, buprenorphine products, or other products with a Health Canada-approved product monograph that lists the treatment of opioid or other substance use disorder, abuse, addiction, dependence or overdose in the “INDICATIONS” or “INDICATIONS AND CLINICAL USE” section, insofar as the product is being used to treat opioid abuse, addiction, dependence or overdose (except that the term

“Canadian Opioid Products” shall include METADOL-D® (methadone hydrochloride)); or (b) raw materials, immediate precursors, and/or APIs used in the manufacture or study of opioids or Canadian Opioid Products, but only when such materials, immediate precursors, and/or APIs are sold or marketed exclusively to manufacturers or researchers licensed by the Canadian Office of the Controlled Substances.

**1.1.39** “*Canadian Plan Recognition Order*” means an order of the Canadian Court in recognition proceedings in respect of the Chapter 11 Cases under Part IV of the *Companies’ Creditors Arrangement Act* (Canada) recognizing and giving full force and effect in Canada to the Confirmation Order and this Plan.

**1.1.40** “*Canadian Provinces*” means (a) His Majesty the King in Right of the Province of British Columbia; (b) His Majesty the King in Right of Alberta; (c) the Government of Saskatchewan; (d) His Majesty the King in Right of the Province of Manitoba; (e) His Majesty the King in Right of the Province of Ontario; (f) the Attorney General of Quebec; (g) His Majesty the King in Right of the Province of New Brunswick; (h) His Majesty the King in Right of the Province of Nova Scotia; (i) His Majesty the King in Right of the Province of Newfoundland & Labrador; (j) the Government of Prince Edward Island; (k) the Government of Nunavut; (l) the Government of the Northwest Territories; and (m) the Government of Yukon.

**1.1.41** “*Canadian Provinces Claims*” means any and all Claims and Causes of Action held by Canadian Provinces or the Canadian federal government, whether existing as of the Petition Date or arising thereafter, against any of the Debtors, in any way arising out of or relating to the Canadian Opioid Products manufactured or sold by any of the Debtors, any Non-Debtor Affiliate, any of their respective predecessors, or any other Released Party, in each case, prior to the Effective Date, including, for the avoidance of doubt, and without limitation, Claims for indemnification (contractual or otherwise), contribution, or reimbursement against any of the Debtors on account of payments or losses in any way arising out of or relating to the Canadian Opioid Products manufactured or sold by any the Debtors, any Non-Debtor Affiliate, any of their respective predecessors, or any other Non-GUC Released Party prior to the Effective Date, including any Claims and Causes of Action alleging deceptive marketing and/or sale of the Canadian Opioid Products.

**1.1.42** “*Canadian Provinces Class Action*” means that certain action commenced by the Canadian Provinces in the Supreme Court of British Columbia (Court File No. S819395).

**1.1.43** “*Canadian Provinces Consideration*” means a minimum aggregate amount of \$725,000 in Cash, which amount may be increased up to a maximum aggregate amount of \$7.25 million in Cash depending on the number of Canadian Provinces that grant or are deemed to grant, as applicable, the Non-GUC Releases, to be distributed in accordance with the Canadian Provinces Distribution Documents as set forth in the Canadian Provinces Term Sheet, except as otherwise agreed by the Debtors, the Required Consenting Global First Lien Creditors, and the Canadian Provinces.

**1.1.44** “*Canadian Provinces Distribution Documents*” means either (a) the Canadian Provinces Trust Agreement and the Canadian Provinces Trust Distribution Procedures; or (b) any allowance and distribution agreement that may be agreed to in lieu of either or both of the foregoing documents in the foregoing clause (a), each as may be amended from time to time pursuant to the terms thereof, and including all schedules, exhibits, supplements, and any other attachments thereto, and which shall be (i) otherwise acceptable to the Debtors, the Required Consenting Global First Lien Creditors, and the Canadian Provinces; (ii) drafted in accordance with this Plan, the Confirmation Order, and the Canadian Provinces Term Sheet (except as otherwise agreed by the Debtors, the Required Consenting Global First Lien Creditors, and the Canadian Provinces); and (iii) filed with the Plan Supplement. The Canadian Provinces Distribution Documents shall include provisions (1) governing the submission and resolution procedures with respect to all Canadian Provinces Claims; (2) governing the determination of any Distributions to be made on account of Allowed Canadian Provinces Claims; and (3) providing for the discontinuance or withdrawal of any lawsuits relating to any such Canadian Provinces Claims and the filing of any proceedings necessary to effect such discontinuance or withdrawal.

**1.1.45** “*Canadian Provinces McKinsey Action*” means that certain action commenced by the Canadian Provinces in the Supreme Court of British Columbia (Court File No. VLC-S-S-2111367).

**1.1.46** “*Canadian Provinces Objection*” means the *Objection of His Majesty the King in Right of the Province of British Columbia and Other Canadian Governments to the Debtors’ Motion for an Order (I) Establishing Bidding, Noticing, and Assumption and Assignment Procedures, (II) Approving Certain Transaction Steps, (III) Approving the Sale of Substantially All of the Debtors’ Assets and (IV) Granting Related Relief and Approval of the Sale of Substantially All of the Assets of the Debtors to the Stalking Horse Bidder as Set Forth Therein* [Docket No. 2418].

**1.1.47** “*Canadian Provinces Term Sheet*” means the Voluntary Canadian Governments Resolution Term Sheet filed with the Bankruptcy Court on September 29, 2023 [Docket No. 2988], as may be amended from time to time.

**1.1.48** “*Canadian Provinces Trust*” means the trust to be established pursuant to the Canadian Provinces Distribution Documents in accordance with the Canadian Provinces Term Sheet.

**1.1.49** “*Canadian Provinces Trust Agreement*” means the trust agreement establishing and delineating the terms and conditions for the creation and operation of the Canadian Provinces Trust.

**1.1.50** “*Canadian Provinces Trust Distribution Procedures*” means the trust distribution procedures governing (a) the processing, including the Allowance or Disallowance, of Canadian Provinces Claims; and (b) the determination and payment of Distributions, if any, in each case, by the Canadian Provinces Trust. The Canadian Provinces

Trust Distribution Procedures shall provide for Distributions to be made out of the Canadian Provinces Consideration as set forth in the Canadian Provinces Term Sheet unless otherwise agreed by the Debtors, the Required Consenting Global First Lien Creditors, and the Canadian Provinces.

**1.1.51** “*Canadian Provinces Trustee*” means the Person serving in such capacity as identified in the Plan Supplement and any successors or replacements duly appointed in accordance with the Canadian Provinces Distribution Documents.

**1.1.52** “*Cash*” means legal tender of the United States of America.

**1.1.53** “*Cash Collateral Order*” means the *Amended Final Order (I) Authorizing Debtors to Use Cash Collateral; (II) Granting Adequate Protection to Prepetition Secured Parties; (III) Modifying Automatic Stay; and (IV) Granting Related Relief* [Docket No. 535], as may be amended from time to time and as entered by the Bankruptcy Court.

**1.1.54** “*Cause of Action*” means any Claim, action, class action, cross-claim, counterclaim, third-party claim, cause of action, controversy, dispute, demand, right, lien, indemnity, contribution, rights of subrogation, reimbursement, guaranty, suit, obligation, liability, debt, damage, judgment, loss, cost, attorneys’ fees and expenses, account, defense, remedy, offset, power, privilege, license, or franchise, in each case, of any kind, character, or nature whatsoever, asserted or unasserted, accrued or unaccrued, known or unknown, contingent or non-contingent, matured or unmatured, suspected or unsuspected, liquidated or unliquidated, disputed or undisputed, foreseen or unforeseen, direct or indirect, choate or inchoate, secured or unsecured, Allowed or Disallowed, assertible directly or derivatively (including, without limitation, under alter-ego theories), in rem, quasi in rem, in personam, or otherwise, whether arising before, on, or after the Petition Date, whether arising under federal statutory law, state statutory law, common law, or any other applicable international, foreign, or domestic law, rule, statute, regulation, treaty, right, duty, requirement, or otherwise, in contract or in tort, at law, in equity, or pursuant to any other theory or principle of law, including fraud, negligence, gross negligence, recklessness, reckless disregard, deliberate ignorance, public or private nuisance, breach of fiduciary duty, avoidance, willful misconduct, veil piercing, unjust enrichment, disgorgement, restitution, contribution, indemnification, rights of subrogation, and joint liability, regardless of where in the world accrued or arising. For the avoidance of doubt, “Cause of Action” expressly includes (a) any Cause of Action held by a natural person who is not yet born or who has not yet attained majority as of the Petition Date or as of the Effective Date, as applicable; (b) any right of setoff, counterclaim, or recoupment, and any Cause of Action for breach of contract or for breach of duty imposed by law or in equity; (c) the right to object to or otherwise contest Claims or Interests; (d) any Cause of Action pursuant to section 362 of the Bankruptcy Code or chapter 5 of the Bankruptcy Code; (e) any claim or defense, including fraud, mistake, duress and usury, and any other defense set forth in section 558 of the Bankruptcy Code; and (f) any claim under any federal, state, or foreign law, including for the recovery of any fraudulent transfer or similar theory.

**1.1.55** “*CBA*” means the collective bargaining agreement between the Debtors and United Steelworkers Local Union 176 covering employees at the Debtors’ manufacturing facility in Rochester, Michigan that are members of United Steelworkers Local Union 176.

**1.1.56** “*Change of Control*” has the meaning set forth in the First Lien Notes Indentures.

**1.1.57** “*Channeling Injunction*” means the injunction set forth in Section 10.9 of this Plan.

**1.1.58** “*Chapter 11 Cases*” means the Debtors’ chapter 11 cases pending under chapter 11 of the Bankruptcy Code.

**1.1.59** “*Claim*” means any “claim” as defined in section 101(5) of the Bankruptcy Code.

**1.1.60** “*Claims Objection Deadline*” means, for each Claim that is not a Trust Channeled Claim, the later of (a) the first Business Day that is at least 180 days after the Effective Date; and (b) such other date for objecting to Claims as may be specifically fixed by a Final Order of the Bankruptcy Court upon the request of the applicable Post-Emergence Entities.

**1.1.61** “*Class*” means a category of Claims or Interests as set forth in Article III of this Plan and classified as set forth in Article III and Article IV of this Plan pursuant to sections 1122 and 1123(a)(1) of the Bankruptcy Code.

**1.1.62** “*CMS*” means the Centers for Medicare & Medicaid Services.

**1.1.63** “*Co-Defendant*” means any Person or Entity that is named as a defendant in any Cause of Action in any way related to any of the Debtors’ Products in which any of the Debtors is also named as a party defendant.

**1.1.64** “*Co-Defendant Claims*” means any and all Claims against the Debtors held by a Co-Defendant based upon indemnity, contribution, or similar theory with respect to any Cause of Action involving such Co-Defendant, which Cause of Action is in any way related to any of the Debtors’ Products and in which any of the Debtors is also named as a party defendant.

**1.1.65** “*COBRA*” means the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended, and any rules or regulations promulgated thereunder.

**1.1.66** “*Committees*” means the Creditors’ Committee and the Opioid Claimants’ Committee.

**1.1.67** “*Confirmation*” means the entry of the Confirmation Order on the docket of the Chapter 11 Cases within the meaning of Bankruptcy Rules 5003 and 9021.

**1.1.68** “*Confirmation Date*” means the date of entry of the Confirmation Order.

**1.1.69** “*Confirmation Hearing*” means the hearing held before the Bankruptcy Court on Confirmation of this Plan pursuant to section 1128 of the Bankruptcy Code, as such hearing may be continued from time to time.

**1.1.70** “*Confirmation Order*” means the order of the Bankruptcy Court confirming this Plan pursuant to section 1129 of the Bankruptcy Code and approving the transactions contemplated hereby.

**1.1.71** “*Consenting First Lien Creditors*” has the meaning set forth in the RSA.

**1.1.72** “*Consenting Other First Lien Creditors*” has the meaning set forth in the RSA.

**1.1.73** “*Continuing Employee Plans*” means any and all compensation and benefit plans, programs, agreements and arrangements, whether written or unwritten, contractual or non-contractual, that are, in each case, adopted, sponsored, entered into, maintained, contributed to, or required to be contributed to by the Debtors and their Non-Debtor Affiliates and are applicable to any Continuing Employee or any other current or former employee, director, or consultant of the Debtors or their Non-Debtor Affiliates, including any long-term Cash awards, but excluding any equity-based incentive awards.

**1.1.74** “*Continuing Employees*” means all of the individuals who are employed by the Debtors and their Non-Debtor Affiliates as of immediately prior to the Effective Date who are or become, as of the Effective Date, employees of the applicable Purchaser Entities.

**1.1.75** “*Corporate Governance Documents*” means the certificate of incorporation, certificate of formation, limited liability company agreement, bylaws, constitutions, memoranda and articles of association, and/or other formation documents or forms of such documents of the Purchaser Entities, as such documents may be amended or restated and which shall be in form and substance acceptable to the Required Consenting Global First Lien Creditors and reasonably acceptable to the Debtors and, with respect to any provisions materially, adversely, and disproportionately impacting the rights or entitlements of the constituencies or members of the Creditors’ Committee, reasonably acceptable to the Creditors’ Committee; *provided, however, that*, notwithstanding the foregoing, until the Purchaser Equity is listed on a national securities exchange, an over-the-counter market (OTCQX or OTCQB) or otherwise registered under the Securities Exchange Act of 1934, as amended, the Corporate Governance Documents shall (a) provide that there shall not be any equity securities of any class or series ranking senior in priority to the Purchaser Equity in respect of dividends or distributions, including liquidation distributions, or have any pay-in-kind or other accreting feature, nor shall there be outstanding any rights to acquire such securities; (b) not contain provisions to squeeze out or compel the disposition of Purchaser Equity acquired by the GUC Trust or the beneficiaries thereof unless such squeeze out or disposition is part of a sale of at least a majority of Purchaser Equity then outstanding and is

on the same terms; and (c) otherwise contain customary minority protections reasonably acceptable to the Creditors' Committee.

**1.1.76** “*Covenant Not To Collect*” has the meaning set forth in Section 10.4 of this Plan.

**1.1.77** “*Creditors' Committee*” means the Official Committee of Unsecured Creditors appointed in these Chapter 11 Cases.

**1.1.78** “*CSA*” means the federal Controlled Substances Act, 21 U.S.C. § 801 *et seq.*

**1.1.79** “*Cure*” means the Debtors' Cash payment, or the distribution of other property pursuant to an agreement of the applicable parties or a Final Order of the Bankruptcy Court, in each case, as necessary to cure applicable defaults under, and permit the assumption or assumption and assignment under sections 365(a) and 1123 of the Bankruptcy Code of, any Executory Contract or Unexpired Lease of one or more Debtors.

**1.1.80** “*Cure Amount*” means the amount of any Cure payment made in connection with the Debtors' assumption or assumption and assignment of an Executory Contract or Unexpired Lease.

**1.1.81** “*Cure Notice*” means, collectively, (a) the initial notice of potential assumption and assignment that was served upon the counterparties to the Debtors' Executory Contracts and Unexpired Leases (to the extent such Executory Contracts and Unexpired Leases were not (i) expired according to their own terms; (ii) terminated; or (iii) rejected prior to the service of such notice), which notice included, among other things, the proposed Cure Amounts, the form of which notice was attached as Exhibit B to *Victor Wong's Affidavit of Service* [Docket No. 1872]; and (b) any subsequent notices amending the initially proposed Cure Amounts on the notice referenced in the foregoing clause (a), including but not limited to, the *Notice of Amended Cure Cost Schedule* [Docket No. 2392] and the *Notice of the Second Amended Cure Cost Schedule* [Docket No. 2522], as may be amended or supplemented from time to time.

**1.1.82** “*Cure Objection*” means an objection by a counterparty to an Executory Contract or Unexpired Lease that was timely filed by the Cure Objection Deadline and in accordance with the Assumption and Assignment Procedures.

**1.1.83** “*Cure Objection Deadline*” means (a) May 16, 2023; or (b) solely with respect to the counterparties whose Cure Amounts were modified pursuant to the *Notice of Amended Cure Cost Schedule* [Docket No. 2392], July 24, 2023.

**1.1.84** “*Customer Programs Order*” means the *Final Order (I) Authorizing Debtors to Honor Prepetition Obligations to Customers and Related Third Parties and to Otherwise Continue Customer Programs; (II) Granting Relief from Stay to Permit Setoff in Connection with the Customer Programs; (III) Authorizing Financial Institutions to Honor*



*and Process Related Checks and Transfers; and (IV) Granting Related Relief* [Docket No. 316], as may be amended from time to time and as entered by the Bankruptcy Court.

**1.1.85** “*D&O Insured Person*” means any current or former director, officer, employee, or other natural person, in each case, serving in such role with any Debtor, their Estates, or any Non-Debtor Affiliate, which natural person is covered by any Non-GUC Trust D&O Insurance Policy or any GUC Trust D&O Insurance Policy.

**1.1.86** “*DEA*” means the United States Drug Enforcement Administration.

**1.1.87** “*Debtor Insurance Policies*” means, collectively, all of the Debtors’ insurance policies as of immediately prior to the Effective Date, including the GUC Trust Insurance Policies, as applicable, the GUC Trust D&O Insurance Policies, and the Non-GUC Trust Insurance Policies.

**1.1.88** “*Debtor Released Parties*” means the GUC Released Parties.

**1.1.89** “*Debtor Releases*” means the releases by the Debtors, their Estates, and the Post-Emergence Entities as set forth in Section 10.2 of this Plan; *provided, that*, notwithstanding anything to the contrary herein or in any other document, the Debtors, their Estates, and the Post-Emergence Entities shall not release or be deemed to release any (a) GUC Trust Litigation Claim which, for the avoidance of doubt, shall be preserved and transferred to the GUC Trust pursuant to this Plan and in accordance with the UCC Resolution Term Sheet and the GUC Trust Documents; or (b) Specified Avoidance Action.

**1.1.90** “*Debtors*” means Endo International plc and its affiliated debtors in the Chapter 11 Cases.

**1.1.91** “*Deemed Opioid Claims Pool*” means \$4.5 trillion.

**1.1.92** “*Defensive Rights*” has the meaning of “DMP Defensive Rights” set forth in the DMP Stipulation.

**1.1.93** “*DHHS Secretary*” means the Secretary of the Department of Health and Human Services.

**1.1.94** “*Disallowed*” means (a) with respect to a Trust Channeled Claim, such Trust Channeled Claim, or any portion thereof, has been Disallowed in accordance with the applicable Trust Documents; and (b) with respect to any Claim against a Debtor (other than a Trust Channeled Claim), such Claim, or any portion thereof, (i) has been Disallowed under this Plan, by a Final Order, or pursuant to a settlement or stipulation pursuant to the authority of the Debtors or the applicable Post-Emergence Entities; (ii) is listed on the Schedules as \$0.00 or as contingent, disputed, or unliquidated and as to which a Bar Date has been established but no Proof of Claim has been timely filed or deemed timely filed with the Bankruptcy Court pursuant to either the Bankruptcy Code or any Final Order of the Bankruptcy Court, including the Bar Date Order, or otherwise deemed timely filed under

applicable law; or (iii) is not listed on the Schedules and as to which a Bar Date has been established but no Proof of Claim has been timely filed or deemed timely filed with the Bankruptcy Court pursuant to either the Bankruptcy Code or any Final Order of the Bankruptcy Court or otherwise deemed timely filed under applicable law. Correlative terms such as “Disallow” and “Disallowance” have correlative meanings.

**1.1.95** “*Disbursing Agent*” means the Purchaser Entities or the Person or Persons chosen by the Purchaser Entities to make or facilitate Distributions pursuant to this Plan other than in respect of Trust Channeled Claims (other than Notes Claims); *provided, that*, all Distributions on account of Notes Claims shall be made to, or at the direction of, the applicable Indenture Trustee in accordance with this Plan and following the procedures specified in the applicable Indenture and, to the extent any Distribution is made by the First Lien Agent or an Indenture Trustee under this Plan, such Person shall be deemed a “Disbursing Agent” under this Plan for purposes of such Distribution. For the avoidance of doubt, “Disbursing Agents” shall not include any Trustees.

**1.1.96** “*Disclosure Statement*” means the disclosure statement for this Plan, including all exhibits and schedules thereto, as each may be amended, supplemented, or modified from time to time.

**1.1.97** “*Disclosure Statement Order*” means the order entered by the Bankruptcy Court approving the Disclosure Statement.

**1.1.98** “*Disputed*” means, with respect to a Claim or Interest (other than a Trust Channeled Claim), a Claim or Interest (other than a Trust Channeled Claim) (a) that is neither Allowed nor Disallowed under this Plan or a Final Order, nor deemed Allowed under section 502, 503, or 1111 of the Bankruptcy Code; or (b) as to which an objection or request for estimation has been timely filed (or is intended to be filed) by the Debtors or the applicable Post-Emergence Entities, and such objection or request for estimation has not yet been withdrawn or determined by a Final Order. If only a portion of a Claim is disputed, such Claim shall be deemed Allowed or Disallowed, as applicable, in any amount not disputed, and shall be Disputed as to the balance of such Claim. For the avoidance of doubt, no Trust Channeled Claims shall be deemed Disputed Claims, and any disputes with respect to the Allowance or Disallowance or otherwise with respect to Trust Channeled Claims shall be governed by the procedures set forth in the applicable Trust Documents.

**1.1.99** “*Distribution*” means any payment or transfer of consideration in respect of Allowed Claims under this Plan pursuant to any Plan Documents.

**1.1.100** “*Distribution Date*” means the date, occurring on or as soon as reasonably practicable after the Effective Date, on which Distributions under this Plan are made to holders of Allowed Claims that are not Trust Channeled Claims and any date thereafter on which Distributions under this Plan are made to holders of Allowed Claims that are not Trust Channeled Claims. Any Distributions on account of Allowed Trust Channeled Claims shall be made on the dates and terms set forth in the applicable Trust Documents.

**1.1.101** “*Distribution Licenses*” means all licenses, permits, authorizations, and registrations issued by Health Canada or any other Governmental Authority, including drug establishment licenses, natural health product site licenses, medical device establishment licenses, if any, narcotics licenses, dealer’s licenses, precursor licenses, and cannabis drug licenses.

**1.1.102** “*Distribution Record Date*” means the date for determining which holders of Allowed Interests and Allowed Claims that are not Trust Channeled Claims (other than Notes Claims) are eligible to receive Distributions, which Distribution Record Date shall be (a) with respect to Claims other than Notes Claims and First Lien Credit Agreement Claims, five Business Days before the Effective Date; (b) with respect to First Lien Credit Agreement Claims, such date as designated by the First Lien Agent; (c) with respect to First Lien Notes Claims, such date as designated by the First Lien Notes Indenture Trustee; (d) with respect to Second Lien Deficiency Claims and Unsecured Notes Claims, such date as designated by the applicable Indenture Trustee or the GUC Trust, as applicable; or (e) such other date as designated by a Final Order of the Bankruptcy Court. For the avoidance of doubt, (i) the Distribution Record Date shall not apply with respect to holders of Trust Channeled Claims other than Notes Claims, and the date for determining which holders of Allowed Trust Channeled Claims other than Notes Claims are eligible to receive Distributions from a Trust shall be set forth in and governed by the applicable Trust Documents; and (ii) the Distribution Record Date does not apply with respect to the Debtors’ public securities, the holders of which will receive any Distributions pursuant to the standard and customary procedures of the DTC and any other applicable securities depositories.

**1.1.103** “*Distribution Sub-Trust Claims*” means Generics Price Fixing Claims, Mesh Claims, Ranitidine Claims, and Reverse Payment Claims.

**1.1.104** “*Distribution Sub-Trust Documents*” means the Generics Price Fixing Claims Trust Documents, the Mesh Claims Trust Documents, the Ranitidine Claims Trust Documents, and the Reverse Payment Claims Trust Documents.

**1.1.105** “*Distribution Sub-Trust Documents Approval Process*” means the process for Bankruptcy Court approval of the Distribution Sub-Trust Documents as set forth in Section 5.20(b)(vi) of this Plan.

**1.1.106** “*Distribution Sub-Trusts*” means the Generics Price Fixing Claims Trust, the Mesh Claims Trust, the Ranitidine Claims Trust, and the Reverse Payment Claims Trust.

**1.1.107** “*DMP Stipulation*” means the *Amended Stipulation Among the Debtors and the DMPs Resolving the DMPs’ Objection to the Bidding Procedures and Sale Motion as approved by the Bankruptcy Court* attached as Exhibit 1 to the DMP Stipulation Order.

**1.1.108** “*DMP Stipulation Order*” means the *Order Granting Debtors’ Motion for an Order Approving the Amended Stipulation Among the Debtors and the DMPs Resolving the DMPs’ Objection to the Bidding Procedures and Sale Motion* [Docket No. 2574].

**1.1.109** “*DOJ*” means the United States Department of Justice.

**1.1.110** “*DOJ Civil Claim*” means Claim No. 3157, filed by the DOJ against Debtors Endo International plc, Endo Health Solutions Inc., and Endo Pharmaceuticals Inc., as such Claim may be amended, supplemented, or modified from time to time, together with any Claims that could be asserted with respect thereto.

**1.1.111** “*DOJ Criminal Claim*” means Claim No. 3056, filed by the DOJ against Debtors Endo International plc, Endo Health Solutions Inc., and Endo Pharmaceuticals Inc. and the pending criminal investigation of the aforementioned Debtors by the DOJ, as such Claim may be amended, supplemented, or modified from time to time, together with any Claims that could be asserted with respect thereto.

**1.1.112** “*DST Act*” means the Delaware Statutory Trust Act, 12 Del. C. § 3801 *et seq.* or any successor statute, in each case, as may be amended from time to time.

**1.1.113** “*DTC*” means the Depository Trust Company and its successors and assigns.

**1.1.114** “*EFBD*” means the Extended Foreign Bar Date.

**1.1.115** “*EFBD Claims*” means Exclusively Foreign Claims held by Foreign Claimants and filed after the General Bar Date but before the Extended Foreign Bar Date, if any.

**1.1.116** “*EFBD Claims Trust*” means, in the event there are EFBD Claims, the trust to be established in accordance with the EFBD Claims Trust Documents, whose beneficiaries are the holders of EFBD Claims.

**1.1.117** “*EFBD Claims Trust Agreement*” means the trust agreement establishing and delineating the terms and conditions for the creation and operation of the EFBD Claims Trust in the event the EFBD Claims Trust is to be established.

**1.1.118** “*EFBD Claims Trust Consideration*” means up to \$200,000 in Cash to be used as set forth in the EFBD Claims Trust Agreement, including for Distributions to holders of Allowed EFBD Claims, if any, pursuant to the EFBD Claims Trust Documents.

**1.1.119** “*EFBD Claims Trust Distribution Procedures*” means the trust distribution procedures governing (a) the processing, including the Allowance or Disallowance, of EFBD Claims, if any; and (b) the determination and payment of Distributions, if any, in each case, by the EFBD Claims Trust. For the avoidance of doubt, the EFBD Claims Trust Distribution Procedures may be contained in or included as part of the EFBD Claims Trust Agreement.

**1.1.120** “*EFBD Claims Trust Documents*” means the EFBD Claims Trust Agreement and/or the EFBD Claims Trust Distribution Procedures, each as may be amended

from time to time pursuant to the terms thereof, and including all schedules, exhibits, supplements, and any other attachments thereto, and which shall each be acceptable to the Debtors and the Required Consenting Global First Lien Creditors, and reasonably acceptable to the Opioid Claimants' Committee and the Creditors' Committee. The EFBD Claims Trust Documents shall be drafted in accordance with this Plan and the Confirmation Order, and shall be filed with the Plan Supplement.

**1.1.121** “*EFBD Claims Trustee*” means the Plan Administrator and any successors or replacements duly appointed in accordance with the EFBD Claims Trust Documents.

**1.1.122** “*Effective Date*” means the first date upon which all provisions, terms, and conditions specified in Article XI of this Plan have been satisfied or waived pursuant to the terms set forth therein.

**1.1.123** “*Endo EC*” means the Multi-State Endo Executive Committee, comprised of the seven States identified as such in the *Third Amended Verified Statement of the Multi-State Endo Executive Committee Pursuant to Bankruptcy Rule 2019* [Docket No. 2511], as may be reconstituted from time to time.

**1.1.124** “*Endo EC Professional Fees*” means (a) the reasonable and documented expenses of, and the professional fees at the prevailing hourly rate incurred by, Pillsbury Winthrop Shaw & Pittman LLP on behalf of the Endo EC; (b) the fees owed to Houlihan Lokey Capital, Inc. pursuant to its prepetition agreement with the Debtors relating to its representation of the Endo EC, including the “Deferred Fee” (as defined therein), which Deferred Fee will be earned upon consummation of this Plan; and (c) the reasonable and documented expenses of, and the professional fees at the prevailing hourly rate incurred by, Brown Rudnick LLP, as special trust counsel to the Endo EC.

**1.1.125** “*Entity*” means any individual, corporation, partnership, joint venture, association, joint stock company, limited liability company, limited liability partnership, trust, estate, unincorporated organization, governmental unit, or other entity.

**1.1.126** “*Escrowed Equity*” means 0.32% of the Purchaser Equity (subject to dilution only by any issuances under the Management Incentive Plan) to be deposited by the Purchaser Parent on the Effective Date in escrow with a third-party escrow agent acceptable to the Required Consenting Global First Lien Creditors and the Creditors' Committee, subject to an escrow agreement acceptable to the Required Consenting Global First Lien Creditors and the Creditors' Committee.

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

**1.1.128** “*ETA*” means the Excise Tax Act, R.S.C., 1985, c. E-15 (Canada), as amended, and the regulations promulgated thereunder.

**1.1.129** “*European Economic Area*” means: (a) the 27 countries of the European Union, consisting of Austria, Belgium, Bulgaria, Croatia, Republic of Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, and Sweden; and (b) Iceland, Liechtenstein, and Norway.

**1.1.130** “*Excluded D&O Parties*” means Non-Continuing Directors and Excluded Former Officers.

**1.1.131** “*Excluded Former Officers*” means individuals who, as of the Petition Date, were former officers (or officer equivalents, e.g., managers of an LLC) of Endo International plc or a UCC Specified Subsidiary, and, as of the Petition Date, were no longer an officer of any of the Debtors;<sup>2</sup> *provided, however, that*, if any such individual is, immediately following the Effective Date, (a) a director or officer of any of the Purchaser Entities or any of their Affiliates; or (b) a senior-level employee that continues serving in a senior-level employment position post-Effective Date and performing services commensurate with such position(s), then such individual shall not be an Excluded Former Officer.

**1.1.132** “*Excluded Parties*” means (a) the McKinsey Parties; (b) the Arnold & Porter Parties; (c) any of the Debtors’ current or former third-party agents, partners, representatives, or consultants involved in the production, distribution, marketing, promotion, or sale of Opioids, Opioid Products, or, solely with respect to the Canadian Provinces, the Canadian First Nations, and the Canadian Municipalities, Canadian Opioid Products (in each case of clauses (a), (b), and (c), excluding the Debtors’ (i) current and former officers, directors, and employees (in each case, solely in their respective capacities as such); and (ii) Professionals retained by the Debtors in the Chapter 11 Cases (which, for the avoidance of doubt, shall (1) include any ordinary course professionals; but (2) exclude any Additional Advisor Excluded Parties)); (d) Practice Fusion, Inc.; (e) the Publicis Health Parties; (f) the ZS Associates Parties; and (g) solely with respect to the Specified Opioid Claimant Releasing Parties, the Additional Opioid Excluded Parties, solely in their respective capacities as such. Notwithstanding anything to the contrary herein, none of the following shall be an “Excluded Party”: the Debtors’ (1) current and former directors (including any Persons in analogous roles under applicable law), officers, and employees, in each case, solely in their respective capacities as such; and (2) Professionals retained by the Debtors in the Chapter 11 Cases (which, for the avoidance of doubt, shall (A) include any ordinary course professionals; but (B) exclude any Additional Advisor Excluded Parties) and, for the avoidance of doubt, each Person identified in the foregoing clauses (1) and (2) shall be a Non-GUC Released Party.

<sup>2</sup> For the avoidance of doubt, if an officer does not continue in any senior-level position post-Effective Date, such individual shall be an Excluded Former Officer; *provided, that*, such individual, to the extent employed immediately prior to the Effective Date in a senior-level non-director position, was offered employment by any of the Purchaser Entities.

**1.1.133** “*Exclusively Foreign Claims*” means any and all Claims against a Foreign Debtor which are (a) governed by the law of a jurisdiction other than the United States (including any States or Territories) or Canada (including any of its provinces or territories); and (b) held by a Foreign Claimant. For the avoidance of doubt, any Claim against a Debtor that is not a Foreign Debtor shall not be an Exclusively Foreign Claim.

**1.1.134** “*Exculpated Claim*” means, in each case, solely to the extent related to an act or omission, or arising, prior to the Effective Date, any Claim, obligation, suit, judgment, damage, demand, debt, right, Cause of Action, remedy, loss, and liability for any Claim related to any act or omission in connection with, relating to, or arising out of the Debtors’ in- or out-of-court restructuring efforts leading up to the Chapter 11 Cases, the Chapter 11 Cases, or the administration of the Chapter 11 Cases; any foreign recognition proceedings or the administration of such foreign recognition proceedings; the Sale Process, including the negotiation and pursuit thereof, any documents related thereto, and any transactions contemplated thereby or in connection therewith; the negotiation and pursuit of this Plan and the Plan Documents, the Disclosure Statement, the RSA, the Exit Financing, the Rights Offerings, the Scheme, and the Scheme Circular; this Plan, the Plan Transaction, the Restructuring Transactions, the Plan Settlements, and any other transactions contemplated in connection with the foregoing; the negotiation and establishment of the PPOC Trust, any of the PPOC Sub-Trusts, the GUC Trust, any of the Distribution Sub-Trusts, the Future PI Trust, the Public Opioid Trust, the Tribal Opioid Trust, the Canadian Provinces Trust, the EFBD Claims Trust, the Other Opioid Claims Trust, the Trust Documents, the Opioid School District Recovery Trust Governing Documents, the U.S. Government Resolution, and the U.S. Government Resolution Documents; the solicitation of votes for, and Confirmation of, this Plan, the Plan Transaction, and any other transactions or documents contemplated hereby or thereby or in connection herewith or therewith; the funding of this Plan; the pursuit of Confirmation; the occurrence of the Effective Date; the closing of the Plan Transaction; the implementation and administration of this Plan; or any other related act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date; *provided, however, that*, “*Exculpated Claims*” shall not include (a) any Claim, obligation, suit, judgment, damage, demand, debt, right, Cause of Action, remedy, loss, or liability for any Claim for, or relating to, any act or omission, in each case, determined by a Final Order to be intentional fraud, gross negligence, or willful misconduct; or (b) any GUC Trust Litigation Claim.

**1.1.135** “*Exculpated Parties*” means (a)(i) the Debtors, solely in their respective capacities as such; (ii) the Post-Emergence Entities, solely in their respective capacities as such; (iii) the Creditors’ Committee and each of the members thereof, in each case, solely in their respective capacities as such, and each of the advisors thereto or of the individual members thereof, in each case, solely in their respective capacities as such; (iv) the Opioid Claimants’ Committee and each of the members thereof, in each case, solely in their respective capacities as such, and each of the advisors thereto or of the individual members thereof, in each case, solely in their respective capacities as such; (v) the FCR, solely in his capacity as such, and each of the advisors thereto, solely in their respective capacities as such;

and (vi) the Plan Administrator and any advisors thereto, in each case, solely in their respective capacities as such; (b) solely to the extent consistent with section 1125(e) of the Bankruptcy Code: (i) the Prepetition Secured Parties, solely in their respective capacities as such; (ii) the Ad Hoc First Lien Group and each of the members thereof, in each case, solely in their respective capacities as such, and each of the advisors thereto or of the individual members thereof, in each case, solely in their respective capacities as such; (iii) the Ad Hoc Cross-Holder Group and each of the members thereof, in each case, solely in their respective capacities as such, and each of the advisors thereto or of the individual members thereof, in each case, solely in their respective capacities as such; (iv) the PPOC Trust, each PPOC Sub-Trust, the GUC Trust, each Distribution Sub-Trust, the Future PI Trust, the Public Opioid Trust, the Tribal Opioid Trust, and the Trustees, administrators, boards or governing bodies of, any advisors to, and any other Persons with similar administrative or supervisory roles in connection with any of the foregoing, in each case, solely in their respective capacities as such; (v) the GUC Backstop Commitment Parties, solely in their respective capacities as such; (vi) the First Lien Backstop Commitment Parties, solely in their respective capacities as such; (vii) the Unsecured Notes Indenture Trustees, solely in their respective capacities as such; (viii) the Endo EC and each of the States that are members thereof and their respective officers and Representatives, in each case, solely in their respective capacities as such; and (c)(i) with respect to the Persons listed in the foregoing clauses (a) and (b), such Persons' predecessors, successors, permitted assigns, current and former subsidiaries and Affiliates, respective heirs, executors, estates, and nominees, in each case, solely in their respective capacities as such; and (ii) current and former directors (including any Persons in analogous roles under applicable law), officers, employees, and Representatives of each of the Persons listed in the foregoing clauses (a) through (c)(i), in each case, solely in their respective capacities as such. For the avoidance of doubt, and notwithstanding anything to the contrary herein, (1) no Excluded Party or GUC Excluded Party (other than the Excluded D&O Parties) shall be an Exculpated Party; and (2) with respect to the Excluded D&O Parties, no Excluded D&O Party shall be exculpated from any GUC Trust Litigation Claim.

**1.1.136** “*Executory Contract*” means a contract to which one or more of the Debtors is a party that is subject to assumption or rejection under sections 365 and 1123 of the Bankruptcy Code.

**1.1.137** “*Existing Equity Interests*” means equity Interests in Endo International plc that existed as of immediately before the Effective Date.

**1.1.138** “*Exit Cash*” means, as of the applicable date of measurement, (a) unrestricted Cash held by all of the Debtors; and (b) any restricted Cash that is released and becomes unrestricted Cash held by any of the Debtors on or prior to the Effective Date.

**1.1.139** “*Exit Financing*” means indebtedness in an amount up to \$2.5 billion that will be incurred or deemed to be incurred, as applicable, by the Purchaser Obligors on the Effective Date, which may be in the form of the Syndicated Exit Financing, the New Takeback Debt, or a combination of both Syndicated Exit Financing and New Takeback Debt. The terms of any Exit Financing shall be acceptable to the Required Consenting Global First Lien Creditors and reasonably acceptable to the Debtors; *provided, however, that*, the



advisors to Debtors and the Required Consent Global First Lien Creditors shall consult with the advisors to the Creditors' Committee with respect to the terms of any Exit Financing, and the Debtors and the Required Consent Global First Lien Creditors shall consider in good faith any comments to the terms of any Exit Financing and Exit Financing Documents reasonably requested by the Creditors' Committee.

**1.1.140** “*Exit Financing Documents*” means any agreements, indentures, commitment letters, documents, or instruments relating to any exit financing facility or facilities, including the Syndicated Exit Financing and/or the New Takeback Debt, as applicable, to be entered into by the Purchaser Obligor as of the Effective Date.

**1.1.141** “*Exit Minimum Cash Sweep*” means, in the event the Exit Minimum Cash Sweep Trigger occurs, the transfer, on the Effective Date, of any Exit Cash held by the Debtors, on a collective basis and after giving effect to the transactions occurring on the Effective Date, in excess of \$200 million to the First Lien Creditors, which transfer shall be on a pro rata basis until the Debtors or the Purchaser Entities, as applicable, in each case, on a collective basis, hold no more than \$200 million of Exit Cash (excluding, for the avoidance of doubt, any amounts allocated to the Plan Administrator or otherwise under the Plan Administrator Agreement).

**1.1.142** “*Exit Minimum Cash Sweep Trigger*” means more than \$200 million of Exit Cash held by all of the Debtors, on a collective basis, as of immediately before the Effective Date.

**1.1.143** “*Extended Foreign Bar Date*” means the date, which is 14 days after the Confirmation Date, that is the deadline by which any Foreign Claimant that has not previously filed a Proof of Claim in respect of an Exclusively Foreign Claim must file a Proof of Claim in respect of such Exclusively Foreign Claim; *provided, that*, for the avoidance of doubt, nothing in this Plan or any Plan Document shall provide or afford any Foreign Claimant that has previously filed a Proof of Claim with any right to file any additional Proof of Claim or to amend such previously filed Proof of Claim.

**1.1.144** “*Fallback Date*” means 210 days after the Effective Date.

**1.1.145** “*Fallback Listing Determination Date*” means, in the event a Listing Event occurs prior to the Fallback Date, the date that is 30 days after such Listing Event.

**1.1.146** “*FCR*” means the future claimants' representative appointed by the Bankruptcy Court pursuant to the FCR Order, and any successor thereto.

**1.1.147** “*FCR Order*” means the *Order (I) Appointing Roger Frankel as Future Claimants' Representative; and (II) Granting Related Relief* [Docket No. 318], as amended by the *Amended Order (I) Appointing Roger Frankel as Future Claimants' Representative; and (II) Granting Related Relief* [Docket No. 2582], as may be further amended from time to time and as entered by the Bankruptcy Court.

**1.1.148** “*FCR Resolution*” means the resolution reached as a result of the Mediation with the FCR resolving certain disputes, the terms of which are set forth in the Future Trust Term Sheet.

**1.1.149** “*FDA*” means the United States Food and Drug Administration and any successor thereto.

**1.1.150** “*Fee Claim*” means a Claim for accrued, contingent, and/or unpaid fees (including success fees) for legal, financial advisory, accounting, and other services, and all obligations for reimbursement of expenses rendered or incurred by any retained Professional in the Chapter 11 Cases, in each case, before the Effective Date and subject to any applicable fee caps, that (a) are Allowable under sections 328, 330(a), 331, 363, and/or 503 of the Bankruptcy Code; and (b) have been or, in the future are, approved by the Bankruptcy Court, in each case, to the extent not previously paid.

**1.1.151** “*FFDCA*” means the Federal Food, Drug and Cosmetic Act, 21 U.S.C § 301, *et seq.*

**1.1.152** “*Final Order*” means an order or judgment of a court of competent jurisdiction with respect to the relevant subject matter, which order or judgment has not been reversed, stayed, modified, or amended, and as to which the time to appeal, petition for certiorari, or move for reargument, reconsideration, or rehearing has expired or has been waived and no appeal, petition for certiorari, or motion for reargument, reconsideration, or rehearing has been timely taken or filed, or as to which any appeal, petition for certiorari, or motion for reargument, reconsideration, or rehearing that has been taken or any petition for certiorari that has been, or may be, filed has been resolved by the highest court to which such order or judgment could be appealed or from which certiorari could be sought, or the new trial, reargument, or rehearing shall have been denied, resulted in no modification of such order or judgment, or has otherwise been dismissed with prejudice; *provided, however, that*, the possibility that a motion under Rule 60 of the Federal Rules of Civil Procedure or any comparable rule may be filed relating to such order or judgment shall not cause such order or judgment to not be a Final Order.

**1.1.153** “*Firm*” has the meaning set forth in the Disclosure Statement Order.

**1.1.154** “*First A&R RSA*” means the Amended and Restated Restructuring Support Agreement filed with the Bankruptcy Court on March 24, 2023 [Docket No. 1502].

**1.1.155** “*First Lien Accrued and Unpaid Adequate Protection Payments*” means the accrued and unpaid First Lien Adequate Protection Payments through and including the Effective Date payable in respect of the applicable Allowed First Lien Claim pursuant to the Cash Collateral Order.

**1.1.156** “*First Lien Adequate Protection Payments*” has the meaning set forth in the Cash Collateral Order.

**1.1.157** “*First Lien Agent*” means JP Morgan Chase Bank, N.A., in its capacity as administrative agent under the First Lien Credit Agreement.

**1.1.158** “*First Lien Backstop Commitment Agreement*” means the Amended and Restated Backstop Commitment Agreement with Respect to the First Lien Creditor Offering, dated as of December 28, 2023, as may be amended, restated, amended and restated, supplemented, or otherwise modified from time to time in accordance with its terms. For the avoidance of doubt, no Debtor or Non-Debtor Affiliate was a party to the Backstop Commitment Agreement with Respect to the First Lien Creditor Offering, dated as of May 9, 2023, and, notwithstanding anything herein to the contrary, no Debtor or Non-Debtor Affiliate has any obligation to any Person under such agreement and no such obligations are created or implied thereby.

**1.1.159** “*First Lien Backstop Commitment Parties*” means the Consenting First Lien Creditors party to the First Lien Backstop Commitment Agreement.

**1.1.160** “*First Lien Backstop Commitment Premium*” means, collectively, the “Commitment Premium” and the “Additional Premium,” each as defined in the First Lien Backstop Commitment Agreement.

**1.1.161** “*First Lien Claims*” means any and all Claims on account of Prepetition First Lien Indebtedness, including, without limitation, any Make-Whole Claims.

**1.1.162** “*First Lien Collateral Trustee*” means Wilmington Trust, National Association, in its capacity as collateral trustee under that certain Collateral Trust Agreement, dated as of April 27, 2017, as amended, restated, amended and restated, supplemented, or otherwise modified from time to time.

**1.1.163** “*First Lien Credit Agreement*” means that that certain amended and restated credit agreement, dated as of March 25, 2021 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time), among Endo International, plc, Endo Luxembourg Finance Company I S.à r.l, and Endo LLC, the First Lien Agent, JP Morgan Chase Bank, N.A., in its capacity as swingline lender and issuing bank, and certain Prepetition First Lien Lenders, together with all other documentation executed in connection therewith, including, without limitation, the Collateral Documents (as defined in the First Lien Credit Agreement) and each other Loan Document (as defined in the First Lien Credit Agreement) executed in connection therewith.

**1.1.164** “*First Lien Credit Agreement Claims*” means the First Lien Claims arising under the First Lien Credit Agreement.

**1.1.165** “*First Lien Creditors*” means holders of Allowed First Lien Claims.

**1.1.166** “*First Lien ERO Amount*” means \$340 million.

**1.1.167** “*First Lien ERO Enterprise Value*” means \$3.275 billion.

**1.1.168** “*First Lien Notes*” means any notes issued pursuant to the First Lien Notes Indentures.

**1.1.169** “*First Lien Notes Claims*” means the First Lien Claims arising under the First Lien Notes Indentures.

**1.1.170** “*First Lien Notes Indenture Trustee*” means Computershare Trust Company, National Association (as successor trustee to Wells Fargo Bank, National Association), as indenture trustee under each of the First Lien Notes Indentures.

**1.1.171** “*First Lien Notes Indentures*” mean (a) that certain Indenture, dated as of April 27, 2017, for the 5.875% Senior Secured Notes due 2024, by and among Endo Designated Activity Company, Endo Finance LLC, and Endo Finco Inc., as issuers, each of the guarantors party thereto, and the First Lien Notes Indenture Trustee; (b) that certain Indenture, dated as of March 28, 2019, for the 7.500% Senior Secured Notes due 2027, by and among Par Pharmaceutical, Inc., as issuer, each of the guarantors party thereto, and the First Lien Notes Indenture Trustee; and (c) that certain Indenture, dated as of March 25, 2021, for the 6.125% Senior Secured Notes due 2029, by and among Endo Luxembourg Finance Company I S.à r.l. and Endo U.S. Inc., as issuers, each of the guarantors party thereto, and the First Lien Notes Indenture Trustee, in each case, together with all other related documents, instruments, and agreements, and as each may be supplemented, amended, restated, or otherwise modified from time to time.

**1.1.172** “*First Lien Rights Offering*” means a new money rights offering to be consummated by Purchaser Parent and backstopped in accordance with the First Lien Backstop Commitment Agreement, pursuant to which holders of Allowed First Lien Claims shall have the opportunity to exercise their respective First Lien Subscription Rights in accordance with the First Lien Rights Offering Procedures, the Rights Offering Order, and this Plan.

**1.1.173** “*First Lien Rights Offering Documents*” means the First Lien Rights Offering Procedures, the First Lien Backstop Commitment Agreement, the Rights Offering Order, and any other definitive documents governing the First Lien Rights Offering.

**1.1.174** “*First Lien Rights Offering Procedures*” means the procedures governing the First Lien Rights Offering as set forth in the Rights Offering Order, as may be amended, modified, or supplemented in accordance with the terms of the Rights Offering Order, which procedures shall be in form and substance acceptable to the Debtors and the Required First Lien Backstop Commitment Parties.

**1.1.175** “*First Lien Subscription Rights*” means the right of holders of Allowed First Lien Claims to acquire Purchaser Equity pursuant to the First Lien Rights Offering.

**1.1.176** “*Foreign Claimants*” means holders of Claims against the Debtors that are (a) individuals that are not domiciled in the United States or Canada; or (b) corporate

Entities that are incorporated pursuant to the law of a jurisdiction other than the United States (including any States or Territories) or Canada (including any of its provinces or territories).

**1.1.177** “*Foreign Debtors*” means any Debtors which are incorporated pursuant to the laws of a jurisdiction other than (a) the United States or (b) Canada.

**1.1.178** “*FSMA*” means the UK Financial Services and Markets Act 2000, as amended.

**1.1.179** “*Future Mesh Claims*” means any and all Claims against the Debtors held by individuals (a) who have had a transvaginal mesh Product manufactured by any of the Debtors, the Non-Debtor Affiliates, any of their respective current and former Affiliates, or any of their respective predecessors implanted in such individual before the Petition Date; and (b) whose first injury from such implantation manifested after the General Bar Date or, solely with respect to Foreign Claimants, the Extended Foreign Bar Date. For the avoidance of doubt, any Claim of any individual (1) who filed a Proof of Claim (or who had a Proof of Claim filed on their behalf) in the Chapter 11 Cases; (2) who has had a transvaginal mesh product sold, manufactured, or marketed by any of the Debtors, the Non-Debtor Affiliates, or any of their respective predecessors implanted into such individual before the Petition Date; and (3) whose first injury from such implantation manifested before the General Bar Date or, solely with respect to Foreign Claimants, the Extended Foreign Bar Date, is not a Future Mesh Claim.

**1.1.180** “*Future Mesh Trust Balance*” means, at the applicable time of measurement, the amount of funds held by the Future PI Trust for Trust Operating Expenses and Distributions to holders of Allowed Future Mesh Claims.

**1.1.181** “*Future Mesh Trust Distribution Procedures*” means the trust distribution procedures governing (a) the processing, including the Allowance or Disallowance, of Future Mesh Claims; and (b) the determination and payment of Distributions, if any, in each case, by the Future PI Trust.

**1.1.182** “*Future Mesh Trust Share*” means the funding provided to the Future PI Trust for Distributions to holders of Allowed Future Mesh Claims, which shall be funded by the Debtors and/or the Purchaser Entities, as applicable, in an aggregate amount of up to \$495,000 in Cash.

**1.1.183** “*Future NAS PI Claims*” means any and all Claims held by natural persons who (a) were diagnosed with NAS resulting from such natural person’s intrauterine exposure to Qualifying Opioids; and (b) are born after the General Bar Date or, solely with respect to Foreign Claimants, the Extended Foreign Bar Date, but before the date that is the later of (i) 10 months after the General Bar Date or, solely with respect to Foreign Claimants, the Extended Foreign Bar Date; and (ii) the Effective Date.

**1.1.184** “*Future NAS PI Trust Distribution Procedures*” means the trust distribution procedures governing (a) the processing, including the Allowance or

Disallowance, of Future NAS PI Claims; and (b) the determination and payment of Distributions, if any, in each case, by the Future PI Trust.

**1.1.185** “*Future Opioid PI Claims*” means any and all Claims held by a natural person (a) who has been diagnosed by a licensed medical provider with a medical, physical, cognitive, or emotional condition resulting from such natural person’s exposure to Opioids or opioid replacement or treatment medication; (b) arising from such natural person’s own use of a Qualifying Opioid, or arising from the use by a decedent of a Qualifying Opioid, in each case, prior to January 1, 2019; and (c) whose first injury resulting from such use manifested after the General Bar Date or, solely with respect to Foreign Claimants, the Extended Foreign Bar Date. For the avoidance of doubt, any Claims involving opioid use where the first use of a Qualifying Opioid was on January 1, 2019, or later are not Future Opioid PI Claims.

**1.1.186** “*Future Opioid PI/NAS PI Trust Balance*” means, at the applicable time of measurement, the amount of funds held by the Future PI Trust for Trust Operating Expenses and Distributions to holders of Allowed Future NAS PI Claims and Allowed Future Opioid PI Claims.

**1.1.187** “*Future Opioid PI/NAS PI Trust Share*” means the funding provided to the Future PI Trust for Distributions to holders of Allowed Future Opioid PI Claims and Allowed Future NAS PI Claims, as applicable, which shall be funded by the Debtors and/or the Purchaser Entities, as applicable, in an aggregate amount of up to \$11.385 million in Cash.

**1.1.188** “*Future Opioid PI Trust Distribution Procedures*” means the trust distribution procedures governing (a) the processing, including the Allowance or Disallowance, of Future Opioid PI Claims; and (b) the determination and payment of Distributions, if any, in each case, by the Future PI Trust.

**1.1.189** “*Future PI Claimants*” means holders of Future PI Claims.

**1.1.190** “*Future PI Claims*” means Future Mesh Claims, Future NAS PI Claims, and Future Opioid PI Claims.

**1.1.191** “*Future PI Trust*” means the future personal injury trust to be established to, among other things, (a) assume all liability for Future PI Claims; (b) receive the Future PI Trust Consideration; (c) administer Future PI Claims; and (d) make Distributions to holders of Allowed Future PI Claims, in each case, in accordance with the Future PI Trust Documents.

**1.1.192** “*Future PI Trust Agreement*” means the trust agreement establishing and delineating the terms and conditions for the creation and operation of the Future PI Trust.

**1.1.193** “*Future PI Trust Consideration*” means (a) the Future Opioid PI/NAS PI Trust Share, *plus* (b) the Future Mesh Trust Share.

**1.1.194** “*Future PI Trust Distribution Procedures*” means, collectively, the Future Mesh Trust Distribution Procedures, the Future NAS PI Trust Distribution Procedures, and the Future Opioid PI Trust Distribution Procedures.

**1.1.195** “*Future PI Trust Documents*” means the Future PI Trust Agreement and the Future PI Trust Distribution Procedures, each as may be amended from time to time pursuant to the terms thereof, and including all schedules, exhibits, supplements, and any other attachments thereto, and which shall be otherwise acceptable to the Debtors, the Required Consenting Global First Lien Creditors, and the FCR. The Future PI Trust Documents shall be drafted in accordance with this Plan, the Confirmation Order, and the Future Trust Term Sheet, and shall be filed with the Plan Supplement.

**1.1.196** “*Future PI Trust Indemnified Parties*” means the Future PI Trustee, the Delaware Trustee (as defined in the Future PI Trust Agreement), the FCR, and the respective professionals of the Future PI Trust (including the claims administrator thereof and its staff and agents).

**1.1.197** “*Future PI Trustee*” means Edgar C. Gentle, III, Esq. and any successors or replacements duly appointed by the FCR.

**1.1.198** “*Future Trust Term Sheet*” means the Stalking Horse Bidder-FCR Resolution Term Sheet filed with the Bankruptcy Court on July 13, 2023 [Docket No. 2415], as may be amended from time to time.

**1.1.199** “*General Bar Date*” means July 7, 2023, at 5:00 p.m. (prevailing Eastern Time).

**1.1.200** “*Generics Price Fixing Claims*” means any and all Claims or Causes of Action against the Debtors (a) arising out of, relating to, or in connection with alleged price fixing of generics products, specifically (i) all Claims and Causes of Action against the Debtors in the Generics Price Fixing MDL, including any opt-outs from the Generics Price Fixing MDL; and (ii) any other similar Claims and Causes of Action against the Debtors arising from the same nucleus of operative allegations at issue in the Generics Price Fixing MDL; and (b) for which a Proof of Claim was filed by the General Bar Date (including, for the avoidance of doubt, any consolidated, “class,” or similar Proof of Claim submitted in accordance with the Bar Date Order).

**1.1.201** “*Generics Price Fixing Claims Trust*” means the trust to be established as a Distribution Sub-Trust in accordance with the Generics Price Fixing Claims Trust Documents, whose beneficiaries are the holders of Generics Price Fixing Claims.

**1.1.202** “*Generics Price Fixing Claims Trust Agreement*” means the trust agreement establishing and delineating the terms and conditions for the creation and operation of the Generics Price Fixing Claims Trust.

**1.1.203** “*Generics Price Fixing Claims Trust Consideration*” means \$16 million in Cash from the GUC Trust Consideration to be distributed by the GUC Trust to the Generics Price Fixing Claims Trust and used as set forth in the Generics Price Fixing Claims Trust Agreement, including for Distributions to holders of Allowed Generics Price Fixing Claims.

**1.1.204** “*Generics Price Fixing Claims Trust Distribution Procedures*” means the trust distribution procedures governing (a) the processing, including the Allowance or Disallowance, of Generics Price Fixing Claims; and (b) the determination and payment of Distributions, if any, in each case, by the Generics Price Fixing Claims Trust. The Generics Price Fixing Claims Trustee shall determine the allocation of funds among holders of Allowed Generics Price Fixing Claims in accordance with the Generics Price Fixing Claims Trust Documents, which allocation shall be reasonably acceptable to the Debtors, the Required Consenting Global First Lien Creditors, and acceptable to the Creditors’ Committee. For the avoidance of doubt, the Generics Price Fixing Claims Trust Distribution Procedures may be contained in or included as part of the Generics Price Fixing Claims Trust Agreement.

**1.1.205** “*Generics Price Fixing Claims Trust Documents*” means the GUC Trust Documents, the Generics Price Fixing Claims Trust Agreement, and/or the Generics Price Fixing Claims Trust Distribution Procedures, each as may be amended from time to time pursuant to the terms thereof, and including all schedules, exhibits, supplements, and any other attachments thereto, and which shall each be acceptable to the Debtors and the Creditors’ Committee and reasonably acceptable to the Required Consenting Global First Lien Creditors; *provided, that*, once the Generics Price Fixing Claims Trust Documents are agreed to by the Debtors, the Required Consenting Global First Lien Creditors, and the Creditors’ Committee, any subsequent amendments or modifications to the Generics Price Fixing Claims Trust Documents shall be reasonably acceptable to the Debtors, the Required Consenting Global First Lien Creditors, and the Creditors’ Committee; *provided, further, that*, with respect to (a) any provisions in any of the Generics Price Fixing Claims Trust Documents providing for an increase in the amount of any Distribution to be made to a holder of an Allowed Generics Price Fixing Claim in exchange for such holder granting or being deemed to grant, as applicable, the GUC Releases, such provisions shall be acceptable to the Debtors, the Required Consenting Global First Lien Creditors, and the Creditors’ Committee; and (b) the allocation of the Generics Price Fixing Claims Trust Consideration, such allocation shall be acceptable to the Creditors’ Committee and reasonably acceptable to the Debtors and the Required Consenting Global First Lien Creditors. The Generics Price Fixing Claims Trust Documents shall be drafted in accordance with this Plan, the Confirmation Order, and the UCC Resolution Term Sheet, and shall be filed pursuant to the Distribution Sub-Trust Documents Approval Process.

**1.1.206** “*Generics Price Fixing Claims Trustee*” means the Person identified as serving in such capacity in the Generics Price Fixing Claims Trust Agreement and any successors or replacements duly appointed in accordance with the Generics Price Fixing Claims Trust Documents.



**1.1.207** “*Generics Price Fixing MDL*” means the case of *In re Generics Pharmaceuticals Pricing Antitrust Litigation*, 16-MD2724 (E.D. Pa.) (MDL 2724).

**1.1.208** “*GoldenTree*” means GoldenTree Asset Management LP or its Affiliates.

**1.1.209** “*Governmental Authority*” means any United States or non-United States national, federal, provincial, territorial, state, municipal, or local governmental, regulatory or administrative authority, agency, court or commission, or any other judicial or arbitral body (including, without limitation, the Bankruptcy Court), and including any “governmental unit” as defined in section 101(27) of the Bankruptcy Code.

**1.1.210** “*Governmental Bar Date*” means May 31, 2023, at 5:00 p.m. (prevailing Eastern time).

**1.1.211** “*GST/HST*” means any goods and services tax and harmonized sales tax payable under Part IX of the ETA (including, for greater certainty, the provincial component of any harmonized sales tax).

**1.1.212** “*GUC Backstop Commitment Agreement*” means the Amended and Restated Backstop Commitment Agreement with Respect to the Unsecured Creditor Offering, dated as of December 28, 2023, as may be amended, restated, amended and restated, supplemented, or otherwise modified from time to time in accordance with its terms. For the avoidance of doubt, no Debtor or Non-Debtor Affiliate was a party to the Backstop Commitment Agreement with Respect to the Unsecured Creditor Offering, dated as of April 24, 2023, and, notwithstanding anything herein to the contrary, no Debtor or Non-Debtor Affiliate has any obligation to any Person under such agreement and no such obligations are created or implied thereby.

**1.1.213** “*GUC Backstop Commitment Parties*” means the Consenting First Lien Creditors party to the GUC Backstop Commitment Agreement.

**1.1.214** “*GUC Backstop Commitment Premium*” means the “Commitment Premium” as defined in the GUC Backstop Commitment Agreement.

**1.1.215** “*GUC Excluded Parties*” means (a) the Excluded Parties; and (b)(i) the TPG Parties; (ii) the Insurance Advisor Parties; (iii) the Additional Advisor Excluded Parties; (iv) the Additional Third-Party Excluded Parties and (v) the Excluded D&O Parties (subject to the Covenant Not To Collect).

**1.1.216** “*GUC Released Parties*” means (a) the Debtors and their Estates; (b) the Non-Debtor Affiliates; (c) the Post-Emergence Entities; (d) each Consenting First Lien Creditor and Prepetition Secured Party, in each case, solely in their respective capacities as such; (e) the Ad Hoc Cross-Holder Group, the Ad Hoc First Lien Group, and each of the members of the foregoing, in each case, solely in their respective capacities as such, and each of the advisors thereto or of the individual members thereof, in each case, solely in their

respective capacities as such; (f) the Opioid Claimants' Committee and each of the members thereof, in each case, solely in their respective capacities as such, and each of the advisors thereto or of the individual members thereof, in each case, solely in their respective capacities as such; (g) the Creditors' Committee and each of the members thereof, in each case, solely in their respective capacities as such, and each of the advisors thereto or of the members thereof, in each case, solely in their respective capacities as such; (h) the FCR, solely in his capacity as such, and the advisors to the FCR, solely in their respective capacities as such; (i) the Endo EC and each of the States that are members thereof and their respective officers and Representatives, in each case, solely in their respective capacities as such; (j) the Trusts and the Trustees, administrators, boards or governing bodies of, any advisors to, and any other Persons with similar administrative or supervisory roles in connection with any of the foregoing, in each case, solely in their respective capacities as such; (k) the First Lien Backstop Commitment Parties and the GUC Backstop Commitment Parties, in each case, solely in their respective capacities as such; (l) the Unsecured Notes Indenture Trustees, solely in their respective capacities as such; (m) the Debtors' current officers (as of or after the Petition Date); (n) the Debtors' directors (including any Persons in any analogous roles under applicable law) that continue serving in their capacity as directors with, or become directors of, any of the Purchaser Entities after the Effective Date or continue or begin serving in any other prior senior-level employment position<sup>3</sup> after the Effective Date and performing services commensurate with such prior position;<sup>4</sup> (o) current and former officers and directors (including any Persons in any analogous roles under applicable law) of subsidiaries of Endo International plc that are not UCC Specified Subsidiaries; (p) with respect to each of the foregoing Persons listed in clauses (a) through (c), such Persons' predecessors, successors, assigns, current and former subsidiaries and Affiliates, heirs, executors, estates, nominees, current and former employees, advisors, agents, and consultants (including any professional retained by the Debtors in the Chapter 11 Cases except, with respect to ordinary course professionals, as may be agreed on a case-by-case basis, and excluding the Arnold & Porter Parties, the McKinsey Parties, the Insurance Advisor Parties, the Additional Advisor Excluded Parties, and any other GUC Excluded Party), in each case, solely in their respective capacities as such; and (q) with respect to each of the foregoing Persons listed in clauses (d) through (l), such Persons' predecessors, successors, permitted assigns, current and former subsidiaries and Affiliates, respective heirs, executors, estates, nominees, current and former officers, directors (including any Persons in any analogous roles under applicable law), employees, and Representatives, in each case, solely in their respective capacities as such. For the avoidance of doubt, no GUC Excluded Party shall be a GUC Released Party.

<sup>3</sup> For the avoidance of doubt, any individual serving in a position of Band D or higher shall be deemed to be serving in a senior-level employment position.

<sup>4</sup> For the avoidance of doubt, if a director does not continue in the same position or one or more position(s) of similar seniority post-Effective Date, such individual shall not be a GUC Released Party or a Non-GUC Released Party under this clause (n); *provided, that*, to the extent employed immediately prior to the Effective Date in a senior-level non-director position, such individual was offered employment by any of the Purchaser Entities.

**1.1.217** “*GUC Releases*” means the releases by the GUC Releasing Parties set forth in Section 10.4 of this Plan.

**1.1.218** “*GUC Releasing Parties*” means (a) the GUC Trust; (b) each Distribution Sub-Trust; (c) each holder of (i) an Other General Unsecured Claim; (ii) a Mesh Claim; or (iii) a Ranitidine Claim, in each case, that (1) votes to accept this Plan; (2) was solicited to vote to accept or reject this Plan but who does not vote either to accept or reject this Plan and, further, opts in to grant the GUC Releases; or (3) votes to reject this Plan and opts in to grant the GUC Releases; (d) each holder of (i) a Second Lien Deficiency Claim; (ii) an Unsecured Notes Claim; (iii) a Generics Price Fixing Claim; or (iv) a Reverse Payment Claim, in each case, that (1) votes to accept this Plan; (2) was solicited to vote to accept or reject this Plan but who does not vote either to accept or reject this Plan and, further, does not opt out of granting the GUC Releases; or (3) votes to reject this Plan and opts in to grant the GUC Releases; and (e) Representatives of each Person in the foregoing clauses (a) through (d), in each case, solely in their respective capacities as such.

**1.1.219** “*GUC Rights Offering*” means the new money rights offering to be consummated by Purchaser Parent and backstopped pursuant to the GUC Backstop Commitment Agreement, the subscription for which was commenced on June 21, 2023, permitting holders of Allowed Second Lien Deficiency Claims and Allowed Unsecured Notes Claims to exercise their respective GUC Subscription Rights in accordance with the GUC Rights Offering Documents.

**1.1.220** “*GUC Rights Offering Documents*” means the GUC Rights Offering Procedures, the GUC Backstop Commitment Agreement, the letter from the UCC describing the GUC Rights Offering included in the materials distributed by the Debtors in connection with the Bar Date Order, the Rights Offering Order, and any other definitive documents governing the GUC Rights Offering.

**1.1.221** “*GUC Rights Offering Procedures*” means the procedures governing the GUC Rights Offering, including the GUC Rights Offering Supplement, as set forth in the Rights Offering Order, as may be amended, modified, or supplemented in accordance with the Rights Offering Order, which shall be in form and substance acceptable to the Debtors, the Required GUC Backstop Commitment Parties, and the Creditors’ Committee.

**1.1.222** “*GUC Rights Offering Supplement*” means the supplement to the initial GUC Rights Offering Procedures, effective June 21, 2023, extending withdrawal rights for holders of Allowed Second Lien Deficiency Claims and Allowed Unsecured Notes Claims that exercised their GUC Subscription Rights in the GUC Rights Offering prior to the GUC Subscription Deadline.

**1.1.223** “*GUC Subscription Deadline*” means July 18, 2023, at 5:00 p.m. (prevailing Eastern Time).

**1.1.224** “*GUC Subscription Rights*” means the rights of holders of Allowed Second Lien Deficiency Claims and Allowed Unsecured Notes Claims to acquire Purchaser Equity pursuant to the GUC Rights Offering.

**1.1.225** “*GUC Trust*” means the Voluntary GUC Creditor Trust to be established pursuant to the UCC Resolution Term Sheet and in accordance with the GUC Trust Documents.

**1.1.226** “*GUC Trust Agreement*” means the trust agreement establishing and delineating the terms and conditions for the creation and operation of the GUC Trust, filed with the Bankruptcy Court on July 7, 2023 [Docket No. 2384], as may be amended from time to time.

**1.1.227** “*GUC Trust Cash Consideration*” means \$60 million in Cash, subject to adjustment as set forth in the UCC Resolution Term Sheet, including to the extent that the professional fees of the Creditors’ Committee incurred on and from April 1, 2023, through and including October 31, 2023, were less than the fee cap provided in the UCC Resolution Term Sheet, in which case, the GUC Trust Cash Consideration shall be increased by an amount equal to 50% of difference between (a) the fee cap set forth in the UCC Resolution Term Sheet; and (b) the fees actually incurred by the Creditors’ Committee during the aforementioned period, in each case, in accordance with the UCC Resolution Term Sheet.

**1.1.228** “*GUC Trust Channeled Claims*” means (a) Second Lien Deficiency Claims; (b) Unsecured Notes Claims; (c) Other General Unsecured Claims; and (d) Distribution Sub-Trust Claims.

**1.1.229** “*GUC Trust Class A Units*” means the units to be issued by the GUC Trust to holders of Allowed Second Lien Deficiency Claims or Allowed Unsecured Notes Claims on account of such Claims, which represent the right to receive Distributions from the GUC Trust in accordance with the GUC Trust Documents.

**1.1.230** “*GUC Trust Class B Units*” means the units to be issued by the GUC Trust to holders of Allowed Other General Unsecured Claims on account of such Claims, which shall represent the right to receive Distributions from the GUC Trust in accordance with the GUC Trust Documents.

**1.1.231** “*GUC Trust Consideration*” means (a) the GUC Trust Cash Consideration; (b) the GUC Trust Purchaser Equity; *provided, that*, notwithstanding anything to the contrary herein or in any other Plan Document, the GUC Trust Purchaser Equity shall be distributed directly to holders of Allowed Second Lien Deficiency Claims and Allowed Unsecured Notes Claims pursuant to Section 5.20(b)(i)(3) of this Plan; (c) the GUC Subscription Rights; and (d) the GUC Trust Litigation Consideration.

**1.1.232** “*GUC Trust Cooperation Agreement*” means an agreement between the Purchaser Entities and the GUC Trust, to be operative as of and after the Effective Date,

(a) transferring to the GUC Trust, inter alia, documents, information, and privileges necessary for the pursuit and administration by the GUC Trust of the GUC Trust Litigation Claims and GUC Trust Channeled Claims; and (b) providing for reasonable terms for cooperation between the Purchaser Entities and the GUC Trust regarding the same.

**1.1.233** “*GUC Trust D&O Insurance Claims*” means any Estate Claims or Causes of Action against any insurers that issued GUC Trust D&O Insurance Policies; *provided, that*, “GUC Trust D&O Insurance Claims” shall be limited to those Claims related to (a) breach of contract; and (b) recovery of past costs, in each case, under the GUC Trust D&O Insurance Policies.

**1.1.234** “*GUC Trust D&O Insurance Policies*” means the Debtors’ 2018-19 director and officer insurance policies and all director and officer insurance policies issued in years preceding 2018-19, including any associated tail endorsements (including commercial side A coverage in such policy years but, for the avoidance of doubt, not including the Non-GUC Trust D&O Insurance Policies).

**1.1.235** “*GUC Trust Disputed Claims Reserve*” means the amount of any Distributions reserved on account of any Other General Unsecured Claims deemed disputed by the GUC Trust pursuant to the GUC Trust Documents.

**1.1.236** “*GUC Trust Documents*” means the UCC Resolution Term Sheet, the GUC Trust Agreement, the GUC Trust Cooperation Agreement, and the UCC Allocation, each as may be amended from time to time pursuant to the terms thereof, and including all schedules, exhibits, supplements, and any other attachments thereto, and which shall each be acceptable to the Debtors, the Required Consenting Global First Lien Creditors, and the Creditors’ Committee; *provided, that*, once the GUC Trust Documents are agreed to by the Debtors, the Required Consenting Global First Lien Creditors, and the Creditors’ Committee, any subsequent amendments or modifications to the GUC Trust Documents shall be reasonably acceptable to the Debtors, the Required Consenting Global First Lien Creditors, and the Creditors’ Committee; *provided, further, that*, with respect to any provisions in any of the GUC Trust Documents providing for an increase in the amount of any Distribution to be made to a holder of an Allowed GUC Trust Channeled Claim in exchange for such holder granting or being deemed to grant, as applicable, the GUC Releases, such provisions shall be acceptable to the Debtors, the Required Consenting Global First Lien Creditors, and the Creditors’ Committee. The GUC Trust Documents shall be drafted in accordance with this Plan, the Confirmation Order, and the UCC Resolution Term Sheet, and shall be filed with the Plan Supplement.

**1.1.237** “*GUC Trust Insurance Policies*” means any known or unknown insurance policies that do or may provide coverage to the Debtors for (a) GUC Trust Channeled Claims; and/or (b) Opioid Claims, in each case, including but not limited to known or unknown products liability insurance policies, commercial general liability insurance policies, and life sciences policies, including but not limited to those known policies set forth on Schedule 2 of the UCC Resolution Term Sheet but, in each case, excluding (i) the GUC Trust D&O Insurance Policies; (ii) Non-GUC Trust Insurance Policies; and (iii) workers’

compensation policies, auto liability policies, first-party property policies, fiduciary liability, crime, cyber, and any other policies identified either specifically or categorically in the Schedule of Excluded Insurance Policies.

**1.1.238 “GUC Trust Insurance Rights”** means (a) all of the Debtors’ rights, including rights to Claims and/or proceeds, titles, privileges, interests, demands, or entitlements to any proceeds, payments, benefits, Causes of Action, choses in action, defense, or indemnity arising under, or attributable to the GUC Trust Insurance Policies, in each case, whether now existing or hereafter arising, accrued or unaccrued, liquidated or unliquidated, matured or unmatured, disputed or undisputed, fixed or contingent; and (b) the sole and exclusive right to the GUC Trust D&O Insurance Claims. For the avoidance of doubt, the transfer of the GUC Trust Insurance Rights and the pursuit of the GUC Trust D&O Insurance Claims pursuant to the foregoing clauses (a) and (b) shall not impair the rights, if any, of any D&O Insured Person under any GUC Trust Insurance Policy, GUC Trust D&O Insurance Policy, or Non-GUC Trust Insurance Policy.

**1.1.239 “GUC Trust Litigation Claims”** means any Claims and Causes of Action included in the GUC Trust Litigation Consideration.

**1.1.240 “GUC Trust Litigation Consideration”** means (a)(i) all Claims and Causes of Action held by the Debtors and their Estates against the GUC Excluded Parties, including, for the avoidance of doubt, against (1) the McKinsey Parties; (2) the Arnold & Porter Parties<sup>5</sup>; (3) the TPG Parties; (4) the Insurance Advisor Parties; (5) any insurers that issued director and officer insurance policies to the Debtors prior to 2020, *provided, that*, such Claims are limited to those related to breach of contract and recovery of past costs under insurance policies issued to the Debtors prior to 2020; (6) the Excluded D&O Parties, solely with respect to actions taken prior to August 1, 2019, and *provided, that*, the GUC Trust and all other GUC Releasing Parties shall be subject to the Covenant Not To Collect; and (7) the Additional Third-Party Excluded Parties and Additional Advisor Excluded Parties; and (ii) other rights, Claims, or Causes of Action related to those in the foregoing clause (i) to be agreed upon and specifically enumerated by the Debtors, the Creditors’ Committee, and the Required Consenting Global First Lien Creditors, in each case, to the extent necessary to realize the benefit of certain of the GUC Trust Consideration, a list of which, if any, shall be filed by the Voting Deadline; *provided, that*, no such rights, Claims, or Causes of Action shall modify the limitations on Claims against Excluded D&O Parties set forth in the foregoing clause (i) or in the Plan Documents, the GUC Trust Documents, or the UCC Resolution Term Sheet; and (b) the GUC Trust Insurance Rights, including any Claims related thereto against (i) the Additional Third-Party Excluded Parties; and (ii) the Additional Advisor Excluded Parties. For the avoidance of doubt, and notwithstanding anything to the contrary herein or in any Plan Document to the contrary, the GUC Trust Litigation Consideration shall be

<sup>5</sup> The Debtors’ pre-Effective Date obligations with respect to any Claim against the Arnold & Porter Parties shall be governed by Rule 2004 of the Federal Rules of Bankruptcy Procedure and the applicable orders of the Bankruptcy Court.

preserved and transferred to the GUC Trust pursuant to the UCC Resolution Term Sheet and in accordance with the GUC Trust Documents.

**1.1.241** “*GUC Trust Oversight Board*” means the board appointed to oversee the affairs of the GUC Trust, as provided in the GUC Trust Agreement, which members shall be identified in the Plan Supplement.

**1.1.242** “*GUC Trust Purchaser Equity*” means (a) 3.70% of Purchaser Equity (subject to dilution only by any issuances under the Management Incentive Plan) to be distributed to holders of Allowed Second Lien Deficiency Claims and Allowed Unsecured Notes Claims on the Effective Date in accordance with this Plan; and (b) the amount, if any, of Escrowed Equity as determined by the Net Debt Equity Split Adjustment as set forth herein.

**1.1.243** “*GUC Trust Units*” means the GUC Trust Class A Units and the GUC Trust Class B Units.

**1.1.244** “*GUC Trustee*” means the Person serving in such capacity as identified in the Plan Supplement and any successors or replacements duly appointed in accordance with the GUC Trust Documents.

**1.1.245** “*Health Canada*” means the Department of Health of the federal government of Canada for which the Canadian federal Minister of Health is responsible.

**1.1.246** “*HHS*” means the United States Department of Health and Human Services.

**1.1.247** “*HHS CMS Mesh/Ranitidine Claim*” means Claim No. 2211, filed by HHS and CMS against the Debtors, as such Claim may be amended, supplemented, or modified from time to time, together with any Claims that could be asserted with respect thereto.

**1.1.248** “*HHS CMS Opioid Claim*” means Claim No. 2350, filed by HHS and CMS against the Debtors, as such Claim may be amended, supplemented, or modified from time to time, together with any Claims that could be asserted with respect thereto.

**1.1.249** “*HHS IHS Opioid Claim*” means Claim No. 3636, filed by HHS and IHS against the Debtors, as such Claim may be amended, supplemented, or modified from time to time, together with any Claims that could be asserted with respect thereto.

**1.1.250** “*HIPAA*” means Health Insurance Portability and Accountability Act of 1996.

**1.1.251** “*Hospital Opioid Claims*” means any and all Present Private Opioid Claims against any of the Debtors (a) held by non-federal acute care hospitals (as defined by CMS) and non-federal hospitals and hospital districts that are required by law to provide inpatient acute care and/or fund the provision of inpatient acute care; and (b) for which a

Proof of Claim was filed by the General Bar Date. For the avoidance of doubt, “Hospital Opioid Claims” includes Claims set forth in the Proofs of Claims filed by non-federal acute care hospitals in the Chapter 11 Cases.

**1.1.252** “*Hospital TAC*” means the advisory committee tasked with overseeing the administration of the Hospital Trust in consultation with the Hospital Trustee.

**1.1.253** “*Hospital Trust*” means the abatement trust to be established to (a) assume all liability for Hospital Opioid Claims; (b) administer Hospital Opioid Claims; (c) collect Distributions from the PPOC Trust made on account of such Claims; and (d) make Distributions to holders of Allowed Hospital Opioid Claims, in each case, in accordance with the Hospital Trust Documents.

**1.1.254** “*Hospital Trust Agreement*” means the trust agreement establishing and delineating the terms and conditions for the creation and operation of the Hospital Trust.

**1.1.255** “*Hospital Trust Distribution Procedures*” means the trust distribution procedures governing (a) the processing of Hospital Opioid Claims; and (b) the determination and payment of Distributions, if any, in each case, by the Hospital Trust.

**1.1.256** “*Hospital Trust Documents*” means the PPOC Trust Documents, the Hospital Trust Agreement, and the Hospital Trust Distribution Procedures, each as may be amended from time to time pursuant to the terms thereof, and including all schedules, exhibits, supplements, and any other attachments thereto, and which shall be otherwise reasonably acceptable to the Debtors, the Required Consenting Global First Lien Creditors, and the Opioid Claimants’ Committee; *provided, that*, with respect to any provisions in any of the Hospital Trust Documents providing for an increase in the amount of any Distribution to be made to a holder of an Allowed Hospital Opioid Claim in exchange for such holder granting or being deemed to grant, as applicable, the Non-GUC Releases, such provisions shall be acceptable to the Debtors, the Required Consenting Global First Lien Creditors, and the Opioid Claimants’ Committee. The Hospital Trust Documents shall be drafted in accordance with this Plan, the Confirmation Order, and the OCC Resolution Term Sheet, and shall be filed with the Plan Supplement.

**1.1.257** “*Hospital Trust Share*” means a maximum aggregate amount of Cash equal to 17.3%<sup>6</sup> of the PPOC Trust Consideration (subject to adjustment in accordance with the terms of the Hospital Trust Documents) to be distributed by the PPOC Trust to the Hospital Trust for Distributions to holders of Allowed Hospital Opioid Claims.

**1.1.258** “*Hospital Trustee*” means Thomas L. Hogan and any successors or replacements duly appointed in accordance with the Hospital Trust Documents.

<sup>6</sup> The Hospital Trust Share was initially 17.8%; however, in order to reach an accommodation during Mediation, the percentage above was agreed to.



**1.1.259** “*IERP II Claims*” means any and all Present Private Opioid Claims against any of the Debtors (a) held by Independent Emergency Room Physicians; and (b) for which a Proof of Claim was filed by the General Bar Date. For the avoidance of doubt, “IERP II Claims” shall not include Hospital Opioid Claims.

**1.1.260** “*IERP II Trustee*” means Dr. Michael Masiowski and any successors or replacements duly appointed in accordance with the IERP Trust II Documents.

**1.1.261** “*IERP Trust II*” means an abatement trust established to (a) assume all liability for IERP II Claims; (b) administer IERP II Claims; (c) collect Distributions from the PPOC Trust made on account of such Claims; and (d) make Distributions to holders of Allowed IERP II Claims, in each case, in accordance with the IERP Trust II Documents.

**1.1.262** “*IERP Trust II Advisory Committee*” means the advisory committee tasked with overseeing the administration of the IERP Trust II in consultation with the IERP II Trustee.

**1.1.263** “*IERP Trust II Agreement*” means the trust agreement establishing and delineating the terms and conditions for the creation and operation of the IERP Trust II.

**1.1.264** “*IERP Trust II Distribution Procedures*” means the trust distribution procedures governing (a) the processing of IERP II Claims; and (b) the determination and payment of Distributions, if any, in each case, by the IERP Trust II.

**1.1.265** “*IERP Trust II Documents*” means the PPOC Trust Documents, the IERP Trust II Agreement, and the IERP Trust II Distribution Procedures, each as may be amended from time to time pursuant to the terms thereof, and including all schedules, exhibits, supplements, and any other attachments thereto, and which shall be otherwise reasonably acceptable to the Debtors, the Required Consenting Global First Lien Creditors, and the Opioid Claimants’ Committee; *provided, that*, with respect to any provisions in any of the IERP Trust II Documents providing for an increase in the amount of any Distribution to be made to a holder of an Allowed IERP II Claim in exchange for such holder granting or being deemed to grant, as applicable, the Non-GUC Releases, such provisions shall be acceptable to the Debtors, the Required Consenting Global First Lien Creditors, and the Opioid Claimants’ Committee. The IERP Trust II Documents shall be drafted in accordance with this Plan, the Confirmation Order, and the OCC Resolution Term Sheet, and shall be filed with the Plan Supplement.

**1.1.266** “*IERP Trust II Share*” means a maximum aggregate amount of Cash equal to 2.2% of the PPOC Trust Consideration (subject to adjustment in accordance with the terms of the IERP Trust II Documents) to be distributed by the PPOC Trust to the IERP Trust II for Distributions to holders of Allowed IERP II Claims.

**1.1.267** “*IHS*” means the Indian Health Service.

**1.1.268** “*Impaired*” means any Claim or Interest that is “impaired” as defined in section 1124 of the Bankruptcy Code.

**1.1.269** “*Impaired Class*” means a Class of Claims or Interests that are Impaired.

**1.1.270** “*IND*” means an “Investigational New Drug Application,” as defined in the FDCA and the applicable regulations promulgated thereunder by the FDA.

**1.1.271** “*Indemnification Obligations*” means any indemnification and/or reimbursement provisions, agreements, or obligations of any of the Debtors, their Estates, or any Non-Debtor Affiliates in place as of and/or following the Petition Date for the benefit of any Indemnified Persons, in each case, as set forth in any certificates or articles of incorporation, certificates of formation, memoranda and articles of association, constitutions, or other formation documents, board resolutions, employment contracts, codes of regulation, bylaws, limited liability company agreements, partnership agreements, applicable state, corporate, or non-bankruptcy law, specific agreements, contracts, or any combination of the foregoing, in each case, of any of the Debtors, their Estates, or any Non-Debtor Affiliate.

**1.1.272** “*Indemnified Person*” means any director (including any Person in an analogous role under applicable law), officer, employee, manager, member, attorney, agent, professional, or other natural person, in each case, who served in such role with, for, or on behalf of any Debtor, their Estates, or any Non-Debtor Affiliate as of and/or following the Petition Date, to whom the Debtors owe any Indemnification Obligation pursuant to any Indemnification Obligations. For the avoidance of doubt, none of (a) the Excluded Parties; (b) the TPG Parties; (c) the Insurance Advisor Parties; (d) the Additional Advisor Excluded Parties; and (e) the Additional Third-Party Excluded Parties shall be an Indemnified Person.

**1.1.273** “*Indemnity or Reimbursement Cause of Action*” means any and all obligations, liabilities, Claims, Causes of Action, controversies, demands, rights, Liens, indemnity, contribution, reimbursement, guaranty, suits, obligations, debts, damages, judgments, accounts, defenses, remedies, offset, powers, privileges, licenses, or franchises, and any other rights of recovery, arising under or relating to indemnification and reimbursement rights.

**1.1.274** “*Indenture Trustee Charging Lien*” means (a) with respect to the First Lien Notes Indenture Trustee, any Lien that secures payment, or other priority right to payment, of the reasonable and documented fees and expenses of the First Lien Notes Indenture Trustee that are payable under the applicable First Lien Notes Indentures and have not otherwise been paid; (b) with respect to the Second Lien Notes Indenture Trustee, any Lien that secures payment, or other priority right to payment, of the reasonable and documented fees and expenses of the Second Lien Notes Indenture Trustee that are payable under the Second Lien Notes Indenture and have not otherwise been paid; and (c) with respect to the Unsecured Notes Indenture Trustees, any Lien that secures payment, or other priority right to payment, of the reasonable and documented fees and expense of the Unsecured Notes Indenture Trustees (including the reasonable and documented fees and expenses of counsel

retained by the Unsecured Notes Indenture Trustees) and that (i) are payable under the applicable Unsecured Notes Indenture and in accordance with the GUC Trust Documents; and (ii) have not otherwise been paid, including pursuant to the UCC Resolution Term Sheet, in each case, as provided for in the applicable Unsecured Notes Indenture.

**1.1.275** “*Indenture Trustees*” means the First Lien Notes Indenture Trustee, the Second Lien Notes Indenture Trustee, and the Unsecured Notes Indenture Trustees.

**1.1.276** “*Indentures*” means the First Lien Notes Indentures, the Second Lien Notes Indenture, and the Unsecured Notes Indentures.

**1.1.277** “*Independent Emergency Room Physician*” means an emergency room physician whose billing and revenue collection are entirely separate from the billing practices of the medical facility/-ies where such emergency room physician practiced or is practicing and who was not employed by such medical facility/-ies at any time between 1997 and 2022.

**1.1.278** “*India Internal Reorganization*” means the transactions described as “Step 4” of Exhibit 1 to the *Order Authorizing the Internal Reorganization Transaction* [Docket No. 2559, Ex. 1, ECF p. 6], which result in the structure depicted in the summary graphic on the following page of the same presentation (ECF p. 7).

**1.1.279** “*Indian Subsidiaries*” means, collectively, Par Formulations Private Limited, Par Active Technologies Private Limited, and Par Biosciences Private Limited.

**1.1.280** “*Initial Directors*” means the seven directors comprising the Purchaser Parent Board immediately following the Effective Date, who shall be chosen in accordance with the terms of the RSA and the Corporate Governance Documents. The identities of the Initial Directors, if known, shall be filed with the Plan Supplement.

**1.1.281** “*Insider*” means an “insider” as defined in section 101(31) of the Bankruptcy Code.

**1.1.282** “*Insurance Advisor Parties*” means the Debtors’ primary insurance advisor and any applicable Affiliates, subsidiaries, or other related Entities or Persons (other than, for the avoidance of doubt, (a) with respect to the Non-GUC Releases, any directors (including any Persons in analogous roles under applicable law), officers, or employees of the Debtors that are Non-GUC Released Parties; and (b) with respect to the GUC Releases, any directors (including any Persons in analogous roles under applicable law), officers, or employees of the Debtors that are GUC Released Parties).

**1.1.283** “*Intercompany Claims*” means any and all Claims held by a Debtor against another Debtor or Non-Debtor Affiliate.

**1.1.284** “*Intercompany Interests*” means Interests in any Debtor held by a Debtor or a Non-Debtor Affiliate.

**1.1.285** “*Intercreditor Agreements*” has the meaning set forth in the Cash Collateral Order.

**1.1.286** “*Interest*” means any equity security (as defined in section 101(16) of the Bankruptcy Code), including all shares, common stock, preferred stock, and other instruments, in each case, evidencing any fixed or contingent ownership interest, whether or not transferable, and any option, warrant, or other right, contractual or otherwise, to acquire any such interest, whether fully vested or vesting in the future, including equity and equity-based incentives, grants, and other instruments issued, granted, or promised to be granted to current or former employees, directors, officers, or contractors. “Interest” also includes any Claim that is determined to be subordinated to the status of an equity security (as defined in section 101(16) of the Bankruptcy Code) by Final Order of the Bankruptcy Court, whether under general principles of equitable subordination, section 510(b) of the Bankruptcy Code or otherwise, including any applicable Subordinated, Recharacterized, or Disallowed Claims.

**1.1.287** “*Interim Compensation Order*” means the *Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses for Retained Professionals* [Docket No. 326].

**1.1.288** “*Irish Companies Act*” means the Companies Act 2014 of Ireland (as amended from time to time).

**1.1.289** “*Irish High Court*” means the High Court of Ireland.

**1.1.290** “*IRS*” means the Internal Revenue Service.

**1.1.291** “*IRS Administrative Expense Claim*” means any and all Claims asserted, or that could be asserted, by the IRS or the U.S. Government under section 503(b) of the Bankruptcy Code, together with any taxes or other amounts that are or could be due to the IRS or the U.S. Government by the Debtors or the Post-Emergence Entities, as applicable, as a result of, or otherwise in connection with, the implementation of the U.S. Government Resolution or this Plan, including the Restructuring Transactions contemplated hereby.

**1.1.292** “*IRS Claim*” means all Claims asserted or that could be asserted by the IRS, including but not limited to Claim No. 3289, filed by the IRS against Debtor Endo U.S. Inc., which asserts, *inter alia*, a priority unsecured Claim of \$3,495,542,269.77 and a general unsecured Claim of \$516,700,716.00, as such Claim may be amended, supplemented, or modified from time to time, together with any Claims that could be asserted with respect thereto. For the avoidance of doubt, “IRS Claim” includes all IRS Administrative Expense Claims, IRS Non-Priority Tax Claims, and IRS Priority Tax Claims.

**1.1.293** “*IRS Non-Priority Tax Claims*” means the general unsecured Claim portion of Claim No. 3289, filed by the IRS against Debtor Endo U.S. Inc., asserted in the amount of \$516,700,716.00, as such Claim may be amended, supplemented, or modified from

time to time, together with any Claims that could be asserted with respect thereto, but excluding any IRS Priority Tax Claims.

**1.1.294** “*IRS Priority Tax Claims*” means the portion of Claim No. 3289 asserted by the IRS which is entitled to priority pursuant to section 507(a)(8) of the Bankruptcy Code, asserted in the amount of \$3,495,542,269.77, as such Claim may be amended, supplemented, or modified from time to time, together with any Claims that could be asserted with respect thereto, but excluding any IRS Non-Priority Tax Claims.

**1.1.295** “*Lien*” has the meaning set forth in section 101(37) of the Bankruptcy Code.

**1.1.296** “*Listing Determination Date*” means, if a Listing Event occurs within 150 days of the Effective Date, the date that is 45 days after such Listing Event.

**1.1.297** “*Listing Event*” means the listing of the Purchaser Equity on the New York Stock Exchange or Nasdaq (whether as a result of an initial public offering, a direct listing, or otherwise).

**1.1.298** “*Local Government Opioid Claims*” means any and all Opioid Claims held by any Local Government; *provided, that*, for the avoidance of doubt, “Local Government Opioid Claims” shall not include Public School District Claims.

**1.1.299** “*Local Governments*” means non-federal domestic “governmental units” (as defined in section 101(27) of the Bankruptcy Code) that are not (a) States; (b) Territories; or (c) Tribes. For the avoidance of doubt, “Local Governments” shall not include any governmental unit in any non-U.S. jurisdiction.

**1.1.300** “*LRP*” means lien resolution program.

**1.1.301** “*Make-Whole Claims*” means any and all Claims, if any, whether secured or unsecured, derived from or based upon any make-whole, applicable premium, redemption premium, prepayment premium, or other similar payment provisions due upon acceleration as provided for in the First Lien Notes Indentures which, for all purposes under this Plan, shall be Allowed in the amount of \$0.00.

**1.1.302** “*Management Incentive Plan*” means the management incentive plan to be adopted by the Purchaser Parent Board.

**1.1.303** “*Master Proxy*” means a form or instrument of proxy appointing the chairperson of the PLC EGM as the proxy of Cede & Co. to attend, speak, and vote at the PLC EGM and authorizing and directing such person to vote in favor of the PLC Liquidation Resolution, the form of which shall be filed with the Plan Supplement.

**1.1.304** “*MCGDP Agreement*” means the Medicare Coverage Gap Discount Program Agreement.

**1.1.305** “*McKinsey Parties*” means McKinsey & Company, Inc., McKinsey & Company, Inc. United States, and any applicable Affiliates, subsidiaries, or other related Persons (other than, for the avoidance of doubt, (a) with respect to the Non-GUC Releases, any directors (including any Persons in analogous roles under applicable law), officers, or employees of the Debtors that are Non-GUC Released Parties; and (b) with respect to the GUC Releases, any directors (including any Persons in analogous roles under applicable law), officers, or employees of the Debtors that are GUC Released Parties).

**1.1.306** “*Mediation*” means the mediation between the Debtors and certain key parties in interest in the Chapter 11 Cases pursuant to the *Stipulation and Order (A) Granting Mediation and (B) Referring Matters to Mediation* [Docket No. 1257], as amended, modified, and extended, and as may be further amended, modified, and extended from time to time.

**1.1.307** “*Medicaid Program*” means Title 19 of the Social Security Act, 42 U.S.C. § 1396-1, *et seq.*

**1.1.308** “*Mesh Claims*” means any and all Claims (a) relating to any personal injury resulting from the use of transvaginal surgical mesh Products designed to treat pelvic organ prolapse or stress urinary incontinence against American Medical Systems Holdings, Inc. and any successor or predecessor thereof, or any other Debtor, and any successor or predecessor thereof; and (b) for which a Proof of Claim was filed by the General Bar Date. For the avoidance of doubt, “Mesh Claims” shall not include Future Mesh Claims.

**1.1.309** “*Mesh Claims Trust*” means the trust to be established as a Distribution Sub-Trust in accordance with the Mesh Claims Trust Documents whose beneficiaries are the holders of Mesh Claims.

**1.1.310** “*Mesh Claims Trust Agreement*” means the trust agreement establishing and delineating the terms and conditions for the creation and operation of the Mesh Claims Trust.

**1.1.311** “*Mesh Claims Trust Consideration*” means (a) \$2 million in Cash from the GUC Trust Consideration; (b) 50% of certain products liability insurance proceeds allocable to liability for Mesh Claims pursuant to the GUC Trust Agreement; and (c) the right to receive 1.75% of the proceeds of the GUC Trust Litigation Consideration in accordance with the GUC Trust Agreement, in each case, to be distributed by the GUC Trust to the Mesh Claims Trust to be used as set forth in the Mesh Claims Trust Agreement, including for Distributions to holders of Allowed Mesh Claims in accordance with the Mesh Claims Trust Documents.

**1.1.312** “*Mesh Claims Trust Distribution Procedures*” means the trust distribution procedures governing (a) the processing, including the Allowance or Disallowance, of Mesh Claims; and (b) the determination and payment of Distributions, if any, in each case, by the Mesh Claims Trust. For the avoidance of doubt, the Mesh Claims

Trust Distribution Procedures may be contained in or included as part of the Mesh Claims Trust Agreement.

**1.1.313** “*Mesh Claims Trust Documents*” means the GUC Trust Documents, the Mesh Claims Trust Agreement, and the Mesh Claims Trust Distribution Procedures, each as may be amended from time to time pursuant to the terms thereof, and including all schedules, exhibits, supplements, and any other attachments thereto, and which shall each be acceptable to the Debtors and the Creditors’ Committee and reasonably acceptable to the Required Consenting Global First Lien Creditors; *provided, that*, once the Mesh Claims Trust Documents are agreed to by the Debtors, the Required Consenting Global First Lien Creditors, and the Creditors’ Committee, any subsequent amendments or modifications to the Mesh Claims Trust Documents shall be reasonably acceptable to the Debtors, the Required Consenting Global First Lien Creditors, and the Creditors’ Committee; *provided, further, that*, with respect to (a) any provisions in any of the Mesh Claims Trust Documents providing for an increase in the amount of any Distribution to be made to a holder of an Allowed Mesh Claim in exchange for such holder granting or being deemed to grant, as applicable, the GUC Releases, such provisions shall be acceptable to the Debtors, the Required Consenting Global First Lien Creditors, and the Creditors’ Committee; and (b) the allocation of the Mesh Claims Trust Consideration, such allocation shall be acceptable to the Creditors’ Committee and reasonably acceptable to the Debtors and the Required Consenting Global First Lien Creditors. The Mesh Claims Trust Documents shall be drafted in accordance with this Plan, the Confirmation Order, and the UCC Resolution Term Sheet, and shall be filed in accordance with the Distribution Sub-Trust Documents Approval Process.

**1.1.314** “*Mesh Claims Trustee*” means the Person identified as serving in such capacity in the Mesh Claims Trust Agreement and any successors or replacements duly appointed in accordance with the Mesh Claims Trust Documents.

**1.1.315** “*MIFID II*” means the EU Markets in Financial Instruments Directive 2014 (Directive 2014/65/EU), as amended.

**1.1.316** “*Minimum Trading Liquidity Threshold*” means either (a) the average daily trading volume of Purchaser Equity (expressed as dollar value of shares traded) over the Trading Liquidity Testing Period in an amount that is at least \$3 million; or (b) the average daily trading volume of Purchaser Equity (expressed as number of shares traded) over the Trading Liquidity Testing Period in an amount equal to 0.35% of outstanding shares of Purchaser Equity.

**1.1.317** “*MIP Reserve*” means 4.5% of fully diluted Purchaser Equity to be issued to management and other key employees of the Purchaser Entities in the form of equity-based awards pursuant to the Management Incentive Plan.

**1.1.318** “*Monitor*” means the monitor appointed pursuant to that certain *Order (I) Appointing R. Gil Kerlikowske as Monitor for Voluntary Operating Injunction and (II) Approving the Monitor’s Employment of Saul Ewing as Counsel at the Cost and Expense*

of the Debtors [Docket No. 1262], or any successor thereto appointed by the Bankruptcy Court prior to the Effective Date.

**1.1.319** “*Monitor Term*” means the term beginning on the Petition Date and ending on (a) the Effective Date; or (b) such other earlier date as may be agreed by the Endo EC and, in consultation with the FCR, the Opioid Claimants’ Committee.

**1.1.320** “*NAS*” means (a) Neonatal Abstinence Syndrome; or (b) Neonatal Opioid Withdrawal Syndrome, the medical conditions identified by the International Classification of Diseases (ICD-10 or ICD-9) for the withdrawal from drugs at birth due to fetal opioid exposure, which can result in long-term medical, physical, cognitive, or emotional conditions.

**1.1.321** “*NAS Additional Amount*” means \$500,000 in Cash, to serve as part of the NAS PI Trust Share, which amount will be contributed by certain third parties.

**1.1.322** “*NAS Committee*” means the advisory committee tasked with overseeing the administration of the NAS PI Trust in consultation with the NAS PI Trustee.

**1.1.323** “*NAS Monitoring Opioid Claims*” means any and all Present Private Opioid Claims against any of the Debtors (a) held by, on account of, or on behalf of any natural person who has been diagnosed by a licensed medical provider with a medical, physical, cognitive, or emotional condition resulting from such natural person’s intrauterine exposure to opioids or opioid replacement or treatment medication, including but not limited to the condition known as neonatal abstinence syndrome, and relates to medical monitoring support, educational support, vocational support, familial support, or similar related relief, but is not a NAS PI Claim; and (b) for which a Proof of Claim was filed by the General Bar Date.

**1.1.324** “*NAS PI Claims*” means any and all Present Private Opioid Claims against any of the Debtors (a) of any natural person who has been diagnosed by a licensed medical provider with a medical, physical, cognitive, or emotional condition resulting from such natural person’s intrauterine exposure to opioids or opioid replacement or treatment medication, including but not limited to the condition known as neonatal abstinence syndrome; and (b) for which a Proof of Claim was filed by the General Bar Date. For the avoidance of doubt, “*NAS PI Claims*” shall not include Future NAS PI Claims but shall include NAS Monitoring Opioid Claims.

**1.1.325** “*NAS PI Trust*” means the victim compensation trust to be established to (a) assume all liability for NAS PI Claims; (b) administer NAS PI Claims; (c) collect Distributions from the PPOC Trust made on account of NAS PI Claims; and (d) make Distributions to holders of Allowed NAS PI Claims, in each case, in accordance with the NAS PI Trust Documents.

**1.1.326** “*NAS PI Trust Agreement*” means the trust agreement establishing and delineating the terms and conditions for the creation and operation of the NAS PI Trust.



**1.1.327** “*NAS PI Trust Distribution Procedures*” means the trust distribution procedures governing (a) the processing of NAS PI Claims; and (b) the determination and payment of Distributions, if any, in each case, by the NAS PI Trust.

**1.1.328** “*NAS PI Trust Documents*” means the PPOC Trust Documents, the NAS PI Trust Agreement, and the NAS PI Trust Distribution Procedures, each as may be amended from time to time pursuant to the terms thereof, and including all schedules, exhibits, supplements, and any other attachments thereto, and which shall be otherwise reasonably acceptable to the Debtors, the Required Consenting Global First Lien Creditors, and the Opioid Claimants’ Committee; *provided, that*, with respect to any provisions in any of the NAS PI Trust Documents providing for an increase in the amount of any Distribution to be made to a holder of an Allowed NAS PI Claim in exchange for such holder granting or being deemed to grant, as applicable, the Non-GUC Releases, such provisions shall be acceptable to the Debtors, the Required Consenting Global First Lien Creditors, and the Opioid Claimants’ Committee. The NAS PI Trust Documents shall be drafted in accordance with this Plan, the Confirmation Order, and the OCC Resolution Term Sheet, and shall be filed with the Plan Supplement.

**1.1.329** “*NAS PI Trust Share*” means a maximum aggregate amount of Cash equal to (a) 7.2%<sup>7</sup> of the PPOC Trust Consideration (subject to adjustment in accordance with the terms of the NAS PI Trust Documents), *plus* (b) the NAS Additional Amount to be distributed by the PPOC Trust to the NAS PI Trust for Distributions to holders of Allowed NAS PI Claims.

**1.1.330** “*NAS PI Trustee*” means Edgar C. Gentle, III, Esq. and any successors or replacements duly appointed in accordance with the NAS PI Trust Documents.

**1.1.331** “*Nasdaq*” means the Nasdaq Stock Market.

**1.1.332** “*NDA*” means (a) a “new drug application” as defined in the FFDCa and applicable regulations promulgated thereunder by the FDA; or (b) a supplemental new drug application, and any amendments thereto, submitted to the FDA.

**1.1.333** “*NDRAs*” means National Drug Rebate Agreements.

**1.1.334** “*Net Debt Equity Split Adjustment*” means the determination of the amount (if any) of the Escrowed Equity that is released (a) to the GUC Trustee for distribution to holders of Allowed Second Lien Deficiency Claims and Allowed Unsecured Notes Claims;

<sup>7</sup> The NAS PI Trust Share was initially 5.2%; however, to reach an accommodation during mediation, other parties agreed (a) to waive for the benefit of the NAS PI Claimants certain amounts to which they would otherwise be entitled such that the NAS PI Trust Share is the percentage reflected above and (b) to the NAS Additional Amount.

or (b) to the Purchaser Parent and cancelled in accordance with the following procedure: (i) first, the Purchaser TEV shall be measured in accordance with the Purchaser TEV Formula on the following basis: (1) if a Listing Event occurs within 150 days of the Effective Date, the Purchaser TEV shall be calculated as of the Listing Determination Date based on the volume-weighted average price of Purchaser Equity during the 30-day period ending on the trading day prior to the Listing Determination Date; (2)(A) if a Listing Event does not occur within 150 days of the Effective Date and (B) a Minimum Trading Liquidity Threshold is achieved, the Purchaser TEV shall be based on the volume-weighted average of the over-the-counter trading price for the Purchaser Equity during the 30-day period ending on the trading day prior to the last day of the OTC Period; or (3) if (A) a Listing Event does not occur within 150 days of the Effective Date and (B) a Minimum Trading Liquidity Threshold is not achieved, then the Purchaser TEV shall be determined as of the Fallback Date based on the volume-weighted average of the over-the-counter trading price for Purchaser Equity during the 30-day period ending on the trading day prior to the Fallback Date; *provided, that*, if a Listing Event occurs prior to the Fallback Date, the Purchaser TEV shall be calculated on the Fallback Listing Determination Date, in which event the Purchaser TEV shall be measured based on the volume-weighted average price of the Purchaser Equity during the 30-day period ending on the trading day prior to the Fallback Listing Determination Date; and (ii) second, following the entry of the Purchaser TEV as determined pursuant to clause (i) above into the “TEV” row in the Net Debt Equity Split Adjustment Form, (1) if the resulting value in the cell “Adjusted Equity Split to Unsecured” in Net Debt Equity Split Adjustment Form exceeds 3.70%, then the amount of Escrowed Equity equal to (A) such value, *minus* (B) 3.70% shall be released from escrow and issued to the GUC Trust for distribution to holders of Allowed Second Lien Deficiency Claims and Allowed Unsecured Notes Claims (or, if practicable, in the joint determination of the GUC Trustee and Purchaser, issued directly to such holders as of the Effective Date through DTC), and the remaining Escrowed Equity shall be returned to the Purchaser Parent and cancelled; or (2) if the resulting value in the cell “Adjusted Equity Split to Unsecured” in the Net Debt Equity Split Adjustment Form is 3.70% or less, then all of the Escrowed Equity shall be returned to the Purchaser Parent and cancelled.<sup>8</sup>

<sup>8</sup> For the avoidance of doubt, the Net Debt Equity Split Adjustment is premised on, and applicable only if, the net debt of the Purchaser Entities on the Effective Date is no more than \$2.3 billion.

**1.1.335** “*Net Debt Equity Split Adjustment Form*” means the following form:

Equity Split Adjustment Form	
Equity Value	\$[*]
(+) Total Debt	[*]
(+) Total Preferred Stock	[*]
(-) Unrestricted Cash	[*]
<b>A TEV</b>	<b>\$[*]</b>
(-) Initial Exit Net Debt	(2,500)
<b>Initial Equity Value</b>	<b>\$[*]</b>
(x) Initial Equity Split to Unsecured	4.25%
<b>B Initial Equity Value to Unsecured</b>	<b>\$[*]</b>
<b>Adjustment:</b>	
A TEV	\$[*]
(-) Revised Exit Net Debt	(2,300)
<b>C Revised Equity Value</b>	<b>\$[*]</b>
B Initial Equity Value to Unsecured	\$[*]
C (/) Revised Equity Value	[*]
<b>Adjusted Equity Split to Unsecured</b>	<b>[*]%</b>

**1.1.336** “*New Takeback Debt*” means, to the extent applicable, new first lien secured takeback debt deemed to be incurred by the Purchaser Obligors as of the Effective Date.

**1.1.337** “*Nominated Directors*” means (a) one Initial Director nominated by GoldenTree; and (b) one Initial Director nominated by GoldenTree that is independent and not an employee of GoldenTree.

**1.1.338** “*Nominating and Selection Committee*” means a nominating and selection committee related to selection of the initial Purchaser Parent Board to be comprised of (a) Consenting Other First Lien Creditors holding over \$225 million of Prepetition First Lien Indebtedness throughout the selection process; and (b) members of the existing steering committee of the Ad Hoc First Lien Group as of March 24, 2023, holding over \$100 million of Prepetition First Lien Indebtedness throughout the selection process.

**1.1.339** “*Non-Continuing Directors*” means (a) individuals who were, prior to the Petition Date, directors of Endo International plc or any of the UCC Specified Subsidiaries, and who, as of the Petition Date, no longer held that role and were no longer as of the Petition Date a director of any Debtor; and (b) individuals who were, as of the date of the UCC Resolution Term Sheet, directors of Endo International plc or the UCC Specified Subsidiaries;<sup>9</sup> *provided, that*, if an individual described in the foregoing clauses (a) and (b) is,

<sup>9</sup> For the avoidance of doubt, if a director does not continue in any director or senior-level non-director position immediately post-Effective Date, such individual shall be a Non-Continuing Director; *provided, that*, such individual, to the extent employed immediately prior to the Effective Date in a senior-level non-director position, was offered employment by any of the Purchaser Entities.

immediately following the Effective Date, (i) a director or officer of any of the Purchaser Entities or any of their Affiliates; or (ii) a senior-level employee that continues serving in a senior-level position post-Effective Date and performing services commensurate with such position(s), such individual shall not be a Non-Continuing Director.

**1.1.340** “*Non-Debtor Affiliates*” means the Affiliates and subsidiaries of Endo International plc that did not file voluntary petitions for relief in the Chapter 11 Cases.

**1.1.341** “*Non-GUC Released Parties*” means (a) the Debtors and their Estates; (b) the Non-Debtor Affiliates; (c) the Post-Emergence Entities; (d) each Consenting First Lien Creditor and Prepetition Secured Party, solely in their respective capacities as such; (e) the Ad Hoc Cross-Holder Group, the Ad Hoc First Lien Group, and each of the members of the foregoing, in each case, solely in their respective capacities as such, and each of the advisors thereto or of the individual members thereof, in each case, solely in their respective capacities as such; (f) the Opioid Claimants’ Committee and each of the members thereof, in each case, solely in their respective capacities as such, and each of the advisors thereto or of the individual members thereof, in each case, solely in their respective capacities as such; (g) the Creditors’ Committee and each of the members thereof, in each case, solely in their respective capacities as such, and each of the advisors thereto or of the members thereof, in each case, solely in their respective capacities as such; (h) the FCR, solely in his capacity as such, and the advisors to the FCR, solely in their respective capacities as such; (i) the Endo EC and each of the States that are members thereof and their respective officers and Representatives, in each case, solely in their respective capacities as such; (j) the Trusts and the Trustees, administrators, boards or governing bodies of, any advisors to, and any other Persons with similar administrative or supervisory roles in connection with, any of the foregoing, in each case, solely in their respective capacities as such; (k) the First Lien Backstop Commitment Parties and the GUC Backstop Commitment Parties, in each case, solely in their respective capacities as such; (l) the Unsecured Notes Indenture Trustees, solely in their respective capacities as such; (m) with respect to each of the foregoing Persons listed in clauses (a) through (l), such Persons’ predecessors, successors, permitted assigns, current and former subsidiaries and Affiliates, respective heirs, executors, estates, and nominees, in each case, solely in their respective capacities as such; and (n) with respect to each of the foregoing Persons listed in clauses (a) through (m), such Persons’ current and former officers, directors (including any Persons in any analogous roles under applicable law), employees, and Representatives, in each case, solely in their respective capacities as such. Notwithstanding the foregoing or anything to the contrary herein or in any other Plan Document, “Non-GUC Released Parties” shall not include any Excluded Party and all Claims and Causes of Action against such Persons shall be preserved and not released in accordance with this Plan.

**1.1.342** “*Non-GUC Releases*” means the releases by the Non-GUC Releasing Parties set forth in Section 10.3 of this Plan.

**1.1.343** “*Non-GUC Releasing Parties*” means each (a) Non-GUC Released Party, other than (i) the Debtors; and (ii) the Post-Emergence Entities; (b) holder of a State Opioid Claim; (c) holder of (i) a PI Opioid Claim; (ii) a NAS PI Claim; (iii) an IERP II Claim; (iv) an Other Opioid Claim; or (v) an EFBD Claim, in each case, that (1) votes to accept the Plan;

(2) was solicited to vote to accept or reject this Plan but that does not vote to either accept or reject this plan and, further, opts in to grant the Non-GUC Releases; or (3) votes to reject this Plan and opts in to grant the Non-GUC Releases; (d) holder of (i) a Priority Non-Tax Claim; (ii) an Other Secured Claim; (iii) a First Lien Claim; (iv) a Local Government Opioid Claim; (v) a Tribal Opioid Claim; (vi) a Hospital Opioid Claim; (vii) a TPP Claim; (viii) a Public School District Claim; (ix) a Canadian Provinces Claim; (x) a Settling Co-Defendant Claim; (xi) a Subordinated, Recharacterized, or Disallowed Claim; or (xii) an Existing Equity Interest, in each case, that (1) votes to accept this Plan; (2) is presumed to accept this Plan and does not opt out of granting the Non-GUC Releases; (3) is deemed to reject this Plan and does not opt out of granting the Non-GUC Releases; (4) was solicited to vote to accept or reject this Plan but who does not vote either to accept or reject this Plan and, further, does not opt out of granting the Non-GUC Releases; or (5) votes to reject this Plan and opts in to grant the Non-GUC Releases; and (e) Representatives of each Person in the foregoing clauses (a), (b), (c), and (d), in each case, solely in their respective capacities as such.

**1.1.344** “*Non-GUC Trust D&O Insurance Policies*” means any PCC and the Debtors’ 2022-24 commercial director and officer insurance policies, including any tail policies relating to or associated with the foregoing. For the avoidance of doubt, “Non-GUC Trust D&O Insurance Policies” shall not include the GUC Trust D&O Insurance Policies.

**1.1.345** “*Non-GUC Trust Insurance Policies*” means, collectively, (a) any insurance policy that is issued or becomes effective on or after the Effective Date; (b) the Non-GUC Trust D&O Insurance Policies; (c) any insurance policy identified either specifically or categorically in the Schedule of Excluded Insurance Policies; and (d) all of the Debtor Insurance Policies, other than (i) the GUC Trust Insurance Policies; and (ii) the GUC Trust D&O Insurance Policies.

**1.1.346** “*Non-IRS Priority Tax Claims*” means any and all Claims held by any Governmental Authority, other than the IRS, entitled to priority pursuant to section 507(a)(8) of the Bankruptcy Code or other applicable law in the jurisdiction in which the applicable Debtor carries on business.

**1.1.347** “*Non-U.S. Payor*” means an Irish or other Entity that is created, organized, or resides in a jurisdiction other than the United States.

**1.1.348** “*Notes*” means the First Lien Notes, the Second Lien Notes and the Unsecured Notes.

**1.1.349** “*Notes Claims*” means any and all Claims on account of any of the Notes.

**1.1.350** “*OCC Resolution*” means the resolution reached with the Opioid Claimants’ Committee resolving certain disputes set forth in the Resolution Stipulation, the terms of which are set forth in the OCC Resolution Term Sheet and the PPOC Trust Documents.

**1.1.351** “*OCC Resolution Term Sheet*” means the Amended Voluntary Present Private Opioid Claimant Trust Term Sheet filed with the Bankruptcy Court on July 13, 2023 [Docket No. 2415], as may be amended from time to time.

**1.1.352** “*Offer Employee*” means, as of immediately prior to the Effective Date, any employee of the Debtors or Non-Debtor Affiliates that is not (a) a Specified Subsidiary Employee; or (b) an Automatic Transfer Employee.

**1.1.353** “*Opana ER*” means the long-acting opioid analgesic Opana ER and Opana ER with INTAC.

**1.1.354** “*Opioid Claimants’ Committee*” means the Official Committee of Opioid Claimants appointed in these Chapter 11 Cases.

**1.1.355** “*Opioid Claims*” means any and all Claims and Causes of Action, existing as of the Petition Date, against any of the Debtors in any way arising out of or relating to Opioids or Opioid Products manufactured or sold by any of the Debtors, any Non-Debtor Affiliate, any of their respective predecessors, or any other Released Party, in each case, prior to the Effective Date; *provided, that*, “Opioid Claims” shall not include Claims for indemnification (contractual or otherwise), contribution, or reimbursement arising out of or relating to Opioids or Opioid Products manufactured or sold by any Debtor, any Non-Debtor Affiliate, or any of their respective predecessors, in each case, prior to the Effective Date. For the avoidance of doubt, “Opioid Claims” shall not include Future Opioid PI Claims.

**1.1.356** “*Opioid MDL*” means *In re Nat’l Prescription Opiate Litig.*, No. 1:17-MD-2804 (N.D. Ohio).

**1.1.357** “*Opioid Products*” means all current and future medications containing Opioids approved by the FDA and listed by the DEA as Schedule II, III, or IV pursuant to the federal CSA (including, but not limited to, buprenorphine, codeine, fentanyl, hydrocodone, hydromorphone, meperidine, methadone, morphine, oxycodone, oxymorphone, tapentadol, and tramadol); *provided, however, that*, “Opioid Products” shall not include the following items, notwithstanding that such items would otherwise satisfy this definition of Opioid Products: (a) methadone, buprenorphine, or other products with an FDA-approved label that lists the treatment of OUD or opioid or other substance use disorder, abuse, addiction, dependence, or overdose as their “indications or usage,” insofar as the product is being used to treat OUD or opioid or other substance abuse, addiction, dependence, or overdose; or (b) raw materials, immediate precursors, and/or APIs used in the manufacture or study of Opioids or Opioid Products, but only when such materials, immediate precursors, and/or APIs are sold or marketed exclusively to DEA-licensed manufacturers or DEA-licensed researchers.

**1.1.358** “*Opioid School District Recovery Trust*” means the Public Schools’ Special Education Initiative, as such term is defined in the *Modified Fourth Amended Joint Plan of Reorganization (with Technical Modifications) of Mallinckrodt plc and Its Debtor*

*Affiliates Under Chapter 11 of the Bankruptcy Code, In re: Mallinckrodt plc, et al.*, Case No. 20-12522 (JTD) (Bankr. D. Del. Jun. 21, 2022) [Docket No. 7670], which is now known as the Opioid School District Recovery Trust.

**1.1.359 “Opioid School District Recovery Trust Consideration”** means a maximum aggregate amount of \$3 million in Cash, which amount may be reduced to an amount no lower than \$1.5 million in Cash based on the procedure and calculation set forth in Section 5.20(g)(i) of this Plan. The Opioid School District Recovery Trust Consideration shall be distributed to the Opioid School District Recovery Trust for the benefit of public school districts nationwide in accordance with the Opioid School District Recovery Trust Governing Documents.

**1.1.360 “Opioid School District Recovery Trust Governing Documents”** means the documents governing the implementation of the terms of the Public Schools Term Sheet, including the funding and use of the Opioid School District Recovery Trust Consideration, each as may be amended from time to time pursuant to the terms thereof, and including all schedules, exhibits, supplements, and any other attachments thereto, and which shall be otherwise acceptable to the Debtors, the Required Consenting Global First Lien Creditors, and Ad Hoc Group of Public Schools, and which shall be filed with the Plan Supplement. The Opioid School District Recovery Trust Governing Documents shall be drafted in accordance with this Plan, the Confirmation Order, and the Public Schools Term Sheet.

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

**1.1.362 “Opioids”** means all FDA- or Health Canada-approved pain reducing medications consisting of natural, synthetic, or semisynthetic chemicals that bind to opioid receptors in a patient’s brain or body to produce an analgesic effect. The term “Opioid” shall not include: (a) medications and other substances used to treat OUD or opioid or other substance use disorders, abuse, addiction, or overdose, other than METADOL-D® (methadone hydrochloride); (b) raw materials and/or immediate precursors used in the manufacture or study of Opioids or Opioid Products, but only when such materials and/or immediate precursors are sold or marketed exclusively to DEA-licensed manufacturers or DEA-licensed researchers; (c) opioids listed by the DEA as Schedule IV drugs pursuant to the CSA; or (d) chemicals used in products with an FDA-approved label that lists the treatment of OUD or opioid or other substance use disorder, abuse, addiction, dependence, or overdose as their “indications or usage.” For the avoidance of doubt, the term “Opioid” shall not include the opioid antagonists buprenorphine, methadone (other than METADOL-D® (methadone hydrochloride)), naloxone, or naltrexone.

**1.1.363 “OTC Period”** means the period commencing on the Effective Date and ending 150 days thereafter.

**1.1.364** “*Other General Unsecured Claims*” means any and all unsecured Claims against any of the Debtors other than (a) First Lien Claims; (b) Notes Claims (including, for the avoidance of doubt, Second Lien Deficiency Claims and Unsecured Notes Claims); (c) Claims that are Secured by collateral (including Other Secured Claims); (d) Opioid Claims (including, for the avoidance of doubt, Present Private Opioid Claims, State Opioid Claims, Local Government Opioid Claims, Tribal Opioid Claims, and Public School District Claims); (e) Canadian Provinces Claims; (f) Other Opioid Claims; (g) Subordinated, Recharacterized, or Disallowed Claims; (h) Settling Co-Defendant Claims; (i) Distribution Sub-Trust Claims; (j) EFBD Claims; (k) Administrative Expense Claims; (l) Intercompany Claims; (m) Claims entitled to priority under the Bankruptcy Code (including the IRS Claim, Non-IRS Priority Tax Claims, and Priority Non-Tax Claims); (n) U.S. Government Claims (including, for the avoidance of doubt, any Claims of any political subdivisions or agencies of the U.S. Government); (o) Claims that are otherwise eligible to be paid pursuant to the Customer Programs Order or the Specified Trade Claims Order; (q) Claims for Cure Amounts; and (p) Claims by an employee of a Debtor or Non-Debtor Affiliate relating to prepetition compensation programs, an equity Interest in any of the Debtors, or a Claim related to any equity Interest in the Debtors. For the avoidance of doubt, “Other General Unsecured Claims” shall include Co-Defendant Claims that (i) are not Opioid Claims; (ii) do not relate to the Debtors’ Opioid-Related Activities; and (iii) have been Allowed under section 502(j) of the Bankruptcy Code; *provided, that*, for the avoidance of doubt, any Co-Defendant Claim that satisfies this definition of “Other General Unsecured Claims” shall be deemed to be an “Other General Unsecured Claim” notwithstanding that such Claim may satisfy the definition of another type of Claim provided herein.

**1.1.365** “*Other Opioid Claims*” means any and all Opioid Claims, if any, that are not (a) Present Private Opioid Claims; (b) Future PI Claims; (c) State Opioid Claims; (d) Tribal Opioid Claims; (e) Settling Co-Defendant Claims; (f) Canadian Provinces Claims; (g) Public School District Claims; or (h) Local Government Opioid Claims. For the avoidance of doubt, “Other Opioid Claims” includes any Claim that is Allowed after the Effective Date under sections 502(h) (or any Claim asserted as a consequence of the recovery of property under chapter 5 of the Bankruptcy Code) and 502(j) of the Bankruptcy Code, which Allowed Claim otherwise satisfies this definition of “Other Opioid Claims.”<sup>10</sup>

**1.1.366** “*Other Opioid Claims Trust*” means the trust to be established in accordance with the Other Opioid Claims Trust Documents in the event there are any Other Opioid Claims, whose beneficiaries are the holders of Other Opioid Claims, if any.

**1.1.367** “*Other Opioid Claims Trust Agreement*” means the trust agreement establishing and delineating the terms and conditions for the creation and operation of the Other Opioid Claims Trust in the event the Other Opioid Claims Trust is to be established.

<sup>10</sup> “Other Opioid Claims” includes, without limitation, Opioid Claims held by the Canadian First Nations and Canadian Municipalities.



**1.1.368** “*Other Opioid Claims Trust Consideration*” means, with respect to any Allowed Other Opioid Claim, an amount equal to (a)(i) the Allowed amount of such Allowed Other Opioid Claim, *divided by* (ii) the total amount of Allowed Other Opioid Claims as of the date of Allowance of the applicable Allowed Other Opioid Claim, *multiplied by* (b)(i) the maximum aggregate amount of Distributions that may be made under this Plan to holders of Opioid Claims (other than Other Opioid Claims), *divided by* (ii) the Deemed Opioid Claims Pool, subject to a maximum aggregate payment with respect to all Allowed Other Opioid Claims, if any, of \$200,000.

**1.1.369** “*Other Opioid Claims Trust Distribution Procedures*” means the trust distribution procedures governing (a) the processing, including the Allowance or Disallowance, of Other Opioid Claims, if any; and (b) the determination and payment of Distributions, if any, in each case, by the Other Opioid Claims Trust. For the avoidance of doubt, the Other Opioid Claims Trust Distribution Procedures may be contained in or included as part of the Other Opioid Claims Trust Agreement.

**1.1.370** “*Other Opioid Claims Trust Documents*” means the Other Opioid Claims Trust Agreement and/or the Other Opioid Claims Trust Distribution Procedures, each as may be amended from time to time pursuant to the terms thereof, and including all schedules, exhibits, supplements, and any other attachments thereto, and which shall each be acceptable to the Debtors and the Required Consenting Global First Lien Creditors, and reasonably acceptable to the Opioid Claimants’ Committee. The Other Opioid Claims Trust Documents shall be drafted in accordance with this Plan and the Confirmation Order, and shall be filed with the Plan Supplement.

**1.1.371** “*Other Opioid Claims Trustee*” means the Plan Administrator and any successors or replacements duly appointed in accordance with the Other Opioid Claims Trust Documents.

**1.1.372** “*Other Secured Claims*” means any and all Secured Claims against any Debtor that are not First Lien Claims. For the avoidance of doubt, “Other Secured Claims” shall not include any Second Lien Notes Claims.

**1.1.373** “*OUD*” means opioid-use disorder.

**1.1.374** “*PCC*” means any insurance policies or coverage offered under a protective captive cell arrangement (including, without limitation, Isosceles Insurance Ltd. Policy Nos. EN-01-2021 and EN-01-22 issued to Endo International plc and those insurance policies’ participation agreements, cash collateral agreements, and any other related agreements), in each case, for the benefit of any D&O Insured Person. All PCCs shall be Non-GUC Trust D&O Insurance Policies.

**1.1.375** “*Person*” has the meaning set forth in section 101(41) of the Bankruptcy Code.

**1.1.376** “*Petition Date*” means August 16, 2022, May 25, 2023, or May 31, 2023, as applicable.

**1.1.377** “*PI Committee*” means the advisory committee tasked with overseeing the administration of the PI Trust in consultation with the PI Trustee.

**1.1.378** “*PI Opioid Claims*” means any and all Present Private Opioid Claims against any of the Debtors (a) held by any natural person (i) who has been diagnosed by a licensed medical provider with a medical, physical, cognitive, or emotional condition resulting from such natural person’s exposure to Opioids or opioid replacement or treatment medication; and (ii) arising from (1) such natural person’s use of a Qualifying Opioid; or (2) the use by a decedent of a Qualifying Opioid, in each case, prior to January 1, 2019; and (b) for which a Proof of Claim was filed by the General Bar Date. For the avoidance of doubt, NAS PI Claims are not PI Opioid Claims.

**1.1.379** “*PI Trust*” means the victim compensation trust to be established to (a) assume all liability for PI Opioid Claims; (b) administer PI Opioid Claims; (c) collect the PI Trust Share; and (d) make Distributions to holders of Allowed PI Opioid Claims, in each case, in accordance with the PI Trust Documents.

**1.1.380** “*PI Trust Agreement*” means the trust agreement establishing and delineating the terms and conditions for the creation and operation of the PI Trust.

**1.1.381** “*PI Trust Distribution Procedures*” means the trust distribution procedures governing (a) the processing of PI Opioid Claims; and (b) the determination and payment of Distributions, if any, in each case, by the PI Trust.

**1.1.382** “*PI Trust Documents*” means the PPOC Trust Documents, the PI Trust Agreement, and the PI Trust Distribution Procedures, each as may be amended from time to time pursuant to the terms thereof, and including all schedules, exhibits, supplements, and any other attachments thereto, and which shall be otherwise reasonably acceptable to the Debtors, the Required Consenting Global First Lien Creditors, and the Opioid Claimants’ Committee; *provided, that*, with respect to any provisions in any of the PI Trust Documents providing for an increase in the amount of any Distribution to be made to a holder of an Allowed PI Opioid Claim in exchange for such holder granting or being deemed to grant, as applicable, the Non-GUC Releases, such provisions shall be acceptable to the Debtors, the Required Consenting Global First Lien Creditors, and the Opioid Claimants’ Committee. The PI Trust Documents shall be drafted in accordance with this Plan, the Confirmation Order, and the OCC Resolution Term Sheet, and shall be filed with the Plan Supplement.

**1.1.383** “*PI Trust Share*” means a maximum aggregate amount of Cash equal to 44.5%<sup>11</sup> of the PPOC Trust Consideration (to be calculated in accordance with the terms of the PI Trust Documents) to be distributed by the PPOC Trust to the PI Trust for Distributions to holders of Allowed PI Opioid Claims.

**1.1.384** “*PI Trustee*” means Edgar C. Gentle, III, Esq. and any successors or replacements duly appointed in accordance with the PI Trust Documents.

**1.1.385** “*Plan*” means this joint chapter 11 plan of reorganization, including and incorporating by reference all attachments, exhibits, appendices, and schedules hereto (including any appendices, schedules, and supplements to this Plan, including any documents contained in the Plan Supplement), in present form or as may be subsequently amended, restated, supplemented, or otherwise modified in accordance with the Bankruptcy Code, Bankruptcy Rules, and this Plan.

**1.1.386** “*Plan Administration Estimate*” means the estimate attached to the RSA as Exhibit D, as the same may be updated from time to time in accordance with the terms of this Plan, the RSA, and the Plan Administrator Agreement, as applicable. For the avoidance of doubt, the version of the Plan Administration Estimate attached to the RSA as Exhibit D is a preliminary version of the Plan Administration Estimate. The form of the Plan Administration Estimate shall be agreed to between the Plan Administrator and the Purchaser Entities and include an initial amount to be funded by the Purchaser Entities under the Plan Administrator Agreement, which initial amount (a) may be adjusted as agreed between the Plan Administrator and the Purchaser Entities as reasonably necessary for the Plan Administrator to implement the terms of the Plan Administrator Agreement; and (b) is not, and shall not be deemed to be, a cap on any amounts to be funded by the Purchaser Entities based upon subsequent requests of the Plan Administrator.

**1.1.387** “*Plan Administrator*” means an Entity appointed by the Debtors and the Required Consenting Global First Lien Creditors, in consultation with the Committees and the FCR, to effectuate the terms of this Plan after the Effective Date on behalf of the Remaining Debtors and to wind down, dissolve or liquidate the Remaining Debtors.

**1.1.388** “*Plan Administrator Agreement*” means an agreement by and between the Plan Administrator and the Remaining Debtors setting forth the terms of the Plan Administrator’s engagement consistent with Section 5.7 of this Plan, which shall be acceptable to the Debtors and the Required Consenting Global First Lien Creditors.

**1.1.389** “*Plan Documents*” means (a) this Plan; (b) the Plan Supplement; (c) the PSA; and (d) the Confirmation Order, each as may be amended from time to time and, in each

<sup>11</sup> The PI Trust Share was initially 45.3%; however, to reach an accommodation during mediation, the percentage above was agreed to.

case, including any and all of the schedules, documents, and exhibits contained herein and therein, and all other schedules, documents, supplements, and exhibits hereto and thereto.

**1.1.390** “*Plan Injunction*” means the injunction set forth in Section 10.8 of this Plan.

**1.1.391** “*Plan Objection Deadline*” means the date set by the Bankruptcy Court as the deadline to file an objection to this Plan with the Bankruptcy Court.

**1.1.392** “*Plan Settlements*” means the settlements of certain Claims and controversies described in Section 5.20 and Article VI of this Plan.

**1.1.393** “*Plan Supplement*” means one or more compilations of documents and/or forms of documents, schedules, and exhibits to this Plan, as may be amended, supplemented, or otherwise modified from time to time, which shall be (a) in form and substance acceptable to the Debtors and the Required Consenting Global First Lien Creditors (subject to any consent rights of any other parties otherwise provided herein with respect to the documents comprising the Plan Supplement, including, for the avoidance of doubt, the consent rights set forth in the definitions of the applicable Trust Documents); *provided, that*, with respect to any Plan Supplement documents not separately defined herein and other than the Trust Documents, any provisions in such documents that materially and adversely affect the rights or entitlements of the constituencies or members of the Committees or the FCR under this Plan shall be reasonably acceptable to the Creditors’ Committee, the Opioid Claimants’ Committee, or the FCR, as applicable; and (b) filed by the Debtors no later than the date of the Plan Supplement Filing Deadline. The Plan Supplement shall include, without limitation: (i) the Trust Documents (*provided, however, that*, the Distribution Sub-Trust Documents shall be filed in accordance with Section 5.20(b)(vi) of this Plan); (ii) the Opioid School District Recovery Trust Governing Documents; (iii) the Voluntary Opioid Operating Injunction, including the VOI Side Letter; (iv) the Corporate Governance Documents of Purchaser Parent; (v) the Management Incentive Plan; (vi) the Rejection Schedule; (vii) the Schedule of Retained Causes of Action; (viii) the Step Transactions Documents; (ix) the Exit Financing Documents; (x) the Schedule of Excluded Insurance Policies; (xi) the schedule of Qualifying Opioids; (xii) the U.S. Government Resolution Documents; and (xiii) the Plan Administrator Agreement.

**1.1.394** “*Plan Supplement Filing Deadline*” means the date that is seven days before the Plan Objection Deadline.

**1.1.395** “*Plan Transaction*” means the transactions among the Debtors and the Purchaser Entities contemplated by, as set forth in, and in accordance with the PSA and this Plan.

**1.1.396** “*PLC EGM*” means the extraordinary general meeting of Endo International plc to be convened and held following the Effective Date to consider the PLC Liquidation Resolution.

**1.1.397** “*PLC Liquidation Resolution*” means a resolution of the shareholders of Endo International plc authorizing the commencement of liquidation proceedings.

**1.1.398** “*Post-Emergence Entities*” means, as of and following the Effective Date, the (a) Purchaser Entities; (b) Remaining Debtors; and (c) any Non-Debtor Affiliates that are not owned, directly or indirectly, by Purchaser Parent, as applicable.

**1.1.399** “*PPAs*” means Pharmaceutical Pricing Agreements.

**1.1.400** “*PPOC*” means a Present Private Opioid Claimant.

**1.1.401** “*PPOC Change of Control Payment*” means a payment to be made pursuant to the PPOC Trust Documents upon any Change of Control of Purchaser Parent, at which time Purchaser Parent must immediately make a payment to the PPOC Trust in an amount equal to either (a) with respect to any Change of Control that occurs on or before the first anniversary of the Effective Date, the applicable PPOC Prepayment Amount otherwise payable on the date of such Change of Control; or (b) with respect to any Change of Control that occurs after the first anniversary of the Effective Date, the amount equal to the third PPOC Trust Installment Payment and any other outstanding remaining PPOC Trust Installment Payments that come into existence due to any adjustment of the amounts and/or timing of the PPOC Trust Installment Payments pursuant to the PPOC Trust Documents, which amount in this clause (b), if made before the second anniversary of the Effective Date, shall be equal to the present value of such amount, discounted at a discount rate of 12% per annum. Any PPOC Change of Control Payment required to be made and not paid when due shall bear interest at a default rate of 12% per annum, compounding quarterly, from the due date until paid in full.

**1.1.402** “*PPOC Prepayment Amount*” means any amount paid or required to be paid as a result of Purchaser Parent’s exercise of the PPOC Prepayment Option.

**1.1.403** “*PPOC Prepayment Option*” means the option of Purchaser Parent to, during the 12-month period commencing on the Effective Date, prepay in full the then-outstanding amount of the PPOC Trust Installment Payments in accordance with the PPOC Trust Documents.

**1.1.404** “*PPOC Sub-Trust Documents*” means the Hospital Trust Documents, the IERP Trust II Documents, the NAS PI Trust Documents, the PI Trust Documents, and the TPP Trust Documents.

**1.1.405** “*PPOC Sub-Trusts*” means the Hospital Trust, the IERP Trust II, the NAS PI Trust, the PI Trust, and the TPP Trust.

**1.1.406** “*PPOC Trust*” means the trust to be established and funded with the PPOC Trust Consideration and the NAS Additional Amount in accordance with the PPOC Trust Documents, this Plan, and the Confirmation Order.

**1.1.407** “*PPOC Trust Agreement*” means the trust agreement establishing and delineating the terms and conditions for the creation and operation of the PPOC Trust.

**1.1.408** “*PPOC Trust Claim Shares*” means (a) the Hospital Trust Share; (b) the IERP Trust II Share; (c) the NAS PI Trust Share; (d) the PI Trust Share; and (e) the TPP Trust Share.

**1.1.409** “*PPOC Trust Consideration*” means a maximum aggregate amount of \$119.2 million in Cash (subject to adjustment in accordance with the PPOC Trust Documents, including as a result of the prepayment or non-prepayment of the PPOC Trust Consideration) to be distributed to the PPOC Trust and distributed by the PPOC Trust to the PPOC Sub-Trusts for Distributions to holders of Allowed Present Private Opioid Claims and otherwise used in accordance with the PPOC Trust Documents.

**1.1.410** “*PPOC Trust Distribution Procedures*” means the trust distribution procedures governing (a) the processing of Present Private Opioid Claims; and (b) the Distribution of the PPOC Trust Consideration and the NAS Additional Amount, including with respect to the PPOC Trust Claim Shares, in each case, by the PPOC Trust and in accordance with the PPOC Trust Documents.

**1.1.411** “*PPOC Trust Documents*” means the PPOC Trust Agreement and the PPOC Trust Distribution Procedures, each as may be amended from time to time pursuant to the terms thereof, and including all schedules, exhibits, supplements, and any other attachments thereto, and which shall be otherwise reasonably acceptable to the Debtors, the Required Consenting Global First Lien Creditors, and the Opioid Claimants’ Committee; *provided, that*, with respect to any provisions in any of the PPOC Trust Documents providing for an increase in the amount of any Distribution to be made to a holder of an Allowed Present Private Opioid Claim in exchange for such holder granting or being deemed to grant, as applicable, the Non-GUC Releases, such provisions shall be acceptable to the Debtors, the Required Consenting Global First Lien Creditors, and the Opioid Claimants’ Committee. The PPOC Trust Documents shall be drafted in accordance with this Plan, the Confirmation Order, and the OCC Resolution Term Sheet, and shall be filed with the Plan Supplement.

**1.1.412** “*PPOC Trust Indemnified Parties*” means the PPOC Trustee(s) and certain other professionals and Persons engaged by the PPOC Trust as set forth in the PPOC Trust Agreement, in each case, solely in such Person’s capacity as such.

**1.1.413** “*PPOC Trust Installment Payments*” means the installment payments to be made pursuant to the PPOC Trust Documents by the Debtors and/or Purchaser Parent, as applicable, to the PPOC Trust, which installment payments, in the aggregate, comprise the PPOC Trust Consideration and the NAS Additional Amount. The timing and amount of each PPOC Trust Installment Payment shall be calculated in accordance with the PPOC Trust Documents.

**1.1.414** “*PPOC Trust Operating Reserve*” means an operating reserve to be established by the PPOC Trust (and funded solely from the PPOC Trust Consideration and the NAS Additional Amount) to pay the Trust Operating Expenses of the PPOC Trust.

**1.1.415** “*PPOC Trustee(s)*” means the trustee or group of trustees serving in such capacities pursuant to the PPOC Trust Agreement, which trustee or group of trustees shall be identified in the Plan Supplement.

**1.1.416** “*Preliminary Operating Injunction*” means that certain voluntary operating injunction appended to the Preliminary Operating Injunction Order as Appendix 1.

**1.1.417** “*Preliminary Operating Injunction Order*” means the *Order Granting Debtors’ Motion for a Preliminary Injunction Pursuant to Section 105 of the Bankruptcy Code* [Adv. Pro. 22-07039, Docket No. 63], as extended by the *Order Granting Debtors’ Motion to Extend the Preliminary Injunction Pursuant to Section 105 of the Bankruptcy Code* [Adv. Pro. 22-07039, Docket No. 87], and as may be further extended by the Bankruptcy Court.

**1.1.418** “*Prepetition Documents*” has the meaning set forth in the Cash Collateral Order.

**1.1.419** “*Prepetition First Lien Indebtedness*” has the meaning set forth in the Cash Collateral Order.

**1.1.420** “*Prepetition First Lien Lenders*” means JPMorgan Chase Bank, N.A., as issuing bank and swingline lender, and the other lenders from time to time party to the First Lien Credit Agreement.

**1.1.421** “*Prepetition Second Lien Secured Notes Parties*” has the meaning set forth in the Cash Collateral Order.

**1.1.422** “*Prepetition Secured Parties*” has the meaning set forth in the Cash Collateral Order.

**1.1.423** “*Present Private Opioid Claimants*” means holders of Present Private Opioid Claims.

**1.1.424** “*Present Private Opioid Claims*” means any and all Opioid Claims that are not (a) State Opioid Claims; (b) Local Government Opioid Claims; (c) Tribal Opioid Claims; (d) Public School District Claims; (e) Canadian Provinces Claims; (f) Settling Co-Defendant Claims; (g) Other Opioid Claims; or (h) held by a Governmental Authority. For the avoidance of doubt, no (i) Future PI Claim; (ii) Co-Defendant Claim; nor (iii) any Claim held by a holder which is a distributor, manufacturer, or pharmacy engaged in the distribution, manufacture, or dispensing/sale of Opioids or Opioid Products is a Present Private Opioid Claim; *provided, however, that*, an Opioid Claim held by a non-governmental hospital shall be a Present Private Opioid Claim notwithstanding the fact that such hospital

operated or operates a pharmacy that distributed, dispensed, or sold Opioids or Opioid Products.

**1.1.425** “*Prior Settling State*” means any State or Territory that has entered into a settlement, compromise, or similar agreement with the Debtors in relation to such State’s or Territory’s Opioid Claims and which State or Territory has been paid by the Debtors before the Effective Date in respect of such settlement, compromise, or similar agreement. For the avoidance of doubt, “Prior Settling State” shall not include any State or Territory that executed a settlement, compromise, or similar agreement with the Debtors prior to the Petition Date but was not paid with respect to such settlement, compromise, or similar agreement.

**1.1.426** “*Priority Non-Tax Claims*” means any and all Claims entitled to priority in right of payment under section 507(a) of the Bankruptcy Code, to the extent such Claims have not already been paid during the Chapter 11 Cases, other than: (a) Administrative Expense Claims; (b) the IRS Administrative Expense Claim; (c) Non-IRS Priority Tax Claims; and (d) the IRS Priority Tax Claim.

**1.1.427** “*Priority Tax Claim*” means any Claim of a Governmental Authority of the kind specified in section 507(a)(8) of the Bankruptcy Code.

**1.1.428** “*Products*” means all products (including any ingredient or component thereof) manufactured, distributed, marketed, sold, imported, exported, or under development by any of the Debtors or Non-Debtor Affiliates.

**1.1.429** “*Professional*” means a Person (a) retained pursuant to a Final Order of the Bankruptcy Court in accordance with section 327, 363, or 1103 of the Bankruptcy Code and to be compensated for services rendered before or on the Effective Date pursuant to sections 327, 328, 330, 331, and/or 363 of the Bankruptcy Code; or (b) awarded compensation and reimbursement by the Bankruptcy Court pursuant to section 503(b)(4) of the Bankruptcy Code.

**1.1.430** “*Professional Fee Escrow Account*” means a segregated escrow account containing the Professional Fee Reserve Amounts.

**1.1.431** “*Professional Fee Reserve Amounts*” means the amounts equal to the good faith estimates of each Professional of such Professional’s Fee Claims as of the Effective Date, and, for the avoidance of doubt, which Fee Claims (a) are not yet Allowed by the Bankruptcy Court as of the Effective Date; or (b) have been Allowed but not yet paid as of the Effective Date.

**1.1.432** “*Proof of Claim*” means any proof of claim filed against any Debtor in the Chapter 11 Cases.



**1.1.433** “*PSA*” means the Purchase and Sale Agreement by and among Purchaser Parent, the applicable Purchaser Entities, the Debtors, and certain Non-Debtor Affiliates, in substantially the form to be attached to this Plan as Exhibit A<sup>12</sup> and as ultimately executed by the parties thereto, together with all schedules and exhibits thereto and as may be amended from time to time in accordance with the terms thereof.

**1.1.434** “*Public Disclosure Documents*” means the original or duplicate writings, recordings, or photographs as defined in Federal Rule of Evidence 1001 to be placed in the Public Disclosure Document Repository in accordance with the terms of the Voluntary Opioid Operating Injunction.

**1.1.435** “*Public Disclosure Document Repository*” means a public repository of all Public Disclosure Documents maintained by a governmental, non-profit, or academic institution or Entity in accordance with section VI of the Voluntary Opioid Operating Injunction.

**1.1.436** “*Public Opioid Consideration*” means \$460,048,000 in Cash (unless prepaid, in which case the prepayment amount shall be calculated in accordance with the Public Opioid Distribution Documents) to be distributed to the Public Opioid Trust in accordance with the Public Opioid Distribution Documents for Distributions to holders of Allowed State Opioid Claims and otherwise used in accordance with the Public Opioid Distribution Documents, including any required payments to be made with respect to the Public Disclosure Document Repository.

**1.1.437** “*Public Opioid Distribution Documents*” means the (a) Transaction Support Agreement; (b) the Public Opioid Trust Agreement; and/or (c) any distribution agreement that may be agreed to in lieu of or in addition to the Public Opioid Trust Agreement, each as may be amended from time to time pursuant to the terms thereof, and including all schedules, exhibits, supplements, and any other attachments thereto, and which shall be otherwise acceptable to the Debtors, the Required Consenting Global First Lien Creditors, and the Endo EC. The Public Opioid Distribution Documents shall provide for, among other things, (i) Distributions to be made to holders of Allowed State Opioid Claims that are not Prior Settling States; and (ii) any distributions and/or grants to be made to Local Governments by States in accordance with applicable State agreements and laws, which distributions and grants shall, in each case, be funded solely with the Public Opioid Consideration. For the avoidance of doubt, a Prior Settling State cannot receive a Distribution from or otherwise share in the Public Opioid Consideration. The Public Opioid Distribution Documents shall be drafted in accordance with the Transaction Support Agreement, this Plan, the Confirmation Order, and the Public/Tribal Term Sheet, and shall be filed with the Plan Supplement.

<sup>12</sup> The PSA shall be filed with the Bankruptcy Court prior to the Voting Deadline.

**1.1.438** “*Public Opioid Installment Payments*” means the installment payments to be made pursuant to the Public Opioid Distribution Documents by the Debtors and/or Purchaser Parent, as applicable, to the Public Opioid Trust which, in the aggregate, constitute the Public Opioid Consideration. The timing and amount of each Public Opioid Installment Payment shall be calculated in accordance with the Public Opioid Distribution Documents.

**1.1.439** “*Public Opioid Trust*” means the trust to be established for the benefit of holders of State Opioid Claims in accordance with the Public/Tribal Term Sheet, which trust may satisfy the requirements of Section 468B of the Tax Code and the QSF Regulation (as such may be modified or supplemented from time to time); *provided, however, that*, nothing contained in the Public/Tribal Term Sheet or this Plan shall be deemed to preclude the establishment of one or more trusts as determined to be reasonably necessary or appropriate to provide tax efficiency to the Public Opioid Trust (and all such trusts shall be included in this definition of Public Opioid Trust), so long as the establishment of multiple trusts is not reasonably expected to result in any adverse tax consequences for the Debtors or the Post-Emergence Entities or any of their respective present or future Affiliates.

**1.1.440** “*Public Opioid Trust Agreement*” means the trust agreement establishing and delineating the terms and conditions for the creation and operation of the Public Opioid Trust.

**1.1.441** “*Public Opioid Trustee*” means the Person identified as serving in such capacity in the Plan Supplement and any successors or replacements duly appointed in accordance with the Public Opioid Distribution Documents.

**1.1.442** “*Public School District Claims*” means any and all Opioid Claims held by Public School District Creditors.

**1.1.443** “*Public School District Creditors*” means all U.S. public schools that hold any Opioid Claims, including the public school districts identified on Exhibit A to the *Amended Verified Statement of Binder & Schwartz LLP Under Federal Rule of Bankruptcy Procedure 2019* [Docket No. 2417], as such group may be reconstituted from time to time, and any other U.S. public school district which has filed a Proof of Claim.

**1.1.444** “*Public Schools Term Sheet*” means the Amended Voluntary Public School District Creditors Resolution Term Sheet to be filed with the Bankruptcy Court, as may be further amended from time to time, which shall be acceptable to the Debtors, the Required Consenting Global First Lien Creditors, and the Ad Hoc Group of Public Schools, in consultation with the Opioid Claimants’ Committee.

**1.1.445** “*Public/Tribal Term Sheet*” means the Amended Voluntary Public/Tribal Opioid Trust Term Sheet filed as Exhibit C to the RSA, as may be amended from time to time.

**1.1.446 “Publicis Health Parties”** means Publicis Groupe S.A. and all its Affiliates and subsidiaries, including but not limited to Publicis Health, LLC, Razorfish Health, Publicis Health Media, LLC, Publicis Touchpoint Solutions, Inc., and Verilogue, Inc. (other than, for the avoidance of doubt, (a) with respect to the Non-GUC Releases, any directors (including any Persons in analogous roles under applicable law), officers, or employees of the Debtors that are Non-GUC Released Parties; and (b) with respect to the GUC Releases, any directors (including any Persons in analogous roles under applicable law), officers, or employees of the Debtors that are GUC Released Parties).

**1.1.447 “Purchaser Entity”** means, as of and following the Effective Date, any of (a) Purchaser Parent; and (b) Purchaser Parent’s direct and indirect subsidiaries, including any (i) newly-formed Entities under this Plan; (ii) Transferred Debtors; and (iii) Non-Debtor Affiliates that are owned, directly or indirectly, by Purchaser Parent.

**1.1.448 “Purchaser Equity”** means the common stock or ordinary shares of Purchaser Parent to be issued (a) on the Effective Date pursuant to this Plan, including pursuant to the Rights Offerings and the Backstop Commitment Agreements; (b) upon the implementation of the Management Incentive Plan; and (c) as otherwise permitted pursuant to this Plan, the PSA, the Confirmation Order, and the Corporate Governance Documents.

**1.1.449 “Purchaser Obligor”** means, collectively, the Purchaser Entities that are obligors with respect to the Exit Financing.

**1.1.450 “Purchaser Parent”** means a newly formed Entity which shall be, as of and following the Effective Date, the parent company in the corporate structure of the Purchaser Entities.

**1.1.451 “Purchaser Parent Board”** means the board of directors of Purchaser Parent as of and following the Effective Date, as may be reconstituted from time to time.

**1.1.452 “Purchaser TEV”** means the total enterprise value of the Purchaser Entities as calculated in accordance with the Purchaser TEV Formula.

**1.1.453 “Purchaser TEV Formula”** means (a)(i) the product of (1) the fully diluted outstanding shares of Purchaser Equity (calculated in accordance with the treasury stock method) and (2) the price of Purchaser Equity determined in accordance with the Net Debt Equity Split Adjustment, *plus* (ii) the face value of all funded indebtedness of the Purchaser Entities, *plus* (iii) the accreted liquidation preference (*i.e.*, taking into account all accrued dividends) of all preferred stock of the Purchaser Parent outstanding, *less* (b) all unrestricted Cash of the Purchaser Entities, as reported on the consolidated balance sheet of Purchaser Parent.

**1.1.454 “QSF”** means a “qualified settlement fund” within the meaning of Section 1.468B-1 *et seq.* of the QSF Regulations.

**1.1.455** “*QSF Regulations*” means the Treasury Regulations promulgated under Section 468B of the Tax Code.

**1.1.456** “*Qualified Successor*” means, upon a Change of Control of Purchaser Parent, a successor Entity to Purchaser Parent that has net leverage less than the greater of (a) the 5.0x maximum allowed net leverage of Purchaser Parent pursuant to the OCC Resolution Term Sheet and the Public/Tribal Term Sheet; and (b) Purchaser Parent’s net leverage at the time of the applicable Change of Control.

**1.1.457** “*Qualifying Opioids*” means the schedule of specific Opioid Products manufactured, marketed, or sold by the Debtors (including, for the avoidance of doubt, Debtor Paladin Labs Inc.) and the Non-Debtor Affiliates, which schedule will be filed with the Plan Supplement.

**1.1.458** “*Ranitidine Claims*” means any and all Claims against the Debtors (a) arising or relating to the allegation that, under certain conditions, the active ingredient in ranitidine medications can break down to form an alleged carcinogen (including Claims based on theories of product liability, breach of warranty, fraud, negligence, and unjust enrichment); and (b) for which a Proof of Claim was filed by the General Bar Date.

**1.1.459** “*Ranitidine Claims Trust*” means the trust to be established as a Distribution Sub-Trust in accordance with the Ranitidine Claims Trust Documents, whose beneficiaries are the holders of Ranitidine Claims.

**1.1.460** “*Ranitidine Claims Trust Agreement*” means the trust agreement establishing and delineating the terms and conditions for the creation and operation of the Ranitidine Claims Trust.

**1.1.461** “*Ranitidine Claims Trust Consideration*” means (a) \$200,000 in Cash from the GUC Trust Consideration; and (b) 20% of insurance proceeds allocable to liability for Ranitidine Claims in accordance with the GUC Trust Agreement, in each case, to be used as set forth in the Ranitidine Claims Trust Documents, including for Distributions to holders of Allowed Ranitidine Claims.

**1.1.462** “*Ranitidine Claims Trust Distribution Procedures*” means the trust distribution procedures governing (a) the processing, including the Allowance or Disallowance, of Ranitidine Claims; and (b) the determination and payment of Distributions, if any, in each case, by the Ranitidine Claims Trust. For the avoidance of doubt, the Ranitidine Claims Trust Distribution Procedures may be contained in or included as part of the Ranitidine Claims Trust Agreement.

**1.1.463** “*Ranitidine Claims Trust Documents*” means the GUC Trust Documents, the Ranitidine Claims Trust Agreement, and/or the Ranitidine Claims Trust Distribution Procedures, each as may be amended from time to time pursuant to the terms thereof, and including all schedules, exhibits, supplements, and any other attachments thereto, and which

shall each be acceptable to the Debtors and the Creditors' Committee and reasonably acceptable to the Required Consenting Global First Lien Creditors; *provided, that*, once the Ranitidine Claims Trust Documents are agreed to by the Debtors, the Required Consenting Global First Lien Creditors, and the Creditors' Committee, any subsequent amendments or modifications to the Ranitidine Claims Trust Documents shall be reasonably acceptable to the Debtors, the Required Consenting Global First Lien Creditors, and the Creditors' Committee; *provided, further, that*, with respect to (a) any provisions in any of the Ranitidine Claims Trust Documents providing for an increase in the amount of any Distribution to be made to a holder of an Allowed Ranitidine Claim in exchange for such holder granting or being deemed to grant, as applicable, the GUC Releases, such provisions shall be acceptable to the Debtors, the Required Consenting Global First Lien Creditors, and the Creditors' Committee; and (b) the allocation of the Ranitidine Claims Trust Consideration, such allocation shall be acceptable to the Creditors' Committee and reasonably acceptable to the Debtors and the Required Consenting Global First Lien Creditors. The Ranitidine Claims Trust Documents shall be drafted in accordance with this Plan, the Confirmation Order, and the UCC Resolution Term Sheet, and shall be filed in accordance with the Distribution Sub-Trust Documents Approval Process.

**1.1.464** “*Ranitidine Claims Trustee*” means the Person identified as serving in such capacity in the Ranitidine Claims Trust Agreement and any successors or replacements duly appointed in accordance with the Ranitidine Claims Trust Documents.

**1.1.465** “*Reconstruction Steps*” has the meaning set forth in the Bidding Procedures Order.

**1.1.466** “*Regulatory Approvals*” means any approvals (including pricing and reimbursement approvals), permits, licenses, registrations, consents, clearances, waivers, exemptions, orders, notices, certifications, or other authorizations of any Governmental Authority, in each case, necessary to operate and/or for the possession, holding, research, development, testing, manufacture, marketing, distribution, sale, procurement, supply, import, or export of a Product (including any component or ingredient thereof), approvals for other regulated activity in relation to a Product, including but not limited to NDAs, INDs, FDA establishment registrations, FDA drug listings, drug identification numbers, medical device licenses, if any, natural product numbers, clinical trial approvals, and all Distribution Licenses, or any approvals, licenses, permits, registrations, consents, certifications, or authorizations required from any Governmental Authority in relation to the actions, steps, or transactions taken pursuant to this Plan or the PSA.

**1.1.467** “*Rejection Damages Claims*” means any and all Claims for damages under section 502(g) of the Bankruptcy Code resulting from the rejection of an Executory Contract or Unexpired Lease under section 365 of the Bankruptcy Code.

**1.1.468** “*Rejection Schedule*” means the schedule of Executory Contracts and/or Unexpired Leases to be rejected under this Plan, which schedule shall be filed with the Plan Supplement.

**1.1.469** “*Released Claims*” means any and all Claims and Causes of Action arising at any time prior to or on the Effective Date and relating in any way to the Debtors (whether as the Debtors existed prior to the Petition Date or as debtors-in-possession), the Estates, the Debtors’ business, or the Chapter 11 Cases or related foreign recognition proceedings, including, without limitation, any and every Cause of Action, including any and every Claim and action, class action, cross-claim, counterclaim, third-party Claim, controversy, dispute, demand, right, lien, indemnity, contribution, right of subrogation, reimbursement, guaranty, suit, obligation, liability, debt, damage, judgment, loss, cost, attorneys’ fees and expenses, account, defense, remedy, offset, power, privilege, license, or franchise, in each case, of any kind, character, or nature whatsoever, asserted or unasserted, accrued or unaccrued, known or unknown, contingent or non-contingent, matured or unmatured, suspected or unsuspected, liquidated or unliquidated, disputed or undisputed, foreseen or unforeseen, direct or indirect, choate or inchoate, Secured or unsecured, Allowed, Disallowed, or Disputed, assertible directly or derivatively (including, without limitation, under alter-ego theories), in rem, quasi in rem, in personam, or otherwise, whether arising before, on, or after the Petition Date, whether arising under federal statutory law, state statutory law, common law, or any other applicable international, foreign, or domestic law, rule, statute, regulation, treaty, right, duty, requirement, or otherwise, in contract or in tort, at law, in equity, or pursuant to any other theory or principle of law, including fraud, negligence, gross negligence, recklessness, reckless disregard, deliberate ignorance, public or private nuisance, breach of fiduciary duty, avoidance (other than any Specified Avoidance Action), willful misconduct, veil piercing, unjust enrichment, disgorgement, restitution, contribution, indemnification, rights of subrogation, and joint liability, regardless of where in the world accrued or arising, including, for the avoidance of doubt, (a) any Cause of Action held by a natural person who is not yet born or who has not yet attained majority as of the Petition Date or as of the Effective Date, as applicable; (b) any right of setoff, counterclaim, or recoupment, and any Cause of Action for breach of contract or for breach of duty imposed by law or in equity; (c) the right to object to or otherwise contest Claims or Interests; (d) any Cause of Action pursuant to section 362 of the Bankruptcy Code or chapter 5 of the Bankruptcy Code; (e) any claim or defense, including fraud, mistake, duress and usury, and any other defense set forth in section 558 of the Bankruptcy Code; and (f) any claim under any federal, state, or foreign law, including for the recovery of any fraudulent transfer or similar theory (other than any Specified Avoidance Action) arising at any time prior to or on the Effective Date and relating in any way to the Debtors (whether as the Debtors existed prior to the Petition Date or as debtors-in-possession), the Estates, the Debtors’ business, the Chapter 11 Cases, or foreign recognition proceedings relating to the Chapter 11 Cases, including, without limitation, any and all Claims and Causes of Action based on or relating to, or in any manner arising from, in whole or in part: (i) Opioids, Opioid Products, Canadian Opioid Products, and Opioid-Related Activities; (ii) the Debtors’ use of Cash in accordance with the Cash Collateral Order; (iii) any Avoidance Actions that are not Specified Avoidance Actions (for the avoidance of doubt, Specified Avoidance Actions shall not be Released Claims); (iv) the negotiation, formulation, preparation, dissemination, filing, or implementation of, prior to the Effective Date, the Sale Process, the Bidding Procedures Order, this Plan, the Plan Transaction, the Plan Documents, the Transaction Steps Order, the Plan Settlements, the Trusts, the Trust

Documents, the Opioid School District Recovery Trust Governing Documents, the U.S. Government Resolution Documents, the Exit Financing Documents, the Rights Offering Documents, the RSA, the Restructuring Transactions, the India Internal Reorganization, the Scheme, the Scheme Circular, and any contract, instrument, release, or any other similar document or agreement entered into in connection with the foregoing or any transactions or other actions or omissions contemplated thereby; (v) the administration and implementation of this Plan, including the Restructuring Transactions, the Exit Financing, the Rights Offerings and the Backstop Commitment Agreements, the Plan Transaction, and the Plan Settlements, the issuance or Distribution of equity and/or debt securities and/or indebtedness in connection herewith or therewith, and any other transactions, actions, omissions, or documents contemplated hereby or thereby; (vi) the establishment and funding of the Trusts, the implementation of the Plan Settlements, and any other actions taken in connection therewith or contemplated thereby; and (vii) any other act or omission, transaction, agreement, event, or other occurrence or circumstance taking place on or before the Effective Date related or relating to any of the foregoing. For the avoidance of doubt, “Released Claims” shall not include any (1) Claims or Causes of Action against any Excluded Party or, solely with respect to the GUC Releasing Parties, any GUC Excluded Party; or (2) GUC Trust Litigation Claims.

**1.1.470 “Released Parties”** means, (a) with respect to the Debtor Releases, the Debtor Released Parties; (b) with respect to the GUC Releases, the GUC Released Parties; and (c) with respect to the Non-GUC Releases, the Non-GUC Released Parties. For the avoidance of doubt, each of the following shall be a Released Party: (i) the Debtors’ current officers (as of or after the Petition Date); (ii) the Debtors’ directors (including any Persons in any analogous roles under applicable law) that continue serving in their capacity as directors with, or become directors of, any of the Purchaser Entities after the Effective Date or continue or begin serving in any other prior senior-level employment position<sup>13</sup> after the Effective Date and performing services commensurate with such prior position;<sup>14</sup> and (iii) current and former officers and directors (including any Persons in any analogous roles under applicable law) of subsidiaries of Endo International plc that are not UCC Specified Subsidiaries.

**1.1.471 “Releases”** means the Debtor Releases, the GUC Releases, and the Non-GUC Releases, as applicable.

<sup>13</sup> For the avoidance of doubt, any individual serving in a position of Band D or higher shall be deemed to be serving in a senior-level employment position.

<sup>14</sup> For the avoidance of doubt, if a director does not continue in the same position or one or more position(s) of similar seniority post-Effective Date, such individual shall not be a GUC Released Party or a Non-GUC Released Party under this clause (ii); *provided, that*, to the extent employed immediately prior to the Effective Date in a senior-level non-director position, such individual was offered employment by any of the Purchaser Entities.

**1.1.472** “*Remaining Debtors*” means, as of and following the Effective Date, the Debtors that, upon emergence, are not Purchaser Entities (and are not, for the avoidance of doubt, Transferred Debtors).

**1.1.473** “*Representatives*” means, with respect to any Person, such Person’s current and former principals, members, equityholders, managers, partners, agents, advisory board members, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, experts, and other professionals.

**1.1.474** “*Required Consenting Global First Lien Creditors*” has the meaning set forth in the RSA.

**1.1.475** “*Required Consenting Other First Lien Creditors*” has the meaning set forth in the RSA.

**1.1.476** “*Required First Lien Backstop Commitment Parties*” means the “Backstop Majority Parties” as defined in the First Lien Backstop Commitment Agreement.

**1.1.477** “*Required GUC Backstop Commitment Parties*” means the “Backstop Majority Parties” as defined in the GUC Backstop Commitment Agreement.

**1.1.478** “*Resolution Stipulation*” means the *Stipulation Among the Debtors, Official Committee of Unsecured Creditors, Official Committee of Opioid Claimants, and Ad Hoc First Lien Group Regarding Resolution of Joint Standing Motion and Related Matters* [Docket No. 1505], as may be amended from time to time.

**1.1.479** “*Restructuring Expenses*” means, collectively, (a) in accordance with the RSA and, without duplication, pursuant to the Cash Collateral Order or the PSA, the reasonable and documented fees and out-of-pocket expenses and disbursements, in each case, incurred by (i) the Ad Hoc First Lien Group; (ii) the Ad Hoc Cross-Holder Group, in an amount not to exceed an aggregate of \$7.5 million from and after March 24, 2023; (iii) the First Lien Notes Indenture Trustee; (iv) the Second Lien Notes Indenture Trustee, in an amount not to exceed an aggregate of \$200,000 from and after March 24, 2023; (v) the First Lien Agent; (vi) the First Lien Collateral Trustee; and (vii) the Second Lien Collateral Trustee; (b) the Unsecured Noteholders Fees (but solely to the extent that no current or former member of the Ad Hoc Group of Unsecured Noteholders objects to this Plan or to Confirmation); (c) the Endo EC Professional Fees; and (d) the fees and expenses (including the reasonable and documented fees and expenses of one counsel) of (i) U.S. Bank Trust Company, National Association, in its capacity as Unsecured Notes Indenture Trustee, in an amount not to exceed an aggregate of \$1 million; and (ii) UMB Bank, National Association, in its capacity as Unsecured Notes Indenture Trustee, in an amount not to exceed an aggregate of \$1 million; *provided, however, that*, the foregoing clauses (i) and (ii) shall not be a cap on the fees and expenses, or limit in any way the rights or remedies, of the Unsecured Notes Indenture Trustees under the terms of the applicable Unsecured Notes Indentures, including such Unsecured Notes Indenture Trustees’ rights to exercise any Indenture Trustee Charging



Lien. For the avoidance of doubt, neither the Debtors nor the Purchaser Entities shall be required to pay any amount to (1) the Second Lien Notes Indenture Trustee in excess of the amounts provided in the foregoing clause (a)(iv); or (2) the Unsecured Notes Indenture Trustees in excess of the amounts provided in the foregoing clauses (d)(i) and (d)(2), in each case, except to the extent such Indenture Trustee is acting as Disbursing Agent in accordance with this Plan.

**1.1.480** “*Restructuring Transactions*” means all actions as may be necessary or appropriate to effect any transaction described in, approved by, contemplated by, or necessary to effectuate this Plan or any other document contemplated thereby, including, but not limited to, the transactions described in Section 5.11 of this Plan or as described in the Plan Supplement.

**1.1.481** “*Retained Causes of Action*” means those Claims and Causes of Action included on a schedule to be filed with the Plan Supplement.

**1.1.482** “*Reverse Payment Claims*” means any and all Claims against the Debtors (a) alleging that the Debtors are liable because a party was compensated for delaying its entry into or refraining from entering a market, or any similar theory of liability, including with respect to the following medications and/or their generic equivalents: Opana® ER, AndroGel®, Exforge®, Seroquel XR®, Xyrem®, Amitiza®, and Colcrys®; and (b) for which a Proof of Claim was filed by the General Bar Date (including, for the avoidance of doubt, any consolidated, “class,” or similar Proof of Claim submitted in accordance with the Bar Date Order).

**1.1.483** “*Reverse Payment Claims Trust*” means the trust to be established as a Distribution Sub-Trust in accordance with the Reverse Payment Claims Trust Documents, whose beneficiaries are the holders of Reverse Payment Claims.

**1.1.484** “*Reverse Payment Claims Trust Agreement*” means the trust agreement establishing and delineating the terms and conditions for the creation and operation of the Reverse Payment Claims Trust.

**1.1.485** “*Reverse Payment Claims Trust Consideration*” means (a) \$6.5 million in Cash from the GUC Trust Consideration; and (b) the right to receive 3.36% of the proceeds of the GUC Trust Litigation Consideration in accordance with the GUC Trust Documents, in each case, to be distributed by the GUC Trust to the Reverse Payment Claims Trust and used as set forth in the Reverse Payment Claims Trust Agreement, including for Distributions to holders of Allowed Reverse Payment Claims in accordance with the Reverse Payment Claims Trust Documents.

**1.1.486** “*Reverse Payment Claims Trust Distribution Procedures*” means the trust distribution procedures governing (a) the processing, including the Allowance or Disallowance, of Reverse Payment Claims; and (b) the determination and payment of Distributions, if any, in each case, by the Reverse Payment Claims Trust. For the avoidance

of doubt, the Reverse Payment Claims Trust Distribution Procedures may be contained in or included as part of the Reverse Payment Claims Trust Agreement.

**1.1.487** “*Reverse Payment Claims Trust Documents*” means the GUC Trust Documents, the Reverse Payment Claims Trust Agreement, and/or the Reverse Payment Claims Trust Distribution Procedures, each as may be amended from time to time pursuant to the terms thereof, and including all schedules, exhibits, supplements, and any other attachments thereto, and which shall each be acceptable to the Debtors and the Creditors’ Committee and reasonably acceptable to the Required Consenting Global First Lien Creditors; *provided, that*, once the Reverse Payment Claims Trust Documents are agreed to by the Debtors, the Required Consenting Global First Lien Creditors, and the Creditors’ Committee, any subsequent amendments or modifications to the Reverse Payment Claims Trust Documents shall be reasonably acceptable to the Debtors, the Required Consenting Global First Lien Creditors, and the Creditors’ Committee; *provided, further, that*, with respect to (a) any provisions in any of the Reverse Payment Claims Trust Documents providing for an increase in the amount of any Distribution to be made to a holder of an Allowed Reverse Payment Claim in exchange for such holder granting or being deemed to grant, as applicable, the GUC Releases, such provisions shall be acceptable to the Debtors, the Required Consenting Global First Lien Creditors, and the Creditors’ Committee; and (b) the allocation of the Reverse Payment Claims Trust Consideration, such allocation shall be acceptable to the Creditors’ Committee and reasonably acceptable to the Debtors and the Required Consenting Global First Lien Creditors. The Reverse Payment Claims Trust Documents shall be drafted in accordance with this Plan, the Confirmation Order, and the UCC Resolution Term Sheet, and shall be filed in accordance with the Distribution Sub-Trust Documents Approval Process.

**1.1.488** “*Reverse Payment Claims Trustee*” means the Person identified as serving in such capacity in the Reverse Payment Claims Trust Agreement and any successors or replacements duly appointed in accordance with the Reverse Payment Claims Trust Documents.

**1.1.489** “*Rights Offering Documents*” means the GUC Rights Offering Documents and the First Lien Rights Offering Documents.

**1.1.490** “*Rights Offering Order*” means the order entered by the Bankruptcy Court approving the Rights Offerings and the Rights Offering Documents, as may be amended from time to time and as entered by the Bankruptcy Court.

**1.1.491** “*Rights Offerings*” means the GUC Rights Offering, the First Lien Rights Offering, and any other rights offerings or similar transactions, in each case, that is consented to by the Required Consenting Global First Lien Creditors, to be conducted in connection with this Plan or the implementation hereof.

**1.1.492** “*RSA*” means the Restructuring Support Agreement, by and between the Debtors and the Consenting First Lien Creditors, dated as of August 16, 2022 [Docket

No. 20], as subsequently amended by the First A&R RSA [Docket No. 1502], the Second A&R RSA [Docket No. 3482], and any future amended and/or restated versions thereof.

**1.1.493** “*Sale Process*” means the marketing and sale process approved by the Bankruptcy Court pursuant to the Bidding Procedures Order, including the “Sale” (as defined in the Bidding Procedures Order), and any and all transactions and documents contemplated by the foregoing.

**1.1.494** “*Schedule of Excluded Insurance Policies*” means the schedule of Non-GUC Trust Insurance Policies that shall be filed with the Plan Supplement.

**1.1.495** “*Schedules*” means, collectively, any schedules of Assets and liabilities and statements of financial affairs filed by the Debtors pursuant to section 521 of the Bankruptcy Code and in substantial accordance with the Official Bankruptcy Forms, as may be amended from time to time before entry of a final decree.

**1.1.496** “*Scheme*” means the Scheme of Arrangement, which will implement certain terms of this Plan, to be proposed by Endo International plc pursuant to the Irish Companies Act, concurrently with this Plan and sanctioned by the Irish High Court on or about the Confirmation Date.

**1.1.497** “*Scheme Circular*” means the scheme circular published by Endo International plc pursuant to section 452 of Part 9, Chapter 1 of the Irish Companies Act describing the terms of the Scheme.

**1.1.498** “*Search Firm*” means a reputable search firm to be selected by the Nominating and Selection Committee.

**1.1.499** “*Second A&R RSA*” means the Second Amended and Restated Restructuring Support Agreement filed with the Bankruptcy Court on December 28, 2023 [Docket No. 3482].

**1.1.500** “*Second Lien Collateral Trustee*” means Wilmington Trust, National Association, as collateral trustee under that certain Second Lien Collateral Trust Agreement, dated as of June 16, 2020, as may be amended, restated, amended and restated, supplemented, or otherwise modified from time to time.

**1.1.501** “*Second Lien Deficiency Claims*” means any Second Lien Notes Claims, all of which shall constitute unsecured deficiency Claims pursuant to section 506(a) of the Bankruptcy Code.

**1.1.502** “*Second Lien Notes*” means the 9.500% senior secured second lien notes due July 31, 2027, issued pursuant to the Second Lien Notes Indenture.

**1.1.503** “*Second Lien Notes Claims*” means all Claims on account of the Second Lien Notes.

**1.1.504** “*Second Lien Notes Documents*” means the Second Lien Notes Indenture, together with all other related documents, instruments, and agreements, in each case, as may be supplemented, amended, restated, or otherwise modified from time to time.

**1.1.505** “*Second Lien Notes Indenture*” means that certain Indenture, dated as of June 16, 2020, by and among Endo Designated Activity Company, Endo Finance LLC, and Endo Finco Inc., as issuers, each of the guarantors party thereto, and the Second Lien Notes Indenture Trustee, together with all other related documents, instruments, and agreements, in each case, as supplemented, amended, restated, or otherwise modified from time to time.

**1.1.506** “*Second Lien Notes Indenture Trustee*” means Wilmington Savings Fund Society, FSB, as successor trustee to Computershare Trust Company, National Association (as successor trustee to Wells Fargo Bank, National Association), as indenture trustee under the Second Lien Notes Indenture.

**1.1.507** “*Secured*” means, with respect to any Claim, that such Claim is (a) secured by a Lien on property in which the Estate of the Debtor against which the Claim is asserted has an interest, which Lien is valid, perfected, and enforceable pursuant to applicable law or by a Final Order of the Bankruptcy Court, to the extent of the value of the applicable creditor’s interest in the Estate’s interest in such property as determined pursuant to section 506(a) of the Bankruptcy Code; (b) subject to setoff pursuant to section 553 of the Bankruptcy Code, to the extent of the value of the property subject to setoff; or (c) otherwise Allowed pursuant to this Plan as a Secured Claim.

**1.1.508** “*Securities Act*” means the Securities Act of 1933, as now in effect or hereafter amended, and the rules and regulations of the United States Securities and Exchange Commission promulgated thereunder.

**1.1.509** “*Settling Co-Defendant Claims*” means any and all Claims held by Settling Co-Defendants relating to Opioid-Related Activities other than a Generics Price Fixing Claim. For the avoidance of doubt, any Claim that satisfies this definition of “Settling Co-Defendant Claim” shall be considered a Settling Co-Defendant Claim, notwithstanding that such Claim otherwise satisfies the definition of another type of Claim.

**1.1.510** “*Settling Co-Defendant Surviving Claims and Causes of Action*” means the DMP Surviving Pre-Closing Date Ordinary Course and/or Contract Claims (as defined in the DMP Stipulation) and any Claims arising under any DMP Contracts (as defined in the DMP Stipulation), in each case, as and to the extent set forth in the DMP Stipulation.

**1.1.511** “*Settling Co-Defendants*” means those holders of Co-Defendant Claims listed on Exhibit A of the DMP Stipulation, as may be amended from time to time in accordance with the terms thereof, and any party who has signed a joinder thereto in accordance with the terms thereof.

**1.1.512** “*Silver Point*” means Silver Point Capital L.P. or its Affiliates.

**1.1.513** “*Solicitation Directive*” has the meaning set forth in the Disclosure Statement Order.

**1.1.514** “*Solicitation Procedures*” means the solicitation procedures approved pursuant to the Disclosure Statement Order.

**1.1.515** “*Specified Avoidance Action*” means any Avoidance Action asserted against a “governmental unit” (as defined in section 101(27) of the Bankruptcy Code) in connection with a settlement of an Opioid Claim.

**1.1.516** “*Specified Debtor Insurer Injunction*” means the injunction provided in Section 10.10 of this Plan.

**1.1.517** “*Specified Debtor Insurers*” means the insurers that issued and/or are party to the GUC Trust Insurance Policies or GUC Trust D&O Insurance Policies, which Specified Debtor Insurers shall be subject to the Specified Debtor Insurer Injunction.

**1.1.518** “*Specified Opioid Claimant Releasing Parties*” means (a) the PPOC Trust; (b) each PPOC Sub-Trust; (c) each Present Private Opioid Claimant; (d) the Future PI Trust; (e) each Future PI Claimant; (f) the Canadian Provinces Trust; (g) each Canadian Province; (h) each Canadian First Nation; (i) each Canadian Municipality; and (j) each Public School District Creditor, in each case, that grants or is deemed to grant, as applicable, the Non-GUC Releases, solely in their respective capacities as such.

**1.1.519** “*Specified Pharmacies*” means CVS Pharmacy, Inc.; CaremarkPCS Health, L.L.C.; CBS Caremark Part D Services, L.L.C.; Zinc Health Services L.L.C.; Walmart Inc., f/k/a Wal-Mart Stores, Inc.; Walgreen Co.; Walgreen Eastern Co.; and Walgreen Arizona Drug Co.

**1.1.520** “*Specified Pharmacies’ Defendant Claim Provisions*” has the meaning of “DMP Opioid Reimbursement Claims” set forth in the DMP Stipulation.

**1.1.521** “*Specified Subsidiary Employees*” means any and all employees, as of immediately prior to the Effective Date, of Endo US Holdings Luxembourg I S.à r.l., Endo India Holdings, LLC, Par Formulations Private Limited, Par Active Technologies Private Limited, Par Biosciences Private Limited, Operand Pharmaceuticals II Limited, Operand Pharmaceuticals III Limited, and Operand Pharmaceuticals HoldCo I Limited.

**1.1.522** “*Specified Trade Claims Order*” means the *Final Order (I) Authorizing Payment of Certain Prepetition Specified Trade Claims; (II) Authorizing Financial Institutions to Honor and Process Related Checks and Transfers; and (III) Granting Related Relief* [Docket No. 317], as may be amended from time to time and as entered by the Bankruptcy Court.

**1.1.523** “*State*” means any of the 50 states of the United States of America or the District of Columbia, in each case, acting in its capacity as sovereign and in the public interest of its residents.

**1.1.524** “*State Allocation Table*” means the allocation table setting forth the amounts of Distributions with respect to holders of Allowed State Opioid Claims, which shall be included in the Public Opioid Distribution Documents.

**1.1.525** “*State Opioid Claims*” means any and all Opioid Claims held by (a) any State; and (b) any Territory; *provided, that*, for the avoidance of doubt, “State Opioid Claims” shall not include (i) Public School District Claims; or (ii) Local Government Opioid Claims.

**1.1.526** “*Statutory Fees*” means all fees and charges assessed against the Estates pursuant to 28 U.S.C. §§ 1911-1930.

**1.1.527** “*Subordinated, Recharacterized, or Disallowed Claims*” means any and all Claims (a) subject to subordination under sections 509(c) or 510 of the Bankruptcy Code; (b) recharacterized as equity by a Final Order of the Bankruptcy Court; or (c) as of the relevant time, Disallowed under section 502(e) of the Bankruptcy Code (subject, however, to section 502(j) of the Bankruptcy Code; *provided, that*, any Claim arising out of or relating to Opioid-Related Activities, Opioids, or Opioid Products, including any Co-Defendant Claim, that is Allowed under section 502(j) of the Bankruptcy Code following the Effective Date shall be subordinated in accordance with the foregoing clause (a) pursuant to Section 4.26(c) of this Plan).

**1.1.528** “*Supporting Governmental Entities*” means (a) certain States, including the District of Columbia; (b) the Territories of Guam, Puerto Rico, and the U.S. Virgin Islands; and (c) any States or Territories which joined or subsequently join the Transaction Support Agreement.

**1.1.529** “*Syndicated Exit Financing*” means a new money debt financing that may be incurred by the Purchaser Obligors on the Effective Date, the terms of which shall be acceptable to the Required Consenting Global First Lien Creditors and reasonably acceptable to the Debtors, and the net proceeds of which shall, if consummated, be distributed to holders of Allowed First Lien Claims as provided in this Plan.

**1.1.530** “*Tax*” or “*Taxes*” means (a) any and all taxes, including all net income, gross income, gross receipts, sales, use, ad valorem, transfer, franchise, profits, branch profits, profit share, license, lease, service, service use, value added (including GST/HST and QST), withholding, payroll, employment, social security, pension, fringe, fringe benefits, excise, estimated, severance, stamp, occupation, premium, property, windfall profits, wealth, net wealth, net worth, or other taxes or charges, fees, duties, levies, tariffs, imposts, tolls, customs, or other assessments in the nature of a tax, imposed by any Governmental Authority, in each case, together with any interest, penalties, inflationary adjustments, additions to tax, fines, or other additional amounts imposed thereon, with respect thereto; (b) any and all

liability for the payment of any items described in the foregoing clause (a) arising from or as a result of being (or having been, or ceasing to be) a member of a fiscal unit, affiliated, consolidated, combined, unitary, or other similar group or being included in any tax return related to such group; (c) any and all liability for the payment of any amounts as a result of any successor or transferee liability or otherwise by operation of law, in respect of any items described in the foregoing clauses (a) or (b); (d) any tax liability in the capacity of an agent or a representative assessee of the Debtors pursuant to the provisions of the Indian Income Tax Act, 1961; and (e) any and all liability for the payment of any items described in the foregoing clauses (a) or (b) as a result of, or with respect to, any express obligation to indemnify any other Person pursuant to any tax sharing, tax indemnity, or tax allocation agreement, or any other similar agreement or arrangement with respect to taxes, or other contract (other than a commercial leasing or financing agreement or other similar agreement, in each case, entered into in the ordinary course of business, that is not primarily related to taxes).

**1.1.531** “*Tax Code*” means the Internal Revenue Code of 1986, as amended, and the Treasury Regulations promulgated thereunder.

**1.1.532** “*Territory*” means any of the following territories of the United States of America: American Samoa, Guam, the Northern Mariana Islands, Puerto Rico, and the U.S. Virgin Islands, in each case, acting in such Territory’s capacity as sovereign and in the public interests of its residents.

**1.1.533** “*TPG Parties*” means TPG Inc., TPG Capital, and any applicable Affiliates, subsidiaries, managed funds, and immediate or mediate transferees of any consideration paid for Par Pharmaceutical Holdings, Inc., or other related Entities or Persons (other than, for the avoidance of doubt, (a) with respect to the Non-GUC Releases, any directors (including any Persons in analogous roles under applicable law), officers, or employees of the Debtors that are Non-GUC Released Parties; and (b) with respect to the GUC Releases, any directors (including any Persons in analogous roles under applicable law), officers, or employees of the Debtors that are GUC Released Parties).

**1.1.534** “*TPP*” means third-party payor.

**1.1.535** “*TPP Claims*” means any and all Present Private Opioid Claims against any of the Debtors that (a) arose before August 16, 2022; and (b) are held by Present Private Opioid Claimants that are TPPs (*e.g.*, health insurers, employer-sponsored health plans, union health and welfare funds, or any other providers of health care benefits, and any third-party administrators), including any Claims based on the subrogation rights of holders thereof that are not held by a Governmental Authority; *provided, that*, notwithstanding the foregoing, Claims in respect of self-funded government plans which Claims are asserted through (i) a private TPP; or (ii) any carrier of a federal employee health benefits plan, in each case, are TPP Claims.

**1.1.536** “*TPP TAC*” means the advisory committee tasked with overseeing the administration of the TPP Trust in consultation with the TPP Trustee.

**1.1.537** “*TPP Trust*” means the trust to be established to (a) assume all liability for TPP Claims; (b) administer TPP Claims; (c) collect the TPP Trust Share; and (d) make Distributions to holders of Allowed TPP Claims, in each case, in accordance with the TPP Trust Documents.

**1.1.538** “*TPP Trust Agreement*” means the trust agreement establishing and delineating the terms and conditions for the creation and operation of the TPP Trust.

**1.1.539** “*TPP Trust Agreement Glossary*” means the glossary of defined terms provided with respect to the TPP Trust Documents.

**1.1.540** “*TPP Trust Distribution Procedures*” means the trust distribution procedures governing (a) the processing of TPP Claims; and (b) the determination and payment of Distributions, if any, in each case, by the TPP Trust.

**1.1.541** “*TPP Trust Documents*” means the PPOC Trust Documents, the TPP Trust Agreement, the TPP Trust Agreement Glossary, and the TPP Trust Distribution Procedures, each as may be amended from time to time pursuant to the terms thereof, and including all schedules, exhibits, supplements, and any other attachments thereto, and which shall be otherwise reasonably acceptable to the Debtors, the Required Consenting Global First Lien Creditors, and the Opioid Claimants’ Committee; *provided, that*, with respect to any provisions in any of the TPP Trust Documents providing for an increase in the amount of any Distribution to be made to a holder of an Allowed TPP Claim in exchange for such holder granting or being deemed to grant, as applicable, the Non-GUC Releases, such provisions shall be acceptable to the Debtors, the Required Consenting Global First Lien Creditors, and the Opioid Claimants’ Committee. The TPP Trust Documents shall be drafted in accordance with this Plan, the Confirmation Order, and the OCC Resolution Term Sheet, and shall be filed with the Plan Supplement.

**1.1.542** “*TPP Trust Share*” means a maximum aggregate amount of Cash equal to 28.8%<sup>15</sup> of the PPOC Trust Consideration (subject to adjustment in accordance with the terms of the TPP Trust Documents) to be distributed by the PPOC Trust to the TPP Trust for Distributions to holders of Allowed TPP Claims.

**1.1.543** “*TPP Trustee*” means the Person identified as serving in such capacity in the Plan Supplement and any successors or replacements duly appointed in accordance with the TPP Trust Documents.

**1.1.544** “*Trading Liquidity Testing Period*” means 30 days prior to the end of the OTC Period.

<sup>15</sup> The TPP Trust Share was initially 29.5%; however, to reach an accommodation during mediation, the percentage above was agreed to.



**1.1.545** “*Transaction Steps Order*” means the *Order Authorizing Certain Transaction Steps* [Docket No. 3367], as may be amended from time to time and as entered by the Bankruptcy Court.

**1.1.546** “*Transaction Support Agreement*” means the Transaction Support Agreement to be entered into among the Consenting First Lien Creditors and the Consenting Governmental Entities (as defined in the Transaction Support Agreement), as may be amended, restated, amended and restated, supplemented, or otherwise modified from time to time.

**1.1.547** “*Transfer Regulations*” means any relevant local instrument implementing the Acquired Rights Directive 2001/23/EC, the United Kingdom Transfer of Undertakings (Protection of Employment) Regulations 2006 (as amended), the European Communities (Protection of Employees on Transfer of Undertakings) Regulations 2003 of Ireland, and any other laws providing for automatic transfer or employer substitution (including, without limitation, Canadian Labor Laws), or that permit the transfer of employees without an offer of employment, and similar laws and regulations in jurisdictions where the Debtors have employees.

**1.1.548** “*Transferred Debtors*” means, as of and following the Effective Date, any Debtors that are owned, directly or indirectly, by Purchaser Parent.

**1.1.549** “*Tribal Opioid Claims*” means any and all Opioid Claims held by a Tribe.

**1.1.550** “*Tribal Opioid Consideration*” means a minimum aggregate amount of \$1.15 million in Cash, which amount may be increased up to a maximum aggregate amount of \$15 million in Cash, subject to adjustment depending on the number of holders of Allowed Tribal Opioid Claims which grant or are deemed to grant, as applicable, the Non-GUC Releases, to be distributed to holders of Allowed Tribal Opioid Claims and otherwise used in accordance with the Tribal Opioid Distribution Documents.

**1.1.551** “*Tribal Opioid Distribution Documents*” means either (a) the Tribal Opioid Trust Agreement and the Tribal Opioid Trust Distribution Procedures; or (b) any allowance and distribution agreement that may be agreed to in lieu of either or both of the foregoing documents in the foregoing clause (a), each as may be amended from time to time pursuant to the terms thereof, and including all schedules, exhibits, supplements, and any other attachments thereto, and which shall be otherwise acceptable to the Debtors and the Required Consenting Global First Lien Creditors. The Tribal Opioid Distribution Documents shall be drafted in accordance with this Plan, the Confirmation Order, and the Public/Tribal Term Sheet, and shall be filed with the Plan Supplement.

**1.1.552** “*Tribal Opioid Installment Payments*” means the installment payments to be made pursuant to the Tribal Opioid Distribution Documents by the Debtors and/or Purchaser Parent, as applicable, to the Tribal Opioid Trust which, in the aggregate, constitutes

the Tribal Opioid Consideration. The timing and amount of each Tribal Opioid Installment Payment shall be calculated in accordance with the Tribal Opioid Distribution Documents.

**1.1.553** “*Tribal Opioid Trust*” means the trust to be established for the benefit of holders of Tribal Opioid Claims in accordance with the Public/Tribal Term Sheet, which trust will satisfy the requirements of Section 468B of the Tax Code and the QSF Regulations (as such may be modified or supplemented from time to time); *provided, however, that*, nothing contained in the Public/Tribal Term Sheet or this Plan shall be deemed to preclude the establishment of one or more trusts as determined to be reasonably necessary or appropriate to provide tax efficiency to the Tribal Opioid Trust (and all such trusts shall be included in this definition of Tribal Opioid Trust), so long as the establishment of multiple trusts is not reasonably expected to result in any adverse tax consequences for the Debtors or the Post-Emergence Entities or any of their respective present or future Affiliates.

**1.1.554** “*Tribal Opioid Trust Agreement*” means the trust agreement establishing and delineating the terms and conditions for the creation and operation of the Tribal Opioid Trust.

**1.1.555** “*Tribal Opioid Trust Distribution Procedures*” means the trust distribution procedures governing (a) the processing, including the Allowance or Disallowance, of Tribal Opioid Claims; and (b) the determination and payment of Distributions, if any, in each case, by the Tribal Opioid Trust.

**1.1.556** “*Tribal Opioid Trustee*” means the Person identified as serving in such capacity in the Plan Supplement and any successors or replacements duly appointed in accordance with the Tribal Opioid Distribution Documents.

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

**1.1.558** “*Trust Channeled Claims*” means all GUC Trust Channeled Claims, State Opioid Claims, Tribal Opioid Claims, Present Private Opioid Claims (including, for the avoidance of doubt, PI Opioid Claims, NAS PI Claims, Hospital Opioid Claims, TPP Claims, and IERP II Claims), Future PI Claims, Canadian Provinces Claims, Other Opioid Claims, and EFBD Claims.

**1.1.559** “*Trust Documents*” means the Public Opioid Distribution Documents, the Tribal Opioid Distribution Documents, the GUC Trust Documents, the Distribution Sub-Trust Documents, the PPOC Trust Documents, the PPOC Sub-Trust Documents, the Future PI Trust Documents, the Canadian Provinces Distribution Documents, the Other Opioid Claims Trust Documents, and the EFBD Claims Trust Documents.

**1.1.560** “*Trust Operating Expenses*” means any and all costs, expenses, fees, taxes, disbursements, debts, or obligations incurred from the operation and administration of the applicable Trust, including in connection with the prosecution or settlement of any Claims or Causes of Action accruing to such Trust, working capital, all compensation, costs, and fees of the applicable Trustee and any professionals or advisors retained by such Trust, and any actual or potential indemnification obligations reasonably expected by such Trustee, but excluding the amounts of any Distributions to be paid on account of Allowed Trust Channeled Claims. For the avoidance of doubt, in the event of any inconsistency between this definition of “Trust Operating Expenses” and applicable definition in any Trust Document, the definition in the applicable Trust Document shall govern.

**1.1.561** “*Trustees*” means the PPOC Trustee(s), the PI Trustee, the NAS PI Trustee, the Hospital Trustee, the IERP II Trustee, the TPP Trustee, the GUC Trustee, the Mesh Claims Trustee, the Generics Price Fixing Claims Trustee, the Ranitidine Claims Trustee, the Reverse Payment Claims Trustee, the Future PI Trustee, the Public Opioid Trustee, the Tribal Opioid Trustee, the Canadian Provinces Trustee, the Other Opioid Claims Trustee, the EFBD Claims Trustee, and any other trustee of any Trust duly appointed in accordance with the applicable Trust Documents.

**1.1.562** “*Trusts*” means any and all trusts or sub-trusts established pursuant to this Plan, including the PPOC Trust, each PPOC Sub-Trust, the GUC Trust, each Distribution Sub-Trust, the Future PI Trust, the Public Opioid Trust, the Tribal Opioid Trust, the Canadian Provinces Trust, the Other Opioid Claims Trust, and the EFBD Claims Trust. For the avoidance of doubt, “Trusts” shall not include the Opioid School District Recovery Trust.

**1.1.563** “*U.S. Government*” means the federal government of the United States of America, including, without limitation, among other federal agencies, the IRS, the DOJ, the HHS, and the VA.

**1.1.564** “*U.S. Government Claims*” means (a) the Claims asserted in each of the Proofs of Claim filed by the U.S. Government including, without limitation, the IRS (other than the IRS Priority Tax Claims but including the IRS Administrative Expense Claims), the DOJ, the HHS, and the VA, each as supplemented, revised, and/or amended; and (b) any other prepetition or postpetition Claims (including contractual Claims) of the U.S. Government, including, without limitation, the IRS (other than with respect to the IRS Priority Tax Claims but including the IRS Administrative Expense Claims), the DOJ, the HHS, and the VA (but excluding any Statutory Fees or expenses owed to the U.S. Trustee), in each case, against any of the Debtors. For the avoidance of doubt, “U.S. Government Claims” includes IRS Non-Priority Tax Claims, the IRS Administrative Expense Claim, the DOJ Criminal Claim, the DOJ Civil Claim, the HHS CMS Opioid Claim, the HHS CMS Mesh/Ranitidine Claim, the HHS IHS Opioid Claim, and the VA Opioid Claim but does not include State Opioid Claims, Local Government Opioid Claims, Tribal Opioid Claims, Public School District Claims, or any Claims held by a Prior Settling State.

**1.1.565** “*U.S. Government Economic Term Sheet*” means the term sheet setting forth the key economic terms of the U.S. Government Resolution attached as Exhibit A to the *Notice of Filing of Term Sheet* [Docket No. 3118] filed with the Bankruptcy Court on November 20, 2023, as may be amended from time to time.

**1.1.566** “*U.S. Government Resolution*” means the resolution reached with the U.S. Government<sup>16</sup> resolving disputes among such parties with respect to, among other things, the DOJ Civil Claim, the DOJ Criminal Claim, and the IRS Claim, the terms of which shall be set forth in the U.S. Government Resolution Documents.

**1.1.567** “*U.S. Government Resolution Consideration*” means the consideration set forth in the U.S. Government Economic Term Sheet.

**1.1.568** “*U.S. Government Resolution Documents*” means the definitive documentation governing the U.S. Government Resolution and the implementation thereof, which shall be filed with the Plan Supplement.

**1.1.569** “*UCC Allocation*” means the document setting forth the allocation of the GUC Trust Consideration among the GUC Trust and the Distribution Sub-Trusts, which (a) is an integral component of the UCC Resolution; (b) shall be filed with the Plan Supplement; and (c) shall be in form and substance acceptable to the Creditors’ Committee.

**1.1.570** “*UCC Resolution*” means the resolution reached with the Creditors’ Committee resolving certain disputes set forth in the Resolution Stipulation, the terms of which are set forth in the UCC Resolution Term Sheet and the GUC Trust Documents.

**1.1.571** “*UCC Resolution Term Sheet*” means the UCC Resolution Term Sheet attached as Exhibit 1 to the Resolution Stipulation, as may be amended from time to time.

<sup>16</sup> *AS OF THE DATE HEREOF, THE U.S. GOVERNMENT RESOLUTION HAS NOT YET BEEN REACHED NOR APPROVED BY THE U.S. GOVERNMENT, THE DEBTORS, THEIR APPLICABLE BOARDS OF DIRECTORS, OR ANY OTHER CONSTITUENCIES, AND REMAINS SUBJECT TO AND CONDITIONED UPON (A) AGREEMENT ON THE DEFINITIVE TERMS OF ANY U.S. GOVERNMENT RESOLUTION, WHICH, IF AND WHEN REACHED, SHALL BE REFLECTED IN THE U.S. GOVERNMENT RESOLUTION DOCUMENTS (WHICH SHALL BE FILED WITH THE PLAN SUPPLEMENT); AND (B) EACH SUCH PARTY OBTAINING ANY NECESSARY APPROVALS OF THE TERMS EMBODIED IN THE U.S. GOVERNMENT RESOLUTION. ANY REFERENCES IN THIS PLAN OR ANY OTHER PLAN DOCUMENT TO THE U.S. GOVERNMENT RESOLUTION AND THE U.S. GOVERNMENT RESOLUTION DOCUMENTS ARE QUALIFIED IN THEIR ENTIRETY BY THE FINAL TERMS OF THE AGREED U.S. GOVERNMENT RESOLUTION AND THE U.S. GOVERNMENT RESOLUTION DOCUMENTS, WHICH, AS OF THE DATE HEREOF, ARE SUBJECT TO CONTINUING NEGOTIATIONS. FOR THE AVOIDANCE OF DOUBT, NO PARTY HAS CONSENTED TO THE U.S. GOVERNMENT RESOLUTION OR THE U.S. GOVERNMENT RESOLUTION DOCUMENTS AND ALL PARTIES TO SUCH RESOLUTION AND DOCUMENTS RESERVE THEIR RESPECTIVE RIGHTS WITH RESPECT THERETO.*

**1.1.572** “*UCC Specified Subsidiaries*” means Endo Ventures Unlimited Company (f/k/a Endo Ventures Limited), Endo Health Solutions Inc., Endo Pharmaceuticals Inc., Endo Generics Holdings, Inc., Par Pharmaceutical Companies, Inc., Par Pharmaceutical, Inc., Generics Bidco I, LLC, Vintage Pharmaceuticals, LLC, Par Sterile Products, LLC, Paladin Labs Inc., DAVA Pharmaceuticals, LLC, and Par Pharmaceutical Holdings, Inc.

**1.1.573** “*UK*” means the United Kingdom.

**1.1.574** “*Underwriter*” means an “underwriter” as defined in section 1145(b) of the Bankruptcy Code.

**1.1.575** “*Unexpired Lease*” means a lease to which one or more of the Debtors is a party that is subject to assumption or rejection under sections 365 and 1123 of the Bankruptcy Code.

**1.1.576** “*Unimpaired*” means not Impaired.

**1.1.577** “*United States*” or “*U.S.*” means the United States of America.

**1.1.578** “*United States Trustee*” or “*U.S. Trustee*” means the United States Trustee Program.

**1.1.579** “*Unsecured Noteholders Fees*” means the fees and expenses of the advisors to the Ad Hoc Group of Unsecured Noteholders, in the amount of \$950,000.

**1.1.580** “*Unsecured Notes*” means the notes issued pursuant to the Unsecured Notes Indentures.

**1.1.581** “*Unsecured Notes Claims*” means any and all Claims against the Debtors on account of any Unsecured Notes.

**1.1.582** “*Unsecured Notes Documents*” means the Unsecured Notes Indentures, together with all other related documents, instruments, and agreements, in each case, as may be supplemented, amended, restated, or otherwise modified from time to time.

**1.1.583** “*Unsecured Notes Indenture Trustees*” means (a) U.S. Bank Trust Company, National Association, in its capacity as successor indenture trustee to Computershare Trust Company, National Association (as successor trustee to Wells Fargo Bank, National Association) under (i) that certain Indenture, dated as of June 30, 2014; and (ii) that certain Indenture, dated as of June 16, 2020; and (b) UMB Bank, National Association, in its capacity as successor indenture trustee to (1) Computershare Trust Company, National Association (as successor trustee to Wells Fargo Bank, National Association) under that certain Indenture, dated as of January 27, 2015; and (2) U.S. Bank Trust Company, National Association, as successor trustee to Computershare Trust Company, National (as successor trustee to Wells Fargo Bank, National Association) under that certain Indenture, dated as of July 9, 2015.

**1.1.584** “*Unsecured Notes Indentures*” means (a) that certain Indenture, dated as of June 30, 2014, for the 5.375% Senior Notes due 2023, by and among Endo Finance LLC and Endo Finco Inc., as issuers, each of the guarantors party thereto, and U.S. Bank Trust Company, National Association, as trustee; (b) that certain Indenture, dated as of January 27, 2015, for the 6.00% Senior Notes due 2025, by and among Endo Designated Activity Company (formerly Endo Limited), Endo Finance LLC, and Endo Finco Inc., as issuers, each of the guarantors party thereto, and UMB Bank, National Association, as trustee; (c) that certain Indenture, dated as of July 9, 2015, for the 6.000% Senior Notes due 2023, by and among Endo Designated Activity Company (formerly Endo Limited), Endo Finance LLC, and Endo Finco Inc., as issuers, each of the guarantors party thereto, and UMB Bank, National Association, as trustee; and (d) that certain Indenture, dated as of June 16, 2020, for the 6.000% Senior Notes due 2028, by and among Endo Designated Activity Company, Endo Finance LLC, and Endo Finco Inc., as issuers, each of the guarantors party thereto, and U.S. Bank Trust Company, National Association, as trustee.

**1.1.585** “*VA*” means the United States Department of Veterans Affairs.

**1.1.586** “*VA Opioid Claim*” means Claim No. 4186, filed by the VA against the Debtors, as such Claim may be amended, supplemented, or modified from time to time, together with any Claims that could be asserted with respect thereto.

**1.1.587** “*VOI Opioid Products*” means all current and future medications containing VOI Opioids approved by the FDA and listed by the DEA as Schedule II, III, or W pursuant to the CSA (including but not limited to buprenorphine, codeine, fentanyl, hydrocodone, hydromorphone, meperidine, methadone, morphine, oxycodone, oxymorphone, tapentadol, and tramadol). For the avoidance of doubt, “*VOI Opioid Products*” shall not include (a) methadone, buprenorphine, or other products with an FDA-approved label that lists the treatment of opioid or other substance use disorder, abuse, addiction, dependence or overdose as their “indications or usage,” insofar as the product is being used to treat opioid abuse, addiction, dependence or overdose; or (b) raw materials, immediate precursors, and/or APIs used in the manufacture or study of VOI Opioids or VOI Opioid Products, but only when such materials, immediate precursors, and/or APIs are sold or marketed exclusively to DEA-licensed manufacturers or DEA-licensed researchers.

**1.1.588** “*VOI Opioids*” means all natural, semi-synthetic, or synthetic chemicals that interact with opioid receptors and act like opium; except, for the avoidance of doubt, does not include: (a) such chemicals used in products with an FDA-approved label that lists the treatment of opioid or other substance use disorder, abuse, addiction, dependence, or overdose as their “indications or usage”; or (b) the opioid antagonists naloxone or naltrexone.

**1.1.589** “*VOI Side Letter*” means the document, if any, in connection with the Voluntary Opioid Operating Injunction to be filed with the Plan Supplement.

**1.1.590** “*VOI-Specific Debtors*” means Endo Pharmaceuticals Inc., Par Pharmaceutical, Inc., and each of their parents, subsidiaries, predecessors, successors, joint

ventures, divisions, assigns, officers, directors, agents, partners, principals, current employees, and Affiliates acting on behalf of Endo Pharmaceuticals Inc. or Par Pharmaceutical, Inc in the United States.

**1.1.591** “*VOI-Specific Post-Emergence Entities*” means, as of and following the Effective Date, the VOI-Specific Debtors, as reorganized pursuant to and under this Plan, and any successors thereto.

**1.1.592** “*Voluntary Opioid Operating Injunction*” means the operating injunction set forth in the Plan Supplement, the terms of which shall be substantially the same in form and substance as the Preliminary Operating Injunction, and shall be approved by, and enforced pursuant to, the Confirmation Order.

**1.1.593** “*Voting Deadline*” means the deadline by which parties entitled to vote with respect to this Plan must submit their votes to accept or reject the Plan in accordance with the Disclosure Statement Order.

**1.1.594** “*Voting Representative*” means a Firm representing holders of Claims in Classes 4(C), 4(D), 4(E), 4(F), 7(A), 7(B), 7(C), 7(D), and 7(E) who has returned a properly completed Solicitation Directive and elected to utilize the Non-Notes Master Ballot Solicitation Method (as such terms are defined in the Disclosure Statement Order).

**1.1.595** “*ZS Associates Parties*” means ZS Associates, Inc. and all of its Affiliates and subsidiaries (other than, for the avoidance of doubt, (a) with respect to the Non-GUC Releases, any directors (including any Persons in analogous roles under applicable law), officers, or employees of the Debtors that are Non-GUC Released Parties; and (b) with respect to the GUC Releases, any directors (including any Persons in analogous roles under applicable law), officers, or employees of the Debtors that are GUC Released Parties).

## *Section 1.2 Rules of Interpretation*

For purposes of this Plan: (a) in the appropriate context, each term, whether stated in the singular or the plural, shall include both the singular and the plural, and pronouns stated in the masculine, feminine, or neuter gender shall include the masculine, feminine, and the neuter gender; (b) unless otherwise specified, any reference herein to a contract, lease, instrument, release, indenture, or other agreement or document being in a particular form, or on particular terms and conditions, means that the referenced document shall be substantially in that form and/or substantially on those terms and conditions; (c) unless otherwise specified, any reference to this Plan shall mean this Plan, including any amendments, modifications, and supplements hereto and as it may be subsequently amended, modified, and supplemented; (d) any reference in this Plan to an existing document or exhibit having been filed or to be filed shall mean that such document or exhibit, as it may thereafter be amended, modified, or supplemented; (e) any reference to an Entity as a holder of a Claim or Interest includes that Entity’s successors and assigns; (f) unless otherwise specified, all references herein to “Sections,” “Exhibits,” and “Articles” are references to Sections, Exhibits, and Articles hereof or hereto; (g) unless otherwise stated, the words “herein,” “hereof” and “hereto” refer to this Plan in its entirety (and

as may be amended, modified, or supplemented) rather than to a particular portion of this Plan; (h) subject to the provisions of any contract, certificate of incorporation, bylaw, instrument, release, or other agreement or document created or entered into in connection with this Plan, the rights and obligations arising under this Plan shall be governed by, and construed and enforced in accordance with, applicable federal law, including the Bankruptcy Code and the Bankruptcy Rules; (i) unless otherwise specified, the words “include” and “including,” and any variations thereof, shall not be deemed to be terms of limitation and shall be deemed to be followed by the words “without limitation”; (j) references to “shareholders,” “directors,” and/or “officers” shall also include “members” and/or “managers,” as applicable, as such terms are defined under applicable state limited liability company laws; (k) references to “Proofs of Claim,” “holders of Claims,” “Disputed Claims,” and the like shall be deemed to include “Proofs of Interests,” “holders of Interests,” “Disputed Interests,” and the like, as applicable; (l) captions and headings of Articles are inserted for convenience of reference only and are not intended to be a part of or to affect the interpretation of this Plan; (m) the rules of construction set forth in section 102 of the Bankruptcy Code shall apply; (n) to the extent there is any inconsistency between the terms of the Disclosure Statement and the terms of this Plan, this Plan shall control; (o) to the extent there is any inconsistency between the terms of this Plan and any exhibits hereto or any Plan Supplements or any documents contemplated hereby or thereby, including the PSA, this Plan shall control; *provided, that*, to the extent there is any inconsistency between the terms of this Plan and any Trust Document, the terms of the applicable Trust Document shall control; (p) to the extent there is any inconsistency between this Plan and the Confirmation Order, the Confirmation Order shall control; (q) references to “shares,” “shareholders,” or “directors” shall also include “membership units,” “members,” “managers,” and/or “officers” or other functional equivalents, as applicable, as such terms are defined under the applicable state or non-U.S. corporate or comparable law, as applicable; (r) any immaterial effectuating provisions may be interpreted by the applicable Post-Emergence Entities in a manner that is consistent with the overall purpose and intent of this Plan, all without further order of the Bankruptcy Court; (s) references to docket numbers are references to the docket numbers of documents filed in the Chapter 11 Cases under the Bankruptcy Court’s CM/ECF system; (t) any consent, acceptance, or approval with respect to any party may be conveyed by counsel for the applicable party with such consent, acceptance, or approval rights, including by electronic mail; and (u) any rights of any Person or Entity with respect to the implementation and administration of this Plan are not, and shall not be construed to be, affirmative obligations of such Person or Entity to take (or refrain from taking) any action with respect thereto.

### *Section 1.3 Computation of Time*

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

### *Section 1.4 Governing Law*

Unless a rule of law or procedure is supplied by federal law (including the Bankruptcy Code and Bankruptcy Rules) or unless otherwise specifically stated, the laws of the State of New York, without giving effect to the principles of conflict of laws, shall govern the rights, obligations, construction, and implementation of this Plan, and any agreements,



documents, instruments, or contracts executed or entered into in connection with this Plan (except as otherwise set forth in such agreements, in which case the governing law of such agreement shall control); *provided, that*, corporate governance matters relating to the Debtors or the Post-Emergence Entities, as applicable, shall be governed by the laws of the state or other jurisdiction of incorporation or organization of the Debtors or the Post-Emergence Entities, as applicable.

***Section 1.5 Reference to Monetary Figures***

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

***Section 1.6 Reference to the Debtors or the Post-Emergence Entities***

Except as otherwise specifically provided in this Plan to the contrary, references in this Plan to the Debtors or to the Post-Emergence Entities shall mean the Debtors and the applicable Post-Emergence Entities, as applicable, to the extent the context requires.

***Section 1.7 Controlling Document***

(a) In the event of an inconsistency between this Plan and the Plan Supplement or any other instrument or document created or executed pursuant to this Plan, between this Plan and the Disclosure Statement, or between this Plan and the PSA, this Plan shall control; *provided, that*, in the event of any inconsistency between this Plan and any Trust Document, the applicable Trust Document shall control; *provided, further, that*, in the event of any inconsistency between the (a) DMP Stipulation and the DMP Stipulation Order; and (b) the Plan, the Disclosure Statement, the Plan Supplement, or any other Plan Document, the DMP Stipulation and the DMP Stipulation Order shall control as to the subject matter of the DMP Stipulation.

(b) The provisions of this Plan, the PSA, and the Confirmation Order shall be construed in a manner consistent with each other so as to effectuate the purposes of each and the DMP Stipulation and the DMP Stipulation Order shall be incorporated by reference into the Confirmation Order; *provided, that*, if there is determined to be any inconsistency between any provisions of this Plan and any provision of the Confirmation Order and such inconsistency cannot be reconciled, the provisions of the Confirmation Order shall govern and any such provisions of the Confirmation Order shall be deemed a modification of this Plan, solely to the extent of such inconsistency; *provided, further, that*, in the event of any inconsistency between (i) the DMP Stipulation and the DMP Stipulation Order; and (ii) the Confirmation Order, the DMP Stipulation and the DMP Stipulation Order shall control as to the subject matter of the DMP Stipulation.

(c) The DMP Stipulation and the DMP Stipulation Order shall be incorporated by reference into the Confirmation Order. The incorporation of the DMP Stipulation and the DMP Stipulation Order into the Confirmation Order shall not alter the scope of the discharge provided in Article X under this Plan; *provided, however, that*, any such discharge shall be consistent with

all of the terms of the DMP Stipulation and the DMP Stipulation Order and shall not alter in any way the rights of the parties to the DMP Stipulation and the DMP Stipulation Order thereunder.

## ARTICLE II

### TREATMENT OF UNCLASSIFIED CLAIMS

In accordance with section 1123(a)(1) of the Bankruptcy Code, Administrative Expense Claims, Non-IRS Priority Tax Claims, and IRS Priority Tax Claims have not been classified and, thus, are excluded from the Classes of Claims and Interests set forth in Article III, and shall have the following treatment:

#### *Section 2.1 Administrative Expense Claims*

Except to the extent that a holder of an Allowed Administrative Expense Claim agrees to less favorable treatment, each holder of an Allowed Administrative Expense Claim that is not a Fee Claim shall receive, in full and final satisfaction, settlement, release, and discharge of, and in exchange for, its Allowed Administrative Expense Claim, Cash equal to the unpaid portion of such Allowed Administrative Expense Claim on the latest of: (a) the Effective Date; (b) the first Business Day after the date that is 30 days after the date on which such Administrative Expense Claim becomes an Allowed Administrative Expense Claim; (c) the date on which such Administrative Expense Claim becomes payable under any agreement with the Debtors or the applicable Post-Emergence Entities relating thereto; (d) in respect of liabilities incurred by the Debtors in the ordinary course of business, the date upon which such liabilities are payable in the ordinary course of business by the Debtors or the applicable Post-Emergence Entities, as applicable, consistent with the Debtors' past practice; or (e) such other date as may be agreed upon between the holder of such Allowed Administrative Expense Claim and the Debtors or the applicable Post-Emergence Entities, as the case may be; *provided, however, that*, in order to receive payment of an Administrative Expense Claim, the holder thereof shall have filed and served a request for payment of such Administrative Expense Claim pursuant to the procedures specified in the Confirmation Order, and such Claim shall have become an Allowed Claim, other than with respect to a holder of: (i) an Administrative Expense Claim Allowed by a Final Order of the Bankruptcy Court on or before the Effective Date; or (ii) an Administrative Expense Claim that is (1) not Disputed; (2) arose in the ordinary course of business; and (3) was paid or is to be paid in accordance with the terms and conditions of the particular transaction giving rise to such Administrative Expense Claim. Any request for payment of an Administrative Expense Claim pursuant to this Section 2.1 that is not timely filed and served shall be Disallowed automatically without the need for any objection from the Debtors or the Post-Emergence Entities.

#### *Section 2.2 Fee Claims*

##### (a) Fee Claims Generally

Professionals or other Persons asserting Fee Claims for services rendered to the Debtors, the Committees, the FCR, or the Endo EC before the Effective Date must file and serve

on the Debtors and/or the Post-Emergence Entities, and such other Persons who are designated by the applicable Bankruptcy Rules, the Confirmation Order, the Interim Compensation Order, or any other applicable order of the Bankruptcy Court, an application for final Allowance of such Fee Claim no later than 30 days after the Effective Date. Objections to any Fee Claim must be filed and served on the Purchaser Entities, the Committees, the United States Trustee, and the Professional requesting Allowance of such Fee Claim no later than 45 days after the Effective Date. Following the Effective Date, payment of compensation to Professionals in satisfaction of any Fee Claims shall be paid out of the Professional Fee Escrow Account as soon as reasonably practicable following the Allowance of such Fee Claims by the Bankruptcy Court; *provided, that*, to the extent any Fee Claim is Allowed only with respect to a portion of such Fee Claims, only the Allowed portion of such Fee Claim shall be paid; *provided, further, that*, to the extent the funds held in the Professional Fee Escrow Account are insufficient to satisfy the amount of Fee Claims owing to any Professional, such Professional shall hold an Allowed Administrative Expense Claim for the amount of any deficiency, which Allowed Administrative Expense Claim shall be satisfied by the Purchaser Entities. For the avoidance of doubt, (i) Fee Claims shall be subject to any limitations as agreed with the applicable Professional or other Person asserting such Fee Claims; and (ii) Allowed Fee Claims shall not be subject to Disallowance, setoff, recoupment, subordination, recharacterization, or reduction of any kind, including pursuant to section 502(d) of the Bankruptcy Code.

(b) Professional Fee Escrow Account

No later than 10 Business Days prior to the Effective Date, the Debtors shall have deposited the Professional Fee Reserve Amounts, the estimates for which shall have been provided by the Professionals to the Debtors at least seven days prior to the date of such deposit by the Debtors; *provided, that*, none of the estimates provided by Professionals, the provision of the Professional Fee Reserve Amounts, nor the funding of the Professional Fee Escrow Account shall be considered an admission or limitation of any kind with respect to any Fee Claim. The Professional Fee Reserve Amounts in the Professional Fee Escrow Account shall be held in trust for Professionals and for no other party until all Allowed Fee Claims are paid in full, and such Professional Fee Reserve Amounts held in the Professional Fee Escrow Account shall not be considered property of the Debtors, their Estates, or the Post-Emergence Entities; *provided, that*, after all Allowed Fee Claims have been paid in full, any amounts remaining in the Professional Fee Escrow Account shall revert to the Purchaser Entities and constitute property of the Purchaser Entities.

(c) Post-Effective Date Professional Fees and Expenses

From and after the Effective Date, the Remaining Debtors shall, in the ordinary course of business and without any further notice to or action, order, or approval of the Bankruptcy Court, pay in Cash the reasonable and documented legal, professional, or other fees and expenses of the Professionals in the ordinary course of business (including as related to the implementation of this Plan, the Plan Settlements, the Plan Transaction, and the Restructuring Transactions, preparing, reviewing, and prosecuting or addressing any issues with respect to final fee applications), subject to any applicable fee caps as agreed with the applicable Professional. Upon the Effective Date, any requirement that professionals comply with

sections 327 through 331, section 363, and section 1103 of the Bankruptcy Code in seeking retention or compensation for services rendered after the Effective Date shall terminate, and the applicable Post-Emergence Entities and the Plan Administrator may employ and pay any professionals in the ordinary course of business without any further notice to, or action, order, or approval of, the Bankruptcy Court.

### *Section 2.3 Restructuring Expenses*

The Restructuring Expenses incurred, or estimated to be incurred prior to and including the Effective Date, to the extent not previously paid during the course of the Chapter 11 Cases, shall be paid in full in Cash on the Effective Date or as soon as reasonably practicable thereafter in accordance with, and subject to the terms of the Cash Collateral Order and the RSA, in each case, without any requirement to file a fee application or Administrative Expense Claim with the Bankruptcy Court or any requirement for Bankruptcy Court review or approval, which payments shall be final and not subject to disgorgement, turnover, recovery, avoidance, recharacterization, or any other similar Claim. All Restructuring Expenses to be paid on the Effective Date shall be estimated in good faith, and such estimates shall be delivered to the Debtors at least two Business Days before the anticipated Effective Date; *provided, however, that*, such estimates shall not be considered an admission or limitation of any kind with respect to such Restructuring Expenses. Other than the payment of the Restructuring Expenses and Fee Claims, or as otherwise authorized by the Bankruptcy Court, no broker, finder, or investment banker engaged by or on behalf of any Debtor or Non-Debtor Affiliate shall be entitled to any brokerage, finder's, or other fee or commission in connection with this Plan or the Restructuring Transactions.

### *Section 2.4 Non-IRS Priority Tax Claims*

Except to the extent that a holder of an Allowed Non-IRS Priority Tax Claim agrees to less favorable treatment, each holder of an Allowed Non-IRS Priority Tax Claim shall receive, in full and final satisfaction, settlement, release, and discharge of, and in exchange for, its Allowed Non-IRS Priority Tax Claim: (a) Cash in an amount equal to such Allowed Non-IRS Priority Tax Claim on or as soon as reasonably practicable after the later of (i) the Effective Date, to the extent such Claim is Allowed as of the Effective Date; (ii) the first Business Day after the date that is 30 days after the date such Non-IRS Priority Tax Claim becomes an Allowed Non-IRS Priority Tax Claim; and (iii) the date such Allowed Non-IRS Priority Tax Claim becomes due and payable in the ordinary course; or (b) an installment payment in Cash and the right to receive annual installment payments in Cash equal to an aggregate total value, calculated as of the Effective Date, of the Allowed amount of such Non-IRS Priority Tax Claim, over a period ending not later than five years after the Petition Date.

### *Section 2.5 IRS Priority Tax Claims*

Pursuant to and in accordance with the U.S. Government Resolution Documents, on the Effective Date, the IRS Priority Tax Claims shall be deemed Allowed on the terms set forth in the U.S. Government Resolution Documents and holders of the IRS Priority Tax Claims

shall receive, in full and final satisfaction, settlement, release, and discharge of and in exchange for such Claims, the applicable U.S. Government Resolution Consideration.

**ARTICLE III**

**CLASSIFICATION OF CLAIMS AND INTERESTS**

*Section 3.1 Classification of Claims and Interests*

Pursuant to section 1122 of the Bankruptcy Code, set forth below is a designation of Classes of Claims and Interests. A Claim or Interest is placed in a particular Class for the purposes of voting on this Plan and receiving distributions pursuant to this Plan only to the extent that such Claim or Interest is an Allowed Claim or Allowed Interest in such Class and such Claim or Interest has not been paid, released, withdrawn, or otherwise settled before the Effective Date.

*Section 3.2 Grouping of Debtors for Convenience Only*

Each Class of Claims or Interests will be deemed to contain sub-classes for each of the Debtors, to the extent applicable for voting and distribution purposes. To the extent there are no Allowed Claims or Interests in a Class with respect to a particular Debtor, such Class is deemed to be omitted with respect to such Debtor. Except as otherwise provided herein, to the extent a Claim may be asserted against more than one Debtor, the vote of the applicable holder of such Claim in connection with such Claim shall be counted as a vote of such Claim against each Debtor against which such Claim is asserted. The grouping of the Debtors in this manner shall not change the organizational structure of the Debtors’ business enterprise, constitute a change of control of any Debtor for any purpose, cause a merger or consolidation of any legal Entities, or cause the transfer of any Assets, and, except as otherwise provided by or permitted under this Plan, all Debtors shall continue to exist as separate legal Entities.

*Section 3.3 Summary of Classification*

The categories of Claims and Interests set forth below classify all Claims against and Interests in the Debtors for all purposes of this Plan. A Claim or Interest shall be deemed classified in a particular Class only to the extent such Claim or Interest qualifies within the description of that Class and shall be deemed classified in a different Class to the extent that any remainder of such Claim or Interest qualifies within the description of such different Class. The treatment with respect to each Class of Claims and Interests provided for in this Article III shall be in full and final satisfaction, settlement, release, and discharge of, and in exchange for, such Claims and Interests.

<b>Class</b>	<b>Designation</b>	<b>Impairment</b>	<b>Entitled to Vote</b>
1	Priority Non-Tax Claims	Unimpaired	No (conclusively presumed to accept)
2	Other Secured Claims	Unimpaired	No (conclusively presumed to

<b>Class</b>	<b>Designation</b>	<b>Impairment</b>	<b>Entitled to Vote</b>
			accept)
3	First Lien Claims	Impaired	Yes
4(A)	Second Lien Deficiency and Unsecured Notes Claims	Impaired	Yes
4(B)	Other General Unsecured Claims	Impaired	Yes
4(C)	Mesh Claims	Impaired	Yes
4(D)	Ranitidine Claims	Impaired	Yes
4(E)	Generics Price Fixing Claims	Impaired	Yes
4(F)	Reverse Payment Claims	Impaired	Yes
5	U.S. Government Claims	Impaired	Yes
6(A)	State Opioid Claims	Impaired	Yes
6(B)	Local Government Opioid Claims	Impaired	Yes
6(C)	Tribal Opioid Claims	Impaired	Yes
7(A)	PI Opioid Claims	Impaired	Yes
7(B)	NAS PI Claims	Impaired	Yes
7(C)	Hospital Opioid Claims	Impaired	Yes
7(D)	TPP Claims	Impaired	Yes
7(E)	IERP II Claims	Impaired	Yes
8	Public School District Claims	Impaired	Yes
9	Canadian Provinces Claims	Impaired	Yes
10	Settling Co-Defendant Claims	Impaired	Yes
11	Other Opioid Claims	Impaired	Yes
12	EFBD Claims	Impaired	Yes
13	Intercompany Claims	Impaired / Unimpaired	No (deemed to reject / conclusively presumed to accept)
14	Intercompany Interests	Impaired / Unimpaired	No (deemed to reject / conclusively presumed to accept)
15	Subordinated, Recharacterized, or Disallowed Claims	Impaired	No (deemed to reject)
16	Existing Equity Interests	Impaired	No (deemed to reject)

*Section 3.4 Special Provision Governing Unimpaired Claims*

Except as otherwise provided in this Plan, nothing under this Plan shall affect the Debtors' rights in respect of any Claims that are Unimpaired, including all rights in respect of legal and equitable defenses to or setoffs or recoupments against any such Claims that are Unimpaired. Except as otherwise specifically provided in this Plan, nothing in this Plan shall be deemed to be a waiver or relinquishment of any claim, Cause of Action, right of setoff, or other legal or equitable defense which the Debtors had immediately prior to the Petition Date, against or with respect to any Claim that is Unimpaired, and the Post-Emergence Entities shall have, retain, reserve, and be entitled to fully assert all such claims, Causes of Action, rights of setoff, and other legal or equitable defenses which the Debtors had immediately prior to the Petition Date as if the Chapter 11 Cases had not been commenced, and all of the Post-Emergence Entities' legal and equitable rights with respect to any reinstated Claim or Claim that is Unimpaired by this Plan may be asserted after the Confirmation Date and the Effective Date to the same extent as if the Chapter 11 Cases had not been commenced.

*Section 3.5 Voting Classes*

Classes 3, 4(A), 4(B), 4(C), 4(D), 4(E), 4(F), 5, 6(A), 6(B), 6(C), 7(A), 7(B), 7(C), 7(D), 7(E), 8, 9, 10, 11, and 12 are Impaired under this Plan and are entitled to vote to accept or reject this Plan.

*Section 3.6 Acceptance or Rejection of this Plan*

(a) Acceptance by Certain Impaired Classes

An Impaired Class of Claims shall have accepted this Plan if the holders, including holders acting through a Voting Representative, of (i) at least two-thirds in amount of Claims actually voting in such Class have voted to accept this Plan; and (ii) more than one-half in number of Claims actually voting in such Class have voted to accept this Plan. Holders of Claims in Classes 3, 4(A), 4(B), 4(C), 4(D), 4(E), 4(F), 5, 6(A), 6(B), 6(C), 7(A), 7(B), 7(C), 7(D), 7(E), 8, 9, 10, 11, and 12 (or, if applicable, the Voting Representatives of such holders) shall receive Ballots containing detailed voting instructions. For the avoidance of doubt, pursuant to and except as otherwise provided in the Solicitation Procedures, each Claim in Classes 4(C), 4(D), 4(E), 4(F), 6(A), 6(B), 6(C), 7(A), 7(B), 7(C), 7(D), 7(E), 8, 9, 10, 11, and 12 shall be accorded one vote and valued at \$1.00 for voting purposes only, and not for purposes of Allowance or Distribution, such that Classes 4(C), 4(D), 4(E), 4(F), 6(A), 6(B), 6(C), 7(A), 7(B), 7(C), 7(D), 7(E), 8, 9, 10, 11, and 12 shall each be deemed to have accepted this Plan if the holders, including holders acting through a Voting Representative, of at least two-thirds in number of Claims actually voting in such Class have voted to accept this Plan.

(b) Presumed Acceptance of this Plan

Classes 1 and 2 are Unimpaired under this Plan and are therefore conclusively presumed to have accepted this Plan pursuant to section 1126(f) of the Bankruptcy Code.

(c) Presumed Acceptance / Deemed Rejection of this Plan

Holders of Claims and Interests in Classes 13 and 14 are either (i) Unimpaired and are therefore conclusively presumed to have accepted this Plan pursuant to section 1126(f) of the Bankruptcy Code; or (ii) Impaired and not receiving any Distribution under this Plan and are therefore deemed to have rejected this Plan pursuant to section 1126(g) of the Bankruptcy Code.

*Section 3.7 Elimination of Vacant Classes*

Any Class of Claims or Interests that does not have a holder of an Allowed Claim or Allowed Interest or a Claim or Interest temporarily Allowed by the Bankruptcy Court as of the date of the Confirmation Hearing shall be deemed eliminated from this Plan for purposes of voting to accept or reject this Plan and for purposes of determining acceptance or rejection of this Plan by such Class pursuant to section 1129(a)(8) of the Bankruptcy Code.

*Section 3.8 Presumed Acceptance by Non-Voting Classes*

If a Class contains Claims eligible to vote and no holders of Claims eligible to vote in such Class vote to accept or reject this Plan, this Plan shall be presumed to have been accepted by the holders of such Claims in such Class.

*Section 3.9 Cramdown*

If any Class rejects or is deemed to reject this Plan, the Debtors may (a) seek Confirmation of this Plan under section 1129(b) of the Bankruptcy Code; or (b) amend or modify this Plan in accordance with Section 12.1 of this Plan, with the consent of the Required Consenting Global First Lien Creditors, to the extent that Confirmation under section 1129(b) of the Bankruptcy Code requires such amendment or modification.

## ARTICLE IV

### TREATMENT OF CLAIMS AND INTERESTS

*Section 4.1 Class 1 – Priority Non-Tax Claims*

(a) *Classification.* Class 1 consists of all Priority Non-Tax Claims.

(b) *Impairment and Voting.* Class 1 is Unimpaired, and holders of Allowed Priority Non-Tax Claims are conclusively presumed to have accepted this Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, holders of Allowed Priority Non-Tax Claims are not entitled to vote to accept or reject this Plan, and the votes of such holders will not be solicited with respect to Allowed Priority Non-Tax Claims.

(c) *Treatment.* Except to the extent that a holder of an Allowed Priority Non-Tax Claim agrees to less favorable treatment, on the later of (i) the Effective Date; and (ii) the date that is 30 days after the date such Priority Non-Tax Claim becomes an Allowed Claim or, in each



case, as soon as reasonably practicable thereafter, each holder of an Allowed Priority Non-Tax Claim shall receive, in full and final satisfaction, settlement, release, and discharge of, and in exchange for, such holder's Allowed Priority Non-Tax Claim, (1) Cash in an amount equal to such Allowed Priority Non-Tax Claim; or (2) such other treatment that shall render such claim Unimpaired under the Bankruptcy Code.

**Section 4.2 Class 2 – Other Secured Claims**

(a) *Classification.* Class 2 consists of Other Secured Claims.

(b) *Impairment and Voting.* Class 2 is Unimpaired, and holders of Other Secured Claims are conclusively presumed to have accepted this Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, holders of Other Secured Claims are not entitled to vote to accept or reject this Plan, and the votes of such holders will not be solicited with respect to Other Secured Claims.

(c) *Treatment.* Except to the extent that a holder of an Allowed Other Secured Claim against the Debtors agrees to a less favorable treatment of such Claim, each holder of an Allowed Other Secured Claim shall receive, in full and final satisfaction, settlement, release, and discharge of, and in exchange for such Claim, at the sole option of the Debtors or the applicable Post-Emergence Entities, as applicable: (i) Cash in an amount equal to such Claim, payable on the later of (1) the Effective Date; (2) the date that is a maximum of 30 days after the date on which such Other Secured Claim becomes an Allowed Other Secured Claim; or (3) such other date as agreed to by the Debtors or the applicable Post-Emergence Entities, as applicable, and such holder, or as soon after the applicable of the foregoing clause (1), (2), or (3) as is reasonably practicable; (ii) delivery of collateral securing any such Claim and payment of any interest required under section 506(b) of the Bankruptcy Code; or (iii) such other treatment rendering such holder's Allowed Other Secured Claim Unimpaired under the Bankruptcy Code; *provided, that*, Other Secured Claims that arise in the ordinary course of the Debtors' business and that are not due and payable on or before the Effective Date shall be paid in the ordinary course of business in accordance with the terms thereof.

**Section 4.3 Class 3 – First Lien Claims**

(a) *Classification.* Class 3 consists of all First Lien Claims.

(b) *Impairment and Voting.* Class 3 is Impaired, and holders of First Lien Claims are entitled to vote to accept or reject this Plan.

(c) *Allowance.* The First Lien Claims shall be deemed Allowed on the Effective Date in the following amounts, *plus* accrued and unpaid interest, fees, expenses, and other obligations arising, due, or owing under or in connection with the First Lien Credit Agreement and/or the First Lien Notes Indentures, as applicable, in each case, through and including the Petition Date:

First Lien Claim by Debt Instrument	Allowed Amounts (in USD) <sup>17</sup>
First Lien Credit Agreement	\$2,252,200,000.00
First Lien Notes Indenture dated as of April 27, 2017, for the 5.875% Senior Secured Notes due 2024	\$300,000,000.00
First Lien Notes Indenture dated as of March 28, 2019, for the 7.500% Senior Secured Notes due 2027	\$2,015,479,000.00
First Lien Notes Indenture dated as of March 25, 2021, for the 6.125% Senior Secured Notes due 2029	\$1,295,000,000.00
<b>Total</b>	<b>\$5,862,679,000.00</b>

(d) *Treatment.* Except to the extent that a holder of an Allowed First Lien Claim agrees to less favorable treatment, on the Effective Date, each holder of an Allowed First Lien Claim shall receive, in full and final satisfaction, settlement, release, and discharge of, and in exchange for such Claim, such holder’s pro rata share of:

(i) 96.30% of the Purchaser Equity (subject to dilution by any issuances of Purchaser Equity under or pursuant to (1) the Rights Offerings and the Backstop Commitment Agreements; and (2) the Management Incentive Plan);

(ii) (1) if the Exit Minimum Cash Sweep Trigger occurs, Cash from the Exit Minimum Cash Sweep; and/or (2) the net proceeds of the Syndicated Exit Financing, if any, after giving effect to the transactions occurring on the Effective Date; and/or (3) the New Takeback Debt;

(iii) the First Lien Accrued and Unpaid Adequate Protection Payments; and

(iv) the First Lien Subscription Rights.

**Section 4.4 Class 4(A) – Second Lien Deficiency Claims and Unsecured Notes Claims**

(a) *Classification.* Class 4(A) consists of all Second Lien Deficiency Claims and Unsecured Notes Claims.

(b) *Impairment and Voting.* Class 4(A) is Impaired, and holders of Second Lien Deficiency Claims and Unsecured Notes Claims are entitled to vote to accept or reject this Plan.

(c) *Allowance of Second Lien Deficiency Claims.* The Second Lien Deficiency Claims shall be deemed Allowed as an unsecured deficiency claim pursuant to section 506(a) of the Bankruptcy Code on the Effective Date in the amount of \$940,590,000.00.

<sup>17</sup> Amounts to be updated prior to the Confirmation Hearing.

(d) *Allowance of Unsecured Notes Claims.* The Unsecured Notes Claims shall be deemed Allowed on the Effective Date in the following amounts:

Unsecured Notes Claim by Indenture	Allowed Amounts (in USD)
Unsecured Notes Indenture dated as of June 30, 2014, for the 5.375% Senior Notes due 2023	\$6,155,358.65
Unsecured Notes Indenture dated as of January 27, 2015, for the 6.00% Senior Notes due 2025	\$22,281,173.08
Unsecured Notes Indenture dated as of July 9, 2015, for the 6.000% Senior Notes due 2023	\$56,736,474.67
Unsecured Notes Indenture dated as of June 16, 2020, for the 6.000% Senior Notes due 2028	\$1,270,079,189.33
<b>Total</b>	<b>\$1,355,252,195.73</b>

(e) *Treatment.* Except to the extent that a holder of a Second Lien Deficiency Claim or Unsecured Notes Claim agrees to less favorable treatment, in full and final satisfaction, settlement, release, and discharge of, and in exchange for the Second Lien Deficiency Claims and Unsecured Notes Claims, the GUC Trust shall receive the GUC Trust Consideration in accordance with the GUC Trust Documents, and

(i) holders of Allowed Second Lien Deficiency Claims and Allowed Unsecured Notes Claims shall receive GUC Subscription Rights; *provided, that,* the exercise of such GUC Subscription Rights shall be subject to the terms and conditions set forth in the GUC Rights Offering Documents; and

(ii) on the Effective Date, each Second Lien Deficiency Claim and each Unsecured Notes Claim shall automatically, and without further act, deed, or court order, be channeled exclusively to the GUC Trust pursuant to Section 10.9 of this Plan, and all of the Debtors' liability for such Claim shall be assumed by, the GUC Trust and such Claim shall thereafter be asserted exclusively against the GUC Trust. The sole recourse of any holder of a Second Lien Deficiency Claim or an Unsecured Notes Claim on account thereof shall be to the GUC Trust and only in accordance with the terms, provisions, and procedures of the GUC Trust Documents, which shall provide that such Claims shall be Allowed in the amounts set forth above and administered by the GUC Trust and holders of Allowed Second Lien Deficiency Claims and Allowed Unsecured Notes Claims shall receive:

- (1) such holders' applicable share of the GUC Trust Purchaser Equity; and
- (2) such holders' pro rata share of GUC Trust Class A Units.

(f) *Incremental Trust Distributions in Exchange for Granting GUC Releases.* The procedures governing Distributions set forth in the GUC Trust Documents shall provide for an additional payment by the GUC Trust to any holder of an Allowed Second Lien Deficiency Claim or Allowed Unsecured Notes Claim who is entitled to receive a Distribution from the GUC Trust and who grants or is deemed to grant, as applicable, the GUC Releases. Such additional payment from the GUC Trust shall be in exchange for such holder's granting or being deemed to grant, as applicable, the GUC Releases and shall be calculated by multiplying (i) the amount of any Distribution to be made to such holder pursuant to Section 4.4(e)(ii), by (ii) a multiplier of 4x. Notwithstanding the foregoing, this Section 4.4(f) shall not apply with respect to GUC Subscription Rights or any Purchaser Equity issued or distributed as a result of the exercise of GUC Subscription Rights as contemplated by Section 4.4(e)(i).

**Section 4.5 Class 4(B) – Other General Unsecured Claims**

(a) *Classification.* Class 4(B) consists of all Other General Unsecured Claims.

(b) *Impairment and Voting.* Class 4(B) is Impaired, and holders of Other General Unsecured Claims are entitled to vote to accept or reject this Plan.

(c) *Treatment.* Except to the extent that a holder of an Other General Unsecured Claim agrees to less favorable treatment, on the Effective Date, in full and final satisfaction, settlement, release, and discharge of, and in exchange for the Other General Unsecured Claims, (i) the GUC Trust shall receive the GUC Trust Consideration in accordance with the GUC Trust Documents; and (ii) each Other General Unsecured Claim shall automatically, and without further act, deed, or court order, be channeled exclusively to the GUC Trust pursuant to Section 10.9 of this Plan, and all of the Debtors' liability for such Claim shall be assumed by the GUC Trust, and such Other General Unsecured Claim shall thereafter be asserted exclusively against the GUC Trust and treated solely in accordance with the terms, provisions, and procedures of the GUC Trust Documents, which shall provide that Other General Unsecured Claims shall be either Allowed and administered by the GUC Trust or otherwise Disallowed and released in full. Holders of Allowed Other General Unsecured Claims shall receive a recovery, if any, from the GUC Trust Consideration. The sole recourse of any holder of an Other General Unsecured Claim on account thereof shall be to the GUC Trust and only in accordance with the terms, provisions, and procedures of the GUC Trust Documents.

(d) *Incremental Trust Distributions in Exchange for Granting GUC Releases.* The procedures governing Distributions set forth in the GUC Trust Documents shall provide for an additional payment by the GUC Trust to any holder of an Allowed Other General Unsecured Claim who is entitled to receive a Distribution from the GUC Trust and who grants or is deemed to grant, as applicable, the GUC Releases. Such additional payment from the GUC Trust shall be in exchange for such holder granting or being deemed to grant, as applicable, the GUC Releases and shall be calculated by multiplying (i) the amount of any Distribution to be made to such holder pursuant to the GUC Trust Documents, by (ii) a multiplier of 4x. Notwithstanding the foregoing, this Section 4.5(d) shall not apply with respect to GUC Subscription Rights or any Purchaser Equity issued or distributed as a result of the exercise of GUC Subscription Rights.

**Section 4.6 Class 4(C) – Mesh Claims**

(a) *Classification.* Class 4(C) consists of all Mesh Claims.

(b) *Impairment and Voting.* Class 4(C) is Impaired, and holders of Mesh Claims are entitled to vote to accept or reject this Plan.

(c) *Treatment.* Except to the extent that a holder of a Mesh Claim agrees to less favorable treatment, on the Effective Date, in full and final satisfaction, settlement, release, and discharge of, and in exchange for the Mesh Claims, (i) the GUC Trust shall receive the GUC Trust Consideration, including the Mesh Claims Trust Consideration, in accordance with the Mesh Claims Trust Documents; and (ii) each Mesh Claim shall automatically, and without further act, deed, or court order, be channeled exclusively to the GUC Trust pursuant to Section 10.9 of this Plan, and all of the Debtors' liability for such Claim shall be assumed by the GUC Trust. Mesh Claims shall be exclusively handled by the Mesh Claims Trust, which shall be funded with the Mesh Claims Trust Consideration in accordance with the Mesh Claims Trust Documents, and Mesh Claims shall be treated solely in accordance with the terms, provisions, and procedures of the Mesh Claims Trust Documents, which shall provide that Mesh Claims shall be either Allowed and administered by the Mesh Claims Trust or otherwise Disallowed and released in full. Holders of Allowed Mesh Claims shall receive a recovery, if any, from the Mesh Claims Trust Consideration and shall be entitled to no other asset of the GUC Trust. The sole recourse of any holder of a Mesh Claim on account thereof shall be to the Mesh Claims Trust and only in accordance with the terms, provisions, and procedures of the Mesh Claims Trust Documents.

(d) *Incremental Trust Distributions in Exchange for Granting GUC Releases.* The procedures governing Distributions set forth in the Mesh Claims Trust Documents shall provide for an additional payment by the Mesh Claims Trust to any holder of an Allowed Mesh Claim who is entitled to receive a Distribution from the Mesh Claims Trust and who grants or is deemed to grant, as applicable, the GUC Releases. Such additional payment from the Mesh Claims Trust shall be in exchange for such holder granting or being deemed to grant, as applicable, the GUC Releases and shall be calculated by multiplying (i) the amount of any Distribution to be made to such holder pursuant to the Mesh Claims Trust Documents, by (ii) a multiplier of 4x.

**Section 4.7 Class 4(D) – Ranitidine Claims**

(a) *Classification.* Class 4(D) consists of all Ranitidine Claims.

(b) *Impairment and Voting.* Class 4(D) is Impaired, and holders of Ranitidine Claims are entitled to vote to accept or reject this Plan.

(c) *Treatment.* Except to the extent that a holder of a Ranitidine Claim agrees to less favorable treatment, on the Effective Date, in full and final satisfaction, settlement, release, and discharge of, and in exchange for the Ranitidine Claims, (i) the GUC Trust shall receive the

GUC Trust Consideration, including the Ranitidine Claims Trust Consideration, in accordance with the Ranitidine Claims Trust Documents; and (ii) each Ranitidine Claim shall automatically, and without further act, deed, or court order, be channeled exclusively to the GUC Trust pursuant to Section 10.9 of this Plan, and all of the Debtors' liability for such Claim shall be assumed by the GUC Trust. Ranitidine Claims shall be exclusively handled by the Ranitidine Claims Trust, which shall be funded with the Ranitidine Claims Trust Consideration in accordance with the Ranitidine Claims Trust Documents, and Ranitidine Claims shall be treated solely in accordance with the terms, provisions, and procedures of the Ranitidine Claims Trust Documents, which shall provide that Ranitidine Claims shall be either Allowed and administered by the Ranitidine Claims Trust or otherwise Disallowed and released in full. Holders of Allowed Ranitidine Claims shall receive a recovery, if any, from the Ranitidine Claims Trust Consideration and shall be entitled to no other asset of the GUC Trust. The sole recourse of any holder of a Ranitidine Claim on account thereof shall be to the Ranitidine Claims Trust and only in accordance with the terms, provisions, and procedures of the Ranitidine Claims Trust Documents.

(d) *Incremental Trust Distributions in Exchange for Granting GUC Releases.* The procedures governing Distributions set forth in the Ranitidine Claims Trust Documents shall provide for an additional payment by the Ranitidine Claims Trust to any holder of an Allowed Ranitidine Claim who is entitled to receive a Distribution from the Ranitidine Claims Trust and who grants or is deemed to grant, as applicable, the GUC Releases. Such additional payment from the Ranitidine Claims Trust shall be in exchange for such holder granting or being deemed to grant, as applicable, the GUC Releases and shall be calculated by multiplying (i) the amount of any Distribution to be made to such holder pursuant to the Ranitidine Claims Trust Documents, by (ii) a multiplier of 4x.

**Section 4.8 Class 4(E) – Generics Price Fixing Claims**

(a) *Classification.* Class 4(E) consists of all Generics Price Fixing Claims.

(b) *Impairment and Voting.* Class 4(E) is Impaired, and holders of Generics Price Fixing Claims are entitled to vote to accept or reject this Plan.

(c) *Treatment.* Except to the extent that a holder of a Generics Price Fixing Claim agrees to less favorable treatment, on the Effective Date, in full and final satisfaction, settlement, release, and discharge of, and in exchange for the Generics Price Fixing Claims, (i) the GUC Trust shall receive the GUC Trust Consideration, including the Generics Price Fixing Claims Trust Consideration, in accordance with the Generics Price Fixing Claims Trust Documents; and (ii) each Generics Price Fixing Claim shall automatically, and without further act, deed, or court order, be channeled exclusively to the GUC Trust pursuant to Section 10.9 of this Plan, and all of the Debtors' liability for such Claim shall be assumed by the GUC Trust. Generics Price Fixing Claims shall be exclusively handled by the Generics Price Fixing Claims Trust, which shall be funded with the Generics Price Fixing Claims Trust Consideration in accordance with the Generics Price Fixing Claims Trust Documents, and Generics Price Fixing Claims shall be treated solely in accordance with the terms, provisions, and procedures of the Generics Price Fixing Claims Trust Documents, which shall provide that Generics Price Fixing Claims shall be either Allowed and administered by the Generics Price Fixing Claims Trust or otherwise

Disallowed and released in full. Holders of Allowed Generics Price Fixing Claims shall receive a recovery, if any, from the Generics Price Fixing Claims Trust Consideration and shall be entitled to no other asset of the GUC Trust. The sole recourse of any holder of a Generics Price Fixing Claim on account thereof shall be to the Generics Price Fixing Claims Trust and only in accordance with the terms, provisions, and procedures of the Generics Price Fixing Claims Trust Documents.

(d) *Incremental Trust Distributions in Exchange for Granting GUC Releases.* The procedures governing Distributions set forth in the Generics Price Fixing Claims Trust Documents shall provide for an additional payment by the Generics Price Fixing Claims Trust to any holder of an Allowed Generics Price Fixing Claim who is entitled to receive a Distribution from the Generics Price Fixing Claims Trust and who grants or is deemed to grant, as applicable, the GUC Releases. Such additional payment from the Generics Price Fixing Claims Trust shall be in exchange for such holder granting or being deemed to grant, as applicable, the GUC Releases and shall be calculated by multiplying (i) the amount of any Distribution to be made to such holder pursuant to the Generics Price Fixing Claims Trust Documents, by (ii) a multiplier of 4x.

**Section 4.9 Class 4(F) – Reverse Payment Claims**

(a) *Classification.* Class 4(F) consists of all Reverse Payment Claims.

(b) *Impairment and Voting.* Class 4(F) is Impaired, and holders of Reverse Payment Claims are entitled to vote to accept or reject this Plan.

(c) *Treatment.* Except to the extent that a holder of a Reverse Payment Claim agrees to less favorable treatment, on the Effective Date, in full and final satisfaction, settlement, release, and discharge of, and in exchange for the Reverse Payment Claims, (i) the GUC Trust shall receive the GUC Trust Consideration, including the Reverse Payment Claims Trust Consideration, in accordance with the Reverse Payment Claims Trust Documents; and (ii) each Reverse Payment Claim shall automatically, and without further act, deed, or court order, be channeled exclusively to the GUC Trust pursuant to Section 10.9 of this Plan, and all of the Debtors' liability for such Claim shall be assumed by the GUC Trust. Reverse Payment Claims shall be exclusively handled by the Reverse Payment Claims Trust, which shall be funded with the Reverse Payment Claims Trust Consideration in accordance with the Reverse Payment Claims Trust Documents, and Reverse Payment Claims shall be treated solely in accordance with the terms, provisions, and procedures of the Reverse Payment Claims Trust Documents, which shall provide that Reverse Payment Claims shall be either Allowed and administered by the Reverse Payment Claims Trust or otherwise Disallowed and released in full. Holders of Allowed Reverse Payment Claims shall receive a recovery, if any, from the Reverse Payment Claims Trust Consideration and shall be entitled to no other asset of the GUC Trust. The sole recourse of any holder of a Reverse Payment Claim on account thereof shall be to the Reverse Payment Claims Trust and only in accordance with the terms, provisions, and procedures of the Reverse Payment Claims Trust Documents.

(d) *Incremental Trust Distributions in Exchange for Granting GUC Releases.* The procedures governing Distributions set forth in the Reverse Payment Claims Trust Documents shall provide for an additional payment by the Reverse Payment Claims Trust to any holder of an Allowed Reverse Payment Claim who is entitled to receive a Distribution from the Reverse Payment Claims Trust and who grants or is deemed to grant, as applicable, the GUC Releases. Such additional payment from the Reverse Payment Claims Trust shall be in exchange for such holder granting or being deemed to grant, as applicable, the GUC Releases and shall be calculated by multiplying (i) the amount of any Distribution to be made to such holder pursuant to the Reverse Payment Claims Trust Documents, by (ii) a multiplier of 4x.

***Section 4.10 Class 5 – U.S. Government Claims***

(a) *Classification.* Class 5 consists of all U.S. Government Claims.

(b) *Impairment and Voting.* Class 5 is Impaired, and holders of U.S. Government Claims are entitled to vote to accept or reject this Plan.

(c) *Allowance of U.S. Government Claims.* The U.S. Government Claims (including the DOJ Criminal Claim, the DOJ Civil Claim, and the IRS Administrative Expense Claim but, for the avoidance of doubt, excluding the IRS Priority Tax Claims) shall be deemed Allowed as of the Effective Date on the terms set forth in the U.S. Government Resolution Documents.

(d) *Treatment.* On the Effective Date, in full and final satisfaction, settlement, release, and discharge of, and in exchange for such Claims, the holders of the U.S. Government Claims shall receive the U.S. Government Resolution Consideration pursuant to and in accordance with the terms of the U.S. Government Resolution Documents.

***Section 4.11 Class 6(A) – State Opioid Claims***

(a) *Classification.* Class 6(A) consists of all State Opioid Claims.

(b) *Impairment and Voting.* Class 6(A) is Impaired, and holders of State Opioid Claims are entitled to vote to accept or reject this Plan.

(c) *Treatment.* Except to the extent that a holder of a State Opioid Claim agrees to less favorable treatment, on the Effective Date, in full and final satisfaction, settlement, release, and discharge of, and in exchange for the State Opioid Claims, (i) the Public Opioid Trust shall receive the Public Opioid Consideration in accordance with the Public Opioid Distribution Documents; and (ii) each State Opioid Claim shall automatically, and without further act, deed, or court order, be channeled exclusively to the Public Opioid Trust pursuant to Section 10.9 of this Plan, and all of the Debtors' liability for such Claim shall be assumed by the Public Opioid Trust. The sole recourse of any holder of a State Opioid Claim on account thereof shall be to the Public Opioid Trust and only in accordance with the terms, provisions, and procedures of the Public Opioid Distribution Documents, pursuant to which any holder of a State Opioid Claim that votes to accept this Plan shall be deemed to hold an Allowed State Opioid Claim and shall



be eligible to participate in the Public Opioid Trust, in each case, in accordance with the Public Opioid Distribution Documents.

***Section 4.12 Class 6(B) – Local Government Opioid Claims***

(a) *Classification.* Class 6(B) consists of all Local Government Opioid Claims.

(b) *Impairment and Voting.* Class 6(B) is Impaired, and holders of Local Government Opioid Claims are entitled to vote to accept or reject this Plan.

(c) *Treatment.* On the Effective Date, in full and final satisfaction, settlement, release, and discharge of, and in exchange for such Claims, holders of Local Government Opioid Claims shall be eligible to receive distributions from their respective State in accordance with such State’s opioid abatement programs, subject to the laws and agreements of such State and such State’s opioid abatement programs. For the avoidance of doubt, the treatment provided with respect to this Class 6(B) shall not prevent any Local Government from participating in its respective State’s opioid abatement programs as provided by and in accordance with applicable State law and agreements, regardless of whether such Local Government filed a Local Government Opioid Claim and/or voted to accept or reject this Plan.

***Section 4.13 Class 6(C) – Tribal Opioid Claims***

(a) *Classification.* Class 6(C) consists of all Tribal Opioid Claims.

(b) *Impairment and Voting.* Class 6(C) is Impaired, and holders of Tribal Opioid Claims are entitled to vote to accept or reject this Plan.

(c) *Treatment.* Except to the extent that a holder of a Tribal Opioid Claim agrees to less favorable treatment, on the Effective Date, in full and final satisfaction, settlement, release, and discharge of, and in exchange for the Tribal Opioid Claims, (i) the Tribal Opioid Trust shall receive the Tribal Opioid Consideration in accordance with the Tribal Opioid Distribution Documents; and (ii) each Tribal Opioid Claim shall automatically, and without further act, deed, or court order, be channeled exclusively to the Tribal Opioid Trust pursuant to Section 10.9 of this Plan, and all of the Debtors’ liability for such Claim shall be assumed by the Tribal Opioid Trust. The sole recourse of any holder of a Tribal Opioid Claim on account thereof shall be to the Tribal Opioid Trust and only in accordance with the terms, provisions, and procedures of the Tribal Opioid Distribution Documents, which shall provide that (1) such Claims shall be either Allowed and administered by the Tribal Opioid Trust or otherwise Disallowed and released in full; and (2) holders of Tribal Opioid Claims shall receive the applicable shares of the Tribal Opioid Consideration allocated to such holders as set forth in the Tribal Opioid Distribution Documents, in each case, in accordance with and subject to the terms of the Tribal Opioid Distribution Documents.

**Section 4.14 Class 7(A) – PI Opioid Claims**

- (a) *Classification.* Class 7(A) consists of all PI Opioid Claims.
- (b) *Impairment and Voting.* Class 7(A) is Impaired, and holders of PI Opioid Claims are entitled to vote to accept or reject this Plan.
- (c) *Treatment.* Except to the extent that a holder of a PI Opioid Claim agrees to less favorable treatment, on the Effective Date, in full and final satisfaction, settlement, release, and discharge of, and in exchange for the PI Opioid Claims, (i) the PI Trust shall receive the PI Trust Share in accordance with the PI Trust Documents; and (ii) each PI Opioid Claim shall automatically, and without further act, deed, or court order, be channeled exclusively to the PPOC Trust pursuant to Section 10.9 of this Plan and subsequently channeled to the PI Trust, and all of the Debtors' liability for such Claim shall be assumed by the PI Trust and such PI Opioid Claim shall be Allowed, Disallowed and released in full, or otherwise resolved, in each case, in accordance with the PI Trust Documents. Holders of Allowed PI Opioid Claims shall receive a recovery, if any, from the PI Trust Share, in each case, in accordance with and subject to the terms of the PI Trust Documents.

(d) *Incremental Trust Distributions in Exchange for Granting Non-GUC Releases.* The procedures governing Distributions set forth in the PI Trust Documents shall provide for an additional payment by the PI Trust to any holder of an Allowed PI Opioid Claim who is entitled to receive a Distribution from the PI Trust and who grants or is deemed to grant, as applicable, the Non-GUC Releases. Such additional payment from the PI Trust shall be in exchange for such holder granting or being deemed to grant, as applicable, the Non-GUC Releases and shall be calculated by multiplying (i) the amount of any Distribution to be made to such holder pursuant to the PI Trust Documents, by (ii) a multiplier of 4x.

**Section 4.15 Class 7(B) – NAS PI Claims**

- (a) *Classification.* Class 7(B) consists of all NAS PI Claims.
- (b) *Impairment and Voting.* Class 7(B) is Impaired, and holders of NAS PI Claims are entitled to vote to accept or reject this Plan.
- (c) *Treatment.* Except to the extent that a holder of a NAS PI Claim agrees to less favorable treatment, on the Effective Date, in full and final satisfaction, settlement, release, and discharge of, and in exchange for the NAS PI Claims, (i) the NAS PI Trust shall receive the NAS PI Trust Share in accordance with the NAS PI Trust Documents; and (ii) each NAS PI Claim shall automatically, and without further act, deed, or court order, be channeled exclusively to the PPOC Trust pursuant to Section 10.9 of this Plan and subsequently channeled to the NAS PI Trust, and all of the Debtors' liability for such Claim shall be assumed by the NAS PI Trust and such NAS PI Claim shall be Allowed, Disallowed and released in full, or otherwise resolved, in each case, in accordance with the NAS PI Trust Documents. Holders of Allowed NAS PI

Claims shall receive a recovery, if any, from the NAS PI Trust Share, in each case, in accordance with and subject to the terms of the NAS PI Trust Documents.

(d) *Incremental Trust Distributions in Exchange for Granting Non-GUC Releases.* The procedures governing Distributions set forth in the NAS PI Trust Documents shall provide for an additional payment by the NAS PI Trust to any holder of an Allowed NAS PI Claim who is entitled to receive a Distribution from the NAS PI Trust and who grants or is deemed to grant, as applicable, the Non-GUC Releases. Such additional payment from the NAS PI Trust shall be in exchange for such holder granting or being deemed to grant, as applicable, the Non-GUC Releases and shall be calculated by multiplying (i) the amount of any Distribution to be made to such holder pursuant to the NAS PI Trust Documents, by (ii) a multiplier of 4x.

**Section 4.16 Class 7(C) – Hospital Opioid Claims**

(a) *Classification.* Class 7(C) consists of all Hospital Opioid Claims.

(b) *Impairment and Voting.* Class 7(C) is Impaired, and holders of Hospital Opioid Claims are entitled to vote to accept or reject this Plan.

(c) *Treatment.* Except to the extent that a holder of a Hospital Opioid Claim agrees to less favorable treatment, on the Effective Date, in full and final satisfaction, settlement, release, and discharge of, and in exchange for the Hospital Opioid Claims, (i) the Hospital Trust shall receive the Hospital Trust Share in accordance with the Hospital Trust Documents; and (ii) each Hospital Opioid Claim shall automatically, and without further act, deed, or court order, be channeled exclusively to the PPOC Trust pursuant to Section 10.9 of this Plan and subsequently channeled to the Hospital Trust, and all of the Debtors' liability for such Claim shall be assumed by the Hospital Trust and such Hospital Opioid Claim shall be Allowed, Disallowed and released in full, or otherwise resolved, in each case, in accordance with the Hospital Trust Documents. Holders of Allowed Hospital Opioid Claims shall receive a recovery, if any, from the Hospital Trust Share, in each case, in accordance with and subject to the terms of the Hospital Trust Documents.

(d) *Incremental Trust Distributions in Exchange for Granting Non-GUC Releases.* The procedures governing Distributions set forth in the Hospital Trust Documents shall provide for an additional payment by the Hospital Trust to any holder of an Allowed Hospital Opioid Claim who is entitled to receive a Distribution from the Hospital Trust and who grants or is deemed to grant, as applicable, the Non-GUC Releases. Such additional payment from the Hospital Trust shall be in exchange for such holder granting or being deemed to grant, as applicable, the Non-GUC Releases and shall be calculated by multiplying (i) the amount of any Distribution to be made to such holder pursuant to the Hospital Trust Documents, by (ii) a multiplier of 4x.

*Section 4.17 Class 7(D) – TPP Claims*

(a) *Classification.* Class 7(D) consists of all TPP Claims.

(b) *Impairment and Voting.* Class 7(D) is Impaired, and holders of TPP Claims are entitled to vote to accept or reject this Plan.

(c) *Treatment.* Except to the extent that a holder of a TPP Claim agrees to less favorable treatment, on the Effective Date, in full and final satisfaction, settlement, release, and discharge of, and in exchange for the TPP Claims, (i) the TPP Trust shall receive the TPP Trust Share in accordance with the TPP Trust Documents; and (ii) each TPP Claim shall automatically, and without further act, deed, or court order, be channeled exclusively to the PPOC Trust pursuant to Section 10.9 of this Plan and subsequently channeled to the TPP Trust, and all of the Debtors' liability for such Claim shall be assumed by the TPP Trust and such TPP Claim shall be Allowed, Disallowed and released in full, or otherwise resolved, in each case, in accordance with the TPP Trust Documents. Holders of Allowed TPP Claims shall receive a recovery, if any, from the TPP Trust Share, in each case, in accordance with and subject to the terms of the TPP Trust Documents.

(d) *Incremental Trust Distributions in Exchange for Granting Non-GUC Releases.* The procedures governing Distributions set forth in the TPP Trust Documents shall provide for an additional payment by the TPP Trust to any holder of an Allowed TPP Claim who is entitled to receive a Distribution from the TPP Trust and who grants or is deemed to grant, as applicable, the Non-GUC Releases. Such additional payment from the TPP Trust shall be in exchange for such holder granting or being deemed to grant, as applicable, the Non-GUC Releases and shall be calculated by multiplying (i) the amount of any Distribution to be made to such holder pursuant to the TPP Trust Documents, by (ii) a multiplier of 4x.

*Section 4.18 Class 7(E) – IERP II Claims*

(a) *Classification.* Class 7(E) consists of all IERP II Claims.

(b) *Impairment and Voting.* Class 7(E) is Impaired, and holders of IERP II Claims are entitled to vote to accept or reject this Plan.

(c) *Treatment.* Except to the extent that a holder of an IERP II Claim agrees to less favorable treatment, on the Effective Date, in full and final satisfaction, settlement, release, and discharge of, and in exchange for the IERP II Claims, (i) the IERP Trust II shall receive the IERP Trust II Share in accordance with the IERP Trust II Documents; and (ii) each IERP II Claim shall automatically, and without further act, deed, or court order, be channeled exclusively to the PPOC Trust pursuant to Section 10.9 of this Plan and subsequently channeled to the IERP Trust II, and all of the Debtors' liability for such Claim shall be assumed by the IERP Trust II and such IERP II Claim shall be Allowed, Disallowed and released in full, or otherwise resolved, in each case, in accordance with the IERP Trust II Documents. Holders of Allowed IERP II Claims shall

receive a recovery, if any, from the IERP Trust II Share, in each case, in accordance with and subject to the terms of the IERP Trust II Documents.

(d) *Incremental Trust Distributions in Exchange for Granting Non-GUC Releases.* The procedures governing Distributions set forth in the IERP Trust II Documents shall provide for an additional payment by the IERP Trust II to any holder of an Allowed IERP II Claim who is entitled to receive a Distribution from the IERP Trust II and who grants or is deemed to grant, as applicable, the Non-GUC Releases. Such additional payment from the IERP Trust II shall be in exchange for such holder granting or being deemed to grant, as applicable, the Non-GUC Releases and shall be calculated by multiplying (i) the amount of any Distribution to be made to such holder pursuant to the IERP Trust II Documents, by (ii) a multiplier of 4x.

**Section 4.19 Class 8 – Public School District Claims**

(a) *Classification.* Class 8 consists of all Public School District Claims.

(b) *Impairment and Voting.* Class 8 is Impaired, and holders of Public School District Claims are entitled to vote to accept or reject this Plan.

(c) *Treatment.* As of the Effective Date, in full and final satisfaction, settlement, release, and discharge of, and in exchange for, all Allowed Public School District Claims, the Opioid School District Recovery Trust shall be funded with the Opioid School District Recovery Trust Consideration in accordance with the Opioid School District Recovery Trust Governing Documents.

**Section 4.20 Class 9 – Canadian Provinces Claims**

(a) *Classification.* Class 9 consists of all Canadian Provinces Claims.

(b) *Impairment and Voting.* Class 9 is Impaired, and holders of Canadian Provinces Claims are entitled to vote to accept or reject this Plan.

(c) *Treatment.* Except to the extent that a holder of a Canadian Provinces Claim agrees to less favorable treatment, on the Effective Date, in full and final satisfaction, settlement, release, and discharge of, and in exchange for the Canadian Provinces Claims, (i) the Canadian Provinces Trust shall receive the Canadian Provinces Consideration in accordance with the Canadian Provinces Distribution Documents, pursuant to which the aggregate amount of Canadian Provinces Consideration shall be subject to adjustment depending on the number of Canadian Provinces that grant or are deemed to grant, as applicable, the Non-GUC Releases; and (ii) each Canadian Provinces Claim shall automatically, and without further act, deed, or court order, be channeled exclusively to the Canadian Provinces Trust pursuant to Section 10.9 of this Plan, and all of the Debtors' liability for such Claim shall be assumed by the Canadian Provinces Trust. The sole recourse of any holder of a Canadian Provinces Claim on account thereof shall be to the Canadian Provinces Trust and only in accordance with the terms, provisions, and procedures of the Canadian Provinces Distribution Documents, which shall provide that (1) such Claims shall be either Allowed and administered by the Canadian Provinces Trust or otherwise

Disallowed and released in full; and (2) the Canadian Provinces shall receive the applicable allocated portion of the Canadian Provinces Consideration set forth in the Canadian Provinces Term Sheet except as otherwise agreed between the Debtors, the Required Consenting Global First Lien Creditors, and the Canadian Provinces.

**Section 4.21 Class 10 – Settling Co-Defendant Claims**

(a) *Classification.* Class 10 consists of all Settling Co-Defendant Claims.

(b) *Impairment and Voting.* Class 10 is Impaired, and holders of Settling Co-Defendant Claims are entitled to vote to accept or reject this Plan.

(c) *Treatment.* The DMP Stipulation and the DMP Stipulation Order are incorporated by reference into this Plan as though fully set forth herein. On the Effective Date, in full and final satisfaction, settlement, release, and discharge of, and in exchange for such Claim, each holder of a Settling Co-Defendant Claim shall receive the treatment set forth in the DMP Stipulation, pursuant to which such Settling Co-Defendant Claims shall be released or subordinated, as applicable, by the applicable Settling Co-Defendants subject to the other terms and conditions of the DMP Stipulation. Notwithstanding anything herein to the contrary, in the event of any inconsistency between any provision in this Plan relating to Settling Co-Defendant Claims and any provision in the DMP Stipulation, the DMP Stipulation shall govern; *provided, however, that,* notwithstanding anything herein or in the DMP Stipulation or the DMP Stipulation Order to the contrary, nothing in the DMP Stipulation or the DMP Stipulation Order shall affect the discharge provided in Article X of this Plan.

**Section 4.22 Class 11 – Other Opioid Claims**

(a) *Classification.* Class 11 consists of all Other Opioid Claims.

(b) *Impairment and Voting.* Class 11 is Impaired, and holders of Other Opioid Claims are entitled to vote to accept or reject this Plan.

(c) *Treatment.* Except to the extent that a holder of an Other Opioid Claim agrees to less favorable treatment, on the Effective Date, in full and final satisfaction, settlement, release, and discharge of, and in exchange for the Other Opioid Claims, (i) the Other Opioid Claims Trust shall receive the Other Opioid Claims Trust Consideration in accordance with the Other Opioid Claims Trust Documents; and (ii) each Other Opioid Claim shall automatically, and without further act, deed, or court order, be channeled exclusively to the Other Opioid Claims Trust pursuant to Section 10.9 of this Plan, and all of the Debtors' liability for such Claim shall be assumed by the Other Opioid Claims Trust and such Other Opioid Claim shall be Allowed, Disallowed and released in full, or otherwise resolved, in each case, in accordance with the Other Opioid Claims Trust Documents. Holders of Allowed Other Opioid Claims shall receive a recovery, if any, from the Other Opioid Claims Trust Consideration, in each case, in accordance with and subject to the terms of the Other Opioid Claims Trust Documents.

(d) *Incremental Trust Distributions in Exchange for Granting Non-GUC Releases.* The procedures governing Distributions set forth in the Other Opioid Claims Trust Documents shall provide for an additional payment by the Other Opioid Claims Trust to any holder of an Allowed Other Opioid Claim who is entitled to receive a Distribution from the Other Opioid Claims Trust and who grants or is deemed to grant, as applicable, the Non-GUC Releases. Such additional payment from the Other Opioid Trust shall be in exchange for such holder granting or being deemed to grant, as applicable, the Non-GUC Releases and shall be calculated by multiplying (i) the amount of any Distribution to be made to such holder pursuant to the Other Opioid Trust Documents, by (ii) a multiplier of 4x.

**Section 4.23 Class 12 – EFBD Claims**

(a) *Classification.* Class 12 consists of all EFBD Claims.

(b) *Impairment and Voting.* Class 12 is Impaired, and holders of EFBD Claims are entitled to vote to accept or reject this Plan.

(c) *Treatment.* Except to the extent that a holder of an EFBD Claim agrees to less favorable treatment, on the Effective Date, in full and final satisfaction, settlement, release, and discharge of, and in exchange for the EFBD Claims, (i) the EFBD Claims Trust shall receive the EFBD Claims Trust Consideration in accordance with the EFBD Claims Trust Documents; and (ii) each EFBD Claim shall automatically, and without further act, deed, or court order, be channeled exclusively to the EFBD Claims Trust pursuant to Section 10.9 of this Plan, and all of the Debtors' liability for such Claim shall be assumed by the EFBD Claims Trust and such EFBD Claim shall be Allowed, Disallowed and released in full, or otherwise resolved, in each case, in accordance with the EFBD Claims Trust Documents. Holders of Allowed EFBD Claims shall receive a recovery, if any, from the EFBD Claims Trust Consideration, in each case, in accordance with and subject to the terms of the EFBD Claims Trust Documents; *provided, that*, the amount of any Distribution to a holder of an Allowed EFBD Claim on account of such Allowed EFBD Claim shall not exceed the amount of comparable Distributions provided by another Trust under this Plan to holders of similar Allowed Claims that were filed before the General Bar Date and channeled to such other Trust under this Plan; *provided, further, that*, the procedures for determining the maximum amount of any Distribution to be made by the EFBD Claims Trust shall be substantially similar to those provided in the Future PI Trust Distribution Procedures.

(d) *Incremental Trust Distributions in Exchange for Granting Non-GUC Releases.* The procedures governing Distributions set forth in the EFBD Claims Trust Documents shall provide for an additional payment by the EFBD Claims Trust to any holder of an Allowed EFBD Claim who is entitled to receive a Distribution from the EFBD Claims Trust and who grants or is deemed to grant, as applicable, the Non-GUC Releases. Such additional payment from the EFBD Claims Trust shall be in exchange for such holder granting or being deemed to grant, as applicable, the Non-GUC Releases and shall be calculated by multiplying (i) the amount of any Distribution to be made to such holder pursuant to the EFBD Claims Trust Documents, by (ii) a multiplier of 4x. For the avoidance of doubt, such additional amount shall

in no event be greater than the additional amount provided to any holder of an Allowed Present Private Opioid Claim or an Allowed GUC Trust Channeled Claim, as applicable, who received an additional payment in exchange for granting or being deemed to grant, as applicable, the Non-GUC Releases or the GUC Releases, as applicable.

**Section 4.24 Class 13 – Intercompany Claims**

(a) *Classification.* Class 13 consists of all Intercompany Claims.

(b) *Impairment and Voting.* Intercompany Claims are either (i) Unimpaired, in which case the holders of such Intercompany Claims are conclusively presumed to have accepted this Plan pursuant to section 1126(f) of the Bankruptcy Code; or (ii) Impaired and not receiving any Distribution under this Plan, in which case the holders of such Intercompany Claims are deemed to have rejected this Plan pursuant to section 1126(g) of the Bankruptcy Code. Therefore, holders of Intercompany Claims are not entitled to vote to accept or reject this Plan, and the votes of such holders will not be solicited.

(c) *Treatment.* On the Effective Date, each Intercompany Claim shall either be (i) reinstated; or (ii) settled or deemed automatically cancelled, extinguished, and discharged in the discretion of the Debtors, subject to the consent of the Required Consenting Global First Lien Creditors; *provided, that*, any Intercompany Claims of any Debtor (other than the Transferred Debtors) against any Purchaser Entity shall be cancelled, extinguished, and discharged.

**Section 4.25 Class 14 – Intercompany Interests**

(a) *Classification.* Class 14 consists of all Intercompany Interests.

(b) *Impairment and Voting.* Intercompany Interests are either (1) Unimpaired, in which case the holders of such Intercompany Interests are conclusively presumed to have accepted this Plan pursuant to section 1126(f) of the Bankruptcy Code; or (2) Impaired and not receiving any Distribution under this Plan, in which case the holders of such Intercompany Interests are deemed to have rejected this Plan pursuant to section 1126(g) of the Bankruptcy Code. Therefore, holders of Intercompany Interests are not entitled to vote to accept or reject this Plan, and the votes of such holders will not be solicited.

(c) *Treatment.* On the Effective Date, each Intercompany Interest shall either be (i) transferred, directly or indirectly, to the applicable Purchaser Entities; (ii) reinstated; or (iii) deemed automatically cancelled, extinguished, and discharged, in each case, in the discretion of the Debtors, subject to the consent of the Required Consenting Global First Lien Creditors.

**Section 4.26 Class 15 – Subordinated, Recharacterized, or Disallowed Claims**

(a) *Classification.* Class 15 consists of all Subordinated, Recharacterized, or Disallowed Claims.



(b) *Impairment and Voting.* Class 15 is Impaired and not receiving any Distribution under this Plan. Therefore, holders of Subordinated, Recharacterized, or Disallowed Claims are deemed to have rejected this Plan pursuant to section 1126(g) of the Bankruptcy Code and are not entitled to vote to accept or reject this Plan, and the votes of such holders will not be solicited.

(c) *Treatment.* On the Effective Date, each Subordinated, Recharacterized or Disallowed Claim, shall be cancelled, extinguished, and discharged, and each holder thereof shall not receive or retain any property under this Plan on account of such Claim. To the extent that any Claim in this Class 15 arising out of or relating to Opioid-Related Activities or any Opioids or Opioid Products manufactured, marketed, or sold by the Debtors, including any Co-Defendant Claim, that is Disallowed pursuant to section 502(e) of the Bankruptcy Code is later Allowed in accordance with section 502(j) of the Bankruptcy Code, on the date of the Allowance of such Claim, such Claim shall automatically be subordinated pursuant to section 509(c) of the Bankruptcy Code and shall therefore be automatically deemed a Subordinated, Recharacterized, or Disallowed Claim and such Claim shall automatically be cancelled, extinguished, and discharged in accordance with this Section 4.26(c).

**Section 4.27 Class 16 – Existing Equity Interests**

(a) *Classification.* Class 16 consists of all Existing Equity Interests.

(b) *Impairment and Voting.* Class 16 is Impaired and not receiving any Distribution under this Plan. Therefore, holders of Existing Equity Interests are deemed to have rejected this Plan pursuant to section 1126(g) of the Bankruptcy Code and are not entitled to vote to accept or reject this Plan, and the votes of such holders will not be solicited.

(c) *Treatment.* On the Effective Date, each Existing Equity Interest, shall be cancelled, extinguished, and discharged, subject to applicable law, and each holder thereof shall not receive or retain any property under this Plan on account of such Existing Equity Interest.

**ARTICLE V**

**MEANS FOR IMPLEMENTATION**

**Section 5.1 Cancellation of Securities and Agreements**

(a) Except for the purpose of evidencing a right to a Distribution under this Plan and as otherwise specifically provided for in this Plan and subject in all respect to the Intercreditor Agreements (other than as provided herein), on the Effective Date, each Prepetition Document, each Second Lien Notes Document, Unsecured Notes Document, and any other indentures, notes, bonds, purchase rights, agreements, instruments, guarantees, certificates, warrants, options, puts, securities, pledges, and other documents, in each case, that relate to any Claim against or Interest in the Debtors and any rights of any holder in respect thereof, including, but not limited to, Existing Equity Interests, the First Lien Credit Agreement, the Indentures (and the

Notes issued thereunder), and any indebtedness or obligations thereunder, shall be deemed, subject to applicable law, cancelled, discharged, and of no force or effect, without any need for any person, including, without limitation, the First Lien Collateral Trustee, the Second Lien Collateral Trustee, the First Lien Agent, any Indenture Trustee, or any holder of any First Lien Claim, Second Lien Notes Claims, or Unsecured Notes Claims to take further action with respect thereto, and the obligations of the Debtors, the First Lien Collateral Trustee, the Second Lien Collateral Trustee, the First Lien Agent, the Indenture Trustees, each other Prepetition Secured Party, and each other party to any of the foregoing documents or beneficiary thereunder shall be deemed fully satisfied, released, and discharged. For the avoidance of doubt, notwithstanding anything to the contrary herein, any provision in any document, instrument, lease, or other agreement that causes or effectuates, or purports to cause or effectuate, a default, termination, waiver, or other forfeiture of, or by, the Debtors as a result of the cancellations, terminations, satisfaction, releases, or discharges provided for in this Plan shall be deemed null and void and shall be of no force and effect.

(b) Notwithstanding such cancellation and discharge, the Intercreditor Agreements (including any amendments thereto, and in accordance with and subject to section 27(c) of the RSA, as further clarified by the last proviso in this Section 5.1(b)), the First Lien Credit Agreement, and the Indentures shall continue in effect solely for purposes of: (i) allowing holders of First Lien Claims, Second Lien Notes Claims, and Unsecured Notes Claims to receive Distributions under or in connection with this Plan, including under any Plan Document, as provided herein; (ii) enforcing the rights, claims, and interests of the First Lien Collateral Trustee, the Second Lien Collateral Trustee, the First Lien Agent, the Indenture Trustees, and each other Prepetition Secured Party vis-à-vis any parties other than the Debtors and the Post-Emergence Entities, including any rights with respect to priority of payment and/or to exercise the Indenture Trustee Charging Liens against any Distributions (including, but not limited, to rights of the Indenture Trustees to assert the applicable Indenture Trustee Charging Lien against any Distributions to holders of Notes under the applicable Indentures); (iii) permitting the First Lien Collateral Trustee, the Second Lien Collateral Trustee, the First Lien Agent, the First Lien Notes Indenture Trustee, the Second Lien Notes Indenture Trustee, each other Prepetition Secured Party, and the Unsecured Notes Indenture Trustees to appear and be heard in the Chapter 11 Cases or in any proceedings in the Bankruptcy Court or any other court relating to the First Lien Credit Agreement, the First Lien Notes Indentures, the Second Lien Notes Indentures, and the Unsecured Notes Indentures, as applicable; (iv) preserving the rights of the First Lien Collateral Trustee, the Second Lien Collateral Trustee, the First Lien Agent, and the Indenture Trustees to compensation and indemnification as against any money or property distributable to holders under the First Lien Credit Agreement and the Indentures, as applicable; (v) enforcing any obligation owed to the First Lien Collateral Trustee, the Second Lien Collateral Trustee, the First Lien Trustee, and the Indenture Trustees under this Plan and any Plan Documents; and (vi) permitting the First Lien Collateral Trustee, the Second Lien Collateral Trustee, the First Lien Trustee, and the Indenture Trustees to perform any function necessary to effectuate the foregoing or the making of any Distributions under or as required by this Plan; *provided, that*, the preceding proviso shall not affect the discharge of Claims pursuant to the Bankruptcy Code, the Confirmation Order, or this Plan, or result in any expense or liability to the Debtors or the Post-Emergence Entities, except to the extent set forth in or provided for

under this Plan; *provided, further, that*, (1) the cancellation hereunder shall not itself alter the obligations or rights among third parties other than the Debtors and the Post-Emergence Entities; and (2) the Confirmation Order shall provide that the First Lien Collateral Trustee and the holders of over 50% in amount of Prepetition First Lien Indebtedness agree, effective as of the earlier of (A) the closing of the Plan Transaction; and (B) the Effective Date, not to enforce, and to waive, any turnover, or payment over or transfer rights under the Intercreditor Agreement against any Prepetition Second Lien Secured Notes Party in respect of any GUC Trust Consideration provided to the GUC Trust (and to which any beneficiary of the GUC Trust or of any of the Distribution Sub-Trusts may be entitled on or after the earlier of (x) the closing of the Plan Transaction; and (y) the Effective Date), in each case, as contemplated by the UCC Resolution Term Sheet.

(c) Except as otherwise set forth in this Section 5.1 or the PSA, subsequent to the performance by the First Lien Agent of its obligations pursuant to this Plan, the First Lien Agent and each of its respective agents shall be relieved of all further duties and responsibilities related to the First Lien Credit Agreement and each other Prepetition Document.

(d) Except as otherwise set forth in this Section 5.1 or the PSA, subsequent to the performance by the First Lien Notes Indenture Trustee of its obligations pursuant to this Plan, the First Lien Notes Indenture Trustee and each of its respective agents shall be relieved of all further duties and responsibilities related to the First Lien Notes Indentures and each other Prepetition Document.

(e) Except as otherwise set forth in this Section 5.1 or the PSA, subsequent to the performance by the First Lien Collateral Trustee and the Second Lien Collateral Trustee of their respective obligations pursuant to this Plan, the First Lien Collateral Trustee, the Second Lien Collateral Trustee, and each of their respective agents shall be relieved of all further duties and responsibilities related to the Intercreditor Agreements and each Prepetition Document.

(f) Except as otherwise set forth in this Section 5.1 or the PSA, subsequent to the performance by the Second Lien Notes Indenture Trustee of its obligations pursuant to this Plan, the Second Lien Notes Indenture Trustee and each of its respective agents shall be relieved of all further duties and responsibilities related to the Second Lien Notes Indenture and each other Second Lien Notes Document.

(g) Except as otherwise set forth in this Section 5.1 or the PSA, subsequent to the performance by each of the Unsecured Notes Indenture Trustees of their respective obligations pursuant to this Plan, the Unsecured Notes Indenture Trustees and each of their respective agents shall be relieved of all further duties and responsibilities related to the Unsecured Note Indentures and each other Unsecured Notes Document, in each case, subject to the terms of the GUC Trust Agreement.

(h) In order to effectuate the liquidation and dissolution of Endo International plc and the extinguishment of each Existing Equity Interest pursuant thereto under the laws of Ireland: (i) Endo International plc will convene and hold the PLC EGM; and (ii) pursuant to this Plan, (1) in circumstances where Cede & Co. is the registered holder of an Existing Equity Interest,

each applicable underlying beneficial holder of such Existing Equity Interest will be deemed to have instructed Cede & Co. to submit a Master Proxy to Endo International plc voting all of the Existing Equity Interests in favor of the PLC Liquidation Resolution; and (2) the Master Proxy will be executed by Cede & Co.

*Section 5.2 Sources of Plan Distributions*

(a) Distributions under this Plan shall be comprised of, as applicable, (i) Cash on hand; (ii) the Exit Financing or the proceeds thereof, as applicable; (iii) Purchaser Equity (including the net proceeds of the Rights Offerings); and (iv) the GUC Trust Litigation Consideration.

(b) All Cash necessary for the Debtors or the applicable Post-Emergence Entities, as applicable, to make payments or Distributions pursuant hereto shall be obtained from the following sources, as appropriate: (i) Cash on hand; (ii) the net proceeds of the Rights Offerings; and (iii) if applicable, the net proceeds from the Syndicated Exit Financing. Further, the Debtors or the Post-Emergence Entities, as the case may be, will be entitled to transfer funds among themselves as they determine to be necessary or appropriate to enable the applicable Post-Emergence Entities to satisfy any obligations under this Plan and the PSA. To the extent this Plan obligates the Remaining Debtors to make any payments or Distributions or take any other actions hereunder, the amount of any such payments or Distributions or the cost of taking such actions shall be funded solely by the Purchaser Entities.

(c) All Cash necessary for any of the Trusts to make payments or Distributions pursuant hereto and pursuant to the applicable Trust Documents shall be obtained from the sources set forth in, and in accordance with, the applicable Trust Documents, which sources may include, among others: (i) Cash funded by the Debtors and/or the Purchaser Entities, as applicable; (ii) insurance proceeds; (iii) proceeds of investments of Trust assets; and (iv) proceeds of the pursuit of any Claims or Causes of Action, in each case as applicable and in accordance with the applicable Trust Documents.

*Section 5.3 Exit Financing*

(a) Subject to the occurrence of the Effective Date, Confirmation of this Plan shall be deemed to constitute authorization and approval by the Bankruptcy Court of (i) the Exit Financing and the Exit Financing Documents (including all transactions contemplated thereby, and all actions to be taken, undertakings to be made and obligations to be incurred by the Purchaser Obligors in connection therewith, including the payment of all fees and expenses provided for therein); and (ii) the entry by the Purchaser Obligors into, and performance of their obligations under, the Exit Financing Documents (inclusive of such documents as may be reasonably required or appropriate to effectuate the foregoing). For the avoidance of doubt, any Exit Financing shall be issued under this Plan.

(b) As of the Effective Date, the Exit Financing Documents shall constitute legal, valid, binding, and authorized obligations of the Purchaser Obligors, enforceable in accordance with their terms. The financial accommodations set forth in the Exit Financing Documents

(i) are being extended, and shall be deemed to have been extended, in good faith, for legitimate business purposes; (ii) are reasonable; (iii) shall not be subject to avoidance, recharacterization, or subordination (including equitable subordination) for any purposes whatsoever; and (iv) shall not constitute preferential transfers, fraudulent conveyances, or other voidable transfers under the Bankruptcy Code or any applicable non-bankruptcy law.

(c) As of the Effective Date, all of the Liens and security interests to be granted under the Exit Financing Documents shall (i) be legal, binding, and enforceable Liens on, and security interests in, the collateral granted in accordance therewith (including the priority set forth therein); (ii) be deemed to be or have been automatically perfected on the Effective Date; and (iii) shall not (1) be subject to avoidance, recharacterization, or subordination (including equitable subordination) for any purposes whatsoever; and (2) shall not constitute preferential transfers, fraudulent conveyances, or other voidable transfers under the Bankruptcy Code or any applicable non-bankruptcy law. The Purchaser Obligors granting such Liens and security interests are authorized to make all filings and recordings, and to obtain all governmental approvals and consents necessary to establish and perfect such Liens and security interests under the provisions of the applicable state, provincial, federal, or other law (whether domestic or foreign) that would be applicable in the absence of the Plan and the Confirmation Order; *provided, that*, perfection shall occur automatically on the Effective Date by virtue of the entry of the Confirmation Order.

(d) To the extent that the Exit Financing consists, in whole or in part, of New Takeback Debt, each Entity that receives New Takeback Debt shall be deemed, without further notice or action, to have agreed to be bound by the Exit Financing Documents in respect of the New Takeback Debt, as the same may be amended from time to time following the Effective Date and in accordance with their terms. Such Exit Financing Documents shall be binding on all Entities receiving New Takeback Debt (and their respective successors and assigns), whether received pursuant to the Plan or otherwise, and regardless of whether any such Entity executes or delivers a signature page to any applicable Exit Financing Document.

#### *Section 5.4 Issuance of Purchaser Equity*

(a) As of the Effective Date, (i) Purchaser Parent shall be authorized to issue, and shall issue, or shall cause to be issued, the Purchaser Equity; and (ii) the issuance of the Purchaser Equity in connection with the Rights Offerings and the Backstop Commitment Agreements shall be authorized, ratified, and confirmed in all respects, in each case, in accordance with the terms of this Plan and the Rights Offering Documents, in each case, without the need for further corporate or shareholder action. All of the Purchaser Equity issuable under this Plan (including under the Rights Offering Documents), when so issued, shall be duly authorized, validly issued, fully paid, and non-assessable.

(b) Purchaser Parent shall issue or reserve for issuance a sufficient number of common stock or ordinary shares, as applicable, to effectuate all issuances of Purchaser Equity contemplated by the Plan, including the Rights Offerings and the Management Incentive Plan. Each holder of Purchaser Equity shall be deemed, without further notice or action, to have agreed to be bound by the Corporate Governance Documents, as the same may be amended from

time to time following the Effective Date and in accordance with their terms. The Corporate Governance Documents shall be binding on all Entities receiving Purchaser Equity (and their respective successors and assigns), whether received pursuant to the Plan or otherwise and regardless of whether any such Entity executes or delivers a signature page to any Corporate Governance Document.

*Section 5.5 Exemption from Securities Act Registration Requirements*

(a) All Purchaser Equity issued under this Plan (including pursuant to the Rights Offerings and the Backstop Commitment Agreements) will be issued by Purchaser Parent (as “successor” to Endo International plc within the meaning of section 1145 of the Bankruptcy Code and not for any other purposes) without registration under the Securities Act or any similar federal, state, or local law in reliance upon (i) section 1145 of the Bankruptcy Code (except with respect to (1) any Entity that is an Underwriter; and (2) equity issued pursuant to the GUC Rights Offering); (ii) pursuant to section 4(a)(2) under the Securities Act and/or Regulation D or Regulation S thereunder and similar exemptions under applicable State or local law (including with respect to any Entity that is an Underwriter); and/or (iii) if applicable, in the European Economic Area, pursuant to an exemption under Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (as amended or supplemented), and, in the United Kingdom, pursuant to an exemption under the retained European Union law version of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, as it forms part of the United Kingdom’s domestic law pursuant to the European Union (Withdrawal) Act 2018, and/or generally, in compliance with any other applicable securities law in the United Kingdom (including the FSMA, as amended) and in the European Economic Area, as the case may be.

(b) Purchaser Equity issued in reliance upon section 1145 of the Bankruptcy Code (except with respect to any Entity that is an Underwriter) is exempt from, among other things, the registration requirements of section 5 of the Securities Act and any other applicable U.S. State or local law requiring registration for the offer or sale of securities and (i) are not “restricted securities” as defined in Rule 144(a)(3) under the Securities Act, and (ii) are freely tradable and transferable by any holder thereof that, at the time of transfer, (1) is not an “affiliate” (as defined in Rule 144(a)(1) under the Securities Act) of any Purchaser Entity; (2) has not been such an “affiliate” within 90 days of such transfer; and (3) is not an Entity that is an Underwriter.

(c) To the extent any Purchaser Equity is issued in reliance on section 4(a)(2) of the Securities Act and/or Regulation D or Regulation S thereunder, such Purchaser Equity will be “restricted securities” subject to resale restrictions and may be resold, exchanged, assigned, or otherwise transferred only in a transaction registered, or exempt from registration, under the Securities Act and other applicable law. In that regard, each of the recipients of Purchaser Equity issued pursuant to this Plan has made customary representations (including that each is an “accredited investor” (within the meaning of Rule 501(a) of the Securities Act) or a “qualified institutional buyer” (as defined under Rule 144A promulgated under the Securities Act)) to the Purchaser Entities or the GUC Trust, as applicable.

*Section 5.6 Rights Offerings*

(a) First Lien Rights Offering

(i) Prior to the Effective Date, the First Lien Rights Offering shall be commenced pursuant to the First Lien Rights Offering Procedures. The Purchaser Equity offered pursuant to the First Lien Rights Offering shall have an aggregate investment amount equal to the First Lien ERO Amount and shall be offered at the First Lien ERO Enterprise Value. On the Effective Date, Purchaser Equity will be distributed to holders of First Lien Claims who validly exercised their First Lien Subscription Rights in accordance with the First Lien Rights Offering Procedures.

(ii) To facilitate the First Lien Rights Offering, the First Lien Backstop Commitment Parties have agreed to duly subscribe and pay for all Purchaser Equity issuable to such First Lien Backstop Commitment Parties in relation thereto in accordance with, and subject to, the terms and conditions of the First Lien Rights Offering Documents. Any obligation to make or pay any payments or premiums due under the First Lien Backstop Commitment Agreement (including the payment of the First Lien Backstop Commitment Premium) shall be satisfied by the applicable parties as set forth in the First Lien Rights Offering Documents.

(iii) As further set forth in the First Lien Backstop Commitment Agreement, assignments of backstop commitments by any First Lien Backstop Commitment Party (other than to an Affiliate of such First Lien Backstop Commitment Party) shall be subject to a right of first refusal in favor of the other First Lien Backstop Commitment Parties.

(b) GUC Rights Offering

(i) On June 20, 2023, the GUC Rights Offering was commenced.

(ii) Prior to the Effective Date, eligible holders of Second Lien Deficiency Claims and Unsecured Notes Claims who subscribed to the GUC Rights Offering shall have exercised their GUC Subscription Rights and, on or promptly following the Effective Date, such holders shall receive Purchaser Equity pursuant to and in accordance with the GUC Rights Offering Documents; *provided, that*, the subscription elections made as of the GUC Subscription Deadline shall be binding, subject to the limited withdrawal rights permitted pursuant to the GUC Rights Offering Supplement, on all holders of Second Lien Deficiency Claims and Unsecured Notes Claims and no new or additional elections shall be solicited or permitted in connection with this Plan or otherwise.

(iii) To facilitate the GUC Rights Offering, the GUC Backstop Commitment Parties have agreed to duly subscribe and pay for all Purchaser Equity issuable to such GUC Backstop Commitment Parties in accordance with, and subject to the terms and

conditions set forth in, the GUC Rights Offering Documents. Any obligation to make or pay any payments or premiums due under the GUC Backstop Commitment Agreement (including the payment of the GUC Backstop Commitment Premium) shall be satisfied by the applicable parties as set forth in the GUC Rights Offering Documents.

(iv) Pursuant to and as further described in the GUC Backstop Commitment Agreement, assignments of backstop commitments by any GUC Backstop Commitment Party (other than to an Affiliate of such GUC Backstop Commitment Party) shall be subject to a right of first refusal in favor of the other GUC Backstop Commitment Parties.

(v) Holders of Second Lien Deficiency Claims and Unsecured Notes Claims shall not have any oversubscription or backstop rights with respect to the GUC Rights Offering.

### *Section 5.7 Plan Administration for Remaining Debtors*

#### (a) Plan Administrator and Plan Administrator Agreement

After the Effective Date, this Plan shall be implemented with respect to the Remaining Debtors through the appointment of a Plan Administrator pursuant to the Plan Administrator Agreement. The Plan Administrator and the Purchaser Entities shall agree on an initial amount to be funded by the Purchaser Entities under the Plan Administrator Agreement and in accordance with the Plan Administration Estimate, which initial amount may be adjusted as agreed between the Plan Administrator and the Purchaser Entities as reasonably necessary for the Plan Administrator to implement the terms of this Plan and the Plan Administrator Agreement. The costs and expenses associated with such implementation shall be funded by the Purchaser Entities upon the reasonable request of the Plan Administrator; *provided, that*, any amounts allocated to the Remaining Debtors and/or the Plan Administrator to implement the terms of this Plan and the Plan Administrator Agreement shall be subject to a reversionary interest of the Purchaser Entities and shall automatically revert to the Purchaser Entities in accordance with the terms set forth in the Plan Administrator Agreement, including upon completion of all of the Plan Administrator's obligations under this Plan and the Plan Administrator Agreement.

(i) *Appointment of the Plan Administrator.* On the Effective Date, the Plan Administrator shall be jointly selected by the Debtors and the Required Consenting Global First Lien Creditors, in consultation with the Committees and the FCR.

(ii) *Bonded.* The Plan Administrator shall not be required to be bonded.

(iii) *Plan Administrator Agreement.* The Plan Administrator Agreement shall be executed and delivered by each of the Remaining Debtors and the Plan Administrator on the Effective Date.

(iv) *Powers and Duties.* As of the Effective Date, the Plan Administrator shall have the powers described in the Plan Administrator Agreement.



(v) *Exculpation, Indemnification, and Liability Limitation.* The Plan Administrator and all professionals retained by the Plan Administrator, in each case, solely in their respective capacities as such, shall be deemed exculpated and indemnified, except for fraud, willful misconduct, or gross negligence, in all respects by the Purchaser Entities or as otherwise agreed by the Plan Administrator and any other Person or Entity.

(vi) *Payment Obligation.* The Purchaser Entities shall be obligated to fund the Remaining Debtors with amounts necessary to satisfy the Remaining Debtors' payment obligations under the Plan and the fees and expenses of the Plan Administrator and the Remaining Debtors under the Plan and the Plan Administrator Agreement, including any Persons or professionals retained by the Plan Administrator and/or the Remaining Debtors in accordance with the terms of this Plan and the Plan Administrator Agreement, as applicable; *provided, that*, the Plan Administrator shall be subject to, and shall operate in accordance with, the Plan Administrator Agreement; *provided, further, that*, all remaining amounts held by the Plan Administrator on the date on which the Plan Administrator has completed its obligations pursuant to Section 5.7(c) shall automatically revert to the Purchaser Entities on such date.

(vii) *Reversionary Interest of the Purchaser Entities.* Any amounts received by the Plan Administrator from Entities other than the Purchaser Entities shall be allocated to the Purchaser Entities and shall automatically transfer to the Purchaser Entities on the first day of each calendar month.

(b) Obligations of the Remaining Debtors under this Plan

Any obligation of the Remaining Debtors under this Plan may be satisfied or undertaken by the Plan Administrator, acting on behalf of the Remaining Debtors.

(c) Administration of the Remaining Debtors

As of the Effective Date, the Plan Administrator shall be authorized and directed to take all corporate actions consistent with the Plan, any applicable order of the Bankruptcy Court, and foreign laws necessary and desirable to wind down, dissolve, or liquidate the Remaining Debtors and any of their Non-Debtor Affiliates and, with the consent of the Purchaser Entities, to take any such other actions as the Plan Administrator may determine to be necessary or desirable to carry out the purposes of the Plan and the Plan Administrator Agreement.

*Section 5.8 Tax Matters*

(a) To the maximum extent permitted pursuant to section 1146(a) of the Bankruptcy Code, any transfers of property in contemplation of, in connection with, or pursuant to this Plan and the PSA shall not be subject to any document recording tax, stamp tax, conveyance fee, intangibles, or similar tax, mortgage tax, stamp act, real estate transfer tax, sales or use tax, mortgage recording tax, or other similar tax or governmental assessment in the United States, and the Confirmation Order shall direct and be deemed to direct the appropriate state or local

governmental officials or agents to forgo the collection of any such tax or governmental assessment and to accept for filing and recordation instruments or other documents pursuant to such transfers of property without the payment of any such tax or governmental assessment. Such exemption specifically applies, without limitation, to: (i) the creation of any mortgage, deed of trust, Lien, or other security interest; (ii) the making or assignment of any lease or sublease; (iii) any Restructuring Transaction authorized herein; or (iv) the making or delivery of any deed or other instrument of transfer under, in furtherance of, or in connection with this Plan or the PSA, including: (1) any merger agreements; (2) agreements of consolidation, restructuring, disposition, liquidation, or dissolution; (3) deeds; or (4) assignments executed in connection with any transaction occurring under this Plan.

(b) Notwithstanding anything to the contrary in this Plan (other than Section 5.8(a)), the tax treatment of the Plan, the Plan Transaction and the Restructuring Transactions for all United States federal Tax purposes shall be as set forth in the U.S. Government Resolution Documents.

### *Section 5.9 Corporate Action*

(a) As of the Effective Date, all actions and transactions contemplated by this Plan and the PSA shall be deemed authorized, approved, and, to the extent taken or implemented, as applicable, prior to the Effective Date, ratified without any requirement for further action by holders of Claims or Interests, or by the directors (including any Persons in any analogous roles under applicable law), officers, or managers of the Debtors or any Post-Emergence Entity in all respects, including (i) the selection of the directors (including any Persons in any analogous roles under applicable law), officers, and managers of the Post-Emergence Entities (whether occurring before, on, or after the Effective Date); (ii) the assumption, assumption and assignment, and rejection, as applicable, of Executory Contracts and Unexpired Leases; (iii) the execution of the Plan Documents (including but not limited to the Corporate Governance Documents, the Trust Documents (including the GUC Trust Cooperation Agreement), the Exit Financing Documents, the Rights Offering Documents, and the U.S. Government Resolution Documents); (iv) the issuance and Distribution of Purchaser Equity; (v) the implementation of the Plan Transaction and the Restructuring Transactions; and (vi) all other actions or transactions contemplated by or reasonably necessary or appropriate to promptly consummate the transactions contemplated by this Plan and the PSA, in each case, whether occurring prior to, on, or after the Effective Date; *provided, that*, with respect to any Foreign Debtors, prior to the Effective Date, the Debtors will undertake any necessary or advisable steps in order to select, appoint, and remove any directors (including any Persons in any analogous roles under applicable law), officers, and managers, as applicable, of the Foreign Debtors, and the occurrence of the Effective Date shall serve as ratification of the appointment, selection, or removal of any directors (including any Persons in any analogous roles under applicable law), officers, or managers of the applicable Post-Emergence Entities and any other actions taken in furtherance of the foregoing so that such actions are effective as of the Effective Date. All matters provided for in this Plan involving the corporate or limited liability company structure of the Debtors or the Post-Emergence Entities, as applicable, and any corporate or limited liability company action required by the Debtors or the Post-Emergence Entities, as applicable, in connection with this Plan, shall be deemed to have

occurred and shall be in effect without any requirement of further action by the directors, managers, or officers of the Debtors or the Post-Emergence Entities, as applicable.

(b) On or before the Effective Date, as applicable, the appropriate officers of the Debtors or the Post-Emergence Entities, as applicable, shall be authorized and directed to issue, execute, and deliver the agreements, documents, securities, certificates of incorporation, operating agreements, and instruments contemplated by this Plan (or necessary or desirable to effect the transactions contemplated by this Plan and the PSA) in the name of and on behalf of the Debtors or the Post-Emergence Entities, as applicable. The authorizations and approvals contemplated by this Section 5.9 shall be effective notwithstanding any requirements under non-bankruptcy law.

*Section 5.10 Vesting of Assets in the Post-Emergence Entities*

Except as otherwise provided in this Plan, the PSA, the Plan Supplement, or in any agreement, instrument, or other document incorporated herein or therein, on the Effective Date all property in each Debtor's Estate, and all Causes of Action held by the Debtors or their Estates (except those released pursuant to Article X of this Plan, retained by the Remaining Debtors, or transferred to the GUC Trust pursuant to Section 5.20(b)(i)(2) of this Plan), shall vest in or be transferred to, as applicable, each applicable Post-Emergence Entity, free and clear of all Liens, Claims, charges, and other encumbrances to the fullest extent possible under the Bankruptcy Code, and none of the Post-Emergence Entities shall have any liability for such Liens, Claims, charges, or other encumbrances whatsoever (other than to the extent provided in the PSA). On and after the Effective Date, except as provided in this Plan, the Post-Emergence Entities may operate their business and may (a) use, acquire, and dispose of property; (b) compromise or settle Claims, Interests, and Causes of Action; and (c) take any other action contemplated by this Plan, the PSA, the Plan Supplement, or the Confirmation Order, in each case, without Bankruptcy Court supervision or approval, and free of any Bankruptcy Code or Bankruptcy Rule restrictions.

*Section 5.11 Restructuring Transactions*

(a) The Plan Transaction shall be implemented in accordance with this Plan and the PSA. The Plan Transaction shall be effected through at least two mechanisms: (i) the Assets of the Debtors that become Remaining Debtors shall be sold and transferred directly to the applicable newly-formed Purchaser Entities; and (ii) the Interests in the Transferred Debtors and certain Non-Debtor Affiliates shall be sold, issued, and/or transferred, directly or indirectly, to and subsequently held by the applicable newly-formed Purchaser Entities such that the Transferred Debtors and the applicable Non-Debtor Affiliates shall, as of and following the Effective Date, be owned, directly or indirectly, by Purchaser Parent, in each case, free and clear of all Liens, Claims, charges, or other encumbrances (other than to the extent provided in the PSA) to the fullest extent possible under the Bankruptcy Code. As of the Confirmation Date, the Debtors shall be authorized and empowered to execute, deliver, implement, and fully perform any and all obligations, instruments, documents, and papers and to take any actions reasonably necessary or appropriate to consummate the Restructuring Transactions, the Plan, the Plan Transaction, the PSA, and any other transactions contemplated by the foregoing, including but not limited to any transaction steps authorized pursuant to prior orders of the Bankruptcy Court in furtherance of the Debtors' restructuring for purposes of (i) streamlining their corporate structure; (ii) obtaining tax and other efficiencies; (iii) obtaining Regulatory Approvals; and (iv) implementing this Plan and the PSA in non-U.S. jurisdictions.

(b) In connection with the transaction steps contemplated in Section 5.11(a) and other transaction steps contemplated in furtherance of the implementation of this Plan and the Plan Transaction, the Debtors and the Post-Emergence Entities, as applicable, are authorized and empowered to take all actions necessary and appropriate to consummate the Restructuring Transactions, including, without limitation: (i) the execution, delivery, implementation, and performance of appropriate agreements or other documents of merger, consolidation, restructuring, conversion, disposition, transfer, dissolution, or liquidation on terms consistent with the terms of this Plan, the PSA, any prior orders of the Bankruptcy Court, and applicable law, including such documents required for, as a result of, or in connection with this Plan and/or the Scheme; (ii) the execution and delivery of the Exit Financing Documents, the Rights Offering Documents, the Trust Documents (including the GUC Trust Cooperation Agreement) and any related agreements or other documents on terms consistent with the terms of this Plan, any prior orders of the Bankruptcy Court, and applicable law; (iii) the transfer of the GUC Trust Litigation Consideration and the documents and information set forth in the GUC Trust Cooperation Agreement, as applicable; (iv) the Reconstruction Steps, as described in and in accordance with the Bidding Procedures Order; (v) the India Internal Reorganization; (vi) the execution and delivery of the PSA and any other documents contemplated thereby; (vii) the execution and delivery of instruments of transfer, assignment, assumption, or delegation of any asset, property, right, liability, debt, or obligation on terms consistent with the terms of this Plan, the PSA, any prior orders of the Bankruptcy Court, and applicable law; (viii) the execution and filing of certificates or articles of incorporation, reincorporation, merger, consolidation, conversion, dissolution, and amendments of the foregoing, including the Corporate Governance Documents, in accordance with this Plan and applicable law; (ix) the liquidation, dissolution, or wind-down of any of the Remaining Debtors; (x) the issuance of the Purchaser Equity; (xi) the implementation of the Plan in jurisdictions outside of the United States, including (1) seeking recognition of the Confirmation Order and/or such other orders of the Bankruptcy Court as may be necessary or desirable; (2) implementing the Plan in Ireland pursuant to the Scheme, including the solicitation of votes on the Scheme; and (3) initiating one or more parallel insolvency or other proceedings in jurisdictions outside the United States of America; (xii) the abandonment of assets; and (xiii) all other actions determined by the Debtors and/or the Post-Emergence Entities, as applicable, to be necessary or appropriate in furtherance of the Restructuring Transactions, the Plan, the Plan Transaction, the PSA, and any transactions contemplated by or in connection with the foregoing, including making filings or recordings that may be required by applicable law.

(c) In each case in which any Purchaser Entity specifically assumes or acquires any obligations of any Debtor, such Purchaser Entity shall perform such obligations of such Debtor pursuant to this Plan to satisfy the Allowed Claims against, or Allowed Interests in, such Debtor, except as provided in the PSA or in any contract, instrument, or other agreement or document effecting a disposition to such Purchaser Entity, which provides that another Entity shall perform such obligations.

*Section 5.12 Effectuating Documents; Further Transactions*

On and after the Effective Date, the applicable Post-Emergence Entities and the directors, officers, and managers thereof are authorized and directed to issue, execute, deliver, file, or record such contracts, securities, instruments, releases, and other agreements or documents, and to take such actions as may be necessary or appropriate to effectuate, implement, and further evidence the terms and conditions of this Plan, the PSA, and the securities issued pursuant to this Plan in the name of and on behalf of the applicable Post-Emergence Entities, including the transfer of documents, information, and privileges (to the extent set forth in the Resolution Stipulation and in accordance with the GUC Trust Cooperation Agreement), in each case, without the need for any approvals, authorizations, or consents except for those expressly required pursuant to this Plan or the PSA.

### *Section 5.13 Preservation of Causes of Action*

In accordance with section 1123(b) of the Bankruptcy Code, but subject in all respects to Section 5.20 of this Plan and the GUC Trust Documents, (a) the Post-Emergence Entities shall retain and may enforce all rights to commence and pursue, as appropriate, any and all Retained Causes of Action, whether arising before or after the Petition Date, and the Post-Emergence Entities' rights to commence, prosecute, or settle such Retained Causes of Action shall be preserved notwithstanding the occurrence of the Effective Date, and the Post-Emergence Entities may pursue such Retained Causes of Action, as appropriate, in accordance with the best interests of the Post-Emergence Entities, subject to the payment of any amounts recovered by the Remaining Debtors to the Purchaser Entities pursuant to the PSA; (b) following the Effective Date, the Purchaser Entities shall retain and may enforce all rights to commence, prosecute, and/or settle any and all Causes of Action acquired pursuant to the Plan and the PSA; and (c) following the Effective Date, the GUC Trust shall retain and may enforce all rights to commence, pursue, and settle, as appropriate, any and all GUC Trust Litigation Claims, subject to, solely with respect to Claims and Causes of Action brought against any Excluded D&O Party, the Covenant Not To Collect. **No Person may rely on the absence of a specific reference in this Plan or the Disclosure Statement to any Cause of Action against them as any indication that the Debtors, the Post-Emergence Entities, or the GUC Trust, as applicable, will not pursue any and all available Causes of Action against such Person.** Except with respect to Causes of Action against any Person which Person was released by the Debtors or the Post-Emergence Entities on or before the Effective Date (including pursuant to this Plan), the applicable Post-Emergence Entities, expressly reserve all rights to prosecute any and all Retained Causes of Action against any Person, except as otherwise expressly provided in this Plan. The GUC Trust expressly reserves all rights to prosecute any and all GUC Trust Litigation Claims in accordance with and to the extent provided in the GUC Trust Documents and subject to the Covenant Not To Collect. Unless any Causes of Action against a Person are expressly waived, relinquished, exculpated, released, compromised, transferred (including to the GUC Trust), or settled in this Plan or a Final Order of the Bankruptcy Court, (i) the Post-Emergence Entities expressly reserve all Retained Causes of Action for later adjudication; and (ii) the GUC Trust expressly reserves all GUC Trust Litigation Claims for later adjudication, and therefore, in each case, no preclusion doctrine, including the doctrines of res judicata, collateral estoppel, issue preclusion, Claim preclusion, estoppel

(judicial, equitable, or otherwise), or laches shall apply to such Causes of Action upon, after, or as a consequence of the Confirmation or consummation of this Plan.

***Section 5.14 Single Satisfaction of Claims***

Holders of Allowed Claims other than Trust Channeled Claims may assert such Claims against each Debtor obligated with respect to such Claims, and such Claims shall be entitled to share in the recovery provided for the applicable Class of Claims against each obligated Debtor based upon the full Allowed amount of the Claim. Holders of Allowed Trust Channeled Claims may assert such Claims solely against the applicable Trust and subject to Section 10.9 hereof, such Claims shall be entitled to recovery, if any, pursuant to and in accordance with the terms of the applicable Trust Documents. Notwithstanding the foregoing, in no case shall the aggregate value of all property received or retained under this Plan (including, for the avoidance of doubt, pursuant to the Trust Documents) by a holder of an Allowed Claim on account of such Allowed Claim exceed 100% of the underlying Allowed Claim.

***Section 5.15 Corporate Governance Documents and Corporate Existence***

(a) The Corporate Governance Documents of Purchaser Parent, which shall be filed with the Plan Supplement and which shall be in form and substance reasonably acceptable to the Debtors and acceptable to the Required Consenting Global First Lien Creditors, shall provide for, among other things, certain terms and designation rights with respect to the Purchaser Parent Board.

(b) Except as otherwise provided herein, in the Corporate Governance Documents, or elsewhere in the Plan Supplement, each of the Post-Emergence Entities shall continue to exist after the Effective Date as a separate corporate Entity or limited liability company, as the case may be, with all the powers of a corporation or limited liability company, as the case may be, pursuant to the applicable law in the jurisdiction in which each applicable Post-Emergence Entity is incorporated. After the Effective Date, each Post-Emergence Entity may amend and restate its Corporate Governance Documents as permitted by the laws of its respective state, province, or country of formation and its respective charter and bylaws or limited liability company agreement, as applicable.

***Section 5.16 Purchaser Parent Board of Directors***

(a) Upon the Effective Date, the Purchaser Parent Board shall initially consist of the following seven Initial Directors:

(i) the chief executive officer of Purchaser Parent;

(ii) the Nominated Directors; and

(iii) after engagement by the Nominating and Selection Committee of the Search Firm, four directors to be (1) agreed upon by each member of the Nominating and Selection Committee; and (2) consented to by the Required Consenting Global First Lien

Creditors; *provided, that*, in the event that each member of the Nominating and Selection Committee cannot agree upon the four directors; (A) two directors shall be (x) selected by members of the Nominating and Selection Committee holding more than 50% of the Prepetition First Lien Indebtedness then held by all members of the Nominating and Selection Committee; and (y) consented to by the Required Consenting Global First Lien Creditors; (B) one director shall be (x) selected by members of the Nominating and Selection Committee holding more than 50% of the Prepetition First Lien Indebtedness then held by all members of the Nominating and Selection Committee; and (y) consented to by Silver Point; and (C) one director shall be selected by the Required Consenting Other First Lien Creditors; *provided, further, that*, all directors must have been first identified as part of the selection process and vetted by the Search Firm.

(b) Other than the Nominated Directors, the Initial Directors shall serve until Purchaser Parent's next annual meeting following the Effective Date, at which time such directors will be subject to re-election.

(c) GoldenTree shall have a right to designate the Nominated Directors for appointment to the Purchaser Parent Board until the earlier of (i) the first annual meeting of shareholders of the Purchaser Parent following a Listing Event at which the election of the directors of the Purchaser Parent Board is among the matters considered at such annual meeting; and (ii) GoldenTree's ownership percentage of Purchaser Equity falling below 5%; *provided, however, that*, for the avoidance of doubt, only GoldenTree shall be entitled to request removal of its Nominated Directors and appointment of replacements for such Nominated Directors at any time until the earlier of the foregoing clauses (i) and (ii) and the Purchaser Parent Board and Purchaser Parent shall take all necessary action (subject to the Purchaser Parent Board's fiduciary duties) to effectuate the same.

(d) The identities of the officers and members of the Purchaser Parent Board and the boards of each of the other Purchaser Entities, in each case, if known, shall be set forth in the Plan Supplement or announced at the Confirmation Hearing in accordance with section 1129(a)(5) of the Bankruptcy Code.

#### ***Section 5.17 Management Incentive Plan***

On the Effective Date, the Purchaser Parent Board will adopt the Management Incentive Plan, which will provide for the issuance of equity-based awards to management and other key employees of the Purchaser Entities up to the amount of the MIP Reserve. No later than 90 days after the Effective Date, the Purchaser Entities shall allocate 72.2% of the MIP Reserve under the Management Incentive Plan subject to terms (including, without limitation, performance metrics and vesting schedules) to be determined by the Purchaser Parent Board.

#### ***Section 5.18 Employee Matters***

(a) With respect to any individuals employed by the Debtors immediately prior to the Effective Date, (x) all Specified Subsidiary Employees shall become, as of the Effective Date, employees of the applicable Purchaser Entities; (y) all employment contracts of all Automatic



Transfer Employees shall transfer by operation of law to the applicable Purchaser Entities under any applicable Transfer Regulations; and (z) all Offer Employees shall be offered employment by the applicable Purchaser Entities. Each Specified Subsidiary Employee, Offer Employee (to the extent such Offer Employee accepts the offer of employment from the applicable Purchaser Entity), and Automatic Transfer Employee (that, if permitted by applicable Transfer Regulations, does not object to such transfer under the Transfer Regulations) shall be, as of and following the Effective Date, a Continuing Employee (such that, for the avoidance of doubt, any individuals employed by the Transferred Debtors as of immediately prior to the Effective Date, other than Automatic Transfer Employees who lawfully object to such transfer and Offer Employees who do not accept an offer of employment, shall be, as of and following the Effective Date, Continuing Employees).

(b) Subject to the terms of the CBA, as applicable, the Purchaser Entities shall provide, for a period of one year, or such longer period as required by law, from and after the Effective Date, each Continuing Employee with: (i) a position, responsibilities, and a base salary or wage rate, as applicable, that is, in each case, no less favorable than the position, responsibilities, and the base salary or wage rate, as applicable, provided to such Continuing Employee by the applicable Debtor or Non-Debtor Affiliate as of immediately prior to the Effective Date; (ii) target short- and long-term incentive compensation levels and opportunities that are in each case no less favorable than such levels and opportunities that were most recently communicated in writing to the applicable Continuing Employee or used to determine any 2023 prepayments (including any such prepayments that were made in 2022 in respect of 2023 compensation); (iii) other compensation and benefits (excluding any one-time or special bonus payments that do not constitute target incentive compensation) that are no less favorable in the aggregate than the other compensation and benefits provided to such Continuing Employee as of immediately prior to the Effective Date; and (iv) recognition of all prior service with the Debtors and their Non-Debtor Affiliates, as applicable, for all purposes under the Continuing Employee Plans on the same basis as recognized by the applicable Debtors and Non-Debtor Affiliates as of immediately prior to the Effective Date, in each case, as set forth in the PSA.

(c) To the extent permitted by law or the CBA, all accrued and unused vacation and paid time off for each Continuing Employee accrued as of the Effective Date shall be transferred to or assumed by, as applicable, the applicable Purchaser Entities and such Purchaser Entities shall honor such accrued vacation and paid time off on the same basis as provided under the vacation policies of the applicable Debtors and Non-Debtor Affiliates in effect immediately prior to the Effective Date.

(d) The Debtors and their Non-Debtor Affiliates, as applicable, shall assume, assume and assign, or transfer, as applicable, to the Purchaser Entities, and the Purchaser Entities shall assume, as applicable, the Continuing Employee Plans and, as of the Effective Date, the Continuing Employee Plans and all related liabilities shall revert in and be fully enforceable by and/or against, as applicable, the Purchaser Entities, in each case, in accordance with the terms thereof and as set forth in the PSA.

(e) With respect to all Continuing Employees who are Insiders, including for purposes of disclosure pursuant to section 1129(a)(5) of the Bankruptcy Code, on the Effective

Date, all then-effective employment agreements shall vest in or be transferred to, as applicable, and assumed by the applicable Purchaser Entities. If no employment agreement is then in effect for any Insider, then the applicable Purchaser Entities shall execute a new employment agreement with such Insider that provides for terms of employment, including a base salary, employee benefits, and severance protections to such Insider that is no less favorable than such Insider's most recent employment agreement and arrangement with the Debtors as adjusted to reflect increases in base salary and target incentive levels or opportunities prior to the Effective Date. Additionally, on the Effective Date, the Purchaser Entities will include all Insiders in the short- and long-term incentive programs for 2024 with (i) target short- and long-term incentive levels and opportunities that are in each case no less favorable than such levels and opportunities that were most recently communicated in writing to the applicable Insider or used to determine any 2023 prepayments (including any such prepayments that were made in 2022 in respect of 2023 compensation); and (ii) eligibility for full-year 2024 incentives that are not pro-rated.

(f) On and after the Effective Date, the Purchaser Entities shall be liable for any and all liabilities, arising at any time, in any way attributable to the employment or service of current or former employees, directors (including any Persons in any analogous roles under applicable law), or consultants of the Debtors, including but not limited to, (i) any obligation to provide COBRA continuation coverage and other retiree benefits to any former employee of the Debtors and spouses and dependents of the foregoing; (ii) the assumption of and any liabilities relating to all health plan coverage obligations under Section 4980B of the Tax Code with respect to all "M&A qualified beneficiaries" as defined in Treasury Regulation section 54.4980B-9; (iii) all liabilities with respect to any Continuing Employee Plan and any funding arrangements relating thereto, in each case, in accordance with Section 2.3(a) of the PSA; (iv) all liabilities with respect to the employment of any Continuing Employees or the termination of employment of any (1) Automatic Transfer Employee who objects to the transfer of their employment; (2) Offer Employee who refuses an offer of employment from the Purchaser Entities; and (3) any Continuing Employee to the extent arising on or after the Effective Date; (v) all unpaid base wages and base salaries and other accrued compensation, employee expenses, and benefits in respect of any Continuing Employees; and (vi) all liabilities arising under the CBA or any collective bargaining laws or arrangements in relation to Continuing Employees in accordance with the terms thereof, in each case, other than (x) any liabilities relating to workers compensation claims for injuries or illnesses occurring prior to the Effective Date to the extent permitted by applicable law; or (y) Disputed Claims or liabilities relating thereto, in each case, in accordance with the PSA.

(g) Notwithstanding anything otherwise contained in this Plan or any of the Plan Documents, the Debtors shall assume the CBA, which constitutes an Executory Contract pursuant to sections 365(a) and 1123 of the Bankruptcy Code. The Cure Amounts, if any, related to the assumption of the CBA shall be satisfied in full by payment by the Debtors or the Purchaser Entities, as applicable, in the ordinary course, including all obligations arising under the CBA, including but not limited to grievances, grievance and other settlements, and arbitration awards, to the extent such obligations are valid and payable; *provided, that*, the Debtors' and the Post-Emergence Entities' rights, defenses, Claims, and counterclaims with respect to any such obligations are expressly preserved. Any Proofs of Claim filed or to be filed

for amounts due under the CBA are deemed to be satisfied by the Debtors' assumption of the CBA as set forth herein.

***Section 5.19 Non-GUC Trust D&O Insurance Policies and Indemnification Obligations***

(a) Notwithstanding anything herein to the contrary, as of the Effective Date, the Non-GUC Trust D&O Insurance Policies belonging to, owed to, or covering D&O Insured Persons shall be transferred to or automatically vest in, as applicable, the Purchaser Entities (subject to any rights of the D&O Insured Persons in such policies). The Non-GUC Trust D&O Insurance Policies (which, for the avoidance of doubt are not, and do not include, the GUC Trust D&O Insurance Policies) shall have a six-year extended reporting period that will run from the Effective Date.

(b) As of and following the Effective Date, the Purchaser Entities shall assume and be jointly and severally liable (i) for all Indemnification Obligations owed to any Indemnified Persons, which Indemnification Obligations shall (1) survive Confirmation of the Plan; (2) remain unaffected thereby; and (3) not be discharged under section 1141 of the Bankruptcy Code, in each case, irrespective of whether any indemnification or reimbursement is owed in connection with any event occurring before, on, or after the Petition Date, and each of the Purchaser Entities shall be jointly and severally liable with respect to such Indemnification Obligations; *provided, that*, the Purchaser Entities shall only assume Indemnification Obligations relating to the GUC Trust Litigation Consideration owed to any Indemnified Person solely to the extent of any defense costs (but not to satisfy any judgment or settlement); *provided, further, that*, notwithstanding any language in any applicable insurance policy mandating indemnification, all indemnification provided hereunder shall be excess over and will not contribute with all valid and collectible insurance, whenever purchased, whether such insurance is stated to be primary, contributing, excess, contingent or otherwise; and (ii) to pay, defend, discharge, indemnify, and hold harmless any directors (including any Persons in analogous roles under applicable law), managers, officers, employees, or agents of the Debtors or their Non-Debtor Affiliates from and against any and all liability to the extent arising out of, resulting from, or attributable to any non-action or action such parties or Entities take, cause to be taken, or cause to be done in relation to any consent, permit, or Regulatory Approvals, including, but not limited to, making or amending any filings, submissions, notices, communications or otherwise appearing before any governmental agency as required for any such consent, permit, or Regulatory Approval.

***Section 5.20 Plan Settlements***

(a) As further described in Article VI of this Plan, the Disclosure Statement, the provisions of this Plan (including the release and injunctive provisions contained in Article X of this Plan) and any other documents contemplated hereby, constitute a good faith compromise and settlement of Claims and controversies among the Debtors, the U.S. Government, the Endo EC, the Opioid Claimants' Committee, the Creditors' Committee, the FCR, the Canadian Provinces, the Public School District Creditors, certain other participants in the Mediation, and other parties in interest, which compromises and settlements are each (i) integrated with all other compromises and settlements contemplated in connection with the Plan; and (ii) necessary and

integral to this Plan and the Plan Documents and the success of these Chapter 11 Cases. The description of any settlement, compromise, or resolution described in this Section 5.20 is qualified in its entirety to the applicable definitive documents pertaining thereto, which definitive documents shall, unless otherwise specified herein, be filed with the Plan Supplement.

(b) UCC Resolution

(i) GUC Trust. In accordance with the GUC Trust Documents, on or prior to the Effective Date, the Debtors shall establish the GUC Trust. On the Effective Date, all GUC Trust Channeled Claims shall be channeled to the GUC Trust pursuant to Section 10.9 of this Plan. The establishment of the GUC Trust and approval of the UCC Resolution are integral components of this Plan.

(1) GUC Trust Cash Consideration. On the Effective Date, the GUC Trust will receive the GUC Trust Cash Consideration, which shall be used to (A) fund the administration of the GUC Trust, including any costs associated with monetizing the GUC Trust Litigation Consideration; and (B) make Distributions to holders of Allowed Second Lien Deficiency Claims, Allowed Unsecured Notes Claims, and Allowed Other General Unsecured Claims in accordance with the GUC Trust Documents; and (C) distribute the Generics Price Fixing Claims Trust Consideration, the Mesh Claims Trust Consideration, the Ranitidine Claims Trust Consideration, and the Reverse Payment Claims Trust Consideration to the applicable Distribution Sub-Trusts, in each case, for further Distribution to holders of Distribution Sub-Trust Claims in accordance with the applicable Distribution Sub-Trust Documents.

(A) The GUC Trust shall pay, from the GUC Trust Cash Consideration, the reasonable and documented expenses of each of the Unsecured Notes Indenture Trustees (including the reasonable and documented fees and expenses of counsel retained thereby) that, in each case, (x) are payable under the applicable Unsecured Notes Indentures; and (y) have not otherwise been paid, including pursuant to the UCC Resolution Term Sheet.<sup>18</sup>

(2) GUC Trust Litigation Consideration. On the Effective Date, pursuant to this Plan and the GUC Trust Cooperation Agreement, the GUC Trust Litigation Consideration shall be irrevocably transferred to and vest in the GUC Trust, free and clear of any and all Claims, Interests, Liens, other encumbrances, and liabilities of any kind, in each case, except as otherwise set forth in Section 10.10 of this Plan or in the GUC Trust

<sup>18</sup> For the avoidance of doubt, such payment shall be in addition to any amounts paid to the Unsecured Notes Indenture Trustees pursuant to Section 2.3 of this Plan.

Documents. From and after the Effective Date, the GUC Trust shall have the sole and exclusive right to pursue any GUC Trust Litigation Claims subject, in each case and solely with respect to GUC Trust Litigation Claims against the Excluded D&O Parties, to the Covenant Not To Collect. Other than as set forth herein, all Estate Claims and Causes of Action that are not transferred to the GUC Trust shall vest in and be owned by the applicable Purchaser Entities upon the Effective Date.

(A) In pursuing or enforcing any Claim, Cause of Action, right, or Interest, the GUC Trust and each Distribution Sub-Trust (if applicable) shall be entitled to the tolling provisions provided under section 108 of the Bankruptcy Code, and shall succeed to the Debtors' Estates' rights with respect to the time periods in which the GUC Trust Litigation Claims may be brought under section 546 of the Bankruptcy Code.

(B) To the extent any of the GUC Trust Litigation Consideration cannot be transferred to the GUC Trust because of a restriction on transferability under applicable non-bankruptcy law that is not superseded or preempted by the Bankruptcy Code, such GUC Trust Litigation Consideration shall be deemed to be retained by the applicable Post-Emergence Entities and the GUC Trust (as successor to the Estates with respect to the GUC Trust Litigation Claims) shall be deemed to have been designated as a representative of the Post-Emergence Entities, as applicable, to enforce and pursue such consideration on behalf of the Post-Emergence Entities to the extent and subject to the limitations set forth in this Plan and the GUC Trust Cooperation Agreement; *provided, that*, to the extent, as a result of the foregoing, the pursuit and enforcement of such Claims results in claims or counterclaims being asserted against any of the Post-Emergence Entities, their respective subsidiaries, or any of their respective Affiliates, officers, directors (including any Persons in any analogous roles under applicable law), managers, members, employees, equityholders, agents, and representatives, the Post-Emergence Entities shall have the right, but not the obligation, to assume control of the defense against such claims or counterclaims, and the GUC Trust shall, to the fullest extent permitted by law, indemnify and hold harmless the foregoing Persons from and against any Claims suffered or incurred by any of them arising out of, resulting from, or relating to such claims or counterclaims; *provided, further, that*, nothing in this Section 5.20(b)(i)(2)(B) or in the GUC Trust Documents shall require any Remaining Debtor or Transferred Debtor to maintain its corporate (or similar) existence, or to prevent any Remaining Debtor or

Transferred Debtor from winding down its operations, in each case, following the Effective Date. All recoveries made by the Post-Emergence Entities on behalf of the GUC Trust as a representative of the Post-Emergence Entities in accordance with this Section 5.20(b)(i)(2)(B) shall, subject to a right of setoff in favor of the Post-Emergence Entities with respect to the foregoing indemnity rights, be promptly and permanently transferred to the GUC Trust.

(C) The Confirmation Order shall provide (x) that such transfer of the GUC Trust Insurance Rights<sup>19</sup> is authorized and enforceable under the Bankruptcy Code notwithstanding any state law or contractual provision; (y) that insurers party to the GUC Trust Insurance Policies had sufficient notice of the Chapter 11 Cases; and (z) the Allowed amount of any GUC Trust Channeled Claim is legally enforceable against the GUC Trust or the applicable Distribution Sub-Trust; *provided, that*, for the avoidance of doubt, the amount of any installment payments, initial payments, or payments based on payment percentages established under the GUC Trust Documents, as determined or as actually paid by the GUC Trust or the applicable Distribution Sub-Trust, are not the equivalent of the Allowed amount of any GUC Trust Channeled Claim.

(D) Any costs associated with monetizing the GUC Trust Litigation Consideration shall be paid solely from the GUC Trust Consideration.

(E) For the avoidance of doubt, (x) the transfer of the GUC Trust Litigation Consideration to the GUC Trust shall not impair the rights, if any, of any D&O Insured Person under any GUC Trust Insurance Policy, GUC Trust D&O Insurance Policy, or Non-GUC Trust Insurance Policy, as applicable; and (y) no Settling Co-Defendant Surviving Claims and Causes of Action shall be transferred to the GUC Trust or any other Trust under this Plan.

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<sup>19</sup> The Debtors and the Purchaser Entities shall take reasonable steps to preserve the value of the insurance assets acquired by the Purchaser Entities that may apply to claims against the Excluded D&O Parties by the GUC Trust, including but not limited to the Purchaser Entities providing notice required by and in accordance with the terms of the applicable policy of any claim asserted against the Excluded D&O Parties by the GUC Trust and complying with all applicable policy terms and conditions.

(3) *GUC Trust Purchaser Equity*. On the Effective Date, (x) 3.70% of the Purchaser Equity shall be distributed directly to holders of Allowed Second Lien Deficiency Claims and Unsecured Notes Claims in amounts equal to such holders' pro rata shares of the GUC Trust Purchaser Equity; and (y) the Escrowed Equity shall be deposited with a third-party escrow agent acceptable to the Required Consenting Global First Lien Creditors and the Creditors' Committee and shall be subject to an escrow agreement that shall be in form and substance acceptable to the Required Consenting Global First Lien Creditors and the Creditors' Committee.

(A) In order to receive a Distribution of GUC Trust Purchaser Equity, holders of Allowed Second Lien Deficiency Claims and Allowed Unsecured Notes Claims shall be required to tender their Second Lien Notes and Unsecured Notes, as applicable, through ATOP into a securities account to be established following the Effective Date, as to be noticed following entry of the Confirmation Order (*provided, that, the Purchaser Entities and the Creditors' Committee shall cooperate with respect to the such securities account and noticing*). Second Lien Notes and Unsecured Notes tendered through ATOP will not be returned and will be subject to cancellation.

(B) The issuance of the GUC Trust Purchaser Equity and the Distribution thereof directly to holders of Allowed Second Lien Deficiency Claims and Allowed Unsecured Notes Claims shall, in each case, be exempt from registration under the Securities Act pursuant to section 1145 of the Bankruptcy Code in accordance with Section 5.5 of this Plan.

(C) The amount of the Escrowed Equity to be distributed to holders of Allowed Second Lien Deficiency Claims and Allowed Unsecured Notes Claims shall be determined in accordance with the Net Debt Equity Split Adjustment. Any Escrowed Equity not distributed to the GUC Trust and/or holders of Allowed Second Lien Deficiency Claims and Allowed Unsecured Notes Claims pursuant to the Net Debt Equity Split Adjustment shall be returned to Purchaser Parent and cancelled.

(4) *GUC Rights Offering*. Each holder of an Allowed Second Lien Deficiency Claim or Allowed Unsecured Notes Claim that exercised such holder's GUC Subscription Rights shall receive, on the Effective Date, Purchaser Equity pursuant to and in accordance with the terms of the GUC Rights Offering Documents.

(A) The GUC Rights Offering shall be backstopped by the GUC Backstop Commitment Parties pursuant to and in accordance with the GUC Backstop Commitment Agreement.

(5) *Distribution Sub-Trust Consideration.* On the Effective Date, or as soon thereafter as practicable, the GUC Trust shall pay the following amounts from the GUC Trust Cash Consideration to the Distribution Sub-Trusts, in each case, subject to the GUC Trust Documents and the applicable Distribution Sub-Trust Documents (*provided, that, any remaining GUC Trust Cash Consideration shall be retained by the GUC Trust to be used for, among other things, payment of Trust Operating Expenses of the GUC Trust and Distributions to holders of GUC Trust Units, in each case, as set forth in the GUC Trust Documents*):

(A) to the Generics Price Fixing Claims Trust, \$16 million;

(B) to the Mesh Claims Trust, \$2 million;

(C) to the Ranitidine Claims Trust, \$200,000; and

(D) to the Reverse Payment Claims Trust, \$6.5 million.

(6) *Distribution of Proceeds of GUC Trust Litigation Consideration and GUC Trust Insurance Policies.* As among the holders of Allowed GUC Trust Channeled Claims and the Distribution Sub-Trusts, the Cash proceeds of the GUC Trust Litigation Consideration and the GUC Trust Insurance Policies shall be allocated, net of Trust Operating Expenses of the GUC Trust and any other holdbacks set forth in the GUC Trust Documents, as follows, in each case, in accordance with the GUC Trust Documents and the Distribution Sub-Trust Documents, as applicable:

(A) 93.09% of the Cash proceeds of the GUC Trust Litigation Consideration to the holders of GUC Trust Class A Units;

(B) 1.80% of the Cash proceeds of the GUC Trust Litigation Consideration to the holders of GUC Trust Class B Units;

(C) (x) 1.75% of the Cash proceeds of the GUC Trust Litigation Consideration; and (y) 50% of the proceeds of certain



products liability GUC Trust Insurance Policies allocable to liability for Mesh Claims, in each case, to the Mesh Claims Trust;

(D) 3.36% of the Cash proceeds of the GUC Trust Litigation Consideration to the Reverse Payment Claims Trust; and

(E) 20% of the proceeds of certain products liability GUC Trust Insurance Policies allocable to liability for Ranitidine Claims shall be allocated to the Ranitidine Claims Trust;

(F) *provided, that*, the GUC Trust will issue certain interests in the GUC Trust to the Purchaser Entities that will entitle the Purchaser Entities to up to 5% of the proceeds of the GUC Trust Litigation Consideration in excess of \$100 million of the GUC Trust Litigation Consideration, up to a maximum aggregate amount of \$2.2 million (excluding, for the avoidance of doubt, the 50% of proceeds of the products liability tower allocable to holders of Mesh Claims and the 20% of proceeds of the products liability tower allocable to holders of Ranitidine Claims).

(7) *Administration of GUC Trust Channeled Claims.* All Second Lien Deficiency Claims, Unsecured Notes Claims, and Other General Unsecured Claims will be administered, processed, and resolved pursuant to the GUC Trust Documents. The GUC Trust shall determine the Allowance or Disallowance of all Other General Unsecured Claims and the amounts of any Distributions to be provided to holders on account thereof. The determination by the GUC Trust of the Allowance or Disallowance of any Other General Unsecured Claim, and the amount of any Distribution on account thereof shall not be subject to any challenge or review of any kind, by any court or Person, except as otherwise set forth in this Plan or the GUC Trust Documents. The sole recourse of any holder of a (x) Second Lien Deficiency Claim, Unsecured Notes Claim, or Other General Unsecured Claim shall be to the GUC Trust and only in accordance with the terms, provisions, and procedures of the GUC Trust Documents; and (y) Distribution Sub-Trust Claim shall be to the applicable Distribution Sub-Trust and only in accordance with the terms, provisions, and procedures of the applicable Distribution Sub-Trust Documents.

(A) Subject to Section 4.4(f) of this Plan, the procedures governing Distributions set forth in the GUC Trust Documents shall provide for an additional payment by the GUC Trust to any holder of an Allowed Second Lien Deficiency Claim, Allowed Unsecured Notes Claim, or Allowed Other General Unsecured Claim who is entitled to receive a Distribution from the GUC Trust that grants or is deemed to grant, as applicable, the GUC Releases,

which additional payment by the GUC Trust shall be in exchange for such holder granting or being deemed to grant, as applicable, the GUC Releases.

(B) On the Effective Date or as soon as reasonably practicable thereafter, the GUC Trust shall pay, from the GUC Trust Consideration, the reasonable and documented expenses of the Unsecured Notes Indenture Trustees not otherwise paid by the Purchaser Entities in accordance with the GUC Trust Documents. For the avoidance of doubt, any Distributions made to holders of Allowed Second Lien Deficiency Claims and Allowed Unsecured Notes Claims shall be subject to the applicable Indenture Trustee Charging Liens.

(C) The remaining GUC Trust Cash Consideration, subject to any adjustments and holdbacks set forth in the GUC Trust Documents, including an estimated \$10 million for Trust Operating Expenses of the GUC Trust, shall be distributed on the applicable distribution dates set forth in the GUC Trust Documents to holders of GUC Trust Units, in accordance with the GUC Trust Agreement. As set forth in the GUC Trust Agreement, no more than \$2 million of the GUC Trust Cash Consideration shall be distributed to holders of GUC Trust Class B Units.

(8) *Dispute Resolution.* With respect to any Other General Unsecured Claims that are disputed by the GUC Trust in accordance with the GUC Trust Documents, the GUC Trust shall reserve the amount of GUC Trust Class B Units that such disputed Other General Unsecured Claim would otherwise be entitled to on account of such disputed Other General Unsecured Claim into the GUC Trust Disputed Claims Reserve, from which the GUC Trust shall make future Distributions, if any, on account of such disputed Other General Unsecured Claims which are subsequently Allowed by the GUC Trust in accordance with the GUC Trust Documents.

(ii) *Generics Price Fixing Claims Trust.* The Generics Price Fixing Claims Trust shall be established in accordance with the Generics Price Fixing Claims Trust Documents.

(iii) *Mesh Claims Trust.* The Mesh Claims Trust shall be established in accordance with the Mesh Claims Trust Documents.

(iv) *Ranitidine Claims Trust.* The Ranitidine Claims Trust shall be established in accordance with the Ranitidine Claims Trust Documents.

(v) Reverse Payment Claims Trust. The Reverse Payment Claims Trust shall be established in accordance with the Reverse Payment Claims Trust Documents.

(vi) Distribution Sub-Trust Documents Approval Process. The Distribution Sub-Trust Documents shall be filed with the Bankruptcy Court on or prior to the date that is 14 days after the Confirmation Date. If no objections are filed to any Distribution Sub-Trust Document within 14 days of such Distribution Sub-Trust Document being filed, such Distribution Sub-Trust Document shall become effective. If any objection is filed to any Distribution Sub-Trust Document, the applicable party in interest (including the Creditors' Committee and/or the GUC Trust, if and as applicable) may request a hearing in front of the Bankruptcy Court to resolve any such objection with respect to the applicable Distribution Sub-Trust Document.

(c) OCC Resolution

(i) PPOC Trust. In accordance with the terms of the OCC Resolution Term Sheet and pursuant to the PPOC Trust Documents, on or prior to the Effective Date, the Debtors shall establish the PPOC Trust. On the Effective Date, all Present Private Opioid Claims shall be channeled to the PPOC Trust in accordance with Section 10.9 of this Plan and subsequently, to the extent applicable, further channeled by the PPOC Trust to the applicable PPOC Sub-Trust.

(1) PPOC Trust Installment Payments. The channeling of the Present Private Opioid Claims to the PPOC Trust shall entitle the PPOC Trust to the aggregate payment of the PPOC Trust Consideration and the NAS Additional Amount as follows, in each case, subject to the PPOC Prepayment Option and pursuant to and in accordance with the terms of the PPOC Trust Documents:

(A) on the Effective Date, the PPOC Trust shall receive the first PPOC Trust Installment Payment in Cash in the amount of \$30,233,333.34;

(B) on the first anniversary of the Effective Date, the PPOC Trust shall receive the second PPOC Trust Installment Payment in Cash in the amount of \$29,733,333.33; and

(C) on the second anniversary of the Effective Date, the PPOC Trust shall receive the second PPOC Trust Installment Payment in Cash in the amount of \$59,733,333.33.

(D) Any PPOC Trust Installment Payment not paid when due shall bear interest at a default rate of 12% per annum, compounding quarterly, from the applicable due date until such

date as such PPOC Trust Installment Payment has been paid in full.

(E) In the event any amount is received by the PPOC Trust pursuant to (x) the PPOC Prepayment Option; (y) any PPOC Change of Control Payment; or (z) any other payment required in accordance with the PPOC Trust Documents, such amount, net of any amounts funded to the PPOC Trust Operating Reserve and any other reductions set forth in the PPOC Trust Documents, shall be further distributed to the PPOC Sub-Trusts as promptly as practicable, in accordance with the PPOC Trust Distribution Procedures.

(2) *PPOC Prepayment Option.* During the 12-month period commencing on the Effective Date, Purchaser Parent shall have the right to exercise the PPOC Prepayment Option. In the event Purchaser Parent exercises the PPOC Prepayment Option, the PPOC Trust shall be entitled to receive the following payments, in each case, in accordance with the PPOC Trust Documents in lieu of any remaining PPOC Trust Installment Payments due pursuant to the preceding Section 5.20(c)(i)(1):

(A) in the event Purchaser Parent exercises the PPOC Prepayment Option on the Effective Date, on the Effective Date, the PPOC Trust shall receive payment in the amount of \$89,700,000;

(B) in the event Purchaser Parent exercises the PPOC Prepayment Option after the Effective Date, but on or prior to the six-month anniversary of the Effective Date, on such date as Purchaser Parent exercises the PPOC Prepayment Option, the PPOC Trust shall receive payment in the amount of \$95,800,000; and

(C) in the event Purchaser Parent exercises the PPOC Prepayment Option after the six-month anniversary of the Effective Date but prior to the first anniversary of the Effective Date, on such date as Purchaser Parent exercises the PPOC Prepayment Option, the PPOC Trust shall receive payment in the amount of \$103,400,000.

(D) The amount of any payment made as a result of Purchaser Parent's exercise of the PPOC Prepayment Option after the Effective Date shall be reduced by the amount of the first PPOC Trust Installment Payment, and shall not include the amount of the PPOC Trust Installment Payment that would have otherwise been due on the first anniversary of the Effective Date.

(E) In the event Purchaser Parent does not exercise the PPOC Prepayment Option, on the Effective Date, the Purchaser Entities, as applicable, shall fund \$875,000 into an escrow account which shall be used solely by the PPOC Trust for litigation or enforcement costs necessary to enforce the terms of the PPOC Trust Documents and the PPOC Sub-Trust Documents against the Purchaser Entities.

(3) *Dividend Payments.* Upon the payment of a dividend by Purchaser Parent to holders of Purchaser Equity, Purchaser Parent shall make an equal payment in Cash to the PPOC Trust, which shall reduce the amount of the outstanding PPOC Trust Installment Payments on a dollar-per-dollar basis, which reduction shall be applied to the outstanding PPOC Trust Installment Payments in reverse chronological order. Any payment to be made under this Section 5.20(c)(i)(3) and not paid when due shall bear interest at a default rate of 12% per annum, compounding quarterly, from the date such payment was due until the date such overdue payment is paid in full.

(4) *PPOC Change of Control Payment.* Upon a Change of Control of Purchaser Parent, to the extent Purchaser Parent has not exercised the PPOC Prepayment Option, Purchaser Parent must (x) make a PPOC Change of Control Payment; or (y) provide for the assumption of the obligation to make the PPOC Trust Installment Payments by a Qualified Successor. Any payment to be made under this Section 5.20(c)(i)(4) and not paid when due shall bear interest at a default rate of 12% per annum, compounding quarterly, from the date such payment was due until the date such overdue payment is paid in full.

(5) *Prepayment of PPOC Trust Consideration Upon Prepayment of Public Opioid Consideration and/or Tribal Opioid Consideration.* If, at any time, the Purchaser Entities prepay, substantially or in full, the amounts owing to the Public Opioid Trust or the Tribal Opioid Trust as of such date, the applicable Purchaser Entities shall, on the same date as the prepayment of the Public Opioid Trust or the Tribal Opioid Trust, as applicable, make a prepayment to the PPOC Trust (x) if such prepayment of the Public Opioid Trust or the Tribal Opioid Trust, as applicable, occurs on or before the first anniversary of the Effective Date, the amount that would be due if Purchaser Parent had exercised the PPOC Prepayment Option on such date; or (y) if such prepayment of the Public Opioid Trust or the Tribal Opioid Trust, as applicable, occurs after the first anniversary of the Effective Date but on or before the second anniversary of the Effective Date, the amount of the net present value of the third PPOC Trust Installment Payment (and any other outstanding remaining PPOC Trust Installment Payments that may become due

pursuant to the terms of the PPOC Trust Documents), discounted at a discount rate of 12% per annum; *provided, that*, to the extent the Purchaser Entities prepay in full the amounts owing to the Public Opioid Trust or the Tribal Opioid Trust, as applicable, at a time when there are any overdue amounts of PPOC Trust Installment Payments then, in addition to the amounts described in the foregoing clauses (x) and (y), the Purchaser Entities shall immediately make a payment to the PPOC Trust of (a) such overdue amounts; and (b) default interest on such amounts at a rate of 12% per annum, compounding quarterly from the date such PPOC Trust Installment Payment was due until the date such overdue amounts are paid in full.

(A) As a result of the Mediation, the holders of State Opioid Claims were given the right to require prepayment of the Public Opioid Consideration on the Effective Date, which the Endo EC has informed the Debtors and the Ad Hoc First Lien Group will be exercised as set forth in Section 5.20(e) below. To the extent holders of State Opioid Claims exercise such prepayment right, the Purchaser Entities shall be required to exercise the PPOC Prepayment Option as of the Effective Date and, in accordance therewith, prepay the PPOC Trust Consideration in full in Cash on the Effective Date in the amount of the PPOC Prepayment Amount pursuant to Section 5.20(c)(i)(5) (and, for the avoidance of doubt, the NAS Additional Amount shall also be funded on the Effective Date).

(6) *PPOC Trust Claim Shares*. In consideration for the assumption by the PPOC Sub-Trusts of the Present Private Opioid Claims, the PPOC Trust shall issue the PPOC Trust Claim Shares to the applicable PPOC Sub-Trusts on the same date as each PPOC Trust Installment Payment is received or as soon as practicable thereafter, in each case, in accordance with the PPOC Trust Documents. The amounts of the PPOC Trust Claim Shares shall, to the extent applicable, be reduced in accordance with the PPOC Trust Documents. The PPOC Trust shall make Distributions in respect of the PPOC Trust Claim Shares, in each case, in accordance with the PPOC Trust Documents and the applicable PPOC Sub-Trust Documents, on the following payment schedule (*provided, that*, in the event of any conflict between the provisions of this Section 5.20(c)(i)(5) and the PI Trust Documents, the PI Trust Documents shall govern):

(A) On the Effective Date, or as soon thereafter as reasonably practicable, the PPOC Trust shall make an initial Distribution of the PPOC Trust Claim Shares from the first PPOC Trust Installment Payment or any other amount received in respect

of the PPOC Prepayment Option to the PPOC Sub-Trusts, in each case, net of any amounts funded from the first PPOC Trust Installment Payment to the PPOC Trust Operating Reserve or otherwise applied pursuant to the PPOC Trust Documents.

(B) On the first anniversary of the Effective Date, or as soon thereafter as reasonably practicable, the PPOC Trust shall distribute the second PPOC Trust Installment Payment to the PPOC Sub-Trusts in amounts equal to the applicable PPOC Trust Claim Shares, net of any amounts funded from the applicable PPOC Trust Installment Payment to the PPOC Trust Operating Reserve or otherwise applied pursuant to the PPOC Trust Documents.

(C) On the second anniversary of the Effective Date, or as soon thereafter as reasonably practicable, the PPOC Trust shall distribute the third PPOC Trust Installment Payment to the PPOC Sub-Trusts in amounts equal to the applicable PPOC Trust Claim Shares, net of any amounts funded from the applicable PPOC Trust Installment Payment to the PPOC Trust Operating Reserve or otherwise applied pursuant to the PPOC Trust Documents.

(D) Each distribution of the PPOC Trust Claim Shares shall be made on a date that is not more than 10 Business Days after receipt by the PPOC Trust of any PPOC Trust Installment Payment.

(7) *Administration of Present Private Opioid Claims and PPOC Trust Distribution Procedures.* Pursuant to the PPOC Trust Distribution Procedures, (A) all PI Opioid Claims will be administered by the PI Trust and resolved in accordance with, and to the extent provided in, the PI Trust Distribution Procedures; (B) all NAS PI Claims will be administered by the NAS PI Trust and resolved in accordance with, and to the extent provided in, the NAS PI Trust Distribution Procedures; (C) all Hospital Opioid Claims will be administered by the Hospital Trust and resolved in accordance with, and to the extent provided in, the Hospital Trust Distribution Procedures; (D) all IERP II Claims will be administered by the IERP Trust II and resolved in accordance with, and to the extent provided in, the IERP Trust II Distribution Procedures; and (E) all TPP Claims will be administered by the TPP Trust and resolved in accordance with, and to the extent provided in, the TPP Trust Distribution Procedures.

(ii) *PI Trust.* The PI Trust shall be established as a PPOC Sub-Trust in accordance with the PI Trust Documents.

(1) *PI Trust Share.* The channeling of the PI Opioid Claims to the PI Trust shall entitle the PI Trust to the aggregate payment of the PI Trust Share. To the extent Purchaser Parent does not exercise the PPOC Prepayment Option, on the Effective Date, the first anniversary thereof, and the second anniversary thereof, or, in each case, as soon thereafter as reasonably practicable, the PI Trust shall receive from the PPOC Trust an amount equal to (A) the PI Trust Share, *multiplied by* (B) the applicable PPOC Trust Installment Payment, in each case, from the applicable PPOC Trust Installment Payment and net of any Trust Operating Expenses of the PI Trust and any other holdbacks as set forth in the PI Trust Documents. For the avoidance of doubt, in the event of any conflict between the provisions of this Section 5.20(c)(ii)(1) and the PI Trust Documents, the PI Trust Documents shall govern.

(2) *Administration of PI Opioid Claims.* All PI Opioid Claims will be administered, processed, and resolved pursuant to the PI Trust Documents, which shall provide that such Claims shall be Allowed and administered by the PI Trust or otherwise Disallowed and released in full. The PI Trust shall determine the amounts of any Distributions from the PI Trust Share to be made to holders of Allowed PI Opioid Claims. The determination by the PI Trust of the Allowance or Disallowance of any PI Opioid Claim and any Distributions to holders of Allowed PI Opioid Claims shall not be subject to any challenge or review of any kind, by any court or Person, except as otherwise set forth in this Plan or the PI Trust Documents. The sole recourse of any holder of a PI Opioid Claim on account thereof shall be to the PI Trust and only in accordance with the terms, provisions, and procedures of the PI Trust Documents.

(A) The PI Trust shall make Distributions on account of Allowed PI Opioid Claims to holders of such Claims out of the PI Trust Share, net of any Trust Operating Expenses of the PI Trust and of any other holdbacks described in the PI Trust Documents, in each case, funded from the PI Trust Share. Any Distribution on account of any Allowed PI Opioid Claim shall be made in accordance with the PI Trust Documents.

(B) The procedures governing Distributions set forth in the PI Trust Documents shall provide for an additional payment by the PI Trust to any holder of an Allowed PI Opioid Claim who is entitled to receive a Distribution from the PI Trust, with such additional payment to be calculated by multiplying (i) the amount of any Distribution to be made to such holder pursuant to the PI Trust Documents, by (ii) a multiplier of 4x, for any such holder that grants or is deemed to grant, as applicable, the Non-GUC



Releases, which additional payment by the PI Trust shall be in exchange for such holder granting or being deemed to grant, as applicable, the Non-GUC Releases.

(3) *Appeals Process.* If a holder of a PI Opioid Claim is dissatisfied with any determination made by the PI Trust with respect to such holder's PI Opioid Claim, including the amount of any Distribution or lack thereof, such holder may appeal to a special master within 15 days of receiving notice of the relevant determination; *provided, that*, such special master shall review only the applicable appeal record and claim file in deciding such appeal. For the avoidance of doubt, in the event of any conflict between the provisions of this Section 5.20(c)(ii)(3) and the PI Trust Documents, the PI Trust Documents shall govern.

(iii) *NAS PI Trust.* The NAS PI Trust shall be established as a PPOC Sub-Trust in accordance with the NAS PI Trust Documents.

(1) *NAS PI Trust Share.* The channeling of the NAS PI Claims to the NAS PI Trust shall entitle the NAS PI Trust to the aggregate payment of the NAS PI Trust Share. To the extent Purchaser Parent does not exercise the PPOC Prepayment Option, on the Effective Date, the first anniversary thereof, and the second anniversary thereof, or, in each case, as soon thereafter as reasonably practicable, the NAS PI Trust shall receive from the PPOC Trust an amount equal to (A) the NAS PI Trust Share, *multiplied by* (B) the applicable PPOC Trust Installment Payment, in each case, from the applicable PPOC Trust Installment Payment and net of any Trust Operating Expenses of the NAS PI Trust and any other holdbacks as set forth in the NAS PI Trust Documents. For the avoidance of doubt, in the event of any conflict between the provisions of this Section 5.20(c)(iii)(1) and the NAS PI Trust Documents, the NAS PI Trust Documents shall govern.

(2) *Administration of NAS PI Claims.* All NAS PI Claims will be administered, processed, and resolved pursuant to the NAS PI Trust Documents, which shall provide that such Claims shall be Allowed and administered by the NAS PI Trust or otherwise Disallowed and released in full. The NAS PI Trust shall determine the amounts of any Distributions from the NAS PI Trust Share to be made to holders of Allowed NAS PI Claims. The determination by the NAS PI Trust of the Allowance or Disallowance of any NAS PI Claim and any Distributions to holders of Allowed NAS PI Claims shall not be subject to any challenge or review of any kind, by any court or Person, except as otherwise set forth in this Plan or the NAS PI Trust Documents. The sole recourse of any holder of a NAS PI Claim on account thereof shall be to the NAS PI Trust and only in accordance with the terms, provisions, and procedures of the NAS PI Trust Documents.

(A) The NAS PI Trust shall make Distributions on account of Allowed NAS PI Claims to holders of such Claims out of the NAS PI Trust Share, net of any Trust Operating Expenses of the NAS PI Trust and of any other holdbacks described in the NAS PI Trust Documents, in each case, funded from the NAS PI Trust Share. Any Distribution on account of any Allowed NAS PI Claim shall be made in accordance with the NAS PI Trust Documents.

(B) The NAS PI Trust Documents shall provide that NAS Monitoring Opioid Claims shall be Allowed in the amount of \$0.00 and holders of such Claims shall not receive a Distribution on account thereof. For the avoidance of doubt, in the event of any conflict between the provisions of this Section 5.20(c)(iii)(2)(B) and the NAS PI Trust Documents, the NAS PI Trust Documents shall govern.

(C) The procedures governing Distributions set forth in the NAS PI Trust Documents shall provide for an additional payment by the NAS PI Trust to any holder of an Allowed NAS PI Claim who is entitled to receive a Distribution from the NAS PI Trust, with such additional payment to be calculated by multiplying (i) the amount of any Distribution to be made to such holder pursuant to the NAS PI Trust Documents, by (ii) a multiplier of 4x, for any such holder that grants or is deemed to grant, as applicable, the Non-GUC Releases, which additional payment by the NAS PI Trust shall be in exchange for such holder granting or being deemed to grant, as applicable, the Non-GUC Releases.

(3) *Appeals Process.* If a holder of a NAS PI Claim is dissatisfied with any determination made by the NAS PI Trust with respect to such holder's NAS PI Claim, including the amount of any Distribution or lack thereof, such holder may appeal to the NAS PI Trust within 14 days of receiving notice of the relevant determination. The NAS PI Trustee shall conduct a *de novo* review of such holder's NAS PI Claim upon such appeal. For the avoidance of doubt, in the event of any conflict between the provisions of this Section 5.20(c)(iii)(3) and the NAS PI Trust Documents, the NAS PI Trust Documents shall govern.

(iv) *Hospital Trust.* The Hospital Trust shall be established as a PPOC Sub-Trust in accordance with the Hospital Trust Documents.

(1) *Hospital Trust Share.* The channeling of the Hospital Opioid Claims to the Hospital Trust shall entitle the Hospital Trust to the aggregate payment of the Hospital Trust Share. To the extent Purchaser

Parent does not exercise the PPOC Prepayment Option, on the Effective Date, the first anniversary thereof, and the second anniversary thereof, or, in each case, as soon thereafter as reasonably practicable, the Hospital Trust shall receive from the PPOC Trust an amount equal to (A) the Hospital Trust Share, *multiplied by* (B) the applicable PPOC Trust Installment Payment, in each case, from the applicable PPOC Trust Installment Payment and net of any Trust Operating Expenses of the Hospital Trust and any other holdbacks as set forth in the Hospital Trust Documents. For the avoidance of doubt, in the event of any conflict between the provisions of this Section 5.20(c)(iv)(1) and the Hospital Trust Documents, the Hospital Trust Documents shall govern.

(2) *Administration of Hospital Opioid Claims.* All Hospital Opioid Claims will be administered, processed, and resolved pursuant to the Hospital Trust Documents, which shall provide that such Claims shall be Allowed and administered by the Hospital Trust or otherwise Disallowed and released in full. The Hospital Trust shall determine the amounts of any Distributions from the Hospital Trust Share to be made to holders of Allowed Hospital Opioid Claims. The determination by the Hospital Trust of the Allowance or Disallowance of any Hospital Opioid Claim and any Distributions to holders of Allowed Hospital Opioid Claims shall not be subject to any challenge or review of any kind, by any court or Person, except as otherwise set forth in this Plan or the Hospital Trust Documents. The sole recourse of any holder of a Hospital Opioid Claim on account thereof shall be to the Hospital Trust and only in accordance with the terms, provisions, and procedures of the Hospital Trust Documents.

(A) The Hospital Trust shall make Distributions on account of Allowed Hospital Opioid Claims to holders of such Claims out of the Hospital Trust Share, net of any Trust Operating Expenses of the Hospital Trust and of any other holdbacks described in the Hospital Trust Documents, in each case, funded from the Hospital Trust Share. Any Distribution on account of any Allowed Hospital Opioid Claim shall be made in accordance with the Hospital Trust Documents.

(B) The procedures governing Distributions set forth in the Hospital Trust Documents shall provide for an additional payment by the Hospital Trust to any holder of an Allowed Hospital Opioid Claim who is entitled to receive a Distribution from the Hospital Trust, with such additional payment to be calculated by multiplying (i) the amount of any Distribution to be made to such holder pursuant to the Hospital Trust Documents, by (ii) a multiplier of 4x, for any such holder that grants or is deemed

to grant, as applicable, the Non-GUC Releases, which additional payment by the Hospital Trust shall be in exchange for such holder granting or being deemed to grant, as applicable, the Non-GUC Releases.

(v) *IERP Trust II*. The IERP Trust II shall be established as a PPOC Sub-Trust in accordance with the IERP Trust II Documents.

(1) *IERP Trust II Share*. The channeling of the IERP II Claims to the IERP Trust II shall entitle the IERP Trust II to the aggregate payment of the IERP Trust II Share. To the extent Purchaser Parent does not exercise the PPOC Prepayment Option, on the Effective Date, the first anniversary thereof, and the second anniversary thereof, or, in each case, as soon thereafter as reasonably practicable, the IERP Trust II shall receive from the PPOC Trust an amount equal to (A) the IERP Trust II Share, *multiplied by* (B) the applicable PPOC Trust Installment Payment, in each case, from the applicable PPOC Trust Installment Payment and net of any Trust Operating Expenses of the IERP Trust II and any other holdbacks as set forth in the IERP Trust II Documents. For the avoidance of doubt, in the event of any conflict between the provisions of this Section 5.20(c)(v)(1) and the IERP Trust II Documents, the IERP Trust II Documents shall govern.

(2) *Administration of IERP II Claims*. All IERP II Claims will be administered, processed, and resolved pursuant to the IERP Trust II Documents, which shall provide that such Claims shall be Allowed and administered by the IERP Trust II or otherwise Disallowed and released in full. The IERP Trust II shall determine the amounts of any Distributions from the IERP Trust II Share to be made to holders of Allowed IERP II Claims. The determination by the IERP Trust II of the Allowance or Disallowance of any IERP II Claim and any Distributions to holders of Allowed IERP II Claims shall not be subject to any challenge or review of any kind, by any court or Person, except as otherwise set forth in this Plan or the IERP Trust II Documents. The sole recourse of any holder of an IERP II Claim on account thereof shall be to the IERP Trust II and only in accordance with the terms, provisions, and procedures of the IERP Trust II Documents.

(A) The IERP Trust II shall make Distributions on account of Allowed IERP II Claims to holders of such Claims out of the IERP Trust II Share, net of any Trust Operating Expenses of the IERP Trust II and of any other holdbacks described in the IERP Trust II Documents, in each case, funded from the IERP Trust II Share. Any Distribution on account of any Allowed IERP II Claim shall be made in accordance with the IERP Trust II Documents.

(B) The procedures governing Distributions set forth in the IERP Trust II Documents shall provide for an additional payment by the IERP Trust II to any holder of an Allowed IERP II Claim who is entitled to receive a Distribution from the IERP Trust II, with such additional payment to be calculated by multiplying (i) the amount of any Distribution to be made to such holder pursuant to the IERP Trust II Documents, by (ii) a multiplier of 4x, for any such holder that grants or is deemed to grant, as applicable, the Non-GUC Releases, which additional payment by the IERP Trust II shall be in exchange for such holder granting or being deemed to grant, as applicable, of the Non-GUC Releases.

(vi) *TPP Trust*. The TPP Trust shall be established as a PPOC Sub-Trust in accordance with the TPP Trust Documents.

(1) *TPP Trust Share*. The channeling of the TPP Claims to the TPP Trust shall entitle the TPP Trust to the aggregate payment of the TPP Trust Share. To the extent Purchaser Parent does not exercise the PPOC Prepayment Option, on the Effective Date, the first anniversary thereof, and the second anniversary thereof, or, in each case, as soon thereafter as reasonably practicable, the TPP Trust shall receive from the PPOC Trust an amount equal to (A) the TPP Trust Share, *multiplied by* (B) the applicable PPOC Trust Installment Payment, in each case, from the applicable PPOC Trust Installment Payment and net of any Trust Operating Expenses of the TPP Trust and any other holdbacks as set forth in the TPP Trust Documents. For the avoidance of doubt, in the event of any conflict between the provisions of this Section 5.20(c)(vi)(1) and the TPP Trust Documents, the TPP Trust Documents shall govern.

(2) *Administration of TPP Claims*. All TPP Claims will be administered, processed, and resolved pursuant to the TPP Trust Documents, which shall provide that such Claims shall be Allowed and administered by the TPP Trust or otherwise Disallowed and released in full. The TPP Trust shall determine the amounts of any Distributions from the TPP Trust Share to be made to holders of Allowed TPP Claims. The determination by the TPP Trust of the Allowance or Disallowance of any TPP Claim and any Distributions to holders of Allowed TPP Claims shall not be subject to any challenge or review of any kind, by any court or Person, except as otherwise set forth in this Plan or the TPP Trust Documents. The sole recourse of any holder of a TPP Claim on account thereof shall be to the TPP Trust and only in accordance with the terms, provisions, and procedures of the TPP Trust Documents.

(A) Upon the channeling of the TPP Claims to the TPP Trust, Persons and Entities asserting TPP Claims shall conduct

claims reconciliation processes in accordance with such Persons' and Entities' internal procedures and consistent with the criteria set forth in the TPP Trust Distribution Procedures for the administration of TPP Claims thereunder. In the event any Person or Entity asserting a TPP Claim that conditionally granted or was deemed to grant the Non-GUC Releases is ultimately determined not to hold a TPP Claim, solely in such Person's or Entity's capacity as such, (x) such Person or Entity shall not (a) be a holder of a TPP Claim or a Trust Channeled Claim on account of such asserted TPP Claim and any Claim previously asserted by such Person or Entity shall not be submitted to the TPP Trust; and (b) be eligible to receive a Distribution from the PPOC Trust or the TPP Trust; and (y) such Person or Entity shall not be a Non-GUC Releasing Party. In the event that any Person or Entity that filed a TPP Proof of Claim is determined to hold a TPP Claim following reconciliation, such Person or Entity shall have the right to elect whether to submit its TPP Claim to the TPP Trust for administration pursuant to the TPP Trust Distribution Procedures (including determining the Allowance or Disallowance of such TPP Claim and the amount of the Distribution, if any, to be made by the TPP Trust on account of such TPP Claim). If such Person or Entity elects to submit its TPP Claim to the TPP Trust, then such Person or Entity shall receive the treatment set forth in Section 4.17 of this Plan. In the event such Person or Entity does not opt out of granting the Non-GUC Releases at the time it submits its TPP Claim to the TPP Trust, such Person or Entity shall be deemed a Non-GUC Releasing Party, and the Non-GUC Release granted or deemed to be granted, as applicable, by such Person or Entity shall be deemed effective as of the Effective Date in accordance with Section 10.3 of this Plan.

(B) The TPP Trust shall make Distributions on account of Allowed TPP Claims to holders of such Claims out of the TPP Trust Share, net of any Trust Operating Expenses of the TPP Trust and of any other holdbacks described in the TPP Trust Documents, in each case, funded from the TPP Trust Share. Any Distribution on account of any Allowed TPP Claim shall be made in accordance with the TPP Trust Documents.

(C) The procedures governing Distributions set forth in the TPP Trust Documents shall provide for an additional payment by the TPP Trust to any holder of an Allowed TPP Claim who is entitled to receive a Distribution from the TPP Trust, with such additional payment to be calculated by multiplying (i) the amount of any Distribution to be made to such holder pursuant to the TPP

Trust Documents, by (ii) a multiplier of 4x, for any such holder that grants or is deemed to grant, as applicable, the Non-GUC Releases, which additional payment by the TPP Trust shall be in exchange for such holder granting or being deemed to grant, as applicable, the Non-GUC Releases.

(3) *TPP Trust Claims Resolution Procedures.* In accordance with the TPP Trust Documents, the TPP Trustee will post a claims register on the website for the TPP Trust showing the TPP Trustee's initial determination with respect to the Allowance or Disallowance and amount of any TPP Claims with respect to which such a determination has been made. Any holder wishing to contest such initial determination must contact the TPP Trust in writing within 60 days from the date of posting of the applicable claims register and seek to consensually resolve any disputes. In the event a timely dispute with respect to a TPP Claim is resolved within such 60-day period, such resolution shall be binding upon the confirmation thereof, in writing, by (A) the holder of such TPP Claim or such holder's authorized representative; and (B) the TPP Trustee or counsel to the TPP Trustee. In the event any timely dispute with respect to a TPP Claim is not resolved within such 60-day period, the TPP Trustee's initial determination with respect to such TPP Claim shall be final and binding; *provided, that*, in the event such TPP Claim is asserted in the amount of \$500,000 or more, the holder of such TPP Claim may notify the TPP Trustee within 15 days of the expiration of such 60-day period that such holder wishes to have the dispute referred to mediation; *provided, further, that*, in the event such dispute is referred to mediation, such TPP Claim shall be considered disputed and funds on account of such TPP Claim shall be reserved pending resolution of such dispute in accordance with the TPP Trust Documents. For the avoidance of doubt, in the event of any conflict between the provisions of this Section 5.20(c)(vi)(3) and the TPP Trust Documents, the TPP Trust Documents shall govern.

(d) FCR Resolution

In accordance with the terms of the Future Trust Term Sheet and pursuant to the Future PI Trust Documents, on or prior to the Effective Date, the Debtors shall establish the Future PI Trust. The establishment of the Future PI Trust and the approval of the FCR Resolution are integral components of this Plan. Any Future PI Claim asserted on or following the Effective Date shall be channeled to the Future PI Trust in accordance with Section 10.9 of this Plan, and shall be Allowed or Disallowed and resolved solely in accordance with the terms, provisions, and procedures of the Future PI Trust Documents, which shall provide that Future PI Claims shall be Allowed and administered by the Future PI Trust or otherwise Disallowed and released in full. The Future PI Trust shall terminate on the earlier of (x) the 10th anniversary of the Effective Date; and (y) the date on which no Future NAS PI Claims or Future Opioid PI Claims have been submitted to the Future PI Trust during any trailing 12-month period

calculated from such date; *provided, that*, the start date of such 12-month period shall in no event be prior to the second anniversary of the Effective Date.

(i) *Future PI Trust Consideration.* The channeling of the Future PI Claims to the Future PI Trust shall entitle the Future PI Trust to the aggregate payment of the Future PI Trust Consideration.

(1) *Future Opioid PI/NAS PI Trust Share.* The Future PI Trust shall receive the Future Opioid PI/NAS PI Trust Share in accordance with the Future PI Trust Documents, which Future Opioid PI/NAS PI Trust Share shall be used to make Distributions to holders of Allowed Future Opioid PI Claims and Allowed Future NAS PI Claims in accordance with the Future Opioid PI Trust Distribution Procedures and the Future NAS PI Trust Distribution Procedures, as applicable, in each case, solely to the extent such holders are Non-GUC Releasing Parties. The Future PI Trust shall receive the Future Opioid PI/NAS PI Trust Share in the following installments in accordance with the Future PI Trust Documents:

(A) on the Effective Date and on the first, second, third, fourth, and fifth anniversaries thereof, Cash in the amount of \$1.15 million;

(B) on the sixth, seventh, eighth, and ninth anniversaries of the Effective Date, Cash in an amount equal to the lesser of (x) \$1.15 million; and (y) the amount (if any) necessary for the Future Opioid PI/NAS PI Trust Balance to equal (x) \$3.5 million (together with any recoveries or investments from any source) in the years following the sixth and seventh anniversaries of the Effective Date; and (y) \$2.35 million (together with any recoveries or investments from any source) in the years following the eighth and ninth anniversaries of the Effective Date; *provided, that*, the maximum amount of any such annual payment shall be \$1.15 million; *provided, further, that*, the maximum aggregate amount of all payments described in the foregoing clauses (x) and (y) shall be \$11.385 million.

(C) To the extent the Future Opioid PI/NAS PI Trust Balance exceeds (x) \$3.5 million on the fifth, sixth, and seventh anniversaries of the Effective Date; and/or (y) \$2.35 million on the eighth and ninth anniversaries of the Effective Date, as applicable, such excess amounts on such dates shall revert to the Purchaser Parent on such dates, as applicable.

(D) Upon the termination of the Future PI Trust, any remaining excess Future PI Trust Consideration shall revert to the Purchaser Entities.



(2) *Future Mesh Trust Share.* The Future PI Trust shall receive the Future Mesh Trust Share, which Future Mesh Trust Share shall be used to make Distributions to holders of Allowed Future Mesh Claims in accordance with the Future Mesh Trust Distribution Procedures solely to the extent such holders are Non-GUC Releasing Parties. The Future PI Trust shall receive the Future Mesh Trust Share in the following installments in accordance with the Future PI Trust Documents:

(A) on the Effective Date, Cash in the amount of \$250,000; and

(B) on the first anniversary of the Effective Date, Cash in the amount of \$245,000;

(C) *provided, that,* upon the earlier of (x) the fourth anniversary of the Effective Date; and (y) the date as of which no Future Mesh Claims have been submitted to the Future PI Trust during the trailing 12-month period calculated from such date (*provided, that,* the starting date of such trailing 12-month period shall in no event be prior to the first anniversary of the Effective Date) the Future Mesh Trust Balance as of such date shall revert to the Purchaser Entities.

(ii) *Payment Owed Upon Change of Control.* Upon a Change of Control of Purchaser Parent, if required by the Future PI Trustee, the Purchaser Entities must immediately make a payment to the Future PI Trust of Cash in an amount equal to the then-outstanding amount of the Future PI Trust Consideration, which may be paid at a price equal to the present value of such amounts, discounted at a discount rate of 12% per annum; *provided, that,* upon the termination of the Future PI Trust, any amounts paid in accordance with this Section 5.20(d)(ii) shall remain subject to the reversionary interest therein of the Purchaser Entities, as described in Section 5.20(d)(i) above, in accordance with the Future PI Trust Documents.

(iii) *Administration of Future PI Claims.* All Future PI Claims will be administered, processed, and resolved pursuant to the Future PI Trust Documents, which shall provide that such Claims shall be Allowed and administered by the Future PI Trust or otherwise Disallowed and released in full. The Future PI Trust shall determine the amounts of any Distributions from the Future Opioid PI/NAS PI Trust Share or the Future Mesh Trust Share, as applicable, to be provided to holders of Allowed Future PI Claims on account thereof; *provided, that,* the Future PI Trust Distribution Procedures shall require that any holder of an Allowed Future PI Claim grants the Non-GUC Releases in order to be eligible to receive a Distribution from the Future PI Trust on account of such Allowed Future PI Claim.

(1) The determination by the Future PI Trust of the Allowance or Disallowance of any Future PI Claim and any Distribution on account of any Allowed Future PI Claim shall not be subject to any challenge or review of any kind, by any court or Person, except as otherwise set forth in this Plan or the Future PI Trust Documents. Upon the channeling of any Future PI Claim in accordance with Section 10.9 of this Plan, the holder of such Future PI Claim shall be deemed to release such holder's Future PI Claim against the Debtors and the Post-Emergence Entities; *provided, that*, notwithstanding the foregoing, no holder of an Allowed Future PI Claim that does not grant the Non-GUC Releases shall receive a Distribution from the Future PI Trust. The sole recourse of any holder of a Future PI Claim on account thereof shall be to the Future PI Trust and only in accordance with the terms, provisions, and procedures of the Future PI Trust Documents.

(2) The claims evaluation process of the Future PI Trust shall be subject to the right of the Purchaser Entities (subject to any applicable limitations imposed by HIPAA or any similar applicable State or other laws on the Future PI Trustee and/or the Purchaser Entities) to (A) audit the eligibility and award decisions of the Future PI Trust no more frequently than annually; and (B) pursue any available legal recourse in connection with any decisions alleged by the Purchaser Entities to be inconsistent with the terms of the Future PI Trust Documents; *provided, that*, the Purchaser Entities shall reimburse the Future PI Trust for any incremental costs incurred with respect to any such audit and/or legal challenges; and *provided, further, that*, the Future PI Trustee shall retain discretion to inquire into the veracity of any Claim submitted to the Future PI Trust.

(3) *Administration of Future Opioid PI Claims.* The Future PI Trust shall make Distributions from the Future Opioid PI/NAS PI Trust Share to holders of Allowed Future Opioid PI Claims, solely to the extent such holders are Non-GUC Releasing Parties, out of the Future Opioid PI/NAS PI Trust Share, net of any Trust Operating Expenses of the Future PI Trust and any other holdbacks described in the Future PI Trust Documents, in each case, from the Future Opioid PI/NAS PI Trust Share, in accordance with the Future Opioid PI Trust Distribution Procedures. The amounts of Distributions to holders of Allowed Future Opioid PI Claims on account of such Allowed Future Opioid PI Claims shall not exceed the amount of comparable Distributions provided by the PI Trust to holders of Allowed PI Opioid Claims on account thereof.

(4) *Administration of Future NAS PI Claims.* The Future PI Trust shall make Distributions from the Future Opioid PI/NAS PI Trust Share to holders of Allowed Future NAS PI Claims, solely to the extent

such holders are Non-GUC Releasing Parties, out of the Future Opioid PI/NAS PI Trust Share, net of any Trust Operating Expenses of the Future PI Trust and any other holdbacks described in the Future PI Trust Documents, in each case, from the Future Opioid PI/NAS PI Trust Share, in accordance with the Future NAS PI Trust Distribution Procedures. The amounts of Distributions to holders of Allowed Future NAS PI Claims on account of such Allowed Future NAS PI Claims shall not exceed the amount of comparable Distributions provided by the NAS PI Trust to holders of Allowed NAS PI Claims on account thereof.

(5) *Administration of Future Mesh Claims.* The Future PI Trust shall make Distributions to holders of Allowed Future Mesh Claims, solely to the extent such holders are Non-GUC Releasing Parties, out of the Future Mesh Trust Share, net of any Trust Operating Expenses of the Future PI Trust and any other holdbacks described in the Future PI Trust Documents, in each case, from the Future Mesh Trust Share, in accordance with the Future Mesh Trust Distribution Procedures. The amounts of Distributions to holders of Allowed Future Mesh Claims on account of such Allowed Future Mesh Claims shall not exceed the amount of comparable Distributions provided by the Mesh Claims Trust to holders of Allowed Mesh Claims on account thereof.

(iv) *Dispute Resolution.* A holder of a Future PI Claim which disagrees with the ruling of the Future PI Trust with respect to the Allowance or Disallowance, Distribution on account of, or other resolution of such holder's Future PI Claim, may file a lawsuit in the U.S. District Court for the Southern District of New York against the Future PI Trust. Any such lawsuit may be filed by such holder of such Future PI Claim in such holder's own right and name, and not as a member or representative of a class, and no such lawsuit may be consolidated with any other lawsuit, and may only name the Future PI Trust as a defendant. If such holder of a Future PI Claim obtains a judgment on such holder's Future PI Claim in the tort system which judgment becomes a final judgment, such final judgment shall be deemed an Allowed Future PI Claim and, thereafter, the Future PI Trust shall make a Distribution on account of such Allowed Future PI Claim in accordance with the applicable Future PI Trust Distribution Procedures. For the avoidance of doubt, in the event of any conflict between the provisions of this Section 5.20(d)(iv) and the PI Trust Documents, the PI Trust Documents shall govern.

(e) Public Opioid Trust and Tribal Opioid Trust

(i) *Public Opioid Trust.* In accordance with the terms of this Plan and pursuant to this Plan and the Public Opioid Distribution Documents, on or prior to the Effective Date, the Debtors shall establish the Public Opioid Trust. On the Effective Date, all State Opioid Claims shall be channeled to the Public Opioid Trust in accordance with Section 10.9 of this Plan.

(1) *Public Opioid Consideration and Prepayment Rights.* Purchaser Parent and the holders of State Opioid Claims shall have the following prepayment rights:

(A) During the 18-month period commencing on the Effective Date, Purchaser Parent shall have the option to prepay in full the then-outstanding amount of the aggregate Public Opioid Consideration, at a price equal to the present value of the amounts to be prepaid (as of the date of prepayment), discounted at a rate of 12.75% per annum.

(B) As a result of the Mediation, the holders of State Opioid Claims (x) agreed to reduce the gross amount of the Public Opioid Consideration; and (y) were given the right to require prepayment of the Public Opioid Consideration on the Effective Date at a discount rate of 12.75% per annum, which the Endo EC has informed the Debtors and the Ad Hoc First Lien Group will be exercised. As a result of the exercise of such prepayment right, on the Effective Date, the Public Opioid Trust will receive the Public Opioid Consideration in the amount of \$273,616,966.26 in Cash on the Effective Date.<sup>20</sup>

(2) *Payment Owed Upon Change of Control.* Solely to the extent the holders of State Opioid Claims do not exercise the prepayment right set forth in the foregoing Section 5.20(e)(i)(1), following the Effective Date, upon a Change of Control of Purchaser Parent, the Purchaser Entities must either (A) immediately make a payment to the Public Opioid Trust in an amount equal to the then-outstanding amount of the Public Opioid Installment Payments, which may be discounted at a discount rate of 12.75% per annum if such payment would be made within the 18-month period in which Purchaser Parent may exercise the prepayment option set forth in the foregoing Section 5.20(e)(i)(1)(A); or (B) provide for the assumption of the obligation to make any outstanding Public Opioid Installment Payments by a Qualified Successor.

(3) *Dividend Payments.* Solely to the extent the holders of State Opioid Claims do not exercise the prepayment right set forth in the foregoing Section 5.20(e)(i)(1), following the Effective Date, upon the payment of a dividend by Purchaser Parent to holders of Purchaser Equity,

<sup>20</sup> To the extent such prepayment right is not exercised, a revised schedule of Public Opioid Installment Payments shall be included in the Public Opioid Distribution Documents and filed with the Plan Supplement.

the Purchaser Entities shall make an equal payment in Cash to the Public Opioid Trust, which shall reduce the amount of any outstanding Public Opioid Installment Payments on a dollar-per-dollar basis, which reduction shall be applied to the latest payable Public Opioid Installment Payments still outstanding.

(4) *Administration of State Opioid Claims.* The Public Opioid Distribution Documents shall provide for, among other things, (x) Distributions to be made to holders of Allowed State Opioid Claims that are not Prior Settling States; and (y) distributions and/or grants to be made to Local Governments in accordance with any governing agreement with any State or other applicable State law, which Distributions, in each case, shall be made solely out of the Public Opioid Consideration. For the avoidance of doubt, no Prior Settling State may receive a Distribution from, or otherwise share in, the Public Opioid Consideration.

(A) All expenses related to any resolution or settlement with a Prior Settling State, including any attorneys' fees for any Prior Settling State or a group thereof, shall be borne by the applicable Prior Settling State(s) and shall not be (x) an obligation of the Debtors or the Post-Emergence Entities; or (y) paid out of the Public Opioid Consideration.

(ii) *Tribal Opioid Trust.* In accordance with the terms of the Public/Tribal Term Sheet and pursuant to the Tribal Opioid Distribution Documents, on or prior to the Effective Date, either (1) the Debtors shall take all necessary steps to establish the Tribal Opioid Trust; or (2) the Public Opioid Trust shall establish the Tribal Opioid Trust as a sub-trust thereof, in each case, in accordance with this Plan and the Tribal Opioid Distribution Documents. On the Effective Date, all Tribal Opioid Claims shall be channeled to the Tribal Opioid Trust in accordance with Section 10.9 of this Plan.

(1) *Tribal Opioid Installment Payments.* The channeling of the Tribal Opioid Claims to the Tribal Opioid Trust shall entitle the Tribal Opioid Trust to the aggregate payment of the Tribal Opioid Consideration, which shall be paid in eleven equal installments (with the first Tribal Opioid Installment Payment being funded on the Effective Date and the subsequent 10 Tribal Opioid Installment Payments being funded on applicable anniversary of the Effective Date) pursuant to and in accordance with the terms of the Tribal Opioid Distribution Documents.

(2) *Prepayment Option.* During the 18-month period commencing on the Effective Date, Purchaser Parent shall have the option to prepay in full the then-outstanding amount of the aggregate Tribal Opioid Installment Payment, at a price equal to the present value of the amounts to be prepaid (as of the date of prepayment), discounted at a rate of 12% per annum. To the extent Purchaser Parent exercises the

prepayment option described herein on a day other than the last day of the applicable month, the applicable prepayment amount shall be calculated as of such day.

(f) Canadian Provinces Resolution

On or prior to the Effective Date, the Debtors shall establish the Canadian Provinces Trust in accordance with the terms of the Canadian Provinces Distribution Documents.

(i) *Canadian Provinces Consideration.* On the Effective Date or as soon as reasonably practicable thereafter, the Debtors or the Purchaser Entities, as applicable, shall make the first installment payment, in Cash, to the Canadian Provinces Trust. The Debtors or the Purchaser Entities, as applicable, shall fund the Canadian Provinces Trust with the Canadian Provinces Consideration, subject to adjustment pursuant to Section 5.20(f)(ii) and (iii) and in accordance with the Canadian Provinces Distribution Documents.

(1) The Canadian Provinces Consideration shall be distributed to the Canadian Provinces by the Canadian Provinces Trust as set forth in the Canadian Provinces Term Sheet, except as otherwise agreed by the Debtors, the Required Consenting Global First Lien Creditors, and the Canadian Provinces.

(ii) *Prepayment Option.* As of and following the Effective Date, the Debtors or Purchaser Parent, as applicable, may elect to prepay in full or in part the then-outstanding amount of the Canadian Provinces Consideration at a discount rate of 12.75%. Illustrative prepayment amounts shall be set forth in the Canadian Provinces Distribution Documents; *provided, that*, such amounts are calculated based on the assumption that all Canadian Provinces holding Allowed Canadian Provinces Claims grant or are deemed to grant, as applicable, the Non-GUC Releases.

(iii) *Administration of Canadian Provinces Claims.* All Canadian Provinces Claims will be administered, processed, and resolved pursuant to the Canadian Provinces Distribution Documents. The Canadian Provinces Distribution Documents shall provide that the amount of any Distribution from the Canadian Provinces Consideration to any Canadian Province on account of an Allowed Canadian Provinces Claim shall be equal to such Canadian Province's pro rata share of the Canadian Provinces Consideration, except as otherwise agreed by the Debtors, the Required Consenting First Lien Creditors, and the Canadian Provinces; *provided, that*, in accordance with the Canadian Provinces Term Sheet, the Canadian Provinces shall be required to grant or have been deemed to grant, as applicable, the Non-GUC Releases on or before the Confirmation Date in order to be eligible to receive a Distribution from the Canadian Provinces Consideration; *provided, further, that*, in the event any of the Canadian Provinces does not or is not deemed to grant the Non-GUC Releases, the aggregate amount of the Canadian Provinces Consideration shall be reduced by an amount equal to the pro rata share such Canadian Province would otherwise have been eligible to receive on account of such Allowed

Canadian Provinces Claim if all Canadian Provinces had granted or been deemed to grant, as applicable, the Non-GUC Releases.

(g) Public School District Creditors Resolution

(i) *Opioid School District Recovery Trust Consideration.* In accordance with the terms of the Public Schools Term Sheet and pursuant to the Opioid School District Recovery Trust Governing Documents, on or prior to the Effective Date, the Debtors or the Purchaser Entities shall fund the Opioid School District Recovery Trust with the Opioid School District Recovery Trust Consideration. In accordance with the Public Schools Term Sheet, the Opioid School District Recovery Trust shall be funded (x) on the Effective Date in the amount of \$1.5 million; and (y) with additional amounts each equal to \$750,000 to be funded on each of the first and second anniversaries of the Effective Date; provided, that, the amounts specified in the foregoing clause (y) shall be reduced, in each case, by an amount equal to \$750,000, *multiplied by* the percentage of U.S. public school districts that receive the opt out notice and so opt out.

(1) In accordance with the Opioid School District Recovery Trust Governing Documents, the Opioid School District Recovery Trust shall use the Opioid School District Recovery Trust Consideration to (A) provide grants and other funding to school districts participating in the Opioid School District Recovery Trust for the purpose of funding opioid abuse/misuse abatement or remediation programs; and (B) fund the fees, costs and expenses to administer and implement the foregoing.

(2) The fees, costs, and expenses of administering and implementing the foregoing terms and the terms of the Opioid School District Recovery Trust Governing Documents shall be paid solely from the Opioid School District Recovery Trust Consideration and shall not be an obligation of the Debtors or the Post-Emergence Entities.

(ii) *Prepayment Option.* Purchaser Parent shall have the option to prepay in full the then-outstanding amount of the Opioid School District Recovery Trust Consideration at any time, in whole or in part, at a discount rate of 30.0% per annum.

(h) U.S. Government Resolution

Pursuant to Section 4.10 of this Plan, the U.S. Government shall receive the U.S. Government Resolution Consideration, which shall be distributed as set forth in the U.S. Government Economic Term Sheet; *provided, that*, the payment, terms, and manner of such Distribution shall be governed by the U.S. Government Resolution Documents. Other than the U.S. Government Resolution Consideration, no payment or Distribution shall be made by the Debtors or any Post-Emergence Entity on account of the U.S. Government Claims or the IRS Priority Tax Claims.

*Section 5.21 Public Disclosure Document Repository*

(a) Documents Subject to Public Disclosure; Information That May be Redacted; Redaction of Public Disclosure Documents

The VOI-Specific Debtors and/or the VOI-Specific Post-Emergence Entities, as applicable, shall provide the Public Disclosure Documents to the Endo EC in accordance with section VI.B of the Voluntary Opioid Operating Injunction. Notwithstanding the foregoing sentence, certain categories of information, as enumerated in section VI.C of the Voluntary Opioid Operating Injunction, are exempt from public disclosure. The process for redacting any such exempted Public Disclosure Documents shall be governed by section VI.D of the Voluntary Opioid Operating Injunction.

(b) Review of Trade Secret Redactions

The review and production of all assertions of trade secret protection by the VOI-Specific Post-Emergence Entities shall be governed by section VI.E of the Voluntary Opioid Operating Injunction.

(c) Public Disclosure through a Document Repository

(i) The Supporting Governmental Entities shall, in accordance with section VI.F of the Voluntary Opioid Operating Injunction, coordinate to publicly disclose all Public Disclosure Documents subject to disclosure under section VI of the Voluntary Opioid Operating Injunction through the Public Disclosure Document Repository.

(ii) The Supporting Governmental Entities shall coordinate to specify the terms of the Public Disclosure Document Repository's use, protection, and preservation of the Public Disclosure Documents in accordance with section VI.F of the Voluntary Opioid Operating Injunction.

(d) Timeline for Production

The timeline for production of Public Disclosure Documents by the VOI-Specific Debtors and/or the VOI-Specific Post-Emergence Entities, as applicable, shall be governed by section VI.G of the Voluntary Opioid Operating Injunction. Such timeline may be extended by written agreement between the VOI-Specific Debtors and/or the VOI-Specific Post-Emergence Entities, as applicable, and the Supporting Governmental Entities.

(e) Costs

On the Effective Date or as soon as practicable thereafter, the Debtors or the applicable Purchaser Entities, as applicable, shall undertake to pay \$2.75 million to help defray the costs and expenses of the Public Disclosure Document Repository in accordance with the Public Opioid Distribution Documents; *provided, that*, any costs in excess of \$2.75 million shall



be paid out of the Public Opioid Consideration or such other source(s) identified for such purpose. For the avoidance of doubt, the payment of \$2.75 million with respect to the Public Disclosure Document Repository shall be in addition to the obligation of the VOI-Specific Debtors and/or the VOI-Specific Post-Emergence Entities, as applicable, to pay certain costs associated with their review of the Public Disclosure Documents, which costs, and any payment thereof, shall be governed by section VI.H of the Voluntary Operating Injunction.

*Section 5.22 Monitor*

Through the end of the Monitor Term, the Monitor shall have all of the duties, rights, powers, and responsibilities set forth in the Preliminary Operating Injunction and the Voluntary Opioid Operating Injunction. Upon the conclusion of the Monitor Term, neither the Debtors nor the Post-Emergence Entities shall be required to appoint or retain an independent monitor for purposes of reviewing the Purchaser Entities' compliance with the Voluntary Opioid Operating Injunction.

**ARTICLE VI**

**PLAN SETTLEMENTS AND TRUSTS**

*Section 6.1 Plan Settlements*

(a) The provisions of this Plan (including the release and injunctive provisions contained in Article X of this Plan) and any other documents contemplated hereby, including the Plan Documents, constitute a good faith compromise and settlement of Claims and controversies among the Debtors, the U.S. Government, the Endo EC, the Opioid Claimants' Committee, the Creditors' Committee, the FCR, the Canadian Provinces, the Public School District Creditors, certain other participants in the Mediation, and other parties in interest, which compromise and settlement is necessary and integral to this Plan and the Plan Documents.

(b) The Plan Documents and the Plan Settlements constitute a good faith full and final comprehensive compromise and settlement of all Claims, Interests, and controversies described in this Plan based upon the unique facts and circumstances of these Chapter 11 Cases such that (i) none of the foregoing documents, nor any materials used in furtherance of Confirmation (including, but not limited to, the Disclosure Statement and all Plan Documents, and any notes related to, and drafts of, such documents and materials) shall prejudice or be used in connection with or in opposition to, the Debtors' pursuit of, or the Debtors' ability to pursue, any alternative restructuring structure or transaction; and (ii) any obligation or forbearance by any party, in furtherance of such compromise and settlement shall be understood to be an obligation or forbearance solely in connection with this specific compromise and settlement and shall be inapplicable in the absence of such compromise and settlement. Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval of this Plan and the Plan Settlements under section 1123 of the Bankruptcy Code and Bankruptcy Rule 9019, as well as a finding by the Bankruptcy Court that this Plan and the Plan Settlements are fair, equitable, reasonable, and in the best interests of the Debtors and their Estates.

*Section 6.2 GUC Trust*

(a) Establishment and Purpose of the GUC Trust

On or before the Effective Date, the Debtors shall take all necessary steps to establish the GUC Trust in accordance with this Plan and the GUC Trust Documents. The GUC Trust shall be established for the purposes described in this Plan and any other purposes more fully described in the GUC Trust Documents, and the GUC Trust and the Distribution Sub-Trusts shall be subject to the jurisdiction of the Bankruptcy Court. The GUC Trust shall be formed for purposes of, in each case, in accordance with this Plan and the GUC Trust Documents:

- (i) receiving, collecting, holding, administering, liquidating, and distributing the assets of the GUC Trust for the benefit of the beneficiaries thereof;
- (ii) providing for efficient, fair, and reasonable procedures for processing and making distributions, if any, to holders of GUC Trust Channeled Claims; and
- (iii) making distributions to holders of Allowed GUC Trust Channeled Claims.

(b) Assumption of Liabilities

Except as set forth in this Plan and in the GUC Trust Documents, the GUC Trust shall have no liability for any prepetition or postpetition Claims, Causes of Action, or liabilities of any kind, in each case that have been or could have been asserted against the Debtors, their Estates, or their property (including, but not limited to, Claims based on successor liability) based on any acts or omissions prior to the Effective Date. For the avoidance of doubt, with respect to any Distribution Sub-Trust Claims subsequently channeled from the GUC Trust to a Distribution Sub-Trust pursuant to the GUC Trust Documents, such Distribution Sub-Trust shall assume all liability for the applicable Distribution Sub-Trust Claims. In furtherance of the foregoing, the GUC Trust, except as otherwise provided in this Plan or in the GUC Trust Documents, and subject to the Covenant Not To Collect, shall have all defenses, cross-claims, offsets, and recoupments, as well as rights of indemnification, contribution, subrogation, and similar rights regarding the GUC Trust Channeled Claims that the Debtors have, or would have had, under applicable law, but solely to the extent consistent with this Plan and the GUC Trust Documents; *provided, that*, all such defenses, cross-claims, offsets, and recoupments regarding any Distribution Sub-Trust Claim channeled to the GUC Trust and subsequently channeled to a Distribution Sub-Trust in accordance with the GUC Trust Documents shall be transferred, subject to the Covenant Not To Collect, to the applicable Distribution Sub-Trust, at which point, the GUC Trust shall no longer have such defenses, cross-claims, offsets, or recoupments regarding such Distribution Sub-Trust Claim.

(c) GUC Trustee

The GUC Trustee shall have and perform all of the duties, responsibilities, rights, and obligations of GUC Trustee set forth in the GUC Trust Documents. The GUC Trustee, in consultation with the GUC Trust Oversight Board, shall be expressly authorized to empower and undertake actions on behalf of the GUC Trust, without the need for any additional approvals, authorization, or consents, and without any further notice to or action, order, or approval of the Bankruptcy Court, in each case, in accordance with this Plan and the GUC Trust Documents.

(d) GUC Trust Oversight Board

The GUC Trust Oversight Board shall be responsible for exercising oversight over the activities of the GUC Trust and consulting with the GUC Trustee with respect to the GUC Trustee's performance of its duties provided for in the GUC Trust Documents, which consultations shall occur at such times as specifically set forth in the GUC Trust Documents or otherwise at the request of the GUC Trust Oversight Board.

(e) Tax Matters

(i) The GUC Trust is intended to qualify as a liquidating trust pursuant to Treasury Regulation Section 301.7701-4(d) and the beneficiaries thereof are intended to qualify as the grantors and owners of the GUC Trust in accordance with Treasury Regulation Section 301.7701-4(d) and Tax Code Section 671, *et seq.* The primary purpose of the GUC Trust shall be to liquidate and distribute the assets thereof to the beneficiaries of the GUC Trust, with no objective to continue or engage in the conduct of a trade or business, except to the extent reasonably necessary to, and consistent with, the purpose of the GUC Trust as set forth in this Plan and the GUC Trust Documents.

(ii) The GUC Trust Disputed Claims Reserve is intended to qualify as a disputed ownership fund pursuant to Treasury Regulation Section 1.468B-9.

(iii) To the extent Section 162(f)(1) of the Tax Code would otherwise apply to payments to the GUC Trust or Distributions from the GUC Trust (or payments to or Distributions from the GUC Trust Disputed Claims Reserve), such payments or Distributions shall be treated as "restitution" within the meaning of Section 162(f)(2) of the Tax Code, solely to the extent Allowed by applicable law.

(f) Indemnification by the GUC Trust

The GUC Trustee, the members of the GUC Trust Oversight Board, and certain other professionals engaged by the GUC Trust as set forth in the GUC Trust Documents, each in their capacity as such, as the case may be, and any of such parties' successors and assigns, shall be indemnified and held harmless, to the fullest extent permitted by law, by the GUC Trust, in each case, as and to the extent set forth in the GUC Trust Documents.

(g) Nonliability of GUC Trustee and Trust Professionals

Notwithstanding anything in the GUC Trust Documents to the contrary, none of the GUC Trustee, any member of the GUC Trust Oversight Board, the Creditors' Committee or its members, the Second Lien Notes Indenture Trustee, the Second Lien Collateral Trustee, the Unsecured Notes Indenture Trustees, nor certain other professionals engaged by the GUC Trust as set forth in the GUC Trust Documents, in each case, solely in their respective capacities as such, shall be liable to the GUC Trust or any beneficiary thereof for any Claim arising out of, or in connection with, the creation, operation, or termination of the GUC Trust, including actions taken or omitted in fulfillment of such parties' duties with respect to the GUC Trust, nor shall such parties incur any responsibility or liability by reason of any error of law or of any matter or thing done or suffered or omitted to be done under this Plan or the GUC Trust Agreement, including any action taken in good faith reliance upon the advice of professionals retained by the GUC Trust, except as may be determined by Final Order to have arisen out of such party's gross negligence, bad faith, or willful misconduct; *provided, that*, in no event will any such party be liable for punitive, exemplary, consequential, or special damages under any circumstances.

(h) Cooperation with the GUC Trust

Prior to the Effective Date, the Debtors shall (i) take reasonable actions as may be reasonably requested by the Creditors' Committee to enable the GUC Trust to preserve, access, maximize, pursue, and settle, or otherwise obtain the full value of, the GUC Trust Insurance Rights, the GUC Trust D&O Insurance Policies, and the GUC Trust Litigation Consideration; and (ii) to the extent reasonably requested by the Creditors' Committee, facilitate the delivery of documents and information, in each case, subject to the Debtors' reasonable discretion with respect to the Debtors' privileges, to enable the reconciliation of the GUC Trust Channeled Claims; *provided, that*, no actions taken pursuant to the foregoing clauses (i) or (ii) shall impair the rights, if any, of any D&O Insured Person under the GUC Trust Insurance Policies or GUC Trust D&O Insurance Policies. The receipt of privileges and privileged materials from the Debtors shall be without waiver in recognition of the joint/successorship interest in prosecuting Claims on behalf of the Debtors; *provided, that*, the delivery of any records and information, including copies of any relevant Proofs of Claim (and any related forms that have been filed or submitted) provided by the Debtors shall be subject to the Debtors' reasonable discretion with respect to privilege. On and following the Effective Date, the applicable Purchaser Entities shall, *inter alia*, provide the GUC Trust with additional documents, information, and cooperation in accordance with and to the extent set forth in the GUC Trust Cooperation Agreement.

*Section 6.3 Mesh Claims Trust*

The Mesh Claims Trust shall be established in accordance with the Mesh Claims Trust Documents.

*Section 6.4 Generics Price Fixing Claims Trust*

The Generics Price Fixing Claims Trust shall be established in accordance with the Generics Price Fixing Claims Trust Documents.

*Section 6.5 Ranitidine Claims Trust*

The Ranitidine Claims Trust shall be established in accordance with the Ranitidine Claims Trust Documents.

*Section 6.6 Reverse Payment Claims Trust*

The Reverse Payment Claims Trust shall be established in accordance with the Reverse Payment Claims Trust Documents.

*Section 6.7 PPOC Trust*

(a) Establishment and Purpose of the PPOC Trust

On or before the Effective Date, the Debtors shall take all necessary steps to establish the PPOC Trust in accordance with this Plan and the PPOC Trust Documents. The PPOC Trust shall be established for the purposes described in this Plan and any other purposes more fully described in the PPOC Trust Documents, and the PPOC Trust and each PPOC Sub-Trust shall be subject to the jurisdiction of the Bankruptcy Court. The PPOC Trust shall, in each case, in accordance with this Plan and the PPOC Trust Documents:

- (i) hold, manage, sell, invest, and distribute the PPOC Trust Consideration for the benefit of the PPOC Sub-Trusts;
- (ii) further channel all asserted Present Private Opioid Claims channeled to the PPOC Trust to the applicable PPOC Sub-Trusts;
- (iii) make payments to the PPOC Sub-Trusts from time to time, to permit such PPOC Sub-Trusts to satisfy the Present Private Opioid Claims channeled to their applicable PPOC Sub-Trusts;
- (iv) maintain a publicly available website to aid in communicating information to the PPOC Sub-Trusts and holders of Present Private Opioid Claims and in making the activities of the PPOC Trust as transparent as possible, if determined necessary or desirable by the PPOC Trustee(s);
- (v) fund the PPOC Trust Operating Reserve to pay Trust Operating Expenses of the PPOC Trust; and
- (vi) pay any and all administration and other expenses of the PPOC Trust.

(b) Assumption of Liabilities

Except as set forth in this Plan, the Confirmation Order, and the PPOC Trust Documents, the PPOC Trust shall have no liability for any prepetition or postpetition Claims, Causes of Action, or liabilities of any kind, in each case that have been or could have been asserted against the Debtors, their Estates, or their property (including, but not limited to, Claims based on successor liability) based on any acts or omissions prior to the Effective Date. In furtherance of the foregoing, the PPOC Trust, except as otherwise provided in this Plan, the Confirmation Order, or the PPOC Trust Documents, shall have all defenses, cross-claims, offsets, and recoupments, as well as rights of indemnification, contribution, subrogation, and similar rights, regarding the Present Private Opioid Claims that the Debtors have, or would have had, under applicable law, but solely to the extent consistent with this Plan, the Confirmation Order, and the PPOC Trust Documents; *provided, that*, no such cross-claims, defenses, offsets, recoupments, or other rights may be asserted against any Released Party; and *provided, further, that*, all such defenses, cross-claims, offsets, recoupments, and other rights regarding any Present Private Opioid Claim that is channeled to a PPOC Sub-Trust in accordance with the PPOC Trust Distribution Procedures shall be transferred to such PPOC Sub-Trust, at which point, the PPOC Trust shall no longer have such defenses, cross-claims, offsets, and recoupments regarding such Present Private Opioid Claim and the applicable PPOC Sub-Trust shall be liable for such Present Private Opioid Claims.

(c) Appointment and Acceptance of Initial PPOC Trustee(s)

There shall initially be one PPOC Trustee; *provided, however, that*, the PPOC Trustee, with the consent of the Trustees of the PPOC Sub-Trusts, may increase the number of PPOC Trustees to not more than five. The PPOC Trustee(s) shall have and perform all of the duties, responsibilities, rights, and obligations of the PPOC Trust set forth in the PPOC Trust Documents. The PPOC Trustee(s), subject to the terms and conditions of this Plan, the Confirmation Order, and the PPOC Trust Documents, shall be authorized to execute, deliver, file, or record such documents, contracts, instruments, releases, and other agreements, and to take such actions as may be necessary or appropriate, to effectuate and further evidence the terms and conditions of this Plan, the OCC Resolution Term Sheet, any agreement entered into in connection with the Resolution Stipulation, and the PPOC Trust Documents. Pursuant to the PPOC Trust Documents, the PPOC Trustee(s) shall have all powers necessary to accomplish the purposes of the PPOC Trust in accordance with the PPOC Trust Documents and this Plan. The PPOC Trustee(s) shall be responsible for all decisions and duties with respect to the PPOC Trust and its assets and shall, in all circumstances, and at all times, act in a fiduciary capacity for the benefit of and in the best interests of the PPOC Sub-Trusts, in furtherance of the purposes of the PPOC Trust.

(d) Obligations of the PPOC Fiduciaries

The PPOC Trustee(s) shall take into account the interests of, and owe fiduciary duties to, each of the PPOC Sub-Trusts in making all decisions on behalf of the PPOC Trust. In furtherance of the foregoing, (i) in the event Purchaser Parent fails to make any payment of

PPOC Trust Consideration contemplated to be due and payable pursuant to the PPOC Trust Documents, the PPOC Trustee(s) will take into account the remaining rights of the holders of Present Private Opioid Claims in formulating and exercising appropriate remedies, but shall in all events, to the extent there are obligations remaining to the PPOC Sub-Trusts upon such default, seek to utilize all other available sources of assets to pay all outstanding amounts owed to the holders of Present Private Opioid Claims then-due or to be paid in the future until such outstanding amounts have been paid in full; and (ii) the PPOC Trust shall provide no less than 10 Business Days' advance written notice (unless urgent circumstances require less notice) to each PPOC Sub-Trust of any material action proposed to be taken in respect of such payments, including the commencement or settlement of any litigation.

(e) PPOC Trust Operating Expenses

On and after the Effective Date, the PPOC Trust Operating Reserve shall be held in a single segregated account administered by the PPOC Trustee(s) to pay any and all PPOC Trust Operating Expenses. On the Effective Date, or as promptly as practicable thereafter, the PPOC Trustee(s) shall establish and fund the PPOC Trust Operating Reserve from a portion of the PPOC Trust Consideration received on, or promptly following, the Effective Date, in an amount determined by the PPOC Trustee(s) as necessary to satisfy and pay estimated future PPOC Trust Operating Expenses, and to be held and maintained by the PPOC Trustee(s). All PPOC Trust Operating Expenses shall be satisfied and paid from the PPOC Trust Operating Reserve. Periodically, until the dissolution of the PPOC Trust, the PPOC Trustee(s) shall replenish the PPOC Trust Operating Reserve from Cash held or received by the PPOC Trust to the extent deemed necessary by the PPOC Trustee(s) to satisfy and pay estimated future PPOC Trust Operating Expenses.

(f) Tax Matters

(i) The PPOC Trust and each PPOC Sub-Trust is intended to be treated as a QSF for U.S. federal income tax purposes, and, the PPOC Trust Consideration is intended to be treated as amounts transferred to a QSF by, or on behalf of, a “transferor” within the meaning of the QSF Regulations to resolve or satisfy a liability for which the QSF is established. The PPOC Trust shall be reported in a manner that is consistent with such tax treatment for U.S. federal tax purposes and, to the extent applicable, for state and local tax purposes, in each case, to the extent permitted by applicable law. Solely for U.S. federal income tax purposes, to the extent the PPOC Trust does not meet the requirements of Treasury Regulations Section 1.468B-1(c)(1) and -1(c)(3), the PPOC Trust Consideration and NAS Additional Amount shall be treated as owned by the “transferor” within the meaning of the QSF Regulations pursuant to Treasury Regulations Section 1.468B-1(j)(1); *provided, that*, the PPOC Trust and any PPOC Sub-Trusts shall be implemented with the objective of maximizing tax efficiency to the Post-Emergence Entities (including with respect to the availability, location, and timing of tax deductions), the PPOC Trust, any PPOC Sub-Trusts, and holders of Allowed Present Private Opioid Claims. To the extent that Section 162(f)(1) of the Tax Code would otherwise apply to payments to the PPOC Trust, such payments shall be treated as “restitution” within the meaning of Section 162(f)(2) of the Tax Code solely to the extent allowed by applicable law.

(ii) To the extent that the PPOC Trust Consideration and NAS Additional Amount is paid by or on behalf of a Non-U.S. Payor to the PPOC Trust (or, if applicable, the PPOC Sub-Trusts), any structuring, implementation, and Tax reporting for purposes of maximizing Tax efficiency to the Purchaser Entities shall be exclusively at the expense of the Purchaser Entities. For the avoidance of doubt, if the Purchaser Entities determine for the PPOC Trust Consideration and NAS Additional Amount to be paid to the PPOC Trust (or, if applicable, the PPOC Sub-Trusts) by a Non-U.S. Payor, the Purchaser Entities shall bear any (1) non-U.S. income, withholding, stamp, transfer, or any other taxes imposed by the applicable non-U.S. jurisdiction on such payment of the PPOC Trust Consideration and NAS Additional Amount to the PPOC Trust (or, if applicable, the PPOC Sub-Trusts); and (2) without duplication, any non-U.S. Tax reporting costs incurred by the PPOC Trust or PPOC Sub-Trusts that would not have been incurred but for the use of a Non-U.S. Payor.

(g) Indemnification by the PPOC Trust

The PPOC Trust shall indemnify and hold harmless the PPOC Trust Indemnified Parties, from and against and with respect to any and all liabilities, losses, damages, claims, costs, and expenses (other than taxes in the nature of income taxes imposed on compensation paid to the PPOC Trust Indemnified Parties), including, but not limited to, attorneys’ fees, arising out of, or due to the implementation or administration of the Resolution Stipulation or the PPOC Trust Documents, other than such PPOC Trust Indemnified Party’s willful misconduct, bad faith, gross negligence, or fraud, with respect to the implementation or administration of the



Resolution Stipulation or the PPOC Trust Documents. To the extent that a PPOC Trust Indemnified Party asserts a claim for indemnification as provided above, (i) any payment on account of such claim shall be paid solely from the PPOC Trust Operating Reserve; and (ii) the legal fees and related costs incurred by counsel to such PPOC Trust Indemnified Party in monitoring and participating in the defense of such claims giving rise to the asserted right of indemnification shall be advanced to such PPOC Trust Indemnified Party (*provided, that, such PPOC Trust Indemnified Party undertakes to repay such amounts if it ultimately shall be determined that such PPOC Trust Indemnified Party is not entitled to be indemnified therefor*) solely out of the PPOC Trust Operating Reserve or any insurance purchased using the PPOC Trust Operating Reserve. These indemnification provisions, subject to the terms of the PPOC Trust Documents, shall remain available to, and the repayment obligation shall remain binding upon, any former PPOC Trust Indemnified Party or the estate of any deceased PPOC Trust Indemnified Party, as the case may be, and shall survive the termination of the PPOC Trust.

(h) Exculpation

To the maximum extent permitted by applicable law, the PPOC Trustee(s), the PPOC Trust Indemnified Parties, and the Delaware resident trustee appointed pursuant to the PPOC Trust Agreement shall not have or incur any liability for actions taken or omitted in his or their respective capacities as such, except with respect to those acts found by Final Order to be arising out of such Person's willful misconduct, bad faith, gross negligence, or fraud, and shall be entitled to indemnification and reimbursement for reasonable fees and expenses (solely payable from the PPOC Trust Consideration) in defending any and all actions or inactions of such Persons in connection with any actions taken pursuant to this Plan, the PPOC Trust Documents, the OCC Resolution Term Sheet, or otherwise required by the foregoing, except for any actions or inactions found by Final Order to be arising out of such party's willful misconduct, bad faith, gross negligence, or fraud.

(i) Covenants of Purchaser Parent

The PPOC Trust Documents shall include the following covenants to be made by Purchaser Parent for the benefit of the PPOC Trust and each of the PPOC Sub-Trusts, which covenants shall be the same (*mutatis mutandis*) as those included in the Public Opioid Distribution Documents pursuant to Section 6.14(e) of this Plan:

(i) (1) a limitation on permitted investments by Purchaser Parent, which limitation shall be consistent with the terms agreed in any new money indebtedness raised or deemed incurred on or around the Effective Date (including the Exit Financing); *plus* (2) a customary level of incremental cushion, consistent with the covenants set forth in the OCC Resolution Term Sheet;

(ii) a maximum leverage ratio for Purchaser Parent equal to 5.0x;

(iii) (1) a limitation on restricted payments by Purchaser Parent, which limitation shall be consistent with the terms agreed in any new money indebtedness raised or deemed incurred on or around the Effective Date (including the Exit Financing);

*plus* (2) a customary level of incremental cushion, consistent with the covenants described in the OCC Resolution Term Sheet and applicable solely with respect to Allowed Present Private Opioid Claims; and

(iv) reporting requirements, which reporting requirements shall include the provision of periodic reporting materials and notices consistent with the reporting and notice requirements agreed in any documents governing new money indebtedness raised or deemed incurred on or around the Effective Date (including the Exit Financing).

*Section 6.8* ***PI Trust***

**(a)** Establishment and Purpose of the PI Trust

On or before the Effective Date, the PI Trust shall be established in accordance with this Plan and the PI Trust Documents. The purpose of the PI Trust is to, in each case, in accordance with this Plan and pursuant to the PI Trust Documents:

- (i) assume all of the Debtors' liability for PI Opioid Claims;
- (ii) collect distributions made on account of the PI Trust Share;
- (iii) administer the PI Opioid Claims;
- (iv) make distributions to holders of Allowed PI Opioid Claims in accordance with the PI Trust Documents; and
- (v) carry out such other matters as are set forth in the PI Trust Documents, including preserving, holding, and managing the assets of the PI Trust for use in paying and satisfying Allowed PI Opioid Claims and using the PI Trust's assets and income to pay any and all Trust Operating Expenses of the PI Trust in accordance with the PI Trust Documents.

**(b)** Assumption of Liabilities

The PI Trust shall expressly assume all liabilities and responsibility for all PI Opioid Claims, and none of the Debtors nor the Post-Emergence Entities shall have any further financial or other responsibility or liability therefor or in connection therewith. Except as otherwise provided in this Plan, the Confirmation Order, or the PI Trust Documents, the PI Trust shall have all defenses, cross-claims, offsets, and recoupments, as well as rights of indemnification, contribution, subrogation, and similar rights, regarding such claims that the Debtors or the Post-Emergence Entities have or would have had under applicable law, but solely to the extent consistent with the PI Trust Documents (which include, for the avoidance of doubt, the PPOC Trust Documents and this Plan); *provided, however, that*, the PI Trust shall not assert such cross-claims, defenses, or rights against any Released Party.

(c) PI Trustee

The identity of the PI Trustee shall be disclosed in the Plan Supplement. The PI Trustee is and shall act as the fiduciary to the PI Trust in accordance with the provisions of the PI Trust Documents. The PI Trustee shall, at all times, administer the PI Trust and its assets in accordance with the PI Trust Documents. Subject to the PI Trust Documents, the PI Trustee shall have the power to take any and all actions that, in the judgment of the PI Trustee, are necessary or proper to fulfill the purposes of the PI Trust, including taking the following actions, in each case, pursuant to the PI Trust Documents:

(i) establishing an LRP and appointing and overseeing the actions of a lien resolution agent to carry out any such LRP;

(ii) (1) appointing, hiring, or engaging professionals to provide such legal, financial, accounting, investment, auditing, forecasting, claims administration, lien resolution, and other services as the business of the PI Trust requires, including hiring a financial advisor responsible for determining the available assets of the PI Trust and providing guidance with respect to the investment and accounting thereof; (2) delegating to such professionals such powers and authorities as the fiduciary duties of the PI Trustee permit and as the PI Trustee, in the PI Trustee's discretion, deems advisable or necessary in order to carry out the terms of the PI Trust Documents; and (3) paying reasonable compensation to such professionals engaged by the PI Trust; and

(iii) selecting, engaging, and paying reasonable compensation to one or more appeals masters as set forth in the PI Trust Distribution Procedures;

(iv) *provided, however, that*, the PI Trustee shall give the PI Committee reasonably prompt notice of material acts taken or proposed to be taken as required by the PI Trust Documents. Further, the PI Trustee shall be required to consult with the PI Committee (1) on the general implementation and administration of the PI Trust; (2) on the general implementation and administration of the PI Trust Distribution Procedures; and (3) on such other matters as required by the PI Trust Documents.

(d) PI Committee

(i) The members of the PI Committee shall serve in a fiduciary capacity representing all holders of PI Opioid Claims. The PI Committee will work with the PI Trustee in establishing and monitoring any operating budgets with respect to the PI Trust. Except for the duties and obligations expressed in the PI Trust Documents and the documents referenced therein, there shall be no other duties (including fiduciary duties) or obligations, express or implied, at law or in equity, of the PI Committee.

(ii) The PI Trustee shall pay or reimburse, as applicable, the compensation, costs, and fees of the professionals that represented or advised the Ad Hoc Group of

Personal Injury Victims in connection with the Chapter 11 Cases, in each case, as and to the extent set forth in the PI Trust Documents.

(e) Tax Matters

Notwithstanding anything to the contrary herein, no provision herein, in any PI Trust Document, in the OCC Resolution Term Sheet, or in any document contemplated hereby or thereby shall be construed or implemented in a manner that would cause the PI Trust to fail to qualify as a QSF under the QSF Regulations.

(f) Indemnification by the PI Trust

The PI Trust shall indemnify and defend the PI Trustee, the members of the PI Committee, the Ad Hoc Group of Personal Injury Victims, and any professionals engaged by the PI Trust (including any appeals master(s)), in addition to such other parties as described in the PI Trust Documents, against any and all liabilities, expenses, claims, damages, or losses incurred by them in the performance of their respective duties under the PI Trust Documents or in connection with activities undertaken by them prior to the Effective Date in connection with the formation, establishment, or funding of the PI Trust.

(g) Nonliability of PI Trustee and PI Committee

The PI Trustee and the members of the PI Committee shall not be liable to the PI Trust, to any holder of a PI Opioid Claim, or to any other Person, except for any act or omission by such party that constitutes a bad faith violation of the implied contractual covenant of good faith and fair dealing within the meaning of Section 3806(e) of the DST Act.

*Section 6.9 NAS PI Trust*

(a) Establishment and Purpose of the NAS PI Trust

On or before the Effective Date, the NAS PI Trust shall be established in accordance with this Plan and the NAS PI Trust Documents. The purpose of the NAS PI Trust is to, in each case, in accordance with this Plan and the NAS PI Trust Documents:

- (i) assume all of the Debtors' liability for NAS PI Claims;
- (ii) collect distributions made on account of the NAS PI Trust Share;
- (iii) administer the NAS PI Claims;
- (iv) make distributions to holders of Allowed NAS PI Claims in accordance with the NAS PI Trust Documents; and
- (v) carry out such other matters as are set forth in the NAS PI Trust Documents, including preserving, holding, and managing the assets of the NAS PI Trust

for use in paying and satisfying Allowed NAS PI Claims and using the NAS PI Trust's assets and income to pay any and all Trust Operating Expenses of the NAS PI Trust.

(b) Assumption of Liabilities

The NAS PI Trust shall expressly assume all liabilities and responsibility for all NAS PI Claims, and none of the Debtors nor the Post-Emergence Entities shall have any further financial or other responsibility or liability therefor or in connection therewith. Except as otherwise provided in this Plan, the Confirmation Order, or the NAS PI Trust Documents, the NAS PI Trust shall have all defenses, cross-claims, offsets, and recoupments, as well as rights of indemnification, contribution, subrogation, and similar rights, regarding such claims that the Debtors or the Post-Emergence Entities have or would have had under applicable law, but solely to the extent consistent with the NAS PI Trust Documents (which include, for the avoidance of doubt, the PPOC Trust Documents and this Plan); *provided, however, that*, the NAS PI Trust shall not assert such cross-claims, defenses, or rights against any Released Party.

(c) NAS PI Trustee

The identity of the NAS PI Trustee shall be disclosed in the Plan Supplement. The NAS PI Trustee is and shall act as the fiduciary to the NAS PI Trust in accordance with the provisions of the NAS PI Trust Documents. The NAS PI Trustee shall, at all times, administer the NAS PI Trust and its assets in accordance with the NAS PI Trust Documents. Subject to the NAS PI Trust Documents, the NAS PI Trustee shall have the power to take any and all actions that, in the judgment of the NAS PI Trustee, are necessary or proper to fulfill the purposes of the NAS PI Trust, including taking the following actions, in each case, pursuant to the NAS PI Trust Documents:

(i) establishing an LRP and appointing and overseeing the actions of a lien resolution agent to carry out the LRP;

(ii) (1) appointing, hiring, or engaging such professionals to provide such legal, financial, accounting, investment, auditing, forecasting, claims administration, lien resolution, and other services as the business of the NAS PI Trust requires, including hiring a financial advisor responsible for determining the available assets of the NAS PI Trust and providing oversight and guidance with respect to the investment and accounting thereof; (2) delegating to such professionals such powers and authorities as the fiduciary duties of the NAS PI Trustee permit and as the NAS PI Trustee, in the NAS PI Trustee's discretion, deems advisable or necessary in order to carry out the terms of the NAS PI Trust Documents; and (3) paying reasonable compensation to such professionals engaged by the NAS PI Trust; and

(iii) selecting, engaging, and paying reasonable compensation to one or more appeals masters as set forth in the NAS PI Trust Distribution Procedures;

(iv) *provided, however, that*, the NAS PI Trustee shall give the NAS Committee reasonably prompt notice of material acts taken or proposed to be taken as

required by the NAS PI Trust Documents. Further, the NAS PI Trustee shall be required to consult with the NAS Committee (1) on the general implementation and administration of the NAS PI Trust; (2) on the general implementation and administration of the NAS PI Trust Distribution Procedures; and (3) on such other matters as required by the NAS PI Trust Documents.

(v) The NAS PI Trustee shall pay or reimburse, as applicable, the compensation, costs, and fees of the professionals that represented or advised the Ad Hoc Committee of NAS Children in connection with the Chapter 11 Cases, in each case, as and to the extent set forth in the NAS PI Trust Documents.

(d) NAS Committee

The members of the NAS Committee shall serve in a fiduciary capacity representing all holders of NAS PI Claims. The NAS Committee will work with the NAS PI Trustee in establishing and monitoring any operating budgets with respect to the NAS PI Trust. Except for the duties and obligations expressed in the NAS PI Trust Documents and the documents referenced therein, there shall be no other duties (including fiduciary duties) or obligations, express or implied, at law or in equity, of the NAS Committee.

(e) Tax Matters

Notwithstanding anything to the contrary herein, no provision herein, in the NAS PI Trust Distribution Procedures, in the OCC Resolution Term Sheet, or in any other document contemplated hereby or thereby shall be construed or implemented in a manner that would cause the NAS PI Trust to fail to qualify as a QSF under the QSF Regulations.

(f) Indemnification by the NAS PI Trust

The NAS PI Trust shall indemnify and defend the NAS PI Trustee, the members of the NAS Committee, the Ad Hoc Committee of NAS Children, and any professionals engaged by the NAS PI Trust (including any appeals master(s)), in addition to such other parties as described in the NAS PI Trust Documents, against any and all liabilities, expenses, claims, damages, or losses incurred by them in the performance of their respective duties under the NAS PI Trust Documents or in connection with activities undertaken by them prior to the Effective Date in connection with the formation, establishment, or funding of the NAS PI Trust.

(g) Nonliability of PI Trustee and PI Committee

The NAS PI Trustee and the members of the NAS Committee shall not be liable to the NAS PI Trust, to any holder of a NAS PI Claim, or to any other Person, except for any act or omission by such party that constitutes a bad faith violation of the implied contractual covenant of good faith and fair dealing within the meaning of Section 3806(e) of the DST Act.

*Section 6.10 Hospital Trust*

(a) Establishment and Purpose of the Hospital Trust

On or before the Effective Date, the Hospital Trust shall be established in accordance with this Plan and the Hospital Trust Documents. The purpose of the Hospital Trust is to, in each case, in accordance with this Plan and the Hospital Trust Documents:

- (i) assume all of the Debtors' liability for Hospital Opioid Claims;
- (ii) collect distributions made on account of the Hospital Trust Share;
- (iii) administer the Hospital Opioid Claims;
- (iv) make distributions to holders of Allowed Hospital Opioid Claims for authorized opioid abatement purposes in accordance with the Hospital Trust Documents; and
- (v) carry out such other matters as are set forth in the Hospital Trust Documents, including preserving, holding, and managing the assets of the Hospital Trust for use in paying and satisfying Allowed Hospital Opioid Claims and using the Hospital Trust's assets and income to pay any and all Trust Operating Expenses of the Hospital Trust.

(b) Assumption of Liabilities

The Hospital Trust shall expressly assume all liabilities and responsibility for all Hospital Opioid Claims, and none of the Debtors nor the Post-Emergence Entities shall have any further financial or other responsibility or liability therefor or in connection therewith. Except as otherwise provided in this Plan, the Confirmation Order, or the Hospital Trust Documents, the Hospital Trust shall have all defenses, cross-claims, offsets, and recoupments, as well as rights of indemnification, contribution, subrogation, and similar rights, regarding such claims that the Debtors or the Post-Emergence Entities have or would have had under applicable law, but solely to the extent consistent with the Hospital Trust Documents (which include, for the avoidance of doubt, the PPOC Trust Documents and this Plan); *provided, however, that*, the Hospital Trust shall not assert such cross-claims, defenses, or rights against any Released Party.

(c) Hospital Trustee

The identity of the Hospital Trustee shall be disclosed in the Plan Supplement. The Hospital Trustee is and shall act as the fiduciary to the Hospital Trust in accordance with the provisions of the Hospital Trust Documents. The Hospital Trustee shall, at all times, administer the Hospital Trust and its assets in accordance with the Hospital Trust Documents. Subject to the Hospital Trust Documents, the Hospital Trustee shall have the power to take any and all actions that, in the judgment of the Hospital Trustee, are necessary or proper

to fulfill the purposes of the Hospital Trust, including taking the following actions, in each case, pursuant to the Hospital Trust Documents:

(i) (1) appointing, hiring, or engaging such professionals to provide such legal, financial, accounting, investment, auditing, forecasting, and other services as the business of the Hospital Trust requires; (2) delegating to such professionals such powers and authorities as the fiduciary duties of the Hospital Trustee permit and as the Hospital Trustee, in the Hospital Trustee's discretion, deems advisable or necessary in order to carry out the terms of the Hospital Trust Documents; and (3) paying reasonable compensation to such professionals engaged by the Hospital Trust; and

(ii) auditing compliance with the authorized abatement purposes set forth in the Hospital Trust Documents governing the use of any Distributions made on account of Allowed Hospital Opioid Claims.

(iii) *provided, however, that*, the Hospital Trustee shall give the Hospital TAC prompt notice of material acts taken or proposed to be taken as required by the Hospital Trust Documents. Further, the Hospital Trustee shall be required to consult with the Hospital TAC (1) on the general implementation and administration of the Hospital Trust; (2) on the general implementation and administration of the Hospital Trust Distribution Procedures; and (3) on such other matters as required by the Hospital Trust Documents.

(iv) The Hospital Trustee shall, in accordance with the Hospital Trust Documents, pay or reimburse, as applicable, the attorneys' fees and costs of the Ad Hoc Group of Hospitals from the Hospital Trust Share.

(d) Hospital TAC

The members of the Hospital TAC shall serve in a fiduciary capacity representing all holders of Hospital Opioid Claims. The Hospital TAC will work with the Hospital Trustee in establishing and monitoring any operating budgets with respect to the Hospital Trust. Except for the duties and obligations expressed in the Hospital Trust Documents and the documents referenced therein, there shall be no other duties (including fiduciary duties) or obligations, express or implied, at law or in equity, of the Hospital TAC.

(e) Tax Matters

Notwithstanding anything to the contrary herein, no provision herein, in the Hospital Trust Distribution Procedures, in the OCC Resolution Term Sheet, or in any other document contemplated hereby or thereby shall be construed or implemented in a manner that would cause the Hospital Trust to fail to qualify as a QSF under the QSF Regulations.



(f) Indemnification by the Hospital Trust

The Hospital Trust shall indemnify and defend the Hospital Trustee, the members of the Hospital TAC, and any professionals engaged by the Hospital Trust, in addition to such other parties as described in the Hospital Trust Documents, against any and all liabilities, expenses, claims, damages, or losses incurred by them in the performance of their respective duties under the Hospital Trust Documents or in connection with activities undertaken by them in connection with the formation, establishment, or funding of the Hospital Trust.

(g) Nonliability of Hospital Trustee and Hospital TAC

The Hospital Trustee and the members of the Hospital TAC shall not be liable to the Hospital Trust, to any holder of a Hospital Opioid Claim, or to any other Person, except for any act or omission by such party that constitutes a bad faith violation of the implied contractual covenant of good faith and fair dealing within the meaning of Section 3806(e) of the DST Act.

*Section 6.11 IERP Trust II*

(a) Establishment and Purpose of the IERP Trust II

On or before the Effective Date, the IERP Trust II shall be established in accordance with this Plan and the IERP Trust II Documents. The purpose of the IERP Trust II is to, in each case, in accordance with this Plan and pursuant to the IERP Trust II Documents:

- (i) assume all of the Debtors' liability for IERP II Claims;
- (ii) collect distributions made on account of the IERP Trust II Share;
- (iii) administer the IERP II Claims;
- (iv) make distributions to holders of Allowed IERP II Claims for authorized opioid abatement purposes in accordance with the IERP Trust II Documents; and
- (v) carry out such other matters as are set forth in the IERP Trust II Documents, including preserving, holding, and managing the assets of the IERP Trust II for use in paying and satisfying Allowed IERP II Claims and using the IERP Trust II's assets and income to pay any and all Trust Operating Expenses of the IERP Trust II.

(b) Assumption of Liabilities

The IERP Trust II shall expressly assume all liabilities and responsibility for all IERP II Claims, and none of the Debtors nor the Post-Emergence Entities shall have any further financial or other responsibility or liability therefor or in connection therewith. Except as otherwise provided in this Plan, the Confirmation Order, or the IERP Trust II Documents, the IERP Trust II shall have all defenses, cross-claims, offsets, and recoupments, as well as rights of indemnification, contribution, subrogation, and similar rights, regarding such claims that the

Debtors or the Post-Emergence Entities have or would have had under applicable law, but solely to the extent consistent with the IERP Trust II Documents (which include, for the avoidance of doubt, the PPOC Trust Documents and this Plan); *provided, however, that*, the IERP Trust II shall not assert such cross-claims, defenses, or rights against any Released Party.

(c) IERP II Trustee

The IERP II Trustee is and shall act as the fiduciary to the IERP Trust II in accordance with the provisions of the IERP Trust II Documents. The IERP II Trustee shall, at all times, administer the IERP Trust II and its assets in accordance with the IERP Trust II Documents. Subject to the IERP Trust II Documents, the IERP II Trustee shall have the power to take any and all actions that, in the judgment of the IERP II Trustee, are necessary or proper to fulfill the purposes of the IERP Trust II, including taking the following actions, in each case, pursuant to the IERP Trust II Documents:

(i) (1) appointing, hiring, or engaging such professionals to provide such legal, financial, accounting, investment, auditing, forecasting, claims administration, lien resolution, and other services as the business of the IERP Trust II requires; (2) delegating to such professionals such powers and authorities as the fiduciary duties of the IERP II Trustee permit and as the IERP II Trustee, in the IERP II Trustee's discretion, deems advisable or necessary in order to carry out the terms of the IERP Trust II Documents; and (3) paying reasonable compensation to such professionals engaged by the IERP Trust II;

(ii) implementing certain approved opioid abatement programs with unused assets of the IERP Trust II; and

(iii) auditing compliance with the authorized abatement purposes set forth in the IERP Trust II Documents governing the use of any Distributions made on account of Allowed IERP II Claims;

(iv) *provided, however, that*, the IERP II Trustee shall give the IERP Trust II Advisory Committee prompt notice of material acts taken or proposed to be taken as required by the IERP Trust II Documents. Further, the IERP II Trustee shall be required to consult with the IERP Trust II Advisory Committee (1) on the general implementation and administration of the IERP Trust II; (2) on the general implementation and administration of the IERP Trust II Distribution Procedures; and (3) on such other matters as required by the IERP Trust II Documents.

(v) The IERP II Trustee shall pay or reimburse, as applicable, the compensation, costs, and fees of the professionals that represent or represented, or advise or advised, the IERP II Trustee in connection with the establishment of the IERP Trust II, the preparation of the IERP Trust II Documents, and the Chapter 11 Cases, in each case, whether incurred prior to or following the appointment of the IERP II Trustee.

(d) IERP Trust II Advisory Committee

The members of the IERP Trust II Advisory Committee shall serve in a fiduciary capacity representing all holders of IERP II Claims. The IERP Trust II Advisory Committee will work with the IERP II Trustee in establishing and monitoring any operating budgets with respect to the IERP Trust II. Except for the duties and obligations expressed in the IERP Trust II Documents and the documents referenced therein, there shall be no other duties (including fiduciary duties) or obligations, express or implied, at law or in equity, of the IERP Trust II Advisory Committee.

(e) Tax Matters

Notwithstanding anything to the contrary herein, no provision herein, in the IERP Trust II Distribution Procedures, in the OCC Resolution Term Sheet, or in any other document contemplated hereby or thereby shall be construed or implemented in a manner that would cause the IERP Trust II to fail to qualify as a QSF under the QSF Regulations.

(f) Indemnification by the IERP Trust II

The IERP Trust II shall indemnify and defend the IERP II Trustee, the members of the IERP Trust II Advisory Committee, and such other parties as set forth in the IERP Trust II Documents, against any and all liabilities, expenses, claims, damages, or losses incurred by them in the performance of their respective duties under the IERP Trust II Documents.

(g) Nonliability of IERP II Trustee and IERP Trust II Advisory Committee

The IERP II Trustee and the members of the IERP Trust II Advisory Committee shall not be liable to the IERP Trust II, to any holder of an IERP II Claim, or to any other Person, except for any act or omission by such party that constitutes a bad faith violation of the implied contractual covenant of good faith and fair dealing.

*Section 6.12 TPP Trust*

(a) Establishment and Purpose of the TPP Trust

On or before the Effective Date, the TPP Trust shall be established in accordance with this Plan and the TPP Trust Documents. The purpose of the TPP Trust is to, in each case, in accordance with this Plan and pursuant to the TPP Trust Documents:

- (i) assume all of the Debtors' liability for TPP Claims;
- (ii) hold, manage, and invest all funds and other assets received by the TPP Trust for the benefit of the beneficiaries of the TPP Trust;

(iii) administer, process, resolve, and liquidate all TPP Claims in accordance with the TPP Trust Distribution Procedures, including making distributions to holders of Allowed TPP Claims; and

(iv) carry out such other matters as are set forth in the TPP Trust Documents, including establishing such funds, reserves, and accounts within the TPP Trust as the TPP Trustee deems useful in carrying out the purpose of the TPP Trust, including holding an operating reserve and using such operating reserve to pay any and all Trust Operating Expenses of the TPP Trust.

(b) Assumption of Liabilities

The TPP Trust shall expressly assume all liabilities and responsibility for all TPP Claims, and none of the Debtors nor the Post-Emergence Entities shall have any further financial or other responsibility or liability therefor or in connection therewith. Except as otherwise provided in this Plan, the Confirmation Order, or the TPP Trust Documents, the TPP Trust shall have all defenses, cross-claims, offsets, and recoupments, as well as rights of indemnification, contribution, subrogation, and similar rights, regarding such claims that the Debtors or the Post-Emergence Entities have or would have had under applicable law, but solely to the extent consistent with the TPP Trust Documents (which include, for the avoidance of doubt, the PPOC Trust Documents and this Plan); *provided, however, that*, the TPP Trust shall not assert such cross-claims, defenses, or rights against any Released Party.

(c) TPP Trustee

The TPP Trustee is and shall act as the fiduciary to the TPP Trust in accordance with the provisions of the TPP Trust Documents. The TPP Trustee shall, at all times, administer the TPP Trust and its assets in accordance with the TPP Trust Documents. Subject to the TPP Trust Documents, the TPP Trustee shall have the power to take any and all actions that, in the judgment of the TPP Trustee, are necessary or proper to fulfill the purposes of the TPP Trust, including taking the following actions, in each case, pursuant to the TPP Trust Documents:

(i) in the event that holders of TPP Claims elect to resolve claims they hold against those with personal injury opioid claims through an LRP, exercise any and all rights and responsibilities of the TPP Trust pursuant to any agreement governing such LRP (which agreement has been consented to by the TPP Trustee on behalf of the TPP Trust);

(ii) (1) engaging such professionals as the TPP Trust and/or the TPP Trustee requires, including the TPP Trustee's firms or Affiliates, professionals previously employed by the Debtors, and representatives of holders of TPP Claims; (2) delegating to such professionals such powers and authorities as the fiduciary duties of the TPP Trustee permit and as the TPP Trustee in its discretion, deems advisable or necessary; or (3) engaging such professionals to advise and assist the TPP Trustee, in order to carry out the terms of the TPP Trust and the TPP Trust Documents;

(iii) entering into such other arrangements with third parties as the TPP Trustee deems useful in carrying out the purposes of the TPP Trust; and

(iv) creating sub-trusts or title vehicles; *provided, that*, the TPP Trustee shall not create a sub-trust or title vehicle that would cause the TPP Trust to fail to qualify as a QSF within the meaning of the QSF Regulations;

(v) *provided, however, that*, the TPP Trustee shall be required to consult with the TPP TAC (1) on the general implementation and administration of the TPP Trust; (2) on the general implementation and administration of the TPP Trust Distribution Procedures; and (3) on such other matters as required by the TPP Trust Documents.

(vi) The TPP Trustee shall pay or reimburse, as applicable, the compensation, costs, and fees of the professionals that represented or advised holders of TPP Claims in connection with and to the extent relating to the preparation of the TPP Trust Documents and the establishment of the TPP Trust, in each case, as and to the extent provided in the TPP Trust Documents.

(d) TPP TAC

The members of the TPP TAC shall serve in a fiduciary capacity representing all holders of TPP Claims. The TPP TAC shall work with the TPP Trustee with respect to establishing and monitoring any operating budgets with respect to the TPP Trust. Except for the duties and obligations expressed in the TPP Trust Documents and the documents referenced therein, there shall be no other duties (including fiduciary duties) or obligations, express or implied, at law or in equity, of the TPP TAC.

(e) Tax Matters

Notwithstanding anything to the contrary herein, no provision in the TPP Trust Agreement, the TPP Trust Distribution Procedures, the OCC Resolution Term Sheet, or in any other document contemplated hereby or thereby, shall be construed or implemented in a manner that would cause the TPP Trust to fail to qualify as a QSF under the QSF Regulations.

(f) Indemnification by the TPP Trust

The TPP Trust shall indemnify and reimburse the TPP Trustee, the members of the TPP TAC, any professionals engaged by the TPP Trust, and any other parties set forth in the TPP Trust Documents against any and all liabilities, expenses, claims, damages, or losses incurred by such Persons in the performance of their respective duties under the TPP Trust Documents or in connection with activities undertaken by them in connection with the formation, establishment, or funding of the TPP Trust.

(g) Nonliability of TPP Trustee and TPP TAC

The TPP Trustee and the members of the TPP TAC shall not be liable to the TPP Trust, to any holder of a TPP Claim, or to any other Person, except those acts found by Final Order to be arising out of the TPP Trustee's or the TPP TAC member's, as applicable, willful misconduct, gross negligence or fraud.

*Section 6.13 Future PI Trust*

(a) Establishment and Purpose of the Future PI Trust

On or before the Effective Date, the Debtors shall take all necessary steps to establish the Future PI Trust in accordance with this Plan and the Future PI Trust Documents. The purpose of the Future PI Trust is to, in each case, in accordance with this Plan and the Future PI Trust Documents:

- (i) assume all of the Debtors' liability for Future PI Claims;
- (ii) administer the Future PI Claims;
- (iii) make distributions to holders of Allowed Future PI Claims in accordance with the Future PI Trust Documents; and
- (iv) carry out such other matters as are set forth in the Future PI Trust Documents, including preserving, holding, and managing the assets of the Future PI Trust for use in paying and satisfying Allowed Future PI Claims and using the Future PI Trust's assets and income to pay any and all Trust Operating Expenses of the Future PI Trust in accordance with the Future PI Trust Documents.

(b) Assumption of Liabilities

The Future PI Trust shall expressly assume all liabilities and responsibility for all Future PI Claims, and none of the Debtors nor the Post-Emergence Entities shall have any further financial or other responsibility or liability therefor or in connection therewith.

(c) Future PI Trustee

The Future PI Trustee shall act as the fiduciary to the Future PI Trust in accordance with the provisions of the Future PI Trust Documents. The Future PI Trustee shall, at all times, administer the Future PI Trust and its assets in accordance with the Future PI Trust Documents.

(d) FCR

(i) The FCR shall serve in a fiduciary capacity representing the interests of Future PI Claimants. The FCR shall have no fiduciary obligations or duties to any party other than Future PI Claimants.

(ii) The FCR will work with the Future PI Trustee in establishing and monitoring any operating budgets with respect to the Future PI Trust. Except for the duties and obligations expressed in the Future PI Trust Documents and the documents referenced therein, the FCR shall have no other duties (including fiduciary duties) or obligations, express or implied, at law or in equity with respect to the Future PI Trust.

(iii) The FCR shall negotiate in good faith with the Future PI Trustee to determine a reasonable budget to administer and operate the Future PI Trust and to compensate the Future PI Trustee, which budget shall not exceed (1) \$1 million during the period between the Effective Date and the third anniversary thereof; and (2) \$140,000 per annum thereafter; *provided, that*, in the year in which the Future PI Trust is terminated, the applicable budget for such year shall be increased by \$100,000, absent the agreement of the FCR and Purchaser Parent.

(e) Indemnification by the Future PI Trust

The Future PI Trust shall indemnify and defend the Future PI Trust Indemnified Parties in the performance of their respective duties to the fullest extent that a statutory trust organized under the laws of the State of Delaware as permitted by Section 3817 of the DST Act (after the application of Section 8.13 thereof) is from time to time entitled to indemnify and defend such persons against any and all liabilities, expenses, claims, damages, or losses incurred by them in the performance of their respective duties under the Future PI Trust Documents or in connection with activities undertaken by them prior to the Effective Date in connection with the formation, establishment, or funding of the Future PI Trust.

(f) Nonliability of Future PI Trustee and FCR

The Future PI Trustee and the FCR shall not be liable to the Future PI Trust, to any holder of a Future PI Claim, or to any other Person, except for any act or omission by such party that constitutes a bad faith violation of the implied contractual covenant of good faith and fair dealing within the meaning of Section 3806(e) of the DST Act.

***Section 6.14 Other Opioid Claims Trust***

To the extent that there are any Other Opioid Claims, the Other Opioid Claims Trust shall be established in accordance with the Other Opioid Claims Trust Documents.

*Section 6.15 EFBD Claims Trust*

(a) The EFBD Claims Trust shall be established in accordance with the EFBD Claims Trust Documents and the Plan Administrator Agreement.

(b) The EFBD Claims Trust Distribution Procedures governing the processing and administration of the applicable EFBD Claims shall be substantially similar to the trust distribution procedures governing the administration of comparable Trust Channeled Claims under this Plan.

(c) Holders of EFBD Claims shall receive a Distribution, if any, from the EFBD Claims Trust in accordance with the EFBD Claims Trust Distribution Procedures, which, as applied to each EFBD Claim, shall be substantially similar to the trust distribution procedures applied by the other Trusts under this Plan with respect to similar Trust Channeled Claims filed by the General Bar Date; *provided, that*, the amount of any Distribution to a holder of an Allowed EFBD Claim on account of such Allowed EFBD Claim shall not exceed the amount of comparable Distributions provided by another Trust under this Plan to holders of similar Allowed Claims that were filed before the General Bar Date and channeled to such other Trust under this Plan; *provided, further, that*, the procedures for determining the maximum amount of any Distribution to be made by the EFBD Claims Trust shall be substantially similar to those provided in the Future PI Trust Distribution Procedures.

*Section 6.16 Public Opioid Trust*

(a) Establishment and Purpose of the Public Opioid Trust

On or before the Effective Date, the Debtors shall take all necessary steps to establish the Public Opioid Trust in accordance with this Plan and the Public Opioid Distribution Documents.

(b) Tax Matters

The Public Opioid Trust shall at all times satisfy the requirements of Section 468B of the Tax Code and the QSF Regulations (as such may be modified or supplemented from time to time). The Public Opioid Trust may be treated as a QSF for tax purposes and payments to the Public Opioid Trust may constitute “restitution” within the meaning of Section 162(f) of the Tax Code and shall be treated as such to the extent allowed by applicable law.

(c) Participation in the Public Opioid Trust

(i) Holders of State Opioid Claims that vote to accept the Plan shall participate in the Public Opioid Trust, subject to the terms and conditions of the Public Opioid Distribution Documents.



(ii) Any Prior Settling State shall have the opportunity, on or before the Effective Date, subject to acceptance by the Debtors and the approval of the Bankruptcy Court, to permanently and irrevocably return to the Debtors' Estates an amount equal to (1) the funds received by such Prior Settling State from the Debtors prior to the Petition Date on account of settling such Prior Settling State's Opioid Claims as such Claims existed prior to the Petition Date, *less* (2)(A) an amount equal to the Public Opioid Consideration, *multiplied by* (B) the allocation percentage for such Prior Settling State set forth in the State Allocation Table. The remaining funds may be retained by the applicable Prior Settling State in full satisfaction of such Prior Settling State's Opioid Claims (and of the obligation of the Public Opioid Trust to make a Distribution to such Prior Settling State), which Prior Settling State's Opioid Claims shall be released and discharged. In accordance with the Confirmation Order, such Prior Settling State shall receive a full and complete release for any Claim for the return of settlement funds under chapter 5 of the Bankruptcy Code or otherwise.

(d) Public Opioid Trust Operating Reserves and Expenses

(i) In accordance with the Public Opioid Distribution Documents, the Public Opioid Trust shall establish reserves for professional fees of (1) States, in the amount of 4.5% of Distributions to be allocated to States in accordance with the State Allocation Table; and (2) Local Governments, in the amount of 5.5% of Distributions to be allocated to Local Governments pursuant to Opioid MDL Docket No. 4428 (clarified by Opioid MDL Docket No. 4503) and Opioid MDL Docket No. 5100 of the Opioid MDL, pursuant to which any amount allocated to Local Governments in accordance with this clause (2) shall be administered under the jurisdiction of the court presiding over the Opioid MDL. Any payments made pursuant to this Section 6.16(d)(i) shall be funded solely from the Public Opioid Consideration and shall not be an obligation of the Debtors or the Post-Emergence Entities.

(ii) All Trust Operating Expenses of the Public Opioid Trust and any expenses of the Public Opioid Trustee, any professionals retained thereby, the reimbursement of any plaintiffs' attorneys' fees and costs, and any attorneys' fees and costs, other than the Endo EC Professional Fees, incurred by any holder of a State Opioid Claim or a group of such holders shall be paid solely from the Public Opioid Consideration and shall not be an obligation of the Debtors or the Post-Emergence Entities, in each case, subject to and in accordance with the Public Opioid Distribution Documents.

(e) Covenants of Purchaser Parent

The Public Opioid Distribution Documents shall include the following covenants to be made by Purchaser Parent (*provided, that, no covenants or similar limitations or restrictions on the Purchaser Entities other than the following shall be included in the Public Opioid Distribution Documents*):

(i) (1) a limitation on permitted investments by Purchaser Parent, which limitation shall be consistent with the terms agreed in any new money indebtedness raised or deemed incurred on or around the Effective Date (including the Exit Financing); *plus* (2) a customary level of incremental cushion, consistent with the covenants set forth in the Public/Tribal Term Sheet;

(ii) a maximum leverage ratio for Purchaser Parent equal to 5.0x;

(iii) (1) a limitation on restricted payments by Purchaser Parent, which limitation shall be consistent with the terms agreed in any new money indebtedness raised or deemed incurred on or around the Effective Date (including the Exit Financing); *plus* (2) a customary level of incremental cushion, consistent with the covenants set forth in the Public/Tribal Term Sheet and applicable solely with respect to Allowed State Opioid Claims; and

(iv) reporting requirements, which reporting requirements shall include the provision of periodic reporting materials and notices consistent with the reporting and notice requirements agreed in any documents governing new money indebtedness raised or deemed incurred on or around the Effective Date (including the Exit Financing).

#### *Section 6.17 Tribal Opioid Trust*

(a) Establishment and Purpose of the Tribal Opioid Trust

On or before the Effective Date, either (i) the Debtors shall take all necessary steps to establish the Tribal Opioid Trust; or (ii) the Public Opioid Trust shall establish the Tribal Opioid Trust as a sub-trust thereof, in each case, in accordance with this Plan and the Tribal Opioid Distribution Documents.

(b) Tax Matters

The Tribal Opioid Trust shall at all times satisfy the requirements of Section 468B of the Tax Code and the QSF Regulations (as such may be modified or supplemented from time to time). The Tribal Opioid Trust may be treated as a QSF for tax purposes and payments to the Tribal Opioid Trust may constitute “restitution” within the meaning of Section 162(f) of the Tax Code and shall be treated as such to the extent allowed by applicable law.

(c) Tribal Opioid Trust Operating Expenses

All Trust Operating Expenses of the Tribal Opioid Trust and any expenses of the Tribal Opioid Trustee, any professionals retained thereby, the reimbursement of any plaintiffs’ attorneys’ fees and costs, and any attorneys’ fees and costs incurred by any holder of a Tribal Opioid Claim or a group of such holders shall, subject to and in accordance with the Tribal Opioid Distribution Documents, be paid solely from the Tribal Opioid Consideration and shall not be an obligation of the Debtors or the Post-Emergence Entities.

*Section 6.18 Canadian Provinces Trust*

(a) Establishment and Purpose of the Canadian Provinces Trust

(i) On or before the Effective Date, the Debtors shall take all necessary steps to establish the Canadian Provinces Trust in accordance with this Plan and the Canadian Provinces Distribution Documents.

(ii) The Canadian Provinces Consideration represents funds that are expected to be used by the Canadian Provinces for government programs and services aimed at assisting Canadians who suffer from opioid misuse or addiction disorder and any costs and expenses arising from or related to such programs and services, to the extent permitted by applicable law. Any costs for the administration of the Canadian Provinces Consideration shall be paid solely from the Canadian Provinces Consideration and shall not be an obligation of the Debtors or the Post-Emergence Entities.

(b) Tax Matters

(i) The Canadian Provinces Trust may be treated as a QSF for tax purposes and shall be treated as such to the extent permitted by applicable law. Payments to the Canadian Provinces Trust may constitute “restitution” within the meaning of Section 162(f) of the Tax Code and shall be treated as such for U.S. federal income tax purposes to the extent allowed by applicable law.

(ii) The Canadian Provinces Trust shall be implemented with the objective of maximizing tax efficiency to the Debtors and the Post-Emergence Entities to the extent practicable, including with respect to the availability, location, and timing of tax deductions. The Debtors and the Required Consenting Global First Lien Creditors will cooperate in good faith to implement the Canadian Provinces Trust and structure the flow of the Canadian Provinces Consideration thereto in a tax-efficient manner.

(c) Support

Pursuant to the Canadian Provinces Term Sheet, the Canadian Provinces shall (i) confirm on the record at the Confirmation Hearing that they do not oppose Confirmation of this Plan and that the Canadian Provinces Objection is fully resolved; (ii) support the entry of the Confirmation Order; *provided, that*, the Confirmation Order reflects the terms of the Canadian Provinces Term Sheet or such other terms agreed by the Debtors, the Required Consenting Global First Lien Creditors, and the Canadian Provinces; (iii) support the entry of the Canadian Plan Recognition Order, including by confirming on the record at the hearing of the Canadian Court that they do not oppose the entry of the Canadian Plan Recognition Order; *provided, however, that*, the Confirmation Order shall reflect the language set forth in the Canadian Provinces Term Sheet as agreed by the Debtors, Purchaser Parent, and the Canadian Provinces.

*Section 6.19 U.S. Government Resolution*

(a) DOJ Civil Resolution

The DOJ Civil Claim shall be resolved pursuant to and in accordance with the U.S. Government Resolution Documents.

(b) DOJ Criminal Resolution

The DOJ Criminal Claim shall be resolved pursuant to and in accordance with the U.S. Government Resolution Documents.

(c) Agreements with DHHS Secretary

Several of the Debtors are parties to the various following agreements with the DHHS Secretary under which the Debtors owe rebates to third parties:

(i) The MCGDP Agreement is established under 42 U.S.C. §§ 1395w-114A, 1395w-153 and is required should manufacturers wish to have coverage for their products under Medicare Part D. Under the MCGDP Agreement, manufacturers agree to reimburse Medicare Part D plan sponsors for certain coverage gap discounts the plans provide to Medicare beneficiaries in the Part D coverage gap. CMS requires that a new entity that seeks to assume a MCGDP Agreement enter into a novation agreement with CMS with respect to the transfer of such agreement. The Debtors that have entered into MCGDP Agreements with the DHHS Secretary are as follows: (1) Par Pharmaceuticals, Inc.; and (2) Endo Pharmaceuticals, Inc.;

(ii) The Medicaid Drug Rebate Program, established under section 1927 of the Social Security Act, requires manufacturers to enter into NDRA's with the DHHS Secretary for the coverage and payment of a manufacturer's covered outpatient drugs. Under the Medicaid Drug Rebate Program, if a manufacturer has entered into and has in effect an NDRA, Medicaid covers and pays for all of the drugs of that manufacturer dispensed and paid for under the State plan, and in return, manufacturers pay applicable rebates to the States. The Debtors that have NDRA's with the DHHS Secretary are as follows: (1) Par Pharmaceuticals, Inc.; and (2) Endo Pharmaceuticals, Inc.;

(iii) Certain of the Debtors also have PPAs with the DHHS Secretary. Section 340B of the Public Health Service Act, 42 U.S.C. § 256b, requires pharmaceutical manufacturers to enter into a PPA with the DHHS Secretary in exchange for having their drugs covered by Medicaid and Medicaid Part B. Under the PPAs, manufacturers agree to charge a price for covered outpatient drugs that will not exceed the average manufacturer price decreased by a rebate percentage. The Debtors that have PPAs are as follows: (1) Endo Pharmaceuticals, Inc.; (2) Par Pharmaceuticals, Inc.;

(3) Anchen Pharmaceuticals, Inc.; (4) Dava Pharmaceuticals, LLC; and (5) Par Sterile Products, LLC; and

(iv) The MCGDP Agreements, the NDRAs, and the PPAs identified above provide that, in the event of a transfer of ownership, such agreements are automatically assigned to a new owner and all terms and conditions of such agreements remain in effect as to a new owner. Accordingly, notwithstanding anything contained in this Plan or the Confirmation Order which may be to the contrary, the Debtors shall assume such agreements pursuant to section 365 of the Bankruptcy Code and, should there be a change of ownership, upon the Effective Date, the MCGDP Agreements, the NDRAs, and the PPAs identified above shall be assigned to any Purchaser Entity that is taking over a Debtor's business. The applicable Purchaser Entity, as the new owner, will assume the obligations of any Debtor that is a party under any such agreements from and after the Effective Date, and will fully perform all the duties and responsibilities that exist under such agreements in accordance with their terms, including the payment of discounts owed to Part D plan sponsors or payment of rebates owed to States and wholesalers for quarters prior to the Effective Date. For the avoidance of doubt, the applicable Purchaser Entity shall be liable for any outstanding rebates or discounts owed to third parties (and any applicable interest thereon), whether arising after or up to and including the Effective Date, as well as any penalties associated with noncompliance by any Debtor associated with any MCGDP Agreements, NDRAs, and PPAs identified above for which the applicable Purchaser Entity is accepting assignment, whether arising after or up to and including the Effective Date.

(v) Notwithstanding anything to the contrary herein, nothing in this Plan, the Confirmation Order, the U.S. Government Resolution Documents, or any other Plan Document shall bind the United States in any application of statutory, or associated regulatory, authority grounded in the Medicaid Program or in section 1115 of Title 11 of the Social Security Act. The United States is neither enjoined nor in any way prejudiced in seeking recovery of any funds owed to the United States under the Medicaid Program.

*Section 6.20 Opioid School District Recovery Trust*

(a) Tax Matters

The Debtors and the Public School District Creditors intend that the Opioid School District Recovery Trust Consideration will constitute "restitution . . . for damage or harm" within the meaning of Section 162(f) of the Tax Code, and will be so characterized for U.S. federal income tax purposes to the extent such payments are made to or at the direction of a Governmental Authority, and such payments are hereby, based on the origin of the liability and the nature and purpose of such payments, so identified in accordance with Section 162(f)(2)(A)(ii) of the Tax Code. For the avoidance of doubt, the foregoing sentence is intended to apply to the tax characterization of the Opioid School District Recovery Trust Consideration, and such tax characterization shall not be construed to be dispositive for any non-tax purpose.

## ARTICLE VII

### TREATMENT OF EXECUTORY CONTRACTS AND UNEXPIRED LEASES

#### *Section 7.1 Assumption and Rejection of Executory Contracts and Unexpired Leases*

(a) Except as otherwise provided herein, in the PSA, or in any contract, instrument, release, indenture, or other agreement or document entered into in connection with this Plan, as of and subject to the occurrence of the Effective Date, all Executory Contracts and Unexpired Leases to which any of the Debtors are parties shall be deemed assumed or assumed and assigned, as applicable, unless such contract or lease (i) was previously assumed or rejected by the Debtors pursuant to a Final Order of the Bankruptcy Court; (ii) had previously expired or terminated pursuant to its own terms or by agreement of the parties thereto; (iii) is the subject of a motion to assume filed by the Debtors on or before the Confirmation Date; or (iv) is identified for rejection on the Rejection Schedule.

(b) Entry of the Confirmation Order by the Bankruptcy Court shall constitute approval by the Bankruptcy Court of the assumptions and/or rejections of such Executory Contracts or Unexpired Leases as set forth in this Plan, all pursuant to sections 365(a) and 1123 of the Bankruptcy Code, and the Confirmation Order shall include a finding by the Bankruptcy Court that the Purchaser Entities have provided adequate assurance of future performance with respect to any Executory Contracts and Unexpired Leases assumed or assumed and assigned, as applicable, under this Plan. Unless otherwise indicated, all assumptions or rejections of Executory Contracts and Unexpired Leases pursuant to this Plan are effective as of the Effective Date. Each Executory Contract or Unexpired Lease assumed or assumed and assigned, as applicable, pursuant to this Plan or by Bankruptcy Court order shall revert in or be transferred to, as applicable, and be fully enforceable by the applicable Purchaser Entities in accordance with its terms, except as such terms may have been modified herein or by such order. Notwithstanding anything to the contrary in this Plan, the Debtors or the Post-Emergence Entities, as applicable, reserve the right to alter, amend, modify, or supplement the Rejection Schedule at any time before the Effective Date. After the Effective Date, the Post-Emergence Entities shall not require the approval of the Bankruptcy Court before terminating, amending, or modifying any contracts, leases, or other agreements.

(c) Except as expressly set forth herein and in the PSA, all assumed or assumed and assigned, as applicable, Executory Contracts and Unexpired Leases shall remain in full force and effect for the benefit of the Purchaser Entities, and shall be enforceable by the Purchaser Entities in accordance with their terms, notwithstanding any provision in such assumed or assumed and assigned, as applicable, Executory Contract or Unexpired Lease that prohibits, restricts, or conditions such assumption or assumption and assignment. To the maximum extent permitted by applicable law, any provision in any Executory Contract or Unexpired Lease assumed or assumed and assigned, as applicable, under this Plan or the PSA that purports to declare a breach or default based in whole or in part on commencement or continuance of these Chapter 11 Cases or any successor cases is hereby deemed unenforceable. To the extent any provision in any Executory Contract or Unexpired Lease assumed or assumed and assigned, as applicable,

pursuant to this Plan or the PSA (including, without limitation, any “change of control” provision) that restricts or prevents, or purports to restrict or prevent, or is breached or deemed breached by, the Purchaser Entities’ assumption of such Executory Contract or Unexpired Lease, then such provision will be deemed modified such that the transactions contemplated by this Plan and the PSA will not entitle the non-Debtor party thereto to terminate such Executory Contract or Unexpired Lease or to exercise any default-related rights with respect thereto.

### *Section 7.2 Rejection Damages Claims*

(a) In the event that the Debtors’ rejection of an Executory Contract or Unexpired Lease hereunder results in damages to a counterparty to such Executory Contract or Unexpired Lease, unless such counterparty files a Proof of Claim for any Rejection Damages Claims with the Bankruptcy Court and serves such Proof of Claim upon counsel for the Debtors, the Post-Emergence Entities, and the GUC Trustee, as applicable, by the date that is, as applicable, (i) 45 days after the filing and service of the notice of the occurrence of the Effective Date; or (ii) if such Executory Contract or Unexpired Lease is subject to a pending motion seeking to reject such Executory Contract or Unexpired Lease, 30 days after the date the Bankruptcy Court enters a Final Order approving such rejection, such Rejection Damages Claims shall be forever barred and shall not be enforceable against the Debtors, their respective Estates, the Post-Emergence Entities, or the GUC Trust, as applicable, or any of their respective properties or interests in property as agent, successor, or assign, in each case, without the need for any objection by the Debtors or the applicable Post-Emergence Entities or for any further notice to, or action, order, or approval of, the Bankruptcy Court.

(b) All Allowed Rejection Damages Claims shall constitute Other General Unsecured Claims and shall be treated in accordance with Section 4.5 of this Plan; *provided, however, that*, any Claim or portion thereof arising from the rejection of an Executory Contract or Unexpired Lease with a counterparty that is a Settling Co-Defendant or that otherwise satisfies the definition of a Settling Co-Defendant Claim shall be treated as a Settling Co-Defendant Claim and shall be governed by and treated in accordance with the terms of the DMP Stipulation, notwithstanding that such Claim (or portion thereof) would otherwise satisfy the definition of a Rejection Damages Claim; *provided, further, that*, any Claim or portion thereof arising from the rejection of an Executory Contract or Unexpired Lease that satisfies the definition of a Subordinated, Recharacterized, or Disallowed Claim shall be treated as a Subordinated, Recharacterized, or Disallowed Claim, notwithstanding that such Claim (or portion thereof) would otherwise satisfy the definition of a Rejection Damages Claim, and such Claim shall be treated as a Subordinated, Recharacterized, or Disallowed Claim in accordance with Section 4.26 of this Plan.

### *Section 7.3 Determination of Assumption and Assignment Disputes and Deemed Consent to Assumption*

(a) Pursuant to the Assumption and Assignment Procedures, the Debtors served the Cure Notice to all counterparties to any Executory Contracts and Unexpired Leases, which Cure Notice (i) notified the applicable counterparties to such Executory Contracts and Unexpired Leases of the proposed assumption; (ii) provided the applicable Cure Amounts, if any;

(iii) described the proposed amendment of certain Executory Contracts and releases of certain Causes of Action and other rights of recovery; (iv) described the procedures for filing objections to the proposed assumption or assumption and assignment of such Executory Contracts and Unexpired Leases; (v) described the procedures for filing objections to the proposed Cure Amounts with respect to such Executory Contracts and Unexpired Leases; and (vi) explained the process by which related disputes will be resolved by the Bankruptcy Court. If no Cure Objection was timely received by the Cure Objection Deadline, (1) the non-Debtor counterparty to the Executory Contract or Unexpired Lease assumed or assumed and assigned, as applicable, under this Plan shall be deemed to have consented to the assumption or assumption and assignment, as applicable, of the applicable Executory Contract or Unexpired Lease, including any amendments to such Executory Contracts or Unexpired Leases for the release of certain Causes of Action and other rights of recovery in accordance with the Assumption and Assignment Procedures, and shall be forever barred from asserting any objection with regard to such assumption or assumption and assignment; and (2)(A) the Cure Notice and the Assumption and Assignment Procedures shall be controlling, notwithstanding anything to the contrary in any applicable Executory Contract or Unexpired Lease or other document; and (B) the non-Debtor counterparty to an applicable Executory Contract or Unexpired Lease shall be deemed to have consented to the Cure Amount and shall be forever barred from asserting, collecting, or seeking to collect any additional amounts relating thereto against the Debtors or the Post-Emergence Entities, or any of their property. The provisions of this Article VII are subject to the DMP Stipulation and the DMP Stipulation Order.

(b) Except as otherwise provided in this Plan, the PSA, or the DMP Stipulation, any monetary amounts by which any Executory Contract or Unexpired Lease to be assumed or assumed and assigned, as applicable, under this Plan or the PSA is in default shall be satisfied, under section 365(b)(1) of the Bankruptcy Code, by payment of the applicable Cure Amounts. Except as otherwise set forth herein or in the PSA, the Cure Amounts with respect to each of the Executory Contracts or Unexpired Leases assumed or assumed and assigned, as applicable, under this Plan and pursuant to the PSA is designated by the Debtors as (i) set forth on the Cure Notice; or (ii) with respect to any Executory Contracts or Unexpired Leases for which no Cure Amount is included in the Cure Notice or the Cure Notice otherwise indicates there is no Cure Amount therefore, \$0.00, subject to the determination of a different Cure Amount pursuant to the Assumption and Assignment Procedures, this Plan, the PSA, in any applicable Cure Notices, and, with respect to any contract to which the non-Debtor counterparty is a Settling Co-Defendant, the terms of the DMP Stipulation. Except with respect to Executory Contracts and Unexpired Leases for which the Cure Amount is \$0.00, payment of the Cure Amount shall be satisfied by the Purchaser Entities or their assignee, if any, by payment of such Cure Amount in Cash within 30 days following the occurrence of the Effective Date or as soon as reasonably practicable thereafter, or on such other terms as may be ordered by the Bankruptcy Court or agreed upon by the parties to the applicable Executory Contract or Unexpired Lease without any further notice to or action, order, or approval of the Bankruptcy Court. If there is a dispute regarding (1) the nature or amount of any Cure; (2) the ability of the Purchaser Entities to provide “adequate assurance of future performance” within the meaning of section 365 of the Bankruptcy Code under the Executory Contract or Unexpired Lease to be assumed or assumed and assigned, as applicable; or (3) any other matter pertaining to the assumption of the Executory



Contract or Unexpired Lease, Cure shall occur (A) following the entry of a Final Order of the Bankruptcy Court resolving such dispute and approving such assumption; or (B) as otherwise provided pursuant to the Cure Notice or subsequent Final Orders of the Bankruptcy Court amending such procedures. Any previously timely filed but unresolved Cure Objection or a timely filed Adequate Assurance Objection shall be heard by the Bankruptcy Court at the Confirmation Hearing, or at a later hearing on a date to be scheduled by the Debtors in their discretion.

(c) The Debtors may designate, in consultation with the Required Consenting Global First Lien Creditors and in accordance with the PSA, additional Executory Contracts and Unexpired Leases for assumption or assumption and assignment, as applicable, until five Business Days prior to the Effective Date, and the Debtors shall file and serve as soon as reasonably practicable a notice of such designation on each of the affected counterparties and their counsel of record, if any, indicating (i) that the Debtors intend to assume or assume and assign to the Purchaser Entities such counterparty's Executory Contract or Unexpired Lease; and (ii) the corresponding Cure Amount. Such affected counterparties shall have until the date that is seven days after the date of filing and service of such notice of designation to object to the assumption and/or the proposed Cure Amount.

(d) The Debtors may add, in consultation with the Required Consenting Global First Lien Creditors and in accordance with the PSA, additional Executory Contracts or Unexpired Leases to the Rejection Schedule until five Business Days prior to the Effective Date, and the Debtors shall file and serve as soon as reasonably practicable a notice on each of the affected counterparties and their counsel of record, if any, indicating that the Debtors no longer intend to assume such counterparty's Executory Contract or Unexpired Lease, as applicable, and such Executory Contract or Unexpired Lease shall be deemed rejected pursuant to section 365 of the Bankruptcy Code as of the Effective Date.

(e) The Debtors may designate, in consultation with the Required Consenting Global First Lien Creditors and in accordance with the PSA, any Executory Contract or Unexpired Lease which has been previously set forth in a Cure Notice for assignment until five days prior to the Effective Date, and the Debtors shall file and serve as soon as reasonably practicable a notice of such proposed assignment on each of the affected counterparties and their counsel of record, if any. Such affected counterparties shall have until the date that is seven days after the date of filing and service of such notice of designation to file an Adequate Assurance Objection.

#### *Section 7.4 Amendment of Contract and Releases*

To the extent a Cure Objection to the amendments and releases described in this Section 7.4 was not timely filed and properly served on the Debtors with respect to the applicable Executory Contract in accordance with the Assumption and Assignment Procedures as set forth in the Cure Notice and the terms of this Article VII, the Effective Date shall constitute (a) an amendment to each such Executory Contract or Unexpired Lease as necessary to render null and void any and all terms or provisions thereof solely to the extent such terms or provisions create an obligation of any Debtor (or any assignee or successor thereof) or any of the Debtor Insurance Policies, or give rise to a right in favor of any non-Debtor for the

indemnification or reimbursement of any Entities for costs, losses, damages, fees, expenses or any other amounts whatsoever relating to or arising from any actual or potential opioid-related litigation or dispute, whether accrued or unaccrued, asserted or unasserted, existing or hereinafter arising, based on or relating to, or in any manner arising from, in whole or in part, the Opioid-Related Activities or other conduct prior to the Effective Date; and (b) an agreement by each counterparty to release the Debtors (and any assignee thereof or successor thereto) and all insurers under any of the Debtor Insurance Policies from any and all Indemnity or Reimbursement Causes of Action to the extent relating to any conduct occurring prior to the Effective Date. As of the Effective Date, the following arising under or related to any assumed or assumed and assigned, as applicable, Executory Contract or Unexpired Lease shall be released and discharged with no consideration on account thereof: (i) any Indemnity or Reimbursement Causes of Action that either (1) is or could be asserted against any Debtor, including, without limitation, any Indemnity or Reimbursement Cause of Action that would otherwise be a Cure Objection; or (2) seeks to recover from any property of any Debtor, the Estates, or any Debtor Insurance Policy; and (ii) any Indemnity or Reimbursement Cause of Action that seeks to recover, directly or indirectly, any costs, losses, damages, fees, expenses or any other amounts whatsoever, actually or potentially imposed upon the holder of such Indemnity or Reimbursement Cause of Action, in each case, relating to or arising from any actual or potential litigation or dispute, whether accrued or unaccrued, asserted or unasserted, existing or hereinafter arising, based on or relating to, or in any manner arising from, in whole or in part, Opioid-Related Activities or otherwise relating to Opioids or Opioid Products (including, without limitation, any such Indemnity or Reimbursement Causes of Action asserted by any manufacturer, distributor, pharmacy, pharmacy-benefit manager, group purchasing organization or physician or other counterparty). For the avoidance of doubt, unless otherwise agreed by the applicable counterparty to any assumed or assumed and assigned, as applicable, Executory Contract or Unexpired Lease, the foregoing shall not release or otherwise modify any term or provision of such applicable Executory Contract or Unexpired Lease to the extent of any indemnification or reimbursement rights accruing after the Effective Date for conduct occurring after the Effective Date. For the avoidance of doubt, nothing in this Section 7.4 shall apply to the GUC Trust Insurance Policies or GUC Trust D&O Insurance Policies.

#### *Section 7.5 Contracts With Settling Co-Defendant*

Notwithstanding anything to the contrary in this Plan or the Confirmation Order, all contracts with any non-Debtor counterparty that is a Settling Co-Defendant shall be treated in accordance with and governed by the DMP Stipulation and, for the avoidance of doubt, Section 7.4 of this Plan shall not apply with respect to any such contracts, including any such contracts that are Executory Contracts.

#### *Section 7.6 Pharmacy Agreements*

Notwithstanding the proposed Cure Amounts set forth in any Cure Notice served on the Specified Pharmacies (including, without limitation, [Docket Nos. 1876 and 2392]), as of and following the Effective Date, the Purchaser Entities shall, in accordance with the Specified Pharmacies' contracts with the Debtors and other ordinary course trade obligations, honor and continue to pay in the ordinary course of business all defaults and actual pecuniary losses

sustained by the Specified Pharmacies (whether incurred prior to or after the Petition Date) resulting from the Debtors' liabilities related to rebates, product returns, recalls, chargebacks, coupons, discounts, failure to supply Claims, post-audit charges, marketing allowances, co-ops, and similar obligations, in each case, to the extent incurred in the ordinary course of business. For the avoidance of doubt, this Section 7.6 shall not impact the treatment of the Specified Pharmacies' Defendant Claim Provisions and, in the event of any inconsistency between the provisions of this Section 7.6 and the terms of the Specified Pharmacies' Defendant Claim Provisions, the Specified Pharmacies' Defendant Claim Provisions as set forth in the DMP Stipulation and the DMP Stipulation Order shall govern.

*Section 7.7 Non-GUC Trust Insurance Policies and GUC Trust D&O Insurance Policies*

(a) Notwithstanding anything herein to the contrary, as of the Effective Date, (i) to the extent any GUC Trust D&O Insurance Policies and Non-GUC Trust Insurance Policies are not Executory Contracts, such GUC Trust D&O Insurance Policies and Non-GUC Trust Insurance Policies, including the Non-GUC Trust D&O Insurance Policies belonging to, owed to, or covering D&O Insured Persons, shall automatically vest in or be transferred to, as applicable, the Purchaser Entities (subject to any rights of the D&O Insured Persons in such policies); or (ii) to the extent any GUC Trust D&O Insurance Policies and Non-GUC Trust Insurance Policies are Executory Contracts, the Debtors shall assume all of the GUC Trust D&O Insurance Policies and Non-GUC Trust Insurance Policies, including the Non-GUC Trust D&O Insurance Policies, pursuant to sections 365(a) and 1123 of the Bankruptcy Code and shall assign or transfer, as applicable, such policies to the Purchaser Entities, in each case, if necessary with respect to the continuance thereof in full force. The Non-GUC Trust D&O Insurance Policies have a six-year extended reporting period that will run from the Effective Date. This Section 7.7(a) shall not apply with respect to the GUC Trust D&O Insurance Claims or GUC Trust Insurance Rights, which shall, in each case, be transferred to and vest in the GUC Trust pursuant to section 1123 of the Bankruptcy Code in accordance with this Plan and the GUC Trust Documents.

(b) Entry of the Confirmation Order shall (i) constitute the Bankruptcy Court's approval of (1) the Debtors' foregoing assumption or assumption and assignment or transfer, as applicable, to the Purchaser Entities, of each of the Non-GUC Trust Insurance Policies (including the Non-GUC Trust D&O Insurance Policies) and the GUC Trust D&O Insurance Policies to the extent such Non-GUC Trust Insurance Policies and GUC Trust D&O Insurance Policies are Executory Contracts; and (2) the vesting of each of the Non-GUC Trust Insurance Policies (including the Non-GUC Trust D&O Insurance Policies) and GUC Trust D&O Insurance Policies in the Purchaser Entities to the extent such Non-GUC Trust Insurance Policies and GUC Trust D&O Insurance Policies are not Executory Contracts; and (ii) include findings of the Bankruptcy Court with respect to the transfer and preservation of value of the GUC Trust Insurance Rights and GUC Trust Insurance Policies, as applicable.

*Section 7.8 Reservation of Rights*

(a) None of the exclusion nor inclusion of any Executory Contract or Unexpired Lease on the Rejection Schedule, the assumption or assumption and assignment of any

Executory Contract or Unexpired Lease, nor anything contained in this Plan shall constitute an admission by the Debtors that any such contract or lease is in fact an Executory Contract or Unexpired Lease or that any Debtor or Post-Emergence Entity has any liability thereunder. If there is a dispute regarding whether a contract or lease is or was an Executory Contract or Unexpired Lease, as applicable, at the time of assumption or rejection, the Debtors or Purchaser Entities, as applicable, shall have 45 days following entry of a Final Order resolving such dispute to alter their treatment of such contract or lease.

(b) Except as otherwise explicitly provided in this Plan, nothing in this Plan shall waive, excuse, limit, diminish, or otherwise alter any of the defenses, Claims, counter-claims, Causes of Action, or any other rights of the Debtors or the Post-Emergence Entities, as applicable, under any contract or lease, whether or not such contract or lease is an Executory Contract or Unexpired Lease.

(c) Except as otherwise explicitly provided in this Plan, nothing in this Plan shall increase, augment, or add to any of the duties, obligations, responsibilities, or liabilities of the Debtors or the Post-Emergence Entities under any contract or lease, whether or not such contract or lease is an Executory Contract or Unexpired Lease.

***Section 7.9 Contracts and Leases Entered Into After the Petition Date***

Contracts and leases entered into after the Petition Date by any Debtor, including any Executory Contracts and Unexpired Leases assumed or assumed and assigned, as applicable, by such Debtor, will be performed by such Debtor, the applicable Purchaser Entity, or an assignee of the foregoing, as applicable, in the ordinary course of business. Accordingly, such contracts and leases (including any assumed or assumed and assigned, as applicable, Executory Contracts and Unexpired Leases) will survive and remain unaffected by entry of the Confirmation Order.

***Section 7.10 Modifications, Amendments, Supplements, Restatements, or Other Agreements***

Unless otherwise provided in this Plan, each Executory Contract or Unexpired Lease that is assumed or assumed and assigned, as applicable, shall include all modifications, amendments, supplements, restatements, or other agreements that in any manner affect such Executory Contract or Unexpired Lease and any other documents or agreements related thereto, if any, including easements, licenses, permits, rights, privileges, immunities, options, rights of first refusal, and any other interests, unless any of the foregoing agreements has been previously rejected or repudiated or is rejected or repudiated under this Plan. Modifications, amendments, supplements, and restatements to prepetition Executory Contracts and Unexpired Leases that have been executed by any of the Debtors during the Chapter 11 Cases shall not be deemed to alter the prepetition nature of the Executory Contract or Unexpired Lease, or the validity, priority, or amount of any Claims that may arise in connection therewith.

## ARTICLE VIII

### DISTRIBUTIONS

#### *Section 8.1 Distributions Generally*

(a) Except as otherwise provided in this Plan, Distributions under this Plan shall be made only to holders of Allowed Claims (*provided, that*, Trust Channeled Claims shall be Allowed in accordance with the applicable Trust Documents).

(b) Except as otherwise provided in this Plan, Distributions to holders of Allowed Claims shall be made to holders of record as of the Distribution Record Date by the applicable Disbursing Agent: (i) to the signatory set forth on any Proof of Claim filed by such holder or other representative identified therein (or at the last known address(es) of such holder if no Proof of Claim is filed or if the Debtors have not been notified in writing of a change of address); (ii) at the addresses set forth in any written notices of address changes delivered to the Debtors or the applicable Disbursing Agent after the date of any related Proof of Claim was filed; (iii) at the addresses reflected in the Schedules if no Proof of Claim has been filed and the applicable Disbursing Agent has not received a written notice of a change of address; (iv) on any counsel that has appeared in the Chapter 11 Cases on the holder's behalf; (v) at the addresses reflected in the Debtors' books and records; or (vi) as set forth in the applicable Trust Documents (*provided, that*, nothing in the Trust Documents shall impose any additional obligations on the Debtors or the Post-Emergence Entities with respect to obtaining or providing the addresses or similar information, or otherwise making or facilitating Distributions, with respect to holders of Trust Channeled Claims except, with respect to the Purchaser Entities, as set forth in Section 6.2(h) of this Plan); *provided, that*, any Allowed Administrative Expense Claims with respect to liabilities incurred by the Debtors in the ordinary course of business during the Chapter 11 Cases, or assumed by the Debtors prior to the Effective Date, shall be paid or performed in the ordinary course of business by the applicable Post-Emergence Entity.

(c) Notwithstanding any provision of this Plan to the contrary, Distributions to holders of Allowed Notes Claims shall be made to or at the direction of the applicable Indenture Trustee as Disbursing Agent (to the extent such Indenture Trustee is a Disbursing Agent) in accordance with this Plan and the applicable debt documents, except, with respect to Distributions to holders of Allowed Second Lien Deficiency Claims and Allowed Unsecured Notes Claims, as set forth in the GUC Trust Documents. The Indenture Trustees shall not incur any liability whatsoever on account of any Distributions under this Plan except for gross negligence or willful misconduct.

(i) All Distributions to be made to holders of Allowed First Lien Notes Claims shall be distributed through the facilities of DTC (whether by means of book-entry exchange, free delivery, or otherwise), and the First Lien Notes Indenture Trustee will be entitled to recognize and deal for all purposes under this Plan with the holders of First Lien Notes to the extent consistent with the customary practices of DTC to the extent the Distributions are "DTC-eligible," and as provided for under the

Indentures. Distributions to holders of Allowed First Lien Notes Claims that are not “DTC-eligible” shall be made by, or at the direction of, the First Lien Notes Indenture Trustee.

(ii) Distributions to be made to holders of Allowed Second Lien Deficiency Claims and Allowed Unsecured Notes Claims may be made through the facilities of DTC, and the Second Lien Notes Indenture Trustee and the Unsecured Notes Indenture Trustees may transfer or direct the transfer of such Distributions directly through the facilities of DTC (whether by means of book-entry exchange, free delivery, or otherwise), and will be entitled to recognize and deal for all purposes under this Plan and the GUC Trust Documents with the holders of Second Lien Notes and Unsecured Notes, as applicable, to the extent consistent with the customary practices of DTC and the terms of the GUC Trust Documents. Such Distributions shall be subject in all respects to the rights of the Second Lien Notes Indenture Trustee and the Unsecured Notes Indenture Trustees to assert the applicable Indenture Trustee Charging Lien.

(d) Notwithstanding any provision in this Plan or otherwise to the contrary, Distributions to holders of Trust Channeled Claims that are not Notes Claims shall be governed by, and made in accordance with, the applicable Trust Documents.

(e) Notwithstanding any provision in this Plan to the contrary, Distributions to holders of Allowed First Lien Credit Agreement Claims shall be made to or at the direction of the First Lien Agent. The First Lien Agent (i) shall be deemed a “Disbursing Agent” for purposes of making Distributions to holders of Allowed First Lien Credit Agreement Claims in accordance with the terms and conditions of this Plan and the applicable debt documents; (ii) may transfer or direct the transfer of such Distributions directly in accordance with customary and/or past practice (including with respect to any disbursements made during the pendency of the Chapter 11 Cases pursuant to the Cash Collateral Order); and (iii) will be entitled to recognize and deal with, for all purposes under this Plan, holders of First Lien Claims, to the extent consistent with the customary and/or past practices; *provided, that*, the First Lien Agent shall not incur any liability whatsoever on account of any Distributions under this Plan except for those acts or omissions of the First Lien Agent arising out of the First Lien Agent’s gross negligence or willful misconduct.

(f) Except with respect to any Indenture Trustee Charging Lien, Distributions under this Plan on account of Allowed Claims shall not be subject to levy, garnishment, attachment, or like legal process, so that each holder of an Allowed Claim shall have and receive the benefit of the Distributions in the manner set forth in this Plan. None of the Debtors, the Post-Emergence Entities, nor the applicable Disbursing Agent shall incur any liability whatsoever on account of any Distributions under this Plan except for gross negligence, willful misconduct, or intentional fraud.

#### ***Section 8.2 Distribution Record Date***

On the applicable Distribution Record Date, the various transfer registers for each of the Classes of Claims or Interests as maintained by the Debtors or their respective agents shall

be deemed closed, and there shall be no further changes made to reflect any new record holders of any Claims or Interests and the Debtors shall have no obligation to recognize any transfer of Claims or Interests occurring on or after such Distribution Record Date; *provided, however, that*, this Section 8.2 shall not apply with respect to any Trust Channeled Claims that are not Notes Claims, the holders of which shall receive Distributions in accordance with the provisions of the applicable Trust Documents. In addition, with respect to payment of any Cure Amounts or assumption disputes, the Debtors, the Post-Emergence Entities, and the Disbursing Agent shall not have any obligation to recognize or deal with any party other than the non-Debtor party to the applicable Executory Contract or Unexpired Lease as of the close of business on the applicable Distribution Record Date, even if such non-Debtor party has sold, assigned, or otherwise transferred its Claim for a Cure Amount.

### *Section 8.3 Date of Distributions*

Except (a) with respect to Trust Channeled Claims; and (b) as otherwise provided in this Plan, on the Effective Date or as soon as reasonably practicable thereafter (or if a Claim is not an Allowed Claim on the Effective Date, on the date that such a Claim becomes an Allowed Claim, on the next Distribution Date, or as soon as reasonably practicable thereafter), each holder of an Allowed Claim shall receive the full amount of the Distributions that this Plan provides for Allowed Claims in the applicable Class and in the manner provided herein. In the event that any payment or act under this Plan is required to be made or performed on a date that is not a Business Day, then the making of such payment or the performance of such act may be completed on the next succeeding Business Day, but shall be deemed to have been completed as of the required date. If and to the extent that there are Disputed Claims, Distributions on account of any such Disputed Claims shall be made pursuant to the provisions set forth in Article VIII hereof. Except as otherwise provided herein, holders of Claims shall not be entitled to interest, dividends, or accruals on the Distributions provided for herein, regardless of whether such Distributions are delivered on or at any time after the Effective Date.

### *Section 8.4 Fractional Shares and Cash Distributions*

Notwithstanding any other provision of this Plan to the contrary, the Debtors, the Post-Emergence Entities and/or any Disbursing Agent shall not be required to make Distributions of fractional shares of Purchaser Equity (and no Cash shall be distributed in lieu of such fractional amounts) or Distributions or payments of fractions of dollars. When any Distribution that would otherwise result in the issuance of Purchaser Equity under this Plan, including pursuant to the terms of the Rights Offerings, that is not a whole number, the Purchaser Equity subject to such Distribution shall be rounded to the next higher or lower whole number as follows: (a) fractions equal to or greater than one-half shall be rounded to the next higher whole number; and (b) fractions less than one-half shall be rounded to the next lower whole number. The total number of authorized shares of Purchaser Equity to be distributed to holders of Allowed Claims shall be adjusted as necessary to account for the foregoing rounding. For Distribution purposes (including rounding), DTC will be treated as a single holder. Whenever any payment of Cash of a fraction of a dollar pursuant to this Plan would otherwise be required, the actual payment shall reflect a rounding of such fraction to the nearest whole dollar (up or down), with half dollars or less being rounded down. For the avoidance of doubt, this

Section 8.4 shall not apply with respect to Distributions on account of Trust Channeled Claims, which shall be governed by the terms of the applicable Trust Documents.

*Section 8.5 Disbursing Agent*

Except as otherwise provided herein, all Distributions under this Plan to be made on the Effective Date shall be made by (a) the Debtors or the applicable Post-Emergence Entities, as applicable, as Disbursing Agent; or (b) such other Person designated by the Debtors or the Post-Emergence Entities, as applicable, as Disbursing Agent; *provided, that*, notwithstanding any provision of this Plan to the contrary, Distributions to (i) holders of First Lien Credit Agreement Claims shall be made to or at the direction of the First Lien Agent; and (ii) holders of First Lien Notes Claims shall be made to or at the direction of the First Lien Notes Indenture Trustee. As set forth herein, to the extent any Indenture Trustee makes any Distribution under this Plan, including with respect to holders of Second Lien Deficiency Claims and Unsecured Notes Claims, such Indenture Trustee shall be deemed a Disbursing Agent for purposes of this Plan in accordance with the Plan and the applicable Indentures subject, in each case, to the rights of the applicable Indenture Trustees to exercise the applicable Indenture Trustee Charging Lien (if applicable).

*Section 8.6 Rights and Powers of the Disbursing Agent*

Each Disbursing Agent shall be empowered to (a) effect all actions and execute all agreements, instruments, and other documents necessary to perform its duties hereunder; (b) make all Distributions contemplated hereby; (c) employ professionals to represent it with respect to any responsibilities arising hereunder with respect to making Distributions; and (d) exercise such other powers (i) as may be vested in the applicable Disbursing Agent by order of the Bankruptcy Court (including any Final Order issued after the Effective Date), pursuant to this Plan; or (ii) as deemed by the applicable Disbursing Agent to be necessary and proper to implement the provisions hereof.

*Section 8.7 Expenses of Disbursing Agent*

Except as otherwise ordered by the Bankruptcy Court, and subject to the written agreement of Purchaser Parent (to the extent the Purchaser Entities are not the applicable Disbursing Agent), any reasonable and documented fees and expenses incurred by the Disbursing Agent acting in such capacity (including reasonable documented attorneys' fees and expenses) on or after the Effective Date (including the First Lien Agent and any Indenture Trustee acting in such capacity) shall be paid in Cash by the Purchaser Entities. This Section 8.7 shall not apply to post-Effective Date expenses of any Trustee or any Person(s) retained by such Trustees, which shall be governed by the applicable Trust Documents.



*Section 8.8 Distributions on Account of Claims Allowed After the Effective Date*

(a) Payments and Distributions on Disputed Claims

Distributions made after the Effective Date to holders of Disputed Claims that are not Allowed Claims as of the Effective Date but which later become Allowed Claims shall be deemed to have been made on the Effective Date.

(b) Special Rules for Distributions to Holders of Disputed Claims

Notwithstanding any provision otherwise in this Plan and except as may be agreed to by the Debtors or the applicable Post-Emergence Entities (as applicable), on the one hand, and the holder of a Disputed Claim, on the other hand, no partial payments and no partial Distributions shall be made with respect to any Disputed Claim until all Disputed Claims held by the holder of such Disputed Claim have become Allowed Claims or have otherwise been resolved by settlement, stipulation, or Final Order. For the avoidance of doubt, this Section 8.8 shall not apply with respect to Trust Channeled Claims, and any disputes with respect to any Trust Channeled Claims shall be governed by the applicable Trust Documents.

*Section 8.9 Undeliverable or Unclaimed Distributions*

(a) In the event that any Distribution to any holder is returned as undeliverable or unclaimed and remains payable, no Distribution to such holder shall be made unless and until such holder entitled thereto accepts such Distribution, at which time such Distribution shall be made as soon as practicable after such Distribution has become deliverable to or has been claimed by such holder without interest; *provided, however, that*, such Distributions shall be deemed unclaimed property under section 347(b) of the Bankruptcy Code and forfeited at the expiration of six months from the applicable Distribution Date. After such date, all “unclaimed property” or interests in property shall revert to the Purchaser Entities (notwithstanding any applicable federal or state escheat, abandoned or unclaimed property laws to the contrary), and the Claim of any holder to such property shall be discharged and forever barred. The Post-Emergence Entities and the Disbursing Agent (if other than the Purchaser Entities) shall have no obligation to attempt to locate any holder of an Allowed Claim other than by reviewing the Debtors’ books and records and the Bankruptcy Court’s filings.

(b) A Distribution shall be deemed unclaimed if a holder has not: (i) accepted a particular Distribution or, in the case of Distributions made by check, negotiated such check; (ii) given notice to the Purchaser Entities of an intent to accept a particular Distribution; (iii) responded to requests made by the Debtors or the Purchaser Entities, as applicable, for information necessary to facilitate a particular Distribution (including, but not limited to, the provision of the appropriate tax form (Form W-9 or, if applicable, Form W-8)) within the time periods specified herein; or (iv) taken any other action necessary to facilitate such Distribution.

(c) For the avoidance of doubt, this Section 8.9 shall not apply with respect to any Distribution on account of a Trust Channeled Claim, and the treatment of any unclaimed

Distributions on account of Trust Channeled Claims shall be governed by the applicable Trust Documents.

***Section 8.10 Withholding and Reporting Requirements***

In connection with this Plan and all instruments issued in connection therewith, any Person issuing any instrument or making any Distribution or payment in connection therewith shall comply with all applicable withholding and reporting requirements imposed by any federal, state, or local taxing authority, and all Distributions under this Plan shall be subject to any such withholding or reporting requirements.

***Section 8.11 Setoffs***

Except as set forth herein, and except with respect to Distributions to the Trusts, the Debtors and the Post-Emergence Entities may set off from the Distributions called for under this Plan on account of any Allowed Claim, an amount equal to any Claims, rights, and Causes of Action of any nature that the Debtors or the Post-Emergence Entities may hold against the holder of any such Allowed Claim. Neither the failure to effect such a setoff nor the Allowance of any Claim under this Plan shall constitute a waiver or release by the Debtors or the Post-Emergence Entities of any such Claims, rights, or Causes of Action that the Debtors or the Post-Emergence Entities may possess against any such holder, except as specifically provided herein. In no event shall any holder of Claims be entitled to set off any Claim against any Claim, right, or Cause of Action of the Debtors or the Post-Emergence Entities, as applicable, unless such holder has filed a motion with the Bankruptcy Court requesting the authority to perform such setoff on or before the Confirmation Date, and notwithstanding any indication in any Proof of Claim or otherwise that such holder asserts, has, or intends to preserve any right of setoff pursuant to section 553 of the Bankruptcy Code or otherwise. For the avoidance of doubt, (a) this Section 8.11 shall not apply with respect to any Distribution from a Trust on account of any Trust Channeled Claim, which shall be governed by the applicable Trust Documents; and (b) nothing herein shall impact the Settling Co-Defendants' Defensive Rights pursuant to the DMP Stipulation (including section 6 thereof) and the DMP Order.

***Section 8.12 Recoupment***

In no event shall any holder of a Claim or Interest be entitled to recoup any Claim or Interest against any Claim, right, or Cause of Action of the Debtors or the Post-Emergence Entities (including any Claim, right, or Cause of Action assigned to the GUC Trust), as applicable, unless such holder has actually performed such recoupment and provided notice thereof in writing to the Debtors on or before the Effective Date, notwithstanding any indication in any Proof of Claim asserting such Claim or Interest or otherwise that such holder asserts, has, or intends to preserve any right of recoupment.

***Section 8.13 Reimbursement or Contribution***

If a Claim for reimbursement or contribution of an Entity is Disallowed by the Bankruptcy Court pursuant to section 502(e)(1)(B) of the Bankruptcy Code, then to the extent

that such Claim is contingent as of the Effective Date, such Claim shall be forever Disallowed, notwithstanding section 502(j) of the Bankruptcy Code, unless, prior to the Effective Date (a) such Claim has been adjudicated as noncontingent; or (b)(i) the relevant holder of such Claim has filed a noncontingent Proof of Claim on account of such Claim; and (ii) the Bankruptcy Court has entered a Final Order determining such Claim as no longer contingent.

*Section 8.14 Claims Paid or Payable by Third Parties*

(a) Claims Paid by Third Parties

Other than Distributions to the Trusts as otherwise set forth herein, the Debtors or the applicable Post-Emergence Entities, as applicable, shall reduce in part or in full a Claim to the extent that the holder of such Claim receives payment in part or in full on account of such Claim from a party other than the Debtors or Purchaser Entities. To the extent a holder of a Claim receives a distribution on account of such Claim from a party other than the Debtors or the Purchaser Entities, such holder shall, within two weeks of receipt thereof, repay or return the amount of such Distribution to the applicable Purchaser Entity, to the extent the holder's total recovery on account of such Claim from the third party and under this Plan exceeds the amount of such Claim as of the date of any such Distribution under this Plan. For the avoidance of doubt, this Section 8.14(a) shall not apply with respect to Distributions made to the Trusts.

(b) Insurance Claims

Solely with respect to Non-GUC Trust Insurance Policies, to the extent that one or more of the Debtors' insurers satisfies in full or in part a Claim, immediately upon such insurers' satisfaction thereof, such Claim may be expunged or reduced, as appropriate, without an objection to the Claim having to be filed and without any further notice to or action, order, or approval of the Bankruptcy Court.

(c) Applicability of Insurance Policies

Solely with respect to Non-GUC Trust Insurance Policies, to the extent that one or more of the Debtors' insurers agrees to satisfy in full or in part a Claim, except as otherwise provided in this Plan, Distributions to holders of such Allowed Claims shall be made in accordance with the provisions of any applicable Non-GUC Trust Insurance Policy; *provided, however, that*, no such Distribution shall affect the GUC Trust Insurance Rights or the rights provided to the GUC Trust in connection with the GUC Trust Litigation Consideration. Except as provided in Article X of this Plan, nothing contained in this Plan shall constitute or be deemed a waiver of any Cause of Action that the Debtors or any Person may hold against any other Person, including insurers under any policies of insurance, nor shall anything contained herein constitute or be deemed a waiver by such insurers of any defenses, including coverage defenses, held by such insurers. For the avoidance of doubt, this Section 8.14 shall not apply to GUC Trust Insurance Policies, GUC Trust D&O Insurance Policies, or Trust Channeled Claims.

*Section 8.15 Allocations of Distributions Between Principal and Unpaid Interest*

Except as otherwise required by law, distributions with respect to an Allowed Claim shall be allocated first to the principal portion of such Allowed Claim (as determined for United States federal income tax purposes) and, thereafter, to the remaining portion of such Allowed Claim, if any.

*Section 8.16 No Postpetition Interest on Claims*

Unless otherwise specifically provided for in this Plan, the PSA, the Cash Collateral Order, the Confirmation Order, or any other Final Order of the Bankruptcy Court, or required by applicable bankruptcy law (including, without limitation, as required pursuant to sections 506(b) and 511 of the Bankruptcy Code), (a) postpetition interest shall not accrue or be paid on any Claims; and (b) no holder of any Claim or Interest shall be entitled to interest accruing on or after the Petition Date with respect to any Claim.

*Section 8.17 Means of Cash Payment*

Payments of Cash made pursuant to this Plan and the PSA shall (a) be in United States dollars; and (b) be made, at the option of the Disbursing Agent, by checks drawn on or wire transfers from an account at a domestic bank selected by the applicable Disbursing Agent. Cash payments with respect to non-U.S. Persons may be made in such funds and by such means as are necessary or customary in the applicable non-U.S. jurisdiction, in each case, at the option of the applicable Disbursing Agent.

*Section 8.18 No Distribution in Excess of Amount of Allowed Claim*

Notwithstanding anything to the contrary in this Plan, no holder of an Allowed Claim shall receive any Distribution on account of such Allowed Claim (including amounts received by such holder from other sources) in an amount excess of the Allowed amount of such Claim.

**ARTICLE IX**

**PROCEDURES FOR RESOLVING CONTINGENT, UNLIQUIDATED, AND DISPUTED CLAIMS**

*Section 9.1 Objections to Claims*

From and after the Effective Date, the Post-Emergence Entities shall have the exclusive authority to file, settle, compromise, withdraw, or litigate to judgment any objections to any Administrative Expense Claims, Non-IRS Priority Tax Claims, and Priority Non-Tax Claims as permitted under this Plan, and the applicable Post-Emergence Entities may settle or compromise any Disputed Administrative Expense Claim, Disputed Non-IRS Priority Tax Claim, or Disputed Priority Non Tax Claim without approval of the Bankruptcy Court. The Trustees, on behalf of their respective Trusts, shall have the exclusive authority to file, settle,

compromise, withdraw, or litigate to judgment any objections to any of their respective Trust Channeled Claims as permitted under this Plan and the applicable Trust Documents, and the Trustees may settle or compromise any of their respective Trust Channeled Claims that are Disputed without approval of the Bankruptcy Court and in accordance with the applicable Trust Documents. On and after the Effective Date, each of the Debtors, the Post-Emergence Entities, and the Trusts, as applicable, shall have and retain any and all rights and defenses with respect to any Claim immediately before the Effective Date, except with respect to any Claim that is Allowed. Any objection to Claims shall be served and filed on or before the Claims Objection Deadline, as such deadline may be extended from time to time.

*Section 9.2 Allowance of Claims*

Except as expressly provided herein or in any order entered in the Chapter 11 Cases before the Effective Date (including the Confirmation Order), no Claim shall be an Allowed Claim unless and until such Claim is deemed Allowed pursuant to this Plan, the Trust Documents (as applicable), or a Final Order, including the Confirmation Order (when it becomes a Final Order), Allowing such Claim.

*Section 9.3 Distributions After Allowance*

On the Distribution Date following the date that the order or judgment of the Bankruptcy Court Allowing any Disputed Claim becomes a Final Order, the applicable Disbursing Agent shall provide to the holder of such Allowed Claim the Distribution (if any) to which such holder is entitled under this Plan as of the Effective Date, without any interest to be paid on account of such Claim. For the avoidance of doubt, the foregoing shall not apply with respect to Trust Channeled Claims and any disputes with respect to any such Trust Channeled Claims, and the timing of any Distributions by any Trust on account of Allowed Trust Channeled Claims, shall be determined pursuant to the applicable Trust Documents.

*Section 9.4 Estimation of Claims*

The Debtors or the Post-Emergence Entities, as applicable, may (a) determine, resolve, and otherwise adjudicate all contingent, unliquidated, and Disputed Claims in the Bankruptcy Court; and (b) at any time request that the Bankruptcy Court estimate any contingent, unliquidated, or Disputed Claim pursuant to section 502(c) of the Bankruptcy Code regardless of whether the Debtors previously objected to such Claim or whether the Bankruptcy Court has ruled on any such objection. The Bankruptcy Court will retain jurisdiction to estimate any Claim at any time during litigation concerning any objection to any Claim, including, without limitation, during the pendency of any appeal relating to any such objection. In the event that the Bankruptcy Court estimates any contingent, unliquidated, or Disputed Claim, the amount so estimated shall constitute either the Allowed amount of such Claim or a maximum limitation on such Claim against any party or Person, as determined by the Bankruptcy Court. If the estimated amount constitutes a maximum limitation on the amount of such Claim, the Debtors or the Post-Emergence Entities, as applicable, may elect to pursue any supplemental proceedings to object to any ultimate distribution on such Claim. All of the objection, estimation, settlement, and resolution procedures set forth in this Plan are cumulative and not necessarily exclusive of

one another. Claims may be estimated and subsequently compromised, objected to, settled, withdrawn, or resolved by any mechanism approved by the Bankruptcy Court. Notwithstanding section 502(j) of the Bankruptcy Code, in no event shall any holder of a Claim that has been estimated pursuant to section 502(c) of the Bankruptcy Code or otherwise be entitled to seek reconsideration of such estimation unless such holder has filed a motion requesting the right to seek such reconsideration on or before 21 days after the date on which such Claim is estimated. For the avoidance of doubt, this Section 9.4 shall not apply with respect to Trust Channeled Claims, which may be estimated and Allowed in the applicable amounts pursuant to the applicable Trust Documents and shall not be subject to estimation by the Debtors or the Post-Emergence Entities.

*Section 9.5 Amendments to Claims*

On or after the Confirmation Date, except as provided in this Plan or the Confirmation Order, a Claim may not be filed or amended without the prior authorization of the Bankruptcy Court and the applicable Post-Emergence Entities or the Trustees, as applicable.

*Section 9.6 Deadline to File Objections to Claims*

Objections to Claims, if any, shall be filed no later than the Claims Objection Deadline; *provided, however, that*, Trust Channeled Claims shall be Allowed or Disallowed in accordance with the applicable Trust Documents.

*Section 9.7 Dispute and Disallowance of Certain Co-Defendant Claims*

All Co-Defendant Claims that are not (a) Settling Co-Defendant Claims; or (b) Other General Unsecured Claims shall be deemed Disallowed pursuant to section 502(e) of the Bankruptcy Code. To the extent that any Co-Defendant Claim that is not a Settling Co-Defendant Claim is subsequently Allowed pursuant to section 502(j) of the Bankruptcy Code, such Allowed Co-Defendant Claim shall be subordinated pursuant to section 502(c) of the Bankruptcy Code and treated hereunder as a Subordinated, Recharacterized, or Disallowed Claim notwithstanding whether or not such Allowed Co-Defendant Claim would otherwise meet the definition of another type of Claim hereunder.

**ARTICLE X**

**SETTLEMENT, RELEASE, INJUNCTION, AND RELATED PROVISIONS**

*Section 10.1 Compromise and Settlement of Claims, Interests, and Controversies*

Pursuant to sections 363 and 1123 of the Bankruptcy Code and Bankruptcy Rule 9019, and in consideration for the distributions and other benefits provided pursuant to this Plan, the provisions of this Plan shall constitute a good faith compromise of (a) all Released Claims; and (b) all Claims, Interests, and controversies relating to the contractual, legal, and subordination rights that a holder of a Claim or Interest may have with respect to any Allowed Claim or Interest, or any Distribution to be made on account of such Allowed Claim or

Interest. The entry of the Confirmation Order shall constitute the Bankruptcy Court's approval of the compromise or settlement of all such Claims, Interests, and controversies, as well as a finding by the Bankruptcy Court that such compromise or settlement is in the best interests of the Debtors, their Estates, and holders of Claims and Interests, and is fair, equitable, and reasonable. In accordance with the provisions of this Plan, pursuant to sections 363 and 1123 of the Bankruptcy Code and Bankruptcy Rule 9019, without any further notice to or action, order, or approval of the Bankruptcy Court, after the Effective Date, the Post-Emergence Entities may compromise and settle Claims against them and Causes of Action against other Persons.

*Section 10.2 Debtor Releases*

(a) Notwithstanding anything contained in this Plan to the contrary, pursuant to section 1123(b) of the Bankruptcy Code, for good and valuable consideration, on and after the Effective Date, the Debtors, their Estates, and the Post-Emergence Entities are deemed to have conclusively, absolutely, unconditionally, irrevocably, and forever released and discharged each Debtor Released Party from any and all Released Claims. Notwithstanding anything herein to the contrary, the Debtor Releases do not release any post-Effective Date obligations of any Person or Entity under this Plan, any Plan Document, the Plan Transaction, any Restructuring Transaction, or any document, instrument, or agreement executed to implement this Plan and the Plan Transaction, and shall not result in a release, waiver, or discharge of any Indemnification Obligations assumed by the Purchaser Entities as set forth in this Plan; *provided, however, that*, nothing in this Section 10.2 shall be construed to release (i) the GUC Trust Litigation Claims; or (ii) any Person or Entity from a claim for intentional fraud or willful misconduct, in each case, as determined by a Final Order.

(b) Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, pursuant to Bankruptcy Rule 9019, of the Debtor Releases and, further, shall constitute the Bankruptcy Court's finding that the Debtor Releases are: (i) in exchange for the good and valuable consideration provided by the Debtor Released Parties, including, without limitation, the Debtor Released Parties' contributions to facilitating the Debtors' restructuring and the implementation of this Plan; (ii) a good faith settlement and compromise of the Released Claims; (iii) in the best interests of the Debtors, their Estates, and all holders of Claims and Interests; (iv) fair, equitable, and reasonable; (v) given and made after due notice and opportunity for hearing; and (vi) a bar to any of the Debtors, their Estates, or the Post-Emergence Entities asserting any Released Claim.

(c) In addition to the foregoing Debtor Releases, the Debtors shall release the applicable Claims against the Settling Co-Defendants set forth in, and in accordance with the terms of, the mutual releases by the Debtors, their Estates, and the Post-Emergence Entities, on the one hand, and the Settling Co-Defendants, on the other hand, in each case, as set forth in the DMP Stipulation. For the avoidance of doubt, any Releases with respect to Settling Co-Defendants shall be subject to the terms of the DMP Stipulation.

*Section 10.3 Non-GUC Releases*

(a) Notwithstanding anything contained in this Plan to the contrary, as of the Effective Date, and to the fullest extent allowed by applicable law, each Non-GUC Releasing Party is deemed to have conclusively, absolutely, unconditionally, irrevocably, and forever released and discharged each Non-GUC Released Party from any and all Released Claims. For the avoidance of doubt, no Non-GUC Releasing Party shall release any Excluded Party (including, solely with respect to any Non-GUC Release granted by any Specified Opioid Claimant Releasing Party, any Additional Opioid Excluded Parties).

(b) For the avoidance of doubt and without limitation of the foregoing, each holder of a State Opioid Claim and each holder of a Tribal Opioid Claim that (i) is a governmental unit (as defined in section 101(27) of the Bankruptcy Code) or a Tribe; and (ii) grants or is deemed to grant, as applicable, the Non-GUC Releases shall, in each case, be deemed to have released all Released Claims that have been asserted or are, or have been, assertible by (1) such governmental unit (as defined in section 101(27) of the Bankruptcy Code) or Tribe in its own right, in its *parens patriae* or sovereign enforcement capacity, or on behalf, or in the name, of another Person; or (2) any other governmental official, employee, agent, or Representative acting or purporting to act in a *parens patriae*, sovereign enforcement, or quasi-sovereign enforcement capacity, or any other capacity, on behalf of such governmental unit (as defined in section 101(27) of the Bankruptcy Code) or Tribe.

(c) Notwithstanding anything contained in this Plan to the contrary, pursuant to section 1123(b) of the Bankruptcy Code, for good and valuable consideration, on and after the Effective Date, the Non-GUC Releasing Parties are deemed to have conclusively, absolutely, unconditionally, irrevocably, and forever released and discharged each Non-GUC Released Party from any and all Released Claims. Notwithstanding anything herein to the contrary, the Non-GUC Releases do not release (i) any Excluded Party; (ii) any post-Effective Date obligations of any Person or Entity under this Plan, any Plan Document, the Plan Transaction, any Restructuring Transaction, or any document, instrument, or agreement executed to implement this Plan and the Plan Transaction, and shall not result in a release, waiver, or discharge of any Indemnification Obligations assumed by the Purchaser Entities as set forth in this Plan; (iii) any GUC Trust Litigation Claim; (iv) any Person or Entity from a claim for intentional fraud or willful misconduct as determined by a Final Order; (v) with respect to the States, (1) any Regulatory Approval process required by the States (including their respective State agencies) in connection with the Plan Transaction; (2) any criminal action or criminal proceeding arising under a criminal provision of any State statute or law by a governmental entity that has authority to bring a criminal action or proceeding or to adjudicate a Person's guilt or to set a convicted Person's punishment; or (3) any Claims or Causes of Action against (x) any Excluded Party; or (y) any party identified in clauses (j) or (l) of the definition of "Non-GUC Released Parties," in their capacities as such (and, solely with respect to such parties, any party identified in clauses (m) or (n) of the definition of "Non-GUC Released Parties"); *provided, that*, for the avoidance of doubt, the States shall not release any VOI-Specific Post-Emergence Entities of any Claims or Causes of Action relating to such entities' (A) compliance with the Voluntary Opioid Operating Injunction; and (B) acts occurring after the Effective Date; and



(vi) with respect to the Canadian Provinces, (1) any Regulatory Approval process required by the Canadian Provinces (including their respective agencies) in connection with the Plan Transaction; (2) any criminal action or criminal proceeding arising under a criminal provision of any statute or law by a Governmental Authority that has authority to bring a criminal action or proceeding or to adjudicate a person's guilt or to set a convicted person's punishment; (3) any Claims or Causes of Action against any Excluded Party; or (4) the ability of each of the Canadian Provinces to legislate, regulate, or administer and enforce federal, provincial, or territorial legislation (including regulations) such as the Criminal Code, Food and Drugs Act, and the Controlled Drugs and Substances Act (*provided, that*, such activity does not seek to recover civil damages, civil restitution, or other relief of the kind that was sought or could have been sought in the Canadian Provinces Class Action or in the Canadian Provinces McKinsey Action).

(d) Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, pursuant to Bankruptcy Rule 9019, of the Non-GUC Releases and, further, shall constitute the Bankruptcy Court's finding that the Non-GUC Releases are: (i) essential to the Confirmation of this Plan; (ii) consensually given in exchange for the good and valuable consideration provided by the Non-GUC Released Parties, including, without limitation, the Non-GUC Released Parties' contributions to facilitating the restructuring and implementation of this Plan and the Plan Transaction; (iii) a good faith settlement and compromise of the Released Claims; (iv) in the best interests of the Debtors and their Estates; (v) fair, equitable, and reasonable; (vi) given and made after due notice and opportunity for hearing; and (vii) a bar to any of the Non-GUC Releasing Parties asserting any Released Claim.

#### *Section 10.4 GUC Releases*

(a) Notwithstanding anything contained in this Plan to the contrary, pursuant to section 1123(b) of the Bankruptcy Code, for good and valuable consideration, on and after the Effective Date, the GUC Releasing Parties are deemed to have conclusively, absolutely, unconditionally, irrevocably, and forever released and discharged each GUC Released Party from any and all Released Claims. Notwithstanding anything herein to the contrary, (i) the GUC Releases do not release any (1) post-Effective Date obligations of any Person or Entity under this Plan, any Plan Document, the Plan Transaction, any Restructuring Transaction, or any document, instrument, or agreement executed to implement this Plan and the Plan Transaction, and shall not result in a release, waiver, or discharge of any Indemnification Obligations assumed by the Purchaser Entities as set forth in this Plan; (2) GUC Trust Litigation Claim; or (3) Person or Entity from a claim for intentional fraud or willful misconduct as determined by a Final Order; (ii) none of the GUC Releasing Parties release or shall be deemed to release any GUC Trust Litigation Claim (and such Claims and Causes of Action are preserved, in each case, subject to the Covenant Not To Collect); and (iii) the Covenant Not To Collect shall be binding on any transferee, successor, or assign in connection with any transfer, pledge, sale, hypothecation, assignment, or other disposal of Claims solely against the Excluded D&O Parties, and the failure of any recipient of any Claims solely against any Excluded D&O Party to agree to such covenant shall render any such transfer, pledge, sale, hypothecation, assignment, or other disposal of Claims void *ab initio*. The Excluded D&O Parties are third-party beneficiaries with rights of

enforcement with respect to the Covenant Not To Collect. For the avoidance of doubt, no GUC Releasing Party shall release or be deemed to release any GUC Trust Litigation Claims.

(b) Upon granting or being deemed to grant, as applicable, the GUC Releases, the GUC Releasing Parties shall be deemed to covenant (the “***Covenant Not To Collect***”) that (a) any recovery by the GUC Trust or any other GUC Releasing Party on account of any Claim or Cause of Action, direct or indirect, against an Excluded D&O Party including, in each case, by way of settlement or judgment, shall be satisfied solely by and to the extent of the proceeds of the GUC Trust D&O Insurance Policies; (b) any party, including any GUC Trustee or Trustee of a Distribution Sub-Trust and all other GUC Releasing Parties, seeking to execute, garnish, or otherwise attempt to collect on any settlement of or judgment on account of Claims or Causes of Action against Excluded D&O Parties shall do so solely upon available insurance coverage, if any, from the GUC Trust D&O Insurance Policies; and (c) the GUC Releasing Parties shall not otherwise attempt to collect, directly or indirectly, from the personal assets of any Excluded D&O Party. The Covenant Not To Collect shall be binding on any transferee, successor, or assign in connection with any transfer, pledge, sale, hypothecation, assignment, or other disposal of Claims or Causes of Action against the Excluded D&O Parties and, in connection with any such transfer, the failure of a transferee to agree to the Covenant Not To Collect shall render such transfer void *ab initio*. Each of the Excluded D&O Parties are express third-party beneficiaries of this Covenant Not To Collect.

(c) Entry of the Confirmation Order shall constitute the Bankruptcy Court’s approval, pursuant to Bankruptcy Rule 9019, of the GUC Releases and, further, shall constitute the Bankruptcy Court’s finding that the GUC Releases are: (i) in exchange for the good and valuable consideration provided by the GUC Released Parties, including, without limitation, the GUC Released Parties’ contributions to facilitating the Debtors’ restructuring and the implementation of this Plan; (ii) a good faith settlement and compromise of the Released Claims; (iii) in the best interests of the Debtors, their Estates, and all holders of Claims and Interests; (iv) fair, equitable, and reasonable; (v) given and made after due notice and opportunity for hearing; and (vi) a bar to any GUC Releasing Party asserting any Released Claim.

#### ***Section 10.5 Effect of Releases***

(a) Holders of Trust Channeled Claims shall have the option to grant or opt out of granting, as applicable, the Non-GUC Releases or the GUC Releases, as applicable.

(b) In addition to the amount of any Distribution to be provided by a Trust to a holder of an Allowed Trust Channeled Claim (other than a (i) Canadian Provinces Claim; (ii) State Opioid Claim; or (iii) Tribal Opioid Claim) that is a Non-GUC Releasing Party or a GUC Releasing Party, as applicable, such Non-GUC Releasing Party or GUC Releasing Party, as applicable, shall receive an additional payment in exchange for granting or being deemed to grant, as applicable, the Non-GUC Releases or the GUC Releases, as applicable.

*Section 10.6 Exculpation*

(a) Notwithstanding anything contained in this Plan to the contrary, and to the maximum extent permitted by applicable law, no Exculpated Party shall have or incur liability for, and each Exculpated Party is released and exculpated from, any Exculpated Claim, obligation, Cause of Action or liability for any Exculpated Claim, except for gross negligence, intentional fraud, or willful misconduct (to the extent such duty is imposed by applicable non-bankruptcy law), but in all respects such Persons shall be entitled to reasonably rely upon the advice of counsel with respect to their duties and responsibilities pursuant to this Plan. For the avoidance of doubt, this exculpation shall be in addition to, and not in limitation of, the Releases and all other releases, indemnities (including the Indemnification Obligations), exculpations, and any other applicable law or rules protecting such Exculpated Parties from liability. For the avoidance of doubt, the Debtors, their Estates, and the Post-Emergence Entities are not (i) exculpating any (1) Excluded Party; (2) TPG Party; (3) Insurance Advisor Party; (4) Additional Advisor Excluded Party; or (5) Additional Third-Party Excluded Party; or (ii) releasing any GUC Trust Litigation Claims.

(b) The Exculpated Parties have, and upon Confirmation of this Plan shall be deemed to have, participated in good faith and in compliance with the applicable laws and provisions of the Bankruptcy Code with regard to the solicitation of votes on, and Distribution of consideration (including securities) pursuant to, this Plan and, therefore, are not, and on account of such Distributions shall not be, liable at any time for the violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of this Plan or such Distributions made pursuant to this Plan, including, in each case, any Distribution made by any Trust in accordance with this Plan and the applicable Trust Documents. Notwithstanding anything to the contrary in the foregoing, the exculpation set forth above does not release or exculpate any claim relating to any post-Effective Date obligations of any Person under this Plan, any Restructuring Transaction, the Plan Transaction, or any Plan Document or other document, instrument, or agreement executed to implement this Plan.

*Section 10.7 Discharge of Claims and Termination of Interests*

Pursuant to section 1141(d) of the Bankruptcy Code, and except as otherwise specifically provided in this Plan, the Distributions, rights, and treatment that are provided in this Plan shall be in full and final satisfaction, settlement, release, and discharge to the fullest extent permitted by section 1141 of the Bankruptcy Code, effective as of the Effective Date, of all Claims, Interests, and Causes of Action of any nature whatsoever, including any interest accrued on Claims or Interests from and after the Petition Date, whether known or unknown, against the Debtors or the Debtors' Estates or any of their Assets or properties, regardless of whether any property shall have been distributed or retained pursuant to this Plan on account of such Claims and Interests, including demands, liabilities, and Causes of Action that arose before the Effective Date, any contingent or non-contingent liability on account of representations or warranties issued on or before the Effective Date, and all debts of the kind specified in sections 502(g), 502(h), or 502(i) of the Bankruptcy Code, in each case whether or not: (a) a Proof of Claim or Interest based upon such Claim, debt, right, or Interest is filed or deemed filed pursuant to

section 501 of the Bankruptcy Code; (b) a Claim or Interest based upon such Claim, debt, right, or Interest is Allowed pursuant to section 502 of the Bankruptcy Code; (c) the holder of such a Claim or Interest has voted to accept this Plan; or (d) the holder of such Claim or Interest has voted or failed to vote to accept or reject this Plan. All Claims and Interests shall be satisfied, discharged, and released in full, and the Debtors' liability with respect thereto shall be extinguished completely, including any liability of the kind specified under section 502(g) of the Bankruptcy Code. All Entities shall be precluded from asserting any Claims against the Debtors, their Estates, the Post-Emergence Entities, their respective successors and assigns, and their respective Assets and properties, and any other Claims or Interests based upon any documents, instruments, or any act of omission, transaction, or other activity of any kind or nature that occurred prior to the Effective Date. The Confirmation Order shall be a judicial determination (i) of the discharge of all Claims and Interests, subject to the Effective Date; and (ii) that no Claims shall be excepted from discharge under section 1141(d)(6) of the Bankruptcy Code.

*Section 10.8 Plan Injunction*

EXCEPT AS OTHERWISE EXPRESSLY PROVIDED IN THIS PLAN, THE PLAN SUPPLEMENT, ANY OTHER PLAN DOCUMENT, OR ANY OTHER RELATED DOCUMENTS, OR FOR OBLIGATIONS ISSUED PURSUANT TO THIS PLAN, ALL PERSONS WHO HAVE HELD, HOLD, OR MAY HOLD CLAIMS OR INTERESTS THAT HAVE BEEN RELEASED PURSUANT TO ARTICLE X OF THIS PLAN, DISCHARGED PURSUANT TO SECTION 10.7 OF THIS PLAN, OR ARE SUBJECT TO EXCULPATION PURSUANT TO SECTION 10.6 OF THIS PLAN, ARE PERMANENTLY ENJOINED, FROM AND AFTER THE EFFECTIVE DATE, FROM TAKING ANY OF THE FOLLOWING ACTIONS AGAINST THE RELEASED PARTIES, INCLUDING, FOR THE AVOIDANCE OF DOUBT, IN EACH CASE, THE DEBTORS, THEIR ESTATES, THE POST-EMERGENCE ENTITIES, AND ANY OF THEIR ASSETS, AND THE EXCULPATED PARTIES, AS APPLICABLE: (A) COMMENCING OR CONTINUING IN ANY MANNER OR IN ANY PLACE ANY ACTION, EMPLOYMENT OF PROCESS, OR OTHER PROCEEDING OF ANY KIND ON ACCOUNT OF OR IN CONNECTION WITH OR WITH RESPECT TO ANY SUCH CLAIMS OR INTERESTS; (B) ENFORCING, ATTACHING, COLLECTING, OR RECOVERING BY ANY MANNER OR MEANS ANY JUDGMENT, AWARD, DECREE, OR ORDER AGAINST SUCH PERSONS ON ACCOUNT OF OR IN CONNECTION WITH OR WITH RESPECT TO ANY SUCH CLAIMS OR INTERESTS; (C) CREATING, PERFECTING, OR ENFORCING ANY LIEN OR ENCUMBRANCE OF ANY KIND AGAINST SUCH PERSONS OR THE PROPERTY OR ESTATES OF SUCH PERSONS ON ACCOUNT OF OR IN CONNECTION WITH OR WITH RESPECT TO ANY SUCH CLAIMS OR INTERESTS; AND (D) ASSERTING A SETOFF, RIGHT OF SUBROGATION, OR RECOUPMENT OF ANY KIND AGAINST ANY DEBT, LIABILITY, OR OBLIGATION DUE TO THE DEBTORS ON ACCOUNT OF OR IN CONNECTION WITH OR WITH RESPECT TO ANY SUCH CLAIMS OR INTERESTS, EXCEPT AS SET FORTH IN SECTION 10.9 OF THIS PLAN. NOTWITHSTANDING ANYTHING TO THE CONTRARY HEREIN, THIS SECTION 10.8 SHALL NOT ENJOIN THE GUC TRUST'S PURSUIT OF ANY GUC TRUST LITIGATION CLAIMS.

*Section 10.9 Channeling Injunction*

(a) In order to preserve and promote the resolutions contemplated by and provided for in this Plan and to supplement, where necessary, the injunctive effect of the Plan Injunction and the releases set forth in Article X of this Plan, and pursuant to the exercise of the equitable jurisdiction and power of the Bankruptcy Court under section 105(a) of the Bankruptcy Code, upon the channeling of the Trust Channeled Claims, all Persons that have held or asserted, that hold or assert or that may in the future hold or assert any Trust Channeled Claim shall be (x) deemed to release any Trust Channeled Claims held by such Persons against the Debtors and the Post-Emergence Entities; and (y) permanently and forever stayed, restrained and enjoined from taking any action for the purpose of directly or indirectly collecting, recovering or receiving payments, satisfaction, recovery or judgment of any form from or against any of the Debtors or Post-Emergence Entities, as applicable, with respect to any Trust Channeled Claim, including:

(i) commencing, conducting, or continuing, in any manner, whether directly or indirectly, any suit, action, or other proceeding, in each case, of any kind, character or nature, in any forum in any jurisdiction with respect to any Trust Channeled Claims, against or affecting any of the Debtors or the Post-Emergence Entities, as applicable, or any property or interests in property of any of the Debtors or the Post-Emergence Entities, as applicable, with respect to any Trust Channeled Claims;

(ii) enforcing, levying, attaching, collecting, or otherwise recovering, by any means or in any manner, either directly or indirectly, any judgment, award, decree, or other order against any of the Debtors or the Post-Emergence Entities, as applicable, with respect to any Trust Channeled Claims;

(iii) creating, perfecting, or enforcing, by any means or in any manner, whether directly or indirectly, any Lien of any kind against any of the Debtors or the Post-Emergence Entities, as applicable, or the property of any of the Debtors or the Post-Emergence Entities, as applicable, in each case, with respect to any Trust Channeled Claims;

(iv) asserting or accomplishing any setoff, right of subrogation, indemnity, contribution, or recoupment of any kind, whether directly or indirectly, in respect of any obligation due to any of the Debtors or Post-Emergence Entities, as applicable, or against the property of any of the Debtors or the Post-Emergence Entities, as applicable, in each case, with respect to Trust Channeled Claims; and

(v) taking any act, by any means or in any manner, in any place whatsoever, that does not conform to, or comply with, the provisions of this Plan or any Plan Document (including, for the avoidance of doubt, any Trust Document) with respect to any Trust Channeled Claims.

(b) Notwithstanding anything to the contrary in this Section 10.9 or the Confirmation Order, this Channeling Injunction shall not stay, restrain, bar, or enjoin:

(i) the rights of holders of Trust Channeled Claims to the treatment afforded to them under this Plan and the Plan Documents, including the rights of holders of Trust Channeled Claims to assert such Trust Channeled Claims solely in accordance with this Plan and the Trust Documents;

(ii) the rights of Persons to assert any Claim, debt, litigation, or liability for payment of Trust Operating Expenses against the applicable Trust;

(iii) the rights of any Person to assert any Claim, Cause of Action, debt, or litigation against any Excluded Party;

(iv) the rights of the GUC Trust to assert any GUC Trust Litigation Claims against any GUC Excluded Party, subject to the Covenant Not To Collect;

(v) the rights of the GUC Trust to pursue and enforce any GUC Trust Litigation Claims, including the GUC Trust Insurance Rights;

(vi) the Distribution Sub-Trusts from enforcing their respective rights against the GUC Trust under this Plan and the GUC Trust Documents;

(vii) the PPOC Trust from enforcing its rights against the Purchaser Entities under this Plan and the PPOC Trust Documents;

(viii) the PPOC Sub-Trusts from enforcing their respective rights against the PPOC Trust under this Plan and the PPOC Trust Documents; or

(ix) the Future PI Trust from enforcing its rights against the Purchaser Entities under this Plan and the Future PI Trust Documents.

(c) There can be no modification, dissolution, or termination of the Channeling Injunction, which shall be a permanent injunction, and nothing in this Plan or any Plan Document (including, for the avoidance of doubt, any Trust Document) shall be construed in any way to limit the scope, enforceability, or effectiveness of the Channeling Injunction issued in connection with this Plan. The Debtors' compliance with the requirements of Bankruptcy Rule 3016 shall not constitute an admission that this Plan provides for an injunction against conduct not otherwise enjoined under the Bankruptcy Code.

(d) In the event that any Person takes any action that a Released Party or Exculpated Party, as applicable, believes violates the releases provided herein or the Channeling Injunction as it applies to any Released Party or Exculpated Party, as applicable, such Released Party or Exculpated Party, as applicable, shall be entitled to make an emergency application to the Bankruptcy Court for relief, and may proceed by contested matter rather than by adversary proceeding. The Bankruptcy Court shall have jurisdiction and authority to enter Final Orders in connection with any dispute over whether an action violates the releases provided herein or the

Channeling Injunction. Upon determining that such a violation has occurred, the Bankruptcy Court, in its discretion, may award any appropriate relief against such violating Person.

*Section 10.10 [Specified Debtor Insurer Injunction]*<sup>21</sup>

(a) [Terms

In accordance with section 105(a) of the Bankruptcy Code, on the Effective Date, all persons that have held or asserted, that hold or assert, or that may in the future hold or assert any Claim based on, arising out of, attributable to, or in any way connected with any GUC Trust Insurance Policy or GUC Trust D&O Insurance Policy (but not, for the avoidance of doubt, any Non-GUC Trust D&O Insurance Policy) shall be permanently enjoined from taking any action for purposes of directly or indirectly collecting, recovering, or receiving payment on account of any such Claim, whether sounding in tort, contract, warranty, or any other theory of law, equity, or admiralty, including:

(i) commencing, conducting, or continuing, in any manner, any action or other proceeding of any kind (including an arbitration or other form of alternate dispute resolution) against any Specified Debtor Insurer, or against the property of any Specified Debtor Insurer, (1) on account of any Claim based on, arising under, or attributable to a GUC Trust Insurance Policy or GUC Trust D&O Insurance Policy; or (2) on account of any rights of any Person under a “direct action” statute to proceed directly against any Specified Debtor Insurer;

(ii) enforcing, attaching, levying, collecting, or otherwise recovering, by any manner or means, any judgment, award, decree, or other order against any Specified Debtor Insurer, or against the property of any Specified Debtor Insurer, on account of any Claim based on, arising under, or attributable to any GUC Trust Insurance Policy or GUC Trust D&O Insurance Policy;

(iii) creating, perfecting, or enforcing, in any manner, any Lien of any kind against any Specified Debtor Insurer, or against the property of any Specified Debtor Insurer, on account of any Claim based on, arising under, or attributable to any GUC Trust Insurance Policy or GUC Trust D&O Insurance Policy;

(iv) asserting or accomplishing any setoff, right of subrogation, indemnity, contribution, or recoupment of any kind, whether directly or indirectly, against any obligation due to any Specified Debtor Insurer, or against the property of any Specified Debtor Insurer, on account of any Claim based on, arising under, or attributable to any GUC Trust Insurance Policy or GUC Trust D&O Insurance Policy; and

<sup>21</sup> **[Note to Draft:** Under consideration.]

(v) taking any act, in any manner, in any place whatsoever, that does not conform to, or comply with, the provisions of this Plan applicable to any Claim based on, arising under, or attributable to any GUC Trust Insurance Policy or GUC Trust D&O Insurance Policy.

(b) Reservations

Notwithstanding anything to the contrary in Section 10.10(a), the provisions of this Specified Debtor Insurer Injunction:

(i) shall not (1) preclude the GUC Trust from pursuing any Claim based on, arising under, or attributable to any GUC Trust Insurance Policy or GUC Trust D&O Insurance Policy, or any other Claim that may exist under any GUC Trust Insurance Policy or GUC Trust D&O Insurance Policy against any Specified Debtor Insurer; or (2) enjoin the rights of the GUC Trust to prosecute any action based on or arising from the GUC Trust Insurance Policies or GUC Trust D&O Insurance Policies or the rights of the GUC Trust to assert any Claim, debt, obligation, Cause of Action for liability for payment against a Specified Debtor Insurer based on or arising from the GUC Trust Insurance Policies, in all cases, including GUC Trust Litigation Claims;

(ii) are not issued for the benefit of any Specified Debtor Insurer, and no such insurer is a third-party beneficiary of this Specified Debtor Insurer Injunction; *provided, that*, this Specified Debtor Insurer Injunction shall not enjoin, impair or affect any Claims between or among unsettled Specified Debtor Insurers;

(iii) shall not apply to any D&O Insured Person with respect to such D&O Insured Person's coverage under any GUC Trust D&O Insurance Policy; and

(iv) shall be subject in all respects to the terms of the DMP Stipulation.

(c) For the avoidance of doubt, this Section 10.10 shall not apply with respect to any Non-GUC Trust Insurance Policy, including any Non-GUC Trust D&O Insurance Policy, and no amendment to, or modification of, nor any proposed amendment to nor modification of, the Specified Debtor Insurer Injunction shall adversely impact (i) any Non-GUC Trust Insurance Policy; or (ii) the rights of any D&O Insured Person with respect to such D&O Insured Person's coverage under any Debtor Insurance Policy (including, for the avoidance of doubt, the GUC Trust Insurance Policies, the GUC Trust D&O Insurance Policies, and the Non-GUC Trust Insurance Policies).

(d) The GUC Trust shall have the sole and exclusive authority at any time, upon written notice to any insurer under any of the GUC Trust Insurance Policies or GUC Trust D&O Insurance Policies, to terminate, reduce or limit the scope of this Specified Debtor Insurer Injunction with respect to any Specified Debtor Insurer; *provided, however, that*, no modification shall affect the rights of any D&O Insured Person with respect to such D&O Insured Person's coverage under any Debtor Insurance Policy (including, for the avoidance of doubt, the GUC



Trust Insurance Policies, the GUC Trust D&O Insurance Policies, and the Non-GUC Trust Insurance Policies).]

***Section 10.11 Voluntary Opioid Operating Injunction***

(a) From and after the date of entry of the Confirmation Order approving the Voluntary Opioid Operating Injunction, the business operations of the VOI-Specific Debtors and/or VOI-Specific Post-Emergence Entities, as applicable, and the business operations of any successors of either of the foregoing, in each case, relating solely to the manufacture and sale of VOI Opioid Products in the States and Territories shall be subject to the terms of the Voluntary Opioid Operating Injunction.

(b) The VOI-Specific Debtors and VOI-Specific Post-Emergence Entities, as applicable, consent to the entry of a final judgment or consent order on the Effective Date effectuating all of the provisions of the Voluntary Opioid Operating Injunction in the state court in each of the Supporting Governmental Entities.

(c) After the Effective Date, the Voluntary Opioid Operating Injunction will be enforceable in the state court in each of the Supporting Governmental Entities. The VOI-Specific Debtors and VOI-Specific Post-Emergence Entities agree that seeking entry or enforcement of such a final judgment or consent order will not violate any other injunctions or stays that it will seek, or that may otherwise apply, in connection with the Chapter 11 Cases or Confirmation.

***Section 10.12 Term of Injunctions or Stays***

Unless otherwise provided in this Plan or in the Confirmation Order, all injunctions or stays in effect in the Chapter 11 Cases pursuant to sections 105 or 362 of the Bankruptcy Code or any order of the Bankruptcy Court, and extant on the Confirmation Date (excluding any injunctions or stays contained in this Plan or the Confirmation Order) shall remain in full force and effect until the Effective Date. All injunctions or stays contained in this Plan or the Confirmation Order shall remain in full force and effect in accordance with their terms.

***Section 10.13 Release of Liens***

Except as otherwise provided herein or in any contract, instrument, release, or other agreement or document created pursuant to or in connection with this Plan or any Plan Document, on the Effective Date and concurrently with the applicable Distributions made pursuant to this Plan and, in the case of any Secured Claim, satisfaction in full of the portion of the Secured Claim that is Allowed as of the Effective Date, all guarantees, mortgages, deeds of trust, Liens, pledges, encumbrances, or other security interests against any property of the Estates shall be fully released and discharged, and all of the rights, titles, and interests of any holder of such guarantees, mortgages, deeds of trust, Liens, pledges, encumbrances, or other security interests shall revert to the applicable Post-Emergence Entities and their successors and assigns. For the avoidance of doubt, all guarantees, mortgages, deeds of trust, Liens, pledges,

encumbrances, or other security interests against any property of the Estates shall be fully released and discharged on the Effective Date without any further action of any party, including, but not limited to, further order of the Bankruptcy Court or filing updated schedules or statements typically filed pursuant to the Uniform Commercial Code.

*Section 10.14 Subordinated Claims*

The allowance, classification, and treatment of all Allowed Claims and Interests and the respective Distributions and treatments thereof under this Plan take into account and conform to the relative priority and rights of the Claims and Interests in each Class in connection with any contractual, legal, and equitable subordination rights relating thereto (including as set forth in any of the Intercreditor Agreements), whether arising under general principles of equitable subordination, sections 510(a), 510(b), or 510(c) of the Bankruptcy Code, or otherwise. Pursuant to section 510 of the Bankruptcy Code, the Debtors, the applicable Post-Emergence Entities, and the Trustees, as applicable, reserve the right to reclassify any Allowed Claim or Interest in accordance with any contractual, legal, or equitable subordination relating thereto. This Plan constitutes the agreement of the Consenting First Lien Creditors, which agreement shall be effective as of the Effective Date, not to enforce, and to waive, any turnover, payment over, or transfer rights under the Intercreditor Agreements against any Prepetition Second Lien Secured Notes Parties (as defined in the Cash Collateral Order) in respect of any consideration to be received by such parties hereunder.

*Section 10.15 DMP Stipulation*

Each of the provisions in this Article X are subject to the terms of the DMP Stipulation and the DMP Stipulation Order. The incorporation of the DMP Stipulation and the DMP Stipulation Order into this Plan shall not alter the scope of the discharge under this Plan; *provided, however, that*, any such discharge shall be consistent with all of the terms of the DMP Stipulation and the DMP Stipulation Order and, for the avoidance of doubt, the releases, discharges, and injunctions in this Plan with respect to holders of Settling Co-Defendant Claims shall not alter in any way the rights of the parties to the DMP Stipulation thereunder or under the DMP Stipulation Order. Notwithstanding anything to the contrary contained in this Plan or in any other Plan Document, Settling Co-Defendant Surviving Claims and Causes of Action shall not be considered Trust Channeled Claims and shall not be channeled to any Trust under this Plan.

**ARTICLE XI**

**CONDITIONS PRECEDENT TO CONFIRMATION OF THIS PLAN AND THE  
EFFECTIVE DATE**

*Section 11.1 Conditions Precedent to Confirmation of This Plan*

The following are conditions precedent to Confirmation of this Plan:

(a) the Confirmation Order, the Scheme, and this Plan shall be in form and substance acceptable to the Debtors and the Required Consenting Global First Lien Creditors and reasonably acceptable to the U.S. Government, the Endo EC, the Creditors' Committee, the Opioid Claimants' Committee, and the FCR; *provided, that*, with respect to any provisions (i) regarding the implementation of the OCC Resolution, the UCC Resolution, and the FCR Resolution; or (ii) materially and adversely affecting (or, solely with respect to the Confirmation Order, adversely affecting) the constituencies or members of the Opioid Claimants' Committee, the Creditors' Committee, or the FCR, such provisions shall be in form and substance acceptable to the Opioid Claimants' Committee, the Creditors' Committee, or the FCR, as applicable; *provided, further, that*, (1) the Confirmation Order shall include a finding by the Bankruptcy Court that the sale of Assets to the Purchaser Entities pursuant to the PSA shall be free and clear of all Claims, Interests, Liens, encumbrances, or liabilities of any kind, including rights or Claims based on successor or transferee liabilities, in each case, other than to the extent provided in the PSA; and (2) the Confirmation Order shall incorporate the DMP Stipulation and the DMP Stipulation Order by reference;

(b) the RSA and the PSA shall be in full force and effect and shall not have been terminated, and the parties thereto shall be in compliance therewith;

(c) the Cash Collateral Order shall be in full force and effect and shall not have been terminated;

(d) the Disclosure Statement Order (in form and substance acceptable to the Debtors and the Required Consenting Global First Lien Creditors, and reasonably acceptable to the Committees and the FCR) shall have been entered and shall not have been reversed, stayed, amended, modified, dismissed, vacated, or reconsidered;

(e) the Rights Offering Order shall have been entered in form and substance acceptable to the Debtors and the Required Consenting Global First Lien Creditors and, with respect to any provisions (i) regarding the implementation of the GUC Rights Offering; or (ii) to the extent such provisions adversely affect the rights of the constituencies or members of the Creditors' Committee in respect of the GUC Rights Offering, the Creditors' Committee; and

(f) the Scheme Circular and the Plan Supplement, including all schedules, documents, supplements, and exhibits thereto, shall (i) have been filed in form and substance acceptable to the Debtors and the Required Consenting Global First Lien Creditors; *provided, that*, with respect to any provisions that materially and adversely affect the constituencies or members of the Opioid Claimants' Committee, the Creditors' Committee, the FCR, or the Endo EC, such provisions shall be in form and substance acceptable to the Opioid Claimants' Committee, the Creditors' Committee, the FCR, or the Endo EC, as applicable; *provided, further, that*, notwithstanding anything in this Section 11.1(f), the consent rights set forth in the definitions of the applicable Trust Documents shall govern solely with respect to such Trust Documents; (ii) be consistent in all material respects with the UCC Resolution, the OCC Resolution, the FCR Resolution, and the Public Opioid Distribution Documents; and (iii) be consistent in all material respects with the RSA.

*Section 11.2 Conditions Precedent to the Effective Date*

The following are conditions precedent to the Effective Date of this Plan:

(a) the Confirmation Order, which shall be in form and substance acceptable to the Debtors and the Required Consenting Global First Lien Creditors, and reasonably acceptable to the U.S. Government, the Endo EC, the Opioid Claimants' Committee, the Creditors' Committee, and the FCR, (*provided, that*, with respect to any provisions (i) regarding the implementation of the OCC Resolution, the UCC Resolution, and the FCR Resolution; or (ii) adversely affecting the constituencies or members of the Opioid Claimants' Committee, Creditors' Committee, the FCR, or the Endo EC, such provisions shall be in form and substance acceptable to the Opioid Claimants' Committee, the Creditors' Committee, the FCR, or the Endo EC, as applicable), shall have been entered by the Bankruptcy Court and shall be a Final Order and shall not be subject to any stay or subject to an unresolved request for revocation under section 1144 of the Bankruptcy Code;

(b) the Cash Collateral Order shall be in full force and effect and shall not have been terminated;

(c) the Scheme shall have been sanctioned by the Irish High Court;

(d) solely as it relates to the occurrence of the Effective Date in respect of the Canadian Debtors, the Canadian Plan Recognition Order shall have been granted by the Canadian Court, which Canadian Plan Recognition Order shall be (i) in form and substance acceptable to the Debtors and the Required Consenting Global First Lien Creditors; and (ii) a Final Order;

(e) the Debtors and the applicable Purchaser Entities shall have obtained all authorizations under any applicable law, consents, Regulatory Approvals, rulings, or documents that are necessary to implement and effectuate this Plan, including the Plan Transaction and any transactions contemplated hereby or by the PSA, including (i) any authorizations required under applicable antitrust law; and (ii) the sale of Assets to the Purchaser Entities pursuant to the PSA free and clear of all Claims, Interests, Liens, encumbrances, or liabilities of any kind (other than to the extent provided in the PSA). With respect to the Indian Subsidiaries, such "authorization" shall include the acknowledgement of filing of notice with the Competition Commission of India to the extent the "green channel" procedure is applicable in connection with the transfer of all membership interests of certain Debtors to certain Non-Debtor Affiliates and the transfer of all issued share capital or membership interests, as applicable, of certain Non-Debtor Affiliates, in each case, pursuant to the PSA, or, in all other cases, the approval of the Competition Commission of India in connection with the transactions contemplated hereby or by the PSA;

(f) the final version of this Plan and the Plan Documents, and all of the schedules, documents, and exhibits contained therein, and all other schedules, documents, supplements, and exhibits thereto, shall be consistent with the RSA and acceptable to the Debtors and the Required Consenting Global First Lien Creditors; *provided, that*, with respect to any such documents not

separately defined herein, any provisions in such documents that materially and adversely affect the constituencies or members of the Committees, the FCR, and the Endo EC, as applicable, shall be reasonably acceptable to the Committees, the FCR, or the Endo EC, as applicable; *provided, further, that*, notwithstanding anything in this Section 11.2(f), the consent rights set forth in the definitions of the applicable Trust Documents shall govern solely with respect to such Trust Documents;

(g) the Debtors shall have paid in full (i) all Fee Claims, subject to any applicable fee limitations, to the extent relating to prior periods through the Effective Date and approved by the Bankruptcy Court; and (ii) the Restructuring Expenses;

(h) no later than 10 Business Days prior to the Effective Date, the Debtors shall have deposited the Professional Fee Reserve Amounts in the Professional Fee Escrow Account;

(i) the RSA shall be in full force and effect and shall not have been previously terminated by the Debtors or the Ad Hoc First Lien Group in accordance with its terms and the Debtors and the Post-Emergence Entities, as applicable, shall have approved of or accepted any definitive documents contemplated by this Plan or any Plan Documents (including the Plan Supplement and the PSA) in accordance with their respective consent rights under the RSA;

(j) all conditions precedent to the consummation of the PSA (other than the occurrence of the Effective Date) shall have been satisfied or waived by the party or parties entitled to waive such conditions in accordance with the terms of the PSA;

(k) the PSA shall be in full force and effect and binding on all parties thereto and the execution of the Ancillary Agreements (as defined in the PSA) shall have occurred;

(l) the closing of the Plan Transaction pursuant to the PSA shall have occurred or shall be contemplated to occur simultaneously with the occurrence of the Effective Date;

(m) all actions, documents, certificates, and agreements necessary to implement this Plan, including the Plan Transaction, shall have been effected or executed and delivered to the required parties and, to the extent required, filed with the applicable Governmental Authorities in accordance with applicable laws;

(n) the Trusts shall have been created by the execution of the applicable Trust Documents;

(o) the U.S. Government Resolution Documents shall (i) have been or be deemed to be executed and delivered, and any conditions precedent to the effectiveness thereof shall have been satisfied or waived in accordance with the terms thereof; and (ii) be in full force and effect and binding upon the applicable parties as set forth therein;

(p) the Exit Financing Documents shall (i) have been (or deemed to be) executed and delivered, and any conditions precedent to effectiveness therein have been satisfied or waived in

accordance therewith; and (ii) be in full force and effect and binding upon the Purchaser Obligors and any other relevant parties as set forth in the Exit Financing Documents; and

(q) unless waived or terminated in accordance with the terms thereof or of this Plan, (i) the Rights Offering Order shall have been entered and be in full force and effect; (ii) the applicable Rights Offering Documents shall have been or shall be deemed to be executed and delivered, and any conditions precedent to the effectiveness thereof as set forth therein shall have been satisfied or waived in accordance therewith; and (iii) all applicable payments, premiums, and fees due under the Rights Offering Documents (including the Backstop Premiums) shall have been paid or shall be paid contemporaneously with the occurrence of the Effective Date, in each case, in full, in Cash or in Purchaser Equity, as applicable.

### *Section 11.3 Waiver of Conditions Precedent*

(a) Each of the conditions precedent to Confirmation of this Plan and to the Effective Date set forth in this Article XI, other than the condition precedent set specified in Section 11.2(c), may be waived without leave or order of the Bankruptcy Court if waived in writing by the Debtors with the consent of (i) the Required Consenting Global First Lien Creditors; (ii) the Opioid Claimants' Committee, solely with respect to (1) any conditions set forth in the PPOC Trust Documents; and (2) any items set forth in this Plan which are not documents, which require the consent of the Opioid Claimants' Committee; (iii) the Creditors' Committee, solely with respect to (1) any conditions set forth in the GUC Trust Documents; and (2) any items set forth in this Plan which are not documents, which require the consent of the Creditors' Committee; and (iv) the FCR, solely with respect to (1) any conditions set forth in the Future PI Trust Documents; and (2) any items set forth in this Plan which are not documents, which require the consent of the or the FCR, in each case, without leave of or order of the Bankruptcy Court; *provided, however, that, Section 11.2(g) and (h) may not be waived.* The conditions precedent specified in Section 11.2(c) may be waived in writing by the Required Consenting Global First Lien Creditors in their sole, absolute, and unfettered discretion. If any such condition precedent is waived pursuant to this Section 11.3 and the Effective Date occurs, each party agreeing to waive such condition precedent shall be estopped from withdrawing such waiver after the Effective Date or otherwise challenging the occurrence of the Effective Date on the basis that such condition was not satisfied, the waiver of such condition precedent shall benefit from the "equitable mootness" doctrine, and the occurrence of the Effective Date shall foreclose any ability to challenge this Plan in any court. If this Plan is confirmed for fewer than all of the Debtors, only the conditions applicable to the Debtors or Debtor for which this Plan is confirmed must be satisfied or waived for the Effective Date to occur.

(b) Except as otherwise provided herein, all actions required to be taken on the Effective Date shall take place and shall be deemed to have occurred simultaneously and no such action shall be deemed to have occurred prior to the taking of any other such action.

### *Section 11.4 Effect of Failure of a Condition*

If the Effective Date does not occur, this Plan shall be null and void in all respects and nothing contained in this Plan, any Plan Document, or the Disclosure Statement shall:

(a) constitute a waiver or release of any Claims against or Interests in the Debtors; (b) prejudice in any manner the rights of the Debtors, any holders of Claims, or any other Person; (c) prejudice or be used in connection with or in opposition to the Debtors' pursuit of, or the Debtors' ability to pursue, any alternative restructuring structure or transaction; or (d) constitute a factual or legal admission, acknowledgment, offer, or undertaking by the Debtors, any holders, or any other Person in any respect.

## ARTICLE XII

### MODIFICATION, REVOCATION, OR WITHDRAWAL OF THIS PLAN

#### *Section 12.1 Modification and Amendments*

Except as otherwise specifically provided herein, the Debtors reserve the right to modify this Plan (with the consent of the Required Consenting Global First Lien Creditors) as to material terms and seek Confirmation consistent with the Bankruptcy Code and, as appropriate, not re-solicit votes on such modified Plan. Subject to certain restrictions and requirements set forth in the RSA, section 1127 of the Bankruptcy Code, Bankruptcy Rule 3019, and any restrictions on modifications set forth in this Plan or the Plan Documents, without additional disclosure pursuant to section 1125 of the Bankruptcy Code (except as otherwise ordered by the Bankruptcy Court), the Debtors expressly reserve their rights to alter, amend, or modify materially this Plan with respect to the Debtors one or more times after Confirmation, and, to the extent necessary, may initiate proceedings in the Bankruptcy Court to so alter, amend, or modify this Plan or remedy any defect or omission, or reconcile any inconsistencies in this Plan, the Disclosure Statement, the Confirmation Order, or any other Plan Documents in such matters as may be necessary to carry out the purposes and intent of this Plan; *provided, that*, such modification or amendment shall be reasonably acceptable to (a) the Creditors' Committee, solely to the extent such modification or amendment materially and adversely affects (or, solely with respect to the Confirmation Order, adversely affects) (i) the Creditors' Committee; (ii) the members or constituents thereof; (iii) holders of GUC Trust Channeled Claims; or (iv) the GUC Trust Consideration; (b) the Opioid Claimants' Committee, solely to the extent such modification or amendment materially and adversely affects (or, solely with respect to the Confirmation Order, adversely affects) (i) the Opioid Claimants' Committee; (ii) the members or constituents thereof; (iii) holders of Present Private Opioid Claims; or (iv) the PPOC Trust Consideration; (c) the FCR, solely to the extent such modification or amendment materially and adversely affects (or, solely with respect to the Confirmation Order, adversely affects) (i) the FCR; (ii) the constituents thereof; (iii) holders of Future PI Claims; or (iv) the Future PI Trust Consideration; and (d) the Endo EC, solely to the extent such modification or amendment materially and adversely affects (or, solely with respect to the Confirmation Order, adversely affects) the treatment of holders of State Opioid Claims. Prior to the Effective Date, the Debtors may make appropriate technical adjustments and modifications to this Plan without further order or approval of the Bankruptcy Court. The Ad Hoc First Lien Group, the Committees, and the FCR shall be provided notice (in advance, to the extent reasonably practicable) of all modifications to this Plan.

*Section 12.2 Effect of Confirmation on Modifications*

Entry of a Confirmation Order shall mean that all modifications or amendments to this Plan occurring after the solicitation thereof are approved pursuant to section 1127(a) of the Bankruptcy Code and do not require additional disclosure pursuant to section 1125 of the Bankruptcy Code or re-solicitation under Bankruptcy Rule 3019.

*Section 12.3 Revocation or Withdrawal of This Plan*

The Debtors reserve the right to revoke or withdraw this Plan prior to the Effective Date as to any or all of the Debtors. If, with respect to a Debtor, this Plan has been revoked or withdrawn prior to the Effective Date, or if Confirmation or the occurrence of the Effective Date as to such Debtor does not occur, then, with respect to such Debtor: (a) this Plan shall be null and void in all respects; (b) any settlement, resolution, or compromise embodied in this Plan (including the fixing or limiting to an amount of any Claim or Interest or Class of Claims or Interests and including with respect to Trust Channeled Claims), assumption or rejection of Executory Contracts or Unexpired Leases affected by this Plan, and any document or agreement executed pursuant to this Plan shall, in each case, be deemed null and void; and (c) nothing contained in this Plan shall (i) constitute a waiver or release of any Claim by or against, or any Interest in, such Debtor or any other Person; (ii) prejudice in any manner the rights of such Debtor, any holders of Claims, or any other Person; (iii) prejudice or be used in connection with or in opposition to such Debtor's pursuit of, or such Debtor's ability to pursue, any alternative restructuring structure or transaction; or (iv) constitute a factual or legal admission, acknowledgment, offer, or undertaking by such Debtor, any holders, or any other Person in any respect; *provided, that*, any Restructuring Expenses paid as of the applicable date of revocation or withdrawal of this Plan, as applicable, shall not be subject to disgorgement or repayment other than pursuant to an order of the Bankruptcy Court.

**ARTICLE XIII**

**RETENTION OF JURISDICTION**

*Section 13.1 Retention of Jurisdiction*

Notwithstanding the entry of the Confirmation Order and the occurrence of the Effective Date, except as otherwise provided herein or as required by applicable federal law, the Bankruptcy Court shall retain jurisdiction over the Chapter 11 Cases and all matters arising out of or related to the Chapter 11 Cases and this Plan pursuant to sections 105(a) and 1124 of the Bankruptcy Code, including jurisdiction to:

(a) Allow, Disallow, determine, liquidate, classify, estimate, or establish the priority, secured or unsecured status, or amount of any Claim or Interest, including the resolution of any request for payment of any Administrative Expense Claim and the resolution of any and all objections to the secured or unsecured status, priority, amount, or Allowance of Claims;



*provided, that*, with respect to Trust Channeled Claims, the foregoing shall be subject, in each case, to the provisions of the applicable Trust Documents;

- (b) decide and resolve all matters related to the Fee Claims;
- (c) resolve any matters related to: (i) the assumption, assumption and assignment, or rejection of any Executory Contract or Unexpired Lease to which the Debtors are party or with respect to which a Debtor may be liable in any manner and to hear, determine, and, if necessary, liquidate any Claims arising therefrom, including Claims based on the Debtors' rejection of Executory Contracts or Unexpired Leases, Claims based on Cure Amounts pursuant to section 365 of the Bankruptcy Code, or any other matter related to such Executory Contract or Unexpired Lease; (ii) any potential contractual obligation under any Executory Contract or Unexpired Lease that is assumed or assumed and assigned, as applicable, including, for the avoidance of doubt, any contract with a non-Debtor counterparty which counterparty is a Co-Defendant or a Settling Co-Defendant (in each case, subject to the terms of this Plan); and (iii) any dispute regarding whether a contract or lease is or was an Executory Contract or Unexpired Lease, as applicable;
- (d) ensure that Distributions to holders of Allowed Claims and Allowed Interests are accomplished pursuant to the provisions of this Plan;
- (e) adjudicate, decide, or resolve any motions, adversary proceedings, contested, or litigated matters, and any other matters, and grant or deny any applications involving a Debtor (including, without limitation, *Endo Ventures Unlimited Company v. Taiwan Liposome Company, Ltd.* (Adv. Proc. No. 23-07031 (JLG))) that may be pending on the Effective Date;
- (f) adjudicate, decide, or resolve any and all matters related to any Cause of Action, including, with respect to the GUC Trust Litigation Consideration and GUC Trust Channeled Claims, to the extent set forth in the GUC Trust Documents;
- (g) adjudicate, decide, or resolve any and all matters related to section 1141 of the Bankruptcy Code;
- (h) resolve any avoidance or recovery actions under sections 105, 502(d), 542 through 551, and 553 of the Bankruptcy Code;
- (i) resolve any cases, controversies, suits, disputes, or Causes of Action that may arise in connection with the consummation, interpretation, or enforcement of this Plan or any Person's obligations incurred in connection with this Plan;
- (j) issue injunctions, enter, and implement other orders, or take such other actions as may be necessary or appropriate to restrain interference by any Person with consummation or enforcement of this Plan, including enforcing the Plan Injunction, the Channeling Injunction, and any other injunction issued pursuant to this Plan and the Confirmation Order;

(k) enter and implement such orders as may be necessary or appropriate to execute, implement, or consummate the provisions of the Plan, the Confirmation Order, and any agreements and documents in connection with or contemplated by this Plan, the Confirmation Order, the PSA, and the Disclosure Statement;

(l) enter and enforce any order providing for the sale of property pursuant to sections 363, 1123, or 1146(a) of the Bankruptcy Code;

(m) resolve any cases, controversies, suits, disputes, or Causes of Action with respect to the discharge, releases, injunctions, exculpations, indemnifications, and other provisions contained in this Plan and any other Plan Document and enter such orders as may be necessary or appropriate to implement such releases, injunctions, and other provisions;

(n) resolve any cases, controversies, suits, disputes, Claims, or Causes of Action with respect to the repayment or return of any Distribution and/or the recovery of any additional amounts owed by any holder of a Claim or Interest for amounts not timely paid;

(o) enter and implement such orders as are necessary or appropriate if the Confirmation Order is for any reason modified, stayed, reversed, revoked, or vacated;

(p) adjudicate any and all disputes arising from or relating to Distributions under this Plan; *provided, that*, any disputes arising from or relating to Distributions by a Trust shall be resolved and/or adjudicated pursuant to the applicable Trust Documents;

(q) adjudicate, decide, or resolve any and all disputes related to the Rights Offerings, the Backstop Commitment Agreements, the Exit Financing, the Trusts (except as provided in the Trust Documents), and any of the documents governing or contemplated by each of the foregoing;

(r) consider any modifications of this Plan to (i) remedy any defect or omission; or (ii) reconcile any inconsistency in this Plan and any order of the Bankruptcy Court (including the Confirmation Order or the Disclosure Statement);

(s) determine requests for payment of Claims and Interests entitled to priority under section 507 of the Bankruptcy Code;

(t) recover all Assets of the Debtors and property of the Estates, wherever located;

(u) enter a final decree closing each of the Chapter 11 Cases;

(v) resolve any dispute concerning whether a Person or Entity had sufficient notice of the Chapter 11 Cases, the Disclosure Statement, any solicitation conducted in connection with the Chapter 11 Cases, any applicable Bar Date, or any deadline for responding or objecting to a Cure Amount, in each case, for the purpose of determining whether a Claim or Interest is discharged hereunder or for any other purpose;

(w) hear and determine matters concerning state, local, and federal Taxes in accordance with sections 346, 505, and 1146 of the Bankruptcy Code;

(x) enforce all orders previously entered by the Bankruptcy Court;

(y) hear and determine any other matters related to the Chapter 11 Cases and not inconsistent with the Bankruptcy Code or title 28 of the United States Code;

(z) hear and determine disputes arising in connection with the interpretation, implementation, or enforcement of this Plan, the Confirmation Order, and any other Plan Document, including disputes arising under agreements, documents, or instruments executed in connection with the foregoing; and

(aa) determine any other matters that may arise in connection with or relating to the Plan, the PSA, the Disclosure Statement, the Confirmation Order, any other Plan Document, or any other agreement or document created in connection with the foregoing or contemplated hereby or by any of the foregoing.

(bb) All of the foregoing applies following the Effective Date; *provided, that*, from the Confirmation Date through the Effective Date, in addition to the foregoing, the Bankruptcy Court shall retain jurisdiction with respect to all other matters of this Plan that were subject to its jurisdiction prior to the Confirmation Date; *provided, further, that*, following the Effective Date, (i) the Bankruptcy Court shall not retain jurisdiction over disputes concerning documents contained in the Plan Supplement or other definitive documents that include jurisdictional, forum selection, and/or dispute resolution clauses referring disputes thereunder to a court other than the Bankruptcy Court, and any disputes concerning such documents shall be governed in accordance with the applicable provisions thereof; (ii) the Bankruptcy Court shall not retain jurisdiction over matters arising out of or relating to each of the Exit Financing Documents, the Voluntary Opioid Operating Injunction, and the Corporate Governance Documents, which shall each be governed by the respective jurisdictional provisions therein or applicable thereto; (iii) in the event the Bankruptcy Court abstains from exercising, or declines to exercise, jurisdiction, or is otherwise without jurisdiction over any matter arising in, arising under, or relating to the Chapter 11 Cases, including the matters set forth in this Article XIII, the provisions of this Article XIII shall have no effect on and shall not control, limit, or prohibit the exercise of jurisdiction by any other court having competent jurisdiction with respect to such matter.

#### ARTICLE XIV

#### MISCELLANEOUS PROVISIONS

##### *Section 14.1 Immediate Binding Effect*

Subject to Article XI of this Plan, and notwithstanding Bankruptcy Rules 3020(e), 6004(h), or 7062 or any other Bankruptcy Rule, upon the occurrence of the Effective Date, the terms of this Plan, the Plan Supplement, and all other Plan Documents shall be immediately

effective and enforceable and deemed binding upon the Debtors, their Estates, the Post-Emergence Entities, the Trusts, and any and all holders of Claims or Interests (irrespective of whether such Claims or Interests are Impaired under this Plan and whether holders of such Claims or Interests have accepted or are presumed to have accepted or rejected or deemed to reject this Plan), all Persons that are parties to or are subject to the settlements, compromises, releases, discharges, and injunctions described in this Plan, each Person acquiring property under this Plan, and any and all non-Debtor parties to Executory Contracts and Unexpired Leases.

*Section 14.2 Statutory Fees*

All Statutory Fees due and payable prior to the Effective Date shall be paid by the Debtors or the applicable Post-Emergence Entities. On and after the Effective Date, the applicable Post-Emergence Entities shall pay any and all Statutory Fees when due and payable, and shall file with the Bankruptcy Court quarterly reports in a form reasonably acceptable to the U.S. Trustee. Each Debtor or Post-Emergence Entity, as applicable, shall remain obligated to pay quarterly fees to the U.S. Trustee until the earliest of that particular Debtor's, or Post-Emergence Entity's, as applicable, Chapter 11 Case being closed, dismissed, or converted to a case under Chapter 7 of the Bankruptcy Code.

*Section 14.3 Request for Expedited Determination of Taxes*

The Debtors shall have the right to request an expedited determination under section 505(b) of the Bankruptcy Code with respect to tax returns filed, or to be filed, for any and all taxable periods ending after the Petition Date through the Effective Date.

*Section 14.4 Additional Documents*

On or before the Effective Date and subject to the terms of this Plan, the Debtors may file with the Bankruptcy Court such agreements and other documents as may be necessary or appropriate to effectuate and further evidence the terms and conditions of this Plan. The Debtors or the Post-Emergence Entities, as applicable, the Trusts, all holders of Claims or Interests, and all other parties in interest in the Chapter 11 Cases shall, from time to time, prepare, execute, and deliver any agreements or documents and take any other actions as may be necessary or advisable to effectuate the provisions and intent of this Plan or the Confirmation Order.

*Section 14.5 Reservation of Rights*

This Plan shall have no force or effect unless and until the Bankruptcy Court enters the Confirmation Order. None of this Plan, the Plan Supplement, any other Plan Document, any statement or provision contained in this Plan, nor any action taken or not taken by any Debtor with respect to this Plan, the Disclosure Statement, the Plan Supplement, or any other Plan Document shall be or shall be deemed to be a factual or legal admission or waiver of any rights of any Debtor with respect to the holders of Claims or Interests before the Effective Date.

*Section 14.6 Successors and Assigns*

The rights, benefits, and obligations of any Person named or referred to in this Plan shall be binding on, and shall inure to the benefit of, any heir, executor, administrator, successor or assign, affiliate, officer, director, manager, agent, representative, attorney, beneficiary, or guardian, if any, of each such Person.

*Section 14.7 No Successor Liability*

Except as otherwise expressly provided in this Plan, the PSA, or the Confirmation Order, each of the Remaining Debtors, the Purchaser Entities, and the Trusts (other than the GUC Trust solely for purposes of pursuing the GUC Trust Litigation Claims), (a) does not, and shall not be deemed to, assume, agree to perform, pay, or otherwise assume any responsibility for any liabilities or obligations of the Debtors or any other Person relating to or arising out of the Debtors' operations or Assets prior to the Effective Date; (b) is not, shall not be, and shall not be deemed to be, a successor to the Debtors by reason of any theory of law or equity, or responsible for the knowledge or conduct of any Debtor prior to the Effective Date; and (c) shall not have any successor or transferee liability of any kind or character.

*Section 14.8 Service of Documents*

(a) All pleadings, notices, requests, or other documents required by this Plan to be served or delivered shall be in writing (including by email transmission) and, unless otherwise provided herein, shall be deemed to have been duly given or made only when actually delivered, addressed as follows:

***If to the Debtors:***

Endo International plc  
1400 Atwater Drive  
Malvern, Pennsylvania 19355-60179  
Attention: Matthew Maletta (Maletta.Matthew@endo.com)  
              Brian Morrissey (Morrissey.Brian@endo.com)

– and –

Skadden, Arps, Slate, Meagher & Flom LLP  
One Manhattan West  
New York, New York 10001  
Attention: Paul D. Leake (paul.leake@skadden.com)  
              Lisa Laukitis (lisa.laukitis@skadden.com)  
              Shana A. Elberg (shana.elberg@skadden.com)  
              Evan A. Hill (evan.hill@skadden.com)

***If to the Ad Hoc First Lien Group:***

Gibson Dunn & Crutcher LLP  
200 Park Avenue  
New York, New York 10166  
Attention: Scott Greenberg (SGreenberg@gibsondunn.com)  
Michael J. Cohen (MCohen@gibsondunn.com)  
Joshua K. Brody (JBrody@gibsondunn.com)  
Christina M. Brown (christina.brown@gibsondunn.com)

***If to the Creditors' Committee:***

Kramer Levin Naftalis & Frankel LLP  
1177 Avenue of the Americas  
New York, New York 10036  
Attention: Kenneth H. Eckstein (keckstein@kramerlevin.com)  
Rachael L. Ringer (rringer@kramerlevin.com)  
David E. Blabey, Jr. (dblabe@kramerlevin.com)  
Megan M. Wasson (mwasson@kramerlevin.com)

***If to the Opioid Claimants' Committee:***

Cooley LLP  
55 Hudson Yards  
New York, NY 10001  
Attention: Cullen D. Speckhart, Esq. (cspeckhart@cooley.com)  
Summer M. McKee, Esq. (smckee@cooley.com)

– and –

Akin Gump Strauss Hauer & Feld LLP  
One Bryant Park  
New York, NY 10036-6745  
Tel: (212) 872-1000  
Attention: Arik Preis (apreis@akingump.com)  
Mitchell P. Hurley (mhurley@akingump.com)  
Theodore James Salwen (jsalwen@akingump.com)  
Brooks Barker (bbarker@akingump.com)

2001 K Street NW  
Washington, DC 20006  
Attention: Kate Doorley (kdoorley@akingump.com)

***If to the FCR:***

Frankel Wyron LLP  
2101 L St., NW  
Suite 300  
Washington, D.C., 20037  
Attention: Roger Frankel, Esq. (rfrankel@frankelwyron.com)  
Richard H. Wyron, Esq. (rwyron@frankelwyron.com)

– and –

Young Conaway Stargatt & Taylor, LLP  
Rodney Square  
1000 North King Street  
Wilmington, Delaware 19801  
Attention: James L. Patton, Jr., Esq. (jpatton@ycst.com)  
Robert Brady, Esq. (rbrady@ycst.com)  
Edmon Morton, Esq. (emorton@ycst.com)

***If to the Endo EC:***

Pillsbury Winthrop Shaw Pittman LLP  
31 West 52nd Street  
New York, NY 10019  
Attention: Andrew Troop (andrew.troop@pillsburylaw.com)  
Hugh McDonald (hugh.mcdonald@pillsburylaw.com)  
Andrew Alfano (andrew.alfano@pillsburylaw.com)

(b) After the Effective Date, any pleading, notice, or other document required by this Plan or any Plan Document to be served or delivered to the Debtors or the Post-Emergence Entities shall be served in accordance with the notice of the entry of the Confirmation Order and the notice of the occurrence of the Effective Date, which shall be filed by the applicable Post-Emergence Entities in the Chapter 11 Cases on or as soon as reasonably practicable following the Effective Date.

(c) After the Effective Date, the applicable Post-Emergence Entities may, in their sole discretion, notify Persons that, in order to continue receiving documents pursuant to Bankruptcy Rule 2002, such Persons must file a renewed request to receive documents pursuant to Bankruptcy Rule 2002. After the Effective Date, the applicable Post-Emergence Entities are authorized to limit the list of Persons receiving documents pursuant to Bankruptcy Rule 2002 to those Persons who have filed such renewed requests.

*Section 14.9 Entire Agreement*

On the Effective Date, this Plan, the Plan Supplement, the Confirmation Order, the other Plan Documents, and all documents contemplated by each of the foregoing, shall supersede all previous and contemporaneous negotiations, promises, covenants, agreements, understandings, and representations on such subjects, all of which have become merged and integrated into this Plan.

*Section 14.10 Severability of Plan Provisions*

If, before Confirmation of this Plan, any term or provision of this Plan is held by the Bankruptcy Court or any other court exercising jurisdiction to be invalid, void, or unenforceable, the Bankruptcy Court or such other court exercising jurisdiction shall have the power to alter and interpret such term or provision to make it valid or enforceable to the maximum extent practicable, consistent with the original purpose of the term or provision held to be invalid, void, or unenforceable, and such term or provision shall then be applicable as altered or interpreted. Notwithstanding any such holding, alteration, or interpretation, the remainder of the terms and provisions of this Plan will remain in full force and effect and will in no way be affected, impaired, or invalidated by such holding, alteration, or interpretation. The Confirmation Order shall constitute a judicial determination of, and shall provide that, each term and provision of this Plan, as it may have been altered or interpreted in accordance with this Section 14.10, is (a) valid and enforceable pursuant to its terms; (b) integral to this Plan and may not be deleted or modified without the consent of the Debtors or the applicable Post-Emergence Entities (as the case may be) and the Required Consenting Global First Lien Creditors; and (c) nonseverable and mutually dependent.

*Section 14.11 Exhibits*

All exhibits and documents included in the Plan Supplement are incorporated into and are a part of the Plan as if set forth in full in this Plan. After the exhibits and documents are filed, copies of such exhibits and documents shall be available (a) at the Bankruptcy Court's website at <https://ecf.deb.uscourts.gov>; or (b) on the Debtors' case website at <https://restructuring.ra.kroll.com/Endo>.

*Section 14.12 Waiver or Estoppel*

Each holder of a Claim or an Interest shall be deemed to have waived any right to assert any argument, including the right to argue that its Claim or Interest should be Allowed in a certain amount, in a certain priority, Secured or not subordinated by virtue of an agreement made with the Debtors or their counsel, or any other Entity, if such agreement was not disclosed in this Plan, the Disclosure Statement, the RSA, or papers filed with the Bankruptcy Court prior to the Confirmation Date.



***Section 14.13 Votes Solicited in Good Faith***

Upon entry of the Confirmation Order, the Debtors will be deemed to have solicited votes on this Plan in good faith and in compliance with the Bankruptcy Code and any applicable non-bankruptcy law, and pursuant to section 1125(e) of the Bankruptcy Code, the Debtors, and their respective Affiliates, agents, representatives, members, principals, shareholders, officers, directors (including any Persons in any analogous roles under applicable law), advisors, and attorneys will be deemed to have participated in good faith and in compliance with the Bankruptcy Code in the offer, issuance, sale, and purchase of Plan securities offered and sold under this Plan, and, therefore, will have no liability for the violation of any applicable law, rule, or regulation governing the solicitation of votes on this Plan.

***Section 14.14 Conflicts***

Except as set forth in this Plan, to the extent that any provision of the Disclosure Statement or any order (other than the Confirmation Order) referenced in this Plan (or any exhibits, schedules, appendices, supplements, or amendments to any of the foregoing) conflicts with or is in any way inconsistent with any provision of this Plan, this Plan shall govern and control; *provided, that*, in the event of any conflict or inconsistency between the terms of this Plan and any Trust Documents, the terms of the applicable Trust Document shall control. To the extent that any provision of this Plan or the Plan Supplement conflicts with or is in any way inconsistent with any provision of the Confirmation Order, the Confirmation Order shall govern and control.

***Section 14.15 Dissolution of the Committees; Termination of FCR Appointment***

(a) On the Effective Date, the Committees shall dissolve, and each of the members thereof and each Professional retained thereby shall be released and discharged from all rights, duties, responsibilities, and obligations arising from, or related to, the Debtors, their membership on such Committee, this Plan, or the Chapter 11 Cases; *provided, that*, following the Effective Date, the Committees shall continue in existence and have standing and a right to be heard for the following limited purposes: (i) with respect to any matters concerning any Fee Claims held or asserted by any Professional retained by the Committees; and (ii) any appeals of the Confirmation Order or other appeals to which the Committees are a party. For the avoidance of doubt, any amounts owed to any Professional retained by the Committees incurred pursuant to this Section 14.15(a) shall be paid by the Purchaser Entities; *provided, however, that*, any amounts incurred for the preparation and filing of any final fee applications shall be paid up to a maximum amount to be reasonably agreed in good faith (and which shall be based on all of the relevant facts and circumstances), between the Purchaser Entities and the applicable Committee prior to the Confirmation Hearing.

(b) On the Effective Date, the FCR's pre-Effective Date appointment pursuant to the FCR Order shall terminate, the FCR and each Professional retained by the FCR shall be released and discharged from all rights, duties, responsibilities, and obligations arising from, or related to, the Debtors, this Plan, or the Chapter 11 Cases; *provided, however, that*, following the Effective

Date, the FCR shall have standing and a right to be heard for the following limited purposes: (i) with respect to any matters concerning any Fee Claims held or asserted by any Professionals retained by the FCR; and (ii) any appeals (1) of the Confirmation Order; or (2) to which the FCR is a party. For the avoidance of doubt, any amounts owed to any Professional retained by the FCR incurred pursuant to this Section 14.15(b) shall be paid by the Purchaser Entities; *provided, however, that*, any amounts incurred for the preparation and filing of any final fee applications shall be paid up to a maximum amount to be reasonably agreed in good faith (and which shall be based on all of the relevant facts and circumstances), between the Purchaser Entities and the FCR prior to the Confirmation Hearing.

*Section 14.16 Committee Pre-Effective Date Budgets*

Beginning November 1, 2023, (a) the Opioid Claimants' Committee's hourly professionals shall be subject to the aggregate budget as set forth in the OCC Resolution Term Sheet; and (b) the Creditors' Committee's hourly professionals shall be subject to the aggregate budget as agreed by the Creditors' Committee and the Required Consenting Global First Lien Creditors.

Dated: January 9, 2024

ENDO INTERNATIONAL PLC  
on behalf of itself and its Debtor affiliates

/s/ Mark Bradley  
Name: Mark Bradley  
Title: Chief Financial Officer

**Exhibit A**

**PSA**

[TO COME]

**THIS IS EXHIBIT "D"  
TO THE FOURTH AFFIDAVIT OF DANIEL VAS  
SWORN BEFORE ME OVER VIDEOCONFERENCE  
THIS 18<sup>TH</sup> DAY OF JANUARY, 2024**

*Erik Apell*

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Commissioner for Taking Affidavits

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

*In re*

**ENDO INTERNATIONAL plc, et al.,**

**Debtors.<sup>1</sup>**

**Chapter 11**

**Case No. 22-22549 (JLG)**

**(Jointly Administered)**

**DISCLOSURE STATEMENT WITH RESPECT TO THE  
SECOND AMENDED JOINT CHAPTER 11 PLAN OF REORGANIZATION  
OF ENDO INTERNATIONAL PLC AND ITS AFFILIATED DEBTORS**

SKADDEN, ARPS, SLATE, MEAGHER & FLOM LLP

Paul D. Leake

Lisa Laukitis

Shana A. Elberg

Evan A. Hill

One Manhattan West

New York, New York 10001

Telephone: (212) 735-3000

Fax: (212) 735-2000

*Counsel for Debtors and Debtors in Possession*

Dated: January 16, 2024

New York, New York

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<sup>1</sup> The last four digits of Debtor Endo International plc's tax identification number are 3755. Due to the large number of debtors in these chapter 11 cases, a complete list of the debtor entities and the last four digits of their federal tax identification numbers is not provided herein. A complete list of such information may be obtained on the website of the Debtors' Solicitation Agent (as defined below) at <https://restructuring.ra.kroll.com/Endo>. The location of the Debtors' service address for purposes of these chapter 11 cases is: 1400 Atwater Drive, Malvern, PA 19355.

## **DISCLAIMER**

THIS DISCLOSURE STATEMENT WITH RESPECT TO THE JOINT CHAPTER 11 PLAN OF REORGANIZATION OF ENDO INTERNATIONAL PLC AND ITS AFFILIATED DEBTORS CONTAINS SUMMARIES OF CERTAIN PROVISIONS OF THE DEBTORS' JOINT CHAPTER 11 PLAN OF REORGANIZATION AND CERTAIN OTHER DOCUMENTS AND FINANCIAL INFORMATION. THE INFORMATION INCLUDED IN THIS DISCLOSURE STATEMENT IS PROVIDED FOR THE PURPOSES OF SOLICITING ACCEPTANCES OF THE PLAN AND SHOULD NOT BE RELIED UPON FOR ANY PURPOSES OTHER THAN TO DETERMINE WHETHER AND HOW TO VOTE ON THE PLAN.

THE DEBTORS BELIEVE THAT THESE SUMMARIES ARE FAIR AND ACCURATE. THE SUMMARIES OF THE FINANCIAL INFORMATION AND THE DOCUMENTS WHICH ARE ATTACHED TO, OR INCORPORATED BY REFERENCE IN, THIS DISCLOSURE STATEMENT ARE QUALIFIED IN THEIR ENTIRETY BY REFERENCE TO SUCH INFORMATION AND DOCUMENTS. IN THE EVENT OF ANY INCONSISTENCY OR DISCREPANCY BETWEEN A DESCRIPTION IN THIS DISCLOSURE STATEMENT AND THE TERMS AND PROVISIONS OF THE PLAN OR THE OTHER DOCUMENTS AND FINANCIAL INFORMATION INCORPORATED IN THIS DISCLOSURE STATEMENT BY REFERENCE, THE PLAN OR THE OTHER DOCUMENTS AND FINANCIAL INFORMATION, AS THE CASE MAY BE, SHALL GOVERN FOR ALL PURPOSES.

THE STATEMENTS AND FINANCIAL INFORMATION CONTAINED IN THIS DISCLOSURE STATEMENT HAVE BEEN MADE AS OF THE DATE OF THIS DISCLOSURE STATEMENT UNLESS OTHERWISE SPECIFIED. HOLDERS OF CLAIMS AND INTERESTS REVIEWING THIS DISCLOSURE STATEMENT SHOULD NOT ASSUME AT THE TIME OF SUCH REVIEW THAT THERE HAVE BEEN NO CHANGES IN THE FACTS SET FORTH IN THIS DISCLOSURE STATEMENT SINCE THE DATE OF THIS DISCLOSURE STATEMENT.

EACH HOLDER OF A CLAIM OR INTEREST ENTITLED TO VOTE ON THE PLAN SHOULD CAREFULLY REVIEW THE PLAN AND THIS DISCLOSURE STATEMENT IN THEIR ENTIRETIES BEFORE CASTING A BALLOT. THIS DISCLOSURE STATEMENT DOES NOT CONSTITUTE LEGAL, BUSINESS, FINANCIAL, OR TAX ADVICE. ANY ENTITY OR PERSON DESIRING ANY SUCH ADVICE SHOULD CONSULT WITH THEIR OWN ADVISORS.

NO REPRESENTATIONS CONCERNING THE DEBTORS OR THE VALUE OF THEIR PROPERTY HAVE BEEN AUTHORIZED BY THE DEBTORS OTHER THAN AS EXPLICITLY SET FORTH IN THIS DISCLOSURE STATEMENT AND THE DOCUMENTS ATTACHED TO THIS DISCLOSURE STATEMENT. ANY INFORMATION, REPRESENTATIONS, OR INDUCEMENTS MADE TO OBTAIN AN ACCEPTANCE OF THE PLAN WHICH ARE OTHER THAN AS SET FORTH IN, OR INCONSISTENT WITH, THE INFORMATION CONTAINED IN THIS DISCLOSURE STATEMENT, THE DOCUMENTS ATTACHED TO THIS DISCLOSURE STATEMENT, AND THE PLAN SHOULD NOT BE RELIED UPON BY ANY HOLDER OF A CLAIM OR INTEREST.

WITH RESPECT TO CONTESTED MATTERS, ADVERSARY PROCEEDINGS, AND OTHER PENDING, THREATENED, OR POTENTIAL LITIGATION OR OTHER ACTIONS, THIS DISCLOSURE STATEMENT DOES NOT CONSTITUTE, AND MAY NOT BE CONSTRUED AS, AN ADMISSION OF FACT, LIABILITY, STIPULATION, OR WAIVER, BUT RATHER AS A STATEMENT MADE IN THE CONTEXT OF SETTLEMENT NEGOTIATIONS UNDER RULE 408 OF THE FEDERAL RULES OF EVIDENCE.

THE FINANCIAL INFORMATION CONTAINED IN OR INCORPORATED BY REFERENCE IN THIS DISCLOSURE STATEMENT HAS NOT BEEN AUDITED, UNLESS SPECIFICALLY INDICATED OTHERWISE.

THE FINANCIAL PROJECTIONS DESCRIBED IN THIS DISCLOSURE STATEMENT, HAVE BEEN PREPARED BY THE DEBTORS' MANAGEMENT TOGETHER WITH THEIR ADVISORS. THE FINANCIAL PROJECTIONS, WHILE PRESENTED WITH NUMERICAL SPECIFICITY, ARE NECESSARILY BASED ON A VARIETY OF ESTIMATES AND ASSUMPTIONS WHICH, THOUGH CONSIDERED REASONABLE BY THE DEBTORS' MANAGEMENT AND THEIR ADVISORS AT THE TIME SUCH FINANCIAL PROJECTIONS WERE PREPARED, MAY NOT ULTIMATELY BE REALIZED, AND ARE INHERENTLY SUBJECT TO SIGNIFICANT BUSINESS, ECONOMIC, COMPETITIVE, INDUSTRY, REGULATORY, MARKET, AND FINANCIAL UNCERTAINTIES AND CONTINGENCIES, MANY OF WHICH ARE BEYOND THE DEBTORS' CONTROL. THE DEBTORS CAUTION THAT NO REPRESENTATIONS CAN BE MADE AS TO THE ACCURACY OF THESE PROJECTIONS OR TO THE ABILITY TO ACHIEVE THE PROJECTED RESULTS. SOME ASSUMPTIONS INEVITABLY WILL NOT MATERIALIZE. FURTHER, EVENTS AND CIRCUMSTANCES OCCURRING SUBSEQUENT TO THE DATE ON WHICH THE FINANCIAL PROJECTIONS WERE PREPARED MAY BE DIFFERENT FROM THOSE ASSUMED OR, ALTERNATIVELY, MAY HAVE BEEN UNANTICIPATED, AND THE OCCURRENCE OF THESE EVENTS MAY AFFECT FINANCIAL RESULTS IN A MATERIALLY ADVERSE OR MATERIALLY BENEFICIAL MANNER. THEREFORE, THE FINANCIAL PROJECTIONS MAY NOT BE RELIED UPON AS A GUARANTEE OR OTHER ASSURANCE OF THE ACTUAL RESULTS THAT WILL OCCUR. EXCEPT WHERE SPECIFICALLY NOTED, THE FINANCIAL INFORMATION CONTAINED HEREIN HAS NOT BEEN AUDITED BY A CERTIFIED PUBLIC ACCOUNTANT AND MAY NOT HAVE BEEN PREPARED IN ACCORDANCE WITH GENERALLY ACCEPTED ACCOUNTING PRINCIPLES. THE DEBTORS UNDERTAKE NO OBLIGATION TO UPDATE SUCH FINANCIAL PROJECTIONS.

THE PLAN HAS NOT BEEN APPROVED OR DISAPPROVED BY THE U.S. SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION AND NEITHER THE U.S. SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION HAS PASSED UPON THE ACCURACY OR ADEQUACY OF THE INFORMATION CONTAINED HEREIN OR THEREIN. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE. NEITHER THE SOLICITATION NOR THIS DISCLOSURE STATEMENT CONSTITUTES AN OFFER TO SELL, OR THE SOLICITATION OF AN OFFER TO BUY, SECURITIES IN ANY STATE OR JURISDICTION IN WHICH SUCH OFFER OR SOLICITATION IS NOT AUTHORIZED.



PLEASE REFER TO ARTICLE VII (*RISK FACTORS TO BE CONSIDERED*) OF THIS DISCLOSURE STATEMENT FOR A DISCUSSION OF CERTAIN FACTORS THAT A CREDITOR VOTING ON THE PLAN SHOULD CONSIDER.

**IN THE OPINION OF THE DEBTORS, THE PLAN IS PREFERABLE TO ALL OTHER AVAILABLE ALTERNATIVES AND PROVIDES FOR A LARGER DISTRIBUTION TO THE DEBTORS' STAKEHOLDERS THAN WOULD OTHERWISE RESULT IN ANY OTHER SCENARIO. ACCORDINGLY, THE DEBTORS RECOMMEND THAT HOLDERS OF CLAIMS ENTITLED TO VOTE ON THE PLAN VOTE TO ACCEPT THE PLAN AND SUPPORT CONFIRMATION OF THE PLAN.**

**THE COMMITTEES ENCOURAGE EACH CREDITOR TO VOTE TO ACCEPT THE PLAN. THE COMMITTEES' RESPECTIVE POSITIONS REGARDING THE MATTERS IN THIS DISCLOSURE STATEMENT ARE MORE SPECIFICALLY SET FORTH IN THEIR RESPECTIVE LETTERS TO UNSECURED CREDITORS AND OPIOID CLAIMANTS (THE "UCC LETTER" AND THE "OCC LETTER," RESPECTIVELY), WHICH ARE INCLUDED IN THE SOLICITATION MATERIALS. THE COMMITTEES ENCOURAGE EACH CREDITOR TO REVIEW THE APPROPRIATE LETTER AND COMMUNICATE DIRECTLY WITH THE APPROPRIATE COMMITTEE REGARDING ANY QUESTIONS THEY HAVE ABOUT THE APPLICABLE LETTER, THE PLAN, OR THIS DISCLOSURE STATEMENT.**

#### **SPECIAL NOTICE REGARDING SECURITIES LAWS**

THIS DISCLOSURE STATEMENT HAS BEEN PREPARED IN ACCORDANCE WITH SECTION 1125 OF THE BANKRUPTCY CODE AND BANKRUPTCY RULE 3016(B) AND IS NOT NECESSARILY PREPARED IN ACCORDANCE WITH FEDERAL OR STATE SECURITIES LAWS OR OTHER SIMILAR LAWS. THE SECURITIES TO BE ISSUED ON OR AFTER THE EFFECTIVE DATE WILL NOT HAVE BEEN THE SUBJECT OF A REGISTRATION STATEMENT FILED WITH THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION (THE "SEC") UNDER THE SECURITIES ACT, ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE UNDER ANY STATE SECURITIES LAW ("BLUE SKY LAWS"), OR ANY SIMILAR FOREIGN REGULATORY AGENCY. EACH OF THE DISCLOSURE STATEMENT AND THE PLAN HAS NOT BEEN APPROVED OR DISAPPROVED BY THE SEC OR ANY STATE REGULATORY AUTHORITY AND NEITHER THE SEC, ANY STATE REGULATORY AUTHORITY, NOR ANY FEDERAL REGULATORY AUTHORITY HAS PASSED UPON THE ACCURACY OR ADEQUACY OF THE INFORMATION CONTAINED IN THIS DISCLOSURE STATEMENT OR THE PLAN. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

UPON CONFIRMATION OF THE PLAN, CERTAIN OF THE SECURITIES DESCRIBED IN THIS DISCLOSURE STATEMENT WILL BE ISSUED WITHOUT REGISTRATION UNDER THE SECURITIES ACT, OR SIMILAR FEDERAL, STATE, LOCAL, OR FOREIGN LAWS, IN RELIANCE ON THE EXEMPTION SET FORTH IN SECTION 1145 OF THE

BANKRUPTCY CODE TO THE EXTENT PERMITTED UNDER APPLICABLE LAW. OTHER SECURITIES MAY BE ISSUED PURSUANT TO OTHER APPLICABLE EXEMPTIONS UNDER THE FEDERAL SECURITIES LAWS. TO THE EXTENT EXEMPTIONS FROM REGISTRATION UNDER SECTION 1145 OF THE BANKRUPTCY CODE OR APPLICABLE FEDERAL SECURITIES LAW DO NOT APPLY, THE SECURITIES MAY NOT BE OFFERED OR SOLD EXCEPT PURSUANT TO A VALID EXEMPTION OR UPON REGISTRATION UNDER THE SECURITIES ACT. NEITHER THE SOLICITATION & VOTING PROCEDURES NOR THIS DISCLOSURE STATEMENT CONSTITUTES AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY SECURITIES IN ANY STATE OR JURISDICTION IN WHICH SUCH OFFER OR SOLICITATION IS NOT AUTHORIZED.

## VOTING

FOR A VOTE ON THE PLAN TO BE COUNTED, THE BALLOT INDICATING ACCEPTANCE OR REJECTION OF THE PLAN MUST BE RECEIVED BY KROLL RESTRUCTURING ADMINISTRATION LLC, THE DEBTORS' CLAIMS, NOTICING, AND SOLICITATION AGENT ("KROLL" OR THE "SOLICITATION AGENT"), NO LATER THAN 4:00 P.M. (PREVAILING EASTERN TIME) ON FEBRUARY 22, 2024 (THE "VOTING DEADLINE"). BALLOTS SHOULD BE CAST IN ACCORDANCE WITH THE SOLICITATION & VOTING PROCEDURES ATTACHED TO THE DISCLOSURE STATEMENT ORDER AS EXHIBIT 1 AND SUMMARIZED IN ARTICLE VIII OF THIS DISCLOSURE STATEMENT. ANY BALLOT RECEIVED AFTER THE VOTING DEADLINE SHALL NOT BE COUNTED UNLESS OTHERWISE DETERMINED BY THE DEBTORS, WITH THE CONSENT OF THE REQUIRED CONSENTING GLOBAL FIRST LIEN CREDITORS, THE CREDITORS' COMMITTEE SOLELY WITH RESPECT TO ANY SUCH BALLOTS IN CLASSES 4(A)-(F), AND THE OPIOID CLAIMANTS' COMMITTEE SOLELY WITH RESPECT TO ANY SUCH BALLOTS IN CLASSES 7(A)-(E).

**PLEASE BE AWARE THAT VOTING TO ACCEPT OR REJECT THE PLAN, OR ABSTAINING FROM VOTING ON THE PLAN, MAY IMPACT WHETHER YOU ARE BOUND BY THE APPLICABLE RELEASES IN THE EVENT THE PLAN IS CONFIRMED BY THE BANKRUPTCY COURT. YOU WILL BE GIVEN THE OPPORTUNITY NOT TO GRANT THE APPLICABLE RELEASES ONLY IF YOU VOTE TO REJECT THE PLAN OR IF YOU ABSTAIN FROM VOTING ON THE PLAN.**

**IF YOU VOTE TO ACCEPT THE PLAN, YOU WILL BE BOUND BY THE APPLICABLE RELEASES AND WILL BE RELEASING CLAIMS AGAINST THE APPLICABLE RELEASED PARTIES UNDER THE PLAN, WHICH INCLUDE CERTAIN NON-DEBTOR THIRD-PARTIES. IF YOUR CLAIM WILL BE CHANNLED TO A TRUST UNDER THE PLAN, YOU MAY ALSO BE ENTITLED TO AN ADDITIONAL PAYMENT FROM THE APPLICABLE TRUST IN EXCHANGE FOR GRANTING THE APPLICABLE RELEASES.**

**IF YOUR CLAIM WILL BE CHANNLED TO A TRUST UNDER THE PLAN AND YOU ABSTAIN FROM VOTING ON THE PLAN, YOU MAY BE REQUIRED TO TAKE AFFIRMATIVE ACTION TO GRANT THE APPLICABLE RELEASES TO BE ENTITLED TO RECEIVE AN ADDITIONAL PAYMENT. IF YOU DO NOT AFFIRMATIVELY GRANT THE APPLICABLE RELEASES—OR ARE NOT DEEMED TO GRANT THE APPLICABLE RELEASES—AND THE PLAN IS CONFIRMED BY THE BANKRUPTCY COURT, YOU WILL NOT BE ENTITLED TO ANY ADDITIONAL PAYMENT AND, AS A RESULT, YOU WILL RECEIVE A LOWER DISTRIBUTION THAN OTHER SIMILARLY SITUATED CREDITORS WHO GRANT OR ARE DEEMED TO GRANT THE APPLICABLE RELEASES.**

**IF YOU VOTE TO REJECT THE PLAN, YOU WILL BE REQUIRED TO TAKE AFFIRMATIVE ACTION TO GRANT THE APPLICABLE RELEASES. IF YOUR CLAIM WILL BE CHANNLED TO A TRUST UNDER THE PLAN AND YOU VOTE TO REJECT THE PLAN, AND IF YOU DO NOT AFFIRMATIVELY GRANT THE**

**APPLICABLE RELEASES, YOU WILL NOT BE ENTITLED TO ANY ADDITIONAL PAYMENT—AS A RESULT, YOU WILL RECEIVE A LOWER DISTRIBUTION THAN OTHER SIMILARLY SITUATED CREDITORS WHO VOTE TO REJECT THE PLAN AND AFFIRMATIVELY OPT TO GRANT THE RELEASES.**

**IF YOU ARE A CLAIMANT ELIGIBLE TO VOTE ON THE PLAN, AS SET FORTH IN THEIR LETTERS TO CREDITORS AND CLAIMANTS, BOTH THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS AND THE OFFICIAL COMMITTEE OF OPIOID CLAIMANTS ENCOURAGE YOU TO VOTE IN FAVOR OF THE PLAN AND GRANT THE RELEASES EXPLAINED IN THE PLAN.**

### **CONFIRMATION**

THE CONFIRMATION HEARING WILL COMMENCE ON **MARCH 19, 2024, AT 10:00 A.M. (PREVAILING EASTERN TIME)**, BEFORE THE HONORABLE JAMES L. GARRITY, UNITED STATES BANKRUPTCY JUDGE FOR THE SOUTHERN DISTRICT OF NEW YORK. THE CONFIRMATION HEARING MAY TAKE PLACE AT THE UNITED STATES BANKRUPTCY COURT, ONE BOWLING GREEN, NEW YORK, NEW YORK 10004 AND/OR MAY BE HELD TELEPHONICALLY OR VIA ZOOM IF SO ORDERED BY THE COURT. THE DEBTORS MAY CONTINUE THE CONFIRMATION HEARING FROM TIME TO TIME WITHOUT FURTHER NOTICE OTHER THAN AN ADJOURNMENT ANNOUNCED IN OPEN COURT OR A NOTICE OF ADJOURNMENT FILED WITH THE BANKRUPTCY COURT AND SERVED ON THE MASTER SERVICE LIST AND ANY PARTY WHO HAS FILED AN OBJECTION TO THE PLAN. THE BANKRUPTCY COURT, IN ITS DISCRETION AND BEFORE THE CONFIRMATION HEARING, MAY PUT IN PLACE ADDITIONAL PROCEDURES GOVERNING THE CONFIRMATION HEARING. THE PLAN MAY BE MODIFIED, IF NECESSARY, PRIOR TO, DURING, OR AS A RESULT OF THE CONFIRMATION HEARING, WITHOUT FURTHER NOTICE TO PARTIES IN INTEREST.

THE PLAN OBJECTION DEADLINE IS **FEBRUARY 22, 2024, AT 4:00 P.M. (PREVAILING EASTERN TIME)**. ALL PLAN OBJECTIONS MUST BE FILED WITH THE BANKRUPTCY COURT AND SERVED ON THE DEBTORS AND CERTAIN OTHER PARTIES IN INTEREST IN ACCORDANCE WITH THE DISCLOSURE STATEMENT ORDER SO THAT THEY ARE RECEIVED ON OR BEFORE THE PLAN OBJECTION DEADLINE.

THE PLAN, THIS DISCLOSURE STATEMENT, AND THE PLAN DOCUMENTS, ONCE FILED, AND OTHER DOCUMENTS AND MATERIALS RELATED THERETO MAY BE OBTAINED, FREE OF CHARGE, BY: (A) ACCESSING THE DEBTORS' RESTRUCTURING WEBSITE AT [HTTPS://RESTRUCTURING.RA.KROLL.COM/ENDO](https://restructuring.ra.kroll.com/endo), (B) EMAILING [ENDOINFO@RA.KROLL.COM](mailto:endoinfo@ra.kroll.com) (WITH "ENDO SOLICITATION" IN THE SUBJECT LINE), (C) CALLING THE DEBTORS' RESTRUCTURING HOTLINE AT (877) 542-1878, TOLL FREE WITHIN THE UNITED STATES OR CANADA, OR +1 (929) 284-1688, OUTSIDE OF THE UNITED STATES AND CANADA, OR (D) ACCESSING THE BANKRUPTCY COURT'S WEBSITE AT [HTTP://WWW.NYSB.USCOURTS.GOV](http://www.nysb.uscourts.gov).

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**EXHIBITS<sup>2</sup>**

- Exhibit A** Plan
- Exhibit B** Corporate Organizational Chart
- Exhibit C** U.S. Government Economic Term Sheet
- Exhibit D** Liquidation Analysis
- Exhibit E** Financial Projections

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<sup>2</sup> The exhibits are each incorporated herein by reference.



## I. INTRODUCTION

On August 16, 2022, Endo International plc (“Endo Parent”) and seventy-five of its affiliates (collectively, the “Original Debtors”), as debtors and debtors in possession in the above-captioned chapter 11 cases, each commenced a case (collectively, with any subsequently filed cases, the “Chapter 11 Cases”) in the United States Bankruptcy Court for the Southern District of New York (the “Bankruptcy Court”) under chapter 11 of title 11 of the United States Code (the “Bankruptcy Code”). On May 25, 2023, Operand Pharmaceuticals Holdco II Limited and Operand Pharmaceuticals Holdco III Limited (together, the “Additional Debtors”) each commenced a Chapter 11 Case in accordance with the Reconstruction Steps (described further below). On May 31, 2023, Operand Pharmaceuticals II Limited and Operand Pharmaceuticals III Limited (together with the Original Debtors and the Additional Debtors, the “Debtors,” and together with their non-debtor affiliates, the “Company” or “Endo”) each commenced a Chapter 11 Case in accordance with the Reconstruction Steps. The Debtors continue to operate their business and manage their assets as debtors and debtors in possession under sections 1107(a) and 1108 of the Bankruptcy Code.

The Debtors submit this disclosure statement (as amended, modified, or supplemented, the “Disclosure Statement”) pursuant to section 1125 of the Bankruptcy Code in connection with the solicitation of votes with respect to the *Second Amended Joint Chapter 11 Plan of Reorganization of Endo International plc and its Affiliated Debtors* dated January 9, 2024 (as amended, modified, or supplemented, the “Plan”).<sup>3</sup> The Plan is annexed hereto as **Exhibit A** and is incorporated herein by reference.

Endo Parent is, concurrently with this Disclosure Statement, publishing a scheme circular (the “Scheme Circular”) describing the terms of a proposed “scheme of arrangement” under Part 9 of the Irish Companies Act 2014 (the “Scheme”). As described in the Scheme Circular and below in Section VI.D (The Scheme), the Scheme will operate in parallel with the Plan to implement certain terms of the Plan as a matter of the law of Ireland (“Irish Law”). As described further in the Scheme Circular, in connection with the Scheme, the Debtors are seeking authorization from the Bankruptcy Court for Endo Parent to enter into an Irish Law governed deed poll of indemnity and contribution (the “Deed of Indemnity and Contribution”), pursuant to which Endo Parent will agree to guarantee all liabilities of all other Debtors other than liabilities for Administrative Expense Claims, priority Claims, and Claims falling within the Scheme Excluded Plan Classes (as defined below). All holders of Claims subject to the Deed of Indemnity and Contribution will be entitled to enforce the Deed of Indemnity and Contribution directly against Endo Parent and, accordingly, are creditors or contingent creditors (as applicable) of Endo Parent entitled to vote on the Scheme. Further information regarding how to vote for or against the Scheme is set out below in Section VIII.D (Voting on the Scheme) and in the Scheme Circular. If you are a Scheme Creditor (as defined in the Scheme Circular), you should read the Scheme Circular for full details on, among other things, how the Plan and the Scheme interrelate, and how to submit votes in respect of the Scheme. If you are not a Scheme Creditor, you do not need to review the Scheme Circular.

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<sup>3</sup> Capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Plan. To the extent any inconsistencies exist between this Disclosure Statement and the Plan, the Plan shall govern.

This Disclosure Statement contains, among other things, descriptions and summaries of provisions of the Debtors' proposed Plan. The Debtors reserve the right to modify the Plan consistent with section 1127 of the Bankruptcy Code, Rule 3019 of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules"), and section 12.1 of the Plan.

The Plan is the result of multiple resolutions reached through a months-long mediation process among the Debtors and key parties in interest, including the Ad Hoc First Lien Group, Multi-State Endo Executive Committee, the Committees, and the FCR (each as defined below), and provides for an equitable distribution of recoveries to the Debtors' creditors. The Debtors, the Ad Hoc First Lien Group, the Committees, and the FCR believe that the Plan represents the optimal means of implementation for the resolution of these Chapter 11 Cases and the settlements set forth therein, as described herein, relative to other alternatives. **For these reasons, the Debtors urge you vote to accept the Plan.**

**WHO IS ENTITLED TO VOTE:** Under the Bankruptcy Code, only holders of claims or interests in "impaired" classes are entitled to vote on the Plan. Under section 1124 of the Bankruptcy Code, a class of claims or interests is deemed to be "impaired" unless (a) the Plan leaves unaltered the legal, equitable, and contractual rights to which such claim or interest entitles the holder thereof or (b) notwithstanding any legal right to an accelerated payment of such claim or interest, the Plan, among other things, cures all existing defaults (other than defaults resulting from the occurrence of events of bankruptcy) and reinstates the maturity of such claim or interest as it existed before the default.

**There are 21 creditor groups entitled to vote on the Plan whose votes are being solicited: Classes 3, 4(A), 4(B), 4(C), 4(D), 4(E), 4(F), 5, 6(A), 6(B), 6(C), 7(A), 7(B), 7(C), 7(D), 7(E), 8, 9, 10, 11, and 12.**

**Holders of Claims in Classes 3, 4(A), 4(B), 4(C), 4(D), 4(E), 4(F), 6(A), 6(B), 6(C), 7(A), 7(B), 7(C), 7(D), 7(E), 8, 9, 10, 11, and 12 are also Scheme Creditors entitled to vote on the Scheme. Holders of Claims or Interest in Classes 1, 2, 5, 13, 14, 15, and 16 (collectively, the "Scheme Excluded Plan Classes") are not entitled to vote on the Scheme.**

**THE PLAN PROVIDES THAT HOLDERS OF CLAIMS AND INTERESTS WHO (A) VOTE TO ACCEPT THE PLAN, (B) ARE ELIGIBLE TO VOTE, BUT ABSTAIN FROM VOTING ON THE PLAN AND WHO DO NOT OPT OUT OF OR OPT IN TO, AS APPLICABLE, GIVING THE APPLICABLE RELEASES PURSUANT TO THE INSTRUCTIONS SET FORTH ON THEIR APPLICABLE BALLOT, (C) VOTE TO REJECT THE PLAN AND WHO AFFIRMATIVELY OPT IN TO GIVING THE APPLICABLE RELEASES PURSUANT TO THE INSTRUCTIONS SET FORTH ON THEIR APPLICABLE BALLOT, AND (D) ARE PRESUMED TO ACCEPT OR DEEMED TO REJECT THE PLAN BUT DO NOT OPT OUT OF GIVING THE APPLICABLE RELEASES BY FOLLOWING THE INSTRUCTIONS ON THE APPLICABLE NOTICE OF NON-VOTING STATUS ARE DEEMED TO HAVE GRANTED THE APPLICABLE RELEASES THEREIN.**

The following table summarizes (a) the treatment of any claim under section 101(5) of the Bankruptcy Code (“Claims”) and any equity interest in the Debtors under section 101(16) of the Bankruptcy Code (“Interests”) under the Plan, (b) which classes of Claims and Interests classified pursuant to sections 1122 and 1123(a)(1) of the Bankruptcy Code (“Classes”) are impaired by the Plan, and (c) which Classes are entitled to vote on the Plan. The table is qualified in its entirety by reference to the full text of the Plan.

Pursuant to the Plan, the Debtors will use the net proceeds from the Syndicated Exit Financing (to the extent implemented), the net proceeds from the Rights Offerings, and cash on hand to fund Plan payments and distributions that are payable in cash. In the period before the Confirmation Hearing, the Debtors intend to file a motion seeking approval of and authorization to pursue the Rights Offerings and the Backstop Commitment Agreements, which motion may be heard at the same time as the Confirmation Hearing. The Rights Offerings and the Backstop Commitment Agreements are a key component of the Plan. The Rights Offerings are integrated with the treatment of Allowed First Lien Claims, Allowed Second Lien Deficiency Claims, and Allowed Unsecured Notes Claims.

The Plan provides that holders of Claims in Class 1 (Priority Non-Tax Claims) and Class 2 (Other Secured Claims) will receive payment in full in cash on the Effective Date of the Plan or reinstatement or such other treatment that the Debtors elect that results in holders of such Claims or Interests being unimpaired. At the election of the Debtors, with the consent of the Required Consenting Global First Lien Creditors, holders of Claims or Interests in Class 13 (Intercompany Claims) and Class 14 (Intercompany Interests) will be either unimpaired or impaired and not receive any distribution under the Plan.

Holders of Claims in Classes 3, 4(A), 4(B), 4(C), 4(D), 4(E), 4(F), 5, 6(A), 6(B), 6(C), 7(A), 7(B), 7(C), 7(D), 7(E), 8, 9, 10, 11, and 12 are impaired and entitled to vote on the Plan (the “Voting Classes”). For the reasons stated herein, the Debtors urge the holders of Claims in the Voting Classes to vote to accept the Plan. Holders of Claims and Interests in Class 15 (Subordinated, Recharacterized, or Disallowed Claims) and Class 16 (Existing Equity Interests) are impaired but are not entitled to vote on the Plan because under the Plan they will receive no recovery and are deemed to reject the Plan. In addition, certain Voting Classes entitled to vote on the Plan are Scheme Excluded Plan Classes not entitled to vote on the Scheme because, among other things, the Debtors have formed the view that it is not necessary to subject such Claims to the Scheme in order to achieve the purpose of the Scheme, which is to implement certain relevant terms of the Plan applicable to Scheme Creditors as a matter of Irish Law.

Over 900,000 Proofs of Claim were filed in these Chapter 11 Cases by the General Bar Date. Close to 885,000 of those Proofs of Claim, approximately 97% of the total, did not state a claim amount. The approximately 3% of the Proofs of Claim that did state an amount asserted, in the aggregate, Claims of close to \$975 billion. The vast majority of the filed Proofs of Claim assert unsecured Claims relating to opioid products, mesh products, or ranitidine products allegedly manufactured or sold by the Debtors, including Claims in the following classes: Class 4(C) (Mesh Claims), Class 4(D) (Ranitidine Claims), Class 4(E) (Generics Price Fixing Claims); Class 4(F) (Reverse Payment Claims), Class 5 (U.S. Government Claims), Class 6(A) (State Opioid Claims), Class 6(B) (Local Government Opioid Claims), 6(C) (Tribal Opioid Claims), Class 7(A) (PI Opioid Claims), Class 7(B) (NAS PI Claims), Class 7(C) (Hospital Opioid Claims), Class

7(D) (TPP Claims), Class 7(E) (IERP II Claims), Class 8 (Public School District Claims), Class 9 (Canadian Provinces Claims), Class 11 (Other Opioid Claims), and Class 12 (EFBD Claims). The Claims in the aforementioned Classes are contingent, unliquidated, and/or disputed, and many of those Claims are based upon novel or untested legal theories. In addition to the legal uncertainties, the value of such Claim will depend greatly on the facts and circumstances of the Claim, and a number of highly particularized judgments about the quantum of economic and non-economic damages that the claimant has allegedly incurred and that may be compensable under applicable law. The information necessary to determine these amounts is also generally not available from the Proofs of Claim, and, in litigation, would be learned through fact and expert discovery. Any estimate of the aggregate value of the Claims in the aforementioned Classes, and any estimate of the aggregate percentage recovery of a Class of such Claims, would be so uncertain as not to provide creditors with information useful to make judgments about the proposed Plan.

For the reasons described above, a traditional recovery percentage for each impaired Class is not provided. The treatment provided to such Classes is summarized below. This summary does not take into account the timing of such Distributions or other important factors and does not describe procedures for making Distributions to individual creditors under the Trust Documents.

Class	Claim or Interest	Treatment / Impairment / Entitlement to Vote
1	Priority Non-Tax Claims	<p>Except to the extent that a holder of an Allowed Priority Non-Tax Claim agrees to less favorable treatment, on the later of (i) the Effective Date; and (ii) the date that is 30 days after the date such Priority Non-Tax Claim becomes an Allowed Claim or, in each case, as soon as reasonably practicable thereafter, each holder of an Allowed Priority Non-Tax Claim shall receive, in full and final satisfaction, settlement, release, and discharge of, and in exchange for, such holder’s Allowed Priority Non-Tax Claim, (1) Cash in an amount equal to such Allowed Priority Non-Tax Claim; or (2) such other treatment that shall render such claim Unimpaired under the Bankruptcy Code.</p> <p><b>Impairment:</b> Unimpaired</p> <p><b>Entitlement to Vote:</b> No (conclusively presumed to accept)</p>
2	Other Secured Claims	<p>Except to the extent that a holder of an Allowed Other Secured Claim against the Debtors agrees to a less favorable treatment of such Claim, each holder of an Allowed Other Secured Claim shall receive, in full and final satisfaction, settlement, release, and discharge of, and in exchange for such Claim, at the sole option of the Debtors or the applicable Post-Emergence Entities, as applicable: (i) Cash in an amount equal to such Claim, payable on the later of (1) the Effective Date; (2) the date that is a maximum of 30 days after the date on which such Other Secured Claim becomes an Allowed Other Secured Claim; or (3) such other date as agreed to by the Debtors or the applicable Post-Emergence Entities, as applicable, and such holder, or as soon after the applicable of the foregoing clause (1), (2), or (3) as is reasonably practicable; (ii) delivery of collateral securing any such Claim and payment of any interest required under section 506(b) of the Bankruptcy Code; or (iii) such other treatment rendering such holder’s Allowed Other Secured Claim Unimpaired under the Bankruptcy Code; provided, that, Other Secured Claims that arise in the ordinary course of the Debtors’ business and that are not due and payable on or before the Effective Date shall be paid in the ordinary course of business in accordance with the</p>

Class	Claim or Interest	Treatment / Impairment / Entitlement to Vote
		<p>terms thereof.</p> <p><b>Impairment:</b> Unimpaired</p> <p><b>Entitlement to Vote:</b> No (conclusively presumed to accept)</p>
3	First Lien Claims	<p>Except to the extent that a holder of an Allowed First Lien Claim agrees to less favorable treatment, on the Effective Date, each holder of an Allowed First Lien Claim shall receive, in full and final satisfaction, settlement, release, and discharge of, and in exchange for such Claim, such holder's pro rata share of:</p> <ul style="list-style-type: none"> <li>(i) 96.30% of the Purchaser Equity (subject to dilution by any issuances of Purchaser Equity under or pursuant to (1) the Rights Offerings and the Backstop Commitment Agreements; and (2) the Management Incentive Plan);</li> <li>(ii) (1) if the Exit Minimum Cash Sweep Trigger occurs, Cash from the Exit Minimum Cash Sweep; and/or (2) the net proceeds of the Syndicated Exit Financing, if any, after giving effect to the transactions occurring on the Effective Date; and/or (3) the New Takeback Debt;</li> <li>(iii) the First Lien Accrued and Unpaid Adequate Protection Payments; and</li> <li>(iv) the First Lien Subscription Rights.</li> </ul> <p><b>Impairment:</b> Impaired</p> <p><b>Entitlement to Vote:</b> Yes</p>
4(A)	Second Lien Deficiency and Unsecured Notes Claims	<p>Except to the extent that a holder of a Second Lien Deficiency Claim or Unsecured Notes Claim agrees to less favorable treatment, in full and final satisfaction, settlement, release, and discharge of, and in exchange for the Second Lien Deficiency Claims and Unsecured Notes Claims, the GUC Trust shall receive the GUC Trust Consideration in accordance with the GUC Trust Documents, and</p> <ul style="list-style-type: none"> <li>(i) holders of Allowed Second Lien Deficiency Claims and Allowed Unsecured Notes Claims shall receive GUC Subscription Rights; provided, that, the exercise of such GUC Subscription Rights shall be subject to the terms and conditions set forth in the GUC Rights Offering Documents; and</li> <li>(ii) on the Effective Date, each Second Lien Deficiency Claim and each Unsecured Notes Claim shall automatically, and without further act, deed, or court order, be channeled exclusively to the GUC Trust pursuant to Section 10.9 of the Plan, and all of the Debtors' liability for such Claim shall be assumed by, the GUC Trust and such Claim shall thereafter be asserted exclusively against the GUC Trust. The sole recourse of any holder of a Second Lien Deficiency Claim or an Unsecured Notes Claim on account thereof shall be to the GUC Trust and only in accordance with the terms, provisions, and procedures of the GUC Trust Documents, which shall provide that such Claims shall be Allowed in the amounts set forth above and administered by the GUC Trust and holders of Allowed Second Lien Deficiency Claims and Allowed Unsecured Notes Claims shall receive:</li> </ul>

Class	Claim or Interest	Treatment / Impairment / Entitlement to Vote
		<p>(1) such holders' applicable share of the GUC Trust Purchaser Equity; and</p> <p>(2) such holders' pro rata share of GUC Trust Class A Units.</p> <p><i>Incremental Trust Distributions in Exchange for Granting GUC Releases.</i> The procedures governing Distributions set forth in the GUC Trust Documents shall provide for an additional payment by the GUC Trust to any holder of an Allowed Second Lien Deficiency Claim or Allowed Unsecured Notes Claim who is entitled to receive a Distribution from the GUC Trust and who grants or is deemed to grant, as applicable, the GUC Releases. Such additional payment from the GUC Trust shall be in exchange for such holder's granting or being deemed to grant, as applicable, the GUC Releases and shall be calculated by multiplying (i) the amount of any Distribution to be made to such holder pursuant to Section 4.4(e)(ii) of the Plan, by (ii) a multiplier of 4x. Notwithstanding the foregoing, Section 4.4(f) of the Plan shall not apply with respect to GUC Subscription Rights or any Purchaser Equity issued or distributed as a result of the exercise of GUC Subscription Rights as contemplated by Section 4.4(e)(i) of the Plan.</p> <p><b>Impairment:</b> Impaired</p> <p><b>Entitlement to Vote:</b> Yes</p>
4(B)	Other General Unsecured Claims	<p>Except to the extent that a holder of an Other General Unsecured Claim agrees to less favorable treatment, on the Effective Date, in full and final satisfaction, settlement, release, and discharge of, and in exchange for the Other General Unsecured Claims, (i) the GUC Trust shall receive the GUC Trust Consideration in accordance with the GUC Trust Documents; and (ii) each Other General Unsecured Claim shall automatically, and without further act, deed, or court order, be channeled exclusively to the GUC Trust pursuant to Section 10.9 of the Plan, and all of the Debtors' liability for such Claim shall be assumed by the GUC Trust, and such Other General Unsecured Claim shall thereafter be asserted exclusively against the GUC Trust and treated solely in accordance with the terms, provisions, and procedures of the GUC Trust Documents, which shall provide that Other General Unsecured Claims shall be either Allowed and administered by the GUC Trust or otherwise Disallowed and released in full. Holders of Allowed Other General Unsecured Claims shall receive a recovery, if any, from the GUC Trust Consideration. The sole recourse of any holder of an Other General Unsecured Claim on account thereof shall be to the GUC Trust and only in accordance with the terms, provisions, and procedures of the GUC Trust Documents.</p> <p><i>Incremental Trust Distributions in Exchange for Granting GUC Releases.</i> The procedures governing Distributions set forth in the GUC Trust Documents shall provide for an additional payment by the GUC Trust to any holder of an Allowed Other General Unsecured Claim who is entitled to receive a Distribution from the GUC Trust and who grants or is deemed to grant, as applicable, the GUC Releases. Such additional payment from the GUC Trust shall be in exchange for such holder granting or being deemed to grant, as applicable, the GUC Releases and shall be calculated by multiplying (i) the amount of any Distribution to be made to such holder pursuant to the GUC Trust Documents,</p>

Class	Claim or Interest	Treatment / Impairment / Entitlement to Vote
		<p>by (ii) a multiplier of 4x. Notwithstanding the foregoing, Section 4.5(d) of the Plan shall not apply with respect to GUC Subscription Rights or any Purchaser Equity issued or distributed as a result of the exercise of GUC Subscription Rights.</p> <p><i>Impairment:</i> Impaired</p> <p><i>Entitlement to Vote:</i> Yes</p>
4(C)	Mesh Claims	<p>Except to the extent that a holder of a Mesh Claim agrees to less favorable treatment, on the Effective Date, in full and final satisfaction, settlement, release, and discharge of, and in exchange for the Mesh Claims, (i) the GUC Trust shall receive the GUC Trust Consideration, including the Mesh Claims Trust Consideration, in accordance with the Mesh Claims Trust Documents; and (ii) each Mesh Claim shall automatically, and without further act, deed, or court order, be channeled exclusively to the GUC Trust pursuant to Section 10.9 of the Plan, and all of the Debtors' liability for such Claim shall be assumed by the GUC Trust. Mesh Claims shall be exclusively handled by the Mesh Claims Trust, which shall be funded with the Mesh Claims Trust Consideration in accordance with the Mesh Claims Trust Documents, and Mesh Claims shall be treated solely in accordance with the terms, provisions, and procedures of the Mesh Claims Trust Documents, which shall provide that Mesh Claims shall be either Allowed and administered by the Mesh Claims Trust or otherwise Disallowed and released in full. Holders of Allowed Mesh Claims shall receive a recovery, if any, from the Mesh Claims Trust Consideration and shall be entitled to no other asset of the GUC Trust. The sole recourse of any holder of a Mesh Claim on account thereof shall be to the Mesh Claims Trust and only in accordance with the terms, provisions, and procedures of the Mesh Claims Trust Documents.</p> <p><i>Incremental Trust Distributions in Exchange for Granting GUC Releases.</i> The procedures governing Distributions set forth in the Mesh Claims Trust Documents shall provide for an additional payment by the Mesh Claims Trust to any holder of an Allowed Mesh Claim who is entitled to receive a Distribution from the Mesh Claims Trust and who grants or is deemed to grant, as applicable, the GUC Releases. Such additional payment from the Mesh Claims Trust shall be in exchange for such holder granting or being deemed to grant, as applicable, the GUC Releases and shall be calculated by multiplying (i) the amount of any Distribution to be made to such holder pursuant to the Mesh Claims Trust Documents, by (ii) a multiplier of 4x.</p> <p><i>Impairment:</i> Impaired</p> <p><i>Entitlement to Vote:</i> Yes</p>
4(D)	Ranitidine Claims	<p>Except to the extent that a holder of a Ranitidine Claim agrees to less favorable treatment, on the Effective Date, in full and final satisfaction, settlement, release, and discharge of, and in exchange for the Ranitidine Claims, (i) the GUC Trust shall receive the GUC Trust Consideration, including the Ranitidine Claims Trust Consideration, in accordance with the Ranitidine Claims Trust Documents; and (ii) each Ranitidine Claim shall automatically, and without further act, deed, or court order, be channeled exclusively to the GUC Trust pursuant to Section 10.9 of the Plan, and all of the Debtors' liability for such</p>

Class	Claim or Interest	Treatment / Impairment / Entitlement to Vote
		<p>Claim shall be assumed by the GUC Trust. Ranitidine Claims shall be exclusively handled by the Ranitidine Claims Trust, which shall be funded with the Ranitidine Claims Trust Consideration in accordance with the Ranitidine Claims Trust Documents, and Ranitidine Claims shall be treated solely in accordance with the terms, provisions, and procedures of the Ranitidine Claims Trust Documents, which shall provide that Ranitidine Claims shall be either Allowed and administered by the Ranitidine Claims Trust or otherwise Disallowed and released in full. Holders of Allowed Ranitidine Claims shall receive a recovery, if any, from the Ranitidine Claims Trust Consideration and shall be entitled to no other asset of the GUC Trust. The sole recourse of any holder of a Ranitidine Claim on account thereof shall be to the Ranitidine Claims Trust and only in accordance with the terms, provisions, and procedures of the Ranitidine Claims Trust Documents.</p> <p><i>Incremental Trust Distributions in Exchange for Granting GUC Releases.</i> The procedures governing Distributions set forth in the Ranitidine Claims Trust Documents shall provide for an additional payment by the Ranitidine Claims Trust to any holder of an Allowed Ranitidine Claim who is entitled to receive a Distribution from the Ranitidine Claims Trust and who grants or is deemed to grant, as applicable, the GUC Releases. Such additional payment from the Ranitidine Claims Trust shall be in exchange for such holder granting or being deemed to grant, as applicable, the GUC Releases and shall be calculated by multiplying (i) the amount of any Distribution to be made to such holder pursuant to the Ranitidine Claims Trust Documents, by (ii) a multiplier of 4x.</p> <p><b>Impairment:</b> Impaired</p> <p><b>Entitlement to Vote:</b> Yes</p>
4(E)	Generics Price Fixing Claims	<p>Except to the extent that a holder of a Generics Price Fixing Claim agrees to less favorable treatment, on the Effective Date, in full and final satisfaction, settlement, release, and discharge of, and in exchange for the Generics Price Fixing Claims, (i) the GUC Trust shall receive the GUC Trust Consideration, including the Generics Price Fixing Claims Trust Consideration, in accordance with the Generics Price Fixing Claims Trust Documents; and (ii) each Generics Price Fixing Claim shall automatically, and without further act, deed, or court order, be channeled exclusively to the GUC Trust pursuant to Section 10.9 of the Plan, and all of the Debtors' liability for such Claim shall be assumed by the GUC Trust. Generics Price Fixing Claims shall be exclusively handled by the Generics Price Fixing Claims Trust, which shall be funded with the Generics Price Fixing Claims Trust Consideration in accordance with the Generics Price Fixing Claims Trust Documents, and Generics Price Fixing Claims shall be treated solely in accordance with the terms, provisions, and procedures of the Generics Price Fixing Claims Trust Documents, which shall provide that Generics Price Fixing Claims shall be either Allowed and administered by the Generics Price Fixing Claims Trust or otherwise Disallowed and released in full. Holders of Allowed Generics Price Fixing Claims shall receive a recovery, if any, from the Generics Price Fixing Claims Trust Consideration and shall be entitled to no other asset of the GUC Trust. The sole recourse of any holder of a Generics Price Fixing Claim on account thereof shall be to the Generics Price Fixing Claims Trust and only in accordance with the terms, provisions, and procedures of the Generics Price Fixing Claims Trust Documents.</p>



Class	Claim or Interest	Treatment / Impairment / Entitlement to Vote
		<p><i>Incremental Trust Distributions in Exchange for Granting GUC Releases.</i> The procedures governing Distributions set forth in the Generics Price Fixing Claims Trust Documents shall provide for an additional payment by the Generics Price Fixing Claims Trust to any holder of an Allowed Generics Price Fixing Claim who is entitled to receive a Distribution from the Generics Price Fixing Claims Trust and who grants or is deemed to grant, as applicable, the GUC Releases. Such additional payment from the Generics Price Fixing Claims Trust shall be in exchange for such holder granting or being deemed to grant, as applicable, the GUC Releases and shall be calculated by multiplying (i) the amount of any Distribution to be made to such holder pursuant to the Generics Price Fixing Claims Trust Documents, by (ii) a multiplier of 4x.</p> <p><b>Impairment:</b> Impaired</p> <p><b>Entitlement to Vote:</b> Yes</p>
4(F)	Reverse Payment Claims	<p>Except to the extent that a holder of a Reverse Payment Claim agrees to less favorable treatment, on the Effective Date, in full and final satisfaction, settlement, release, and discharge of, and in exchange for the Reverse Payment Claims, (i) the GUC Trust shall receive the GUC Trust Consideration, including the Reverse Payment Claims Trust Consideration, in accordance with the Reverse Payment Claims Trust Documents; and (ii) each Reverse Payment Claim shall automatically, and without further act, deed, or court order, be channeled exclusively to the GUC Trust pursuant to Section 10.9 of the Plan, and all of the Debtors' liability for such Claim shall be assumed by the GUC Trust. Reverse Payment Claims shall be exclusively handled by the Reverse Payment Claims Trust, which shall be funded with the Reverse Payment Claims Trust Consideration in accordance with the Reverse Payment Claims Trust Documents, and Reverse Payment Claims shall be treated solely in accordance with the terms, provisions, and procedures of the Reverse Payment Claims Trust Documents, which shall provide that Reverse Payment Claims shall be either Allowed and administered by the Reverse Payment Claims Trust or otherwise Disallowed and released in full. Holders of Allowed Reverse Payment Claims shall receive a recovery, if any, from the Reverse Payment Claims Trust Consideration and shall be entitled to no other asset of the GUC Trust. The sole recourse of any holder of a Reverse Payment Claim on account thereof shall be to the Reverse Payment Claims Trust and only in accordance with the terms, provisions, and procedures of the Reverse Payment Claims Trust Documents.</p> <p><i>Incremental Trust Distributions in Exchange for Granting GUC Releases.</i> The procedures governing Distributions set forth in the Reverse Payment Claims Trust Documents shall provide for an additional payment by the Reverse Payment Claims Trust to any holder of an Allowed Reverse Payment Claim who is entitled to receive a Distribution from the Reverse Payment Claims Trust and who grants or is deemed to grant, as applicable, the GUC Releases. Such additional payment from the Reverse Payment Claims Trust shall be in exchange for such holder granting or being deemed to grant, as applicable, the GUC Releases and shall be calculated by multiplying (i) the amount of any Distribution to be made to such holder pursuant to the Reverse Payment Claims Trust Documents, by (ii) a multiplier of 4x.</p>

Class	Claim or Interest	Treatment / Impairment / Entitlement to Vote
		<p><b>Impairment:</b> Impaired</p> <p><b>Entitlement to Vote:</b> Yes</p>
5	U.S. Government Claims	<p>On the Effective Date, in full and final satisfaction, settlement, release, and discharge of, and in exchange for such Claims, the holders of the U.S. Government Claims shall receive the U.S. Government Resolution Consideration pursuant to and in accordance with the terms of the U.S. Government Resolution Documents.</p> <p><b>Impairment:</b> Impaired</p> <p><b>Entitlement to Vote:</b> Yes</p>
6(A)	State Opioid Claims	<p>Except to the extent that a holder of a State Opioid Claim agrees to less favorable treatment, on the Effective Date, in full and final satisfaction, settlement, release, and discharge of, and in exchange for the State Opioid Claims, (i) the Public Opioid Trust shall receive the Public Opioid Consideration in accordance with the Public Opioid Distribution Documents; and (ii) each State Opioid Claim shall automatically, and without further act, deed, or court order, be channeled exclusively to the Public Opioid Trust pursuant to Section 10.9 of the Plan, and all of the Debtors' liability for such Claim shall be assumed by the Public Opioid Trust. The sole recourse of any holder of a State Opioid Claim on account thereof shall be to the Public Opioid Trust and only in accordance with the terms, provisions, and procedures of the Public Opioid Distribution Documents, pursuant to which any holder of a State Opioid Claim that votes to accept the Plan shall be deemed to hold an Allowed State Opioid Claim and shall be eligible to participate in the Public Opioid Trust, in each case, in accordance with the Public Opioid Distribution Documents.</p> <p><b>Impairment:</b> Impaired</p> <p><b>Entitlement to Vote:</b> Yes</p>
6(B)	Local Government Opioid Claims	<p>On the Effective Date, in full and final satisfaction, settlement, release, and discharge of, and in exchange for such Claims, holders of Local Government Opioid Claims shall be eligible to receive distributions from their respective State in accordance with such State's opioid abatement programs, subject to the laws and agreements of such State and such State's opioid abatement programs. For the avoidance of doubt, the treatment provided with respect to this Class 6(B) shall not prevent any Local Government from participating in its respective State's opioid abatement programs as provided by and in accordance with applicable State law and agreements, regardless of whether such Local Government filed a Local Government Opioid Claim and/or voted to accept or reject the Plan.</p> <p><b>Impairment:</b> Impaired</p> <p><b>Entitlement to Vote:</b> Yes</p>
6(C)	Tribal Opioid Claims	<p>Except to the extent that a holder of a Tribal Opioid Claim agrees to less favorable treatment, on the Effective Date, in full and final satisfaction, settlement, release, and discharge of, and in exchange for the Tribal Opioid Claims, (i) the Tribal Opioid Trust shall receive the Tribal Opioid Consideration</p>

Class	Claim or Interest	Treatment / Impairment / Entitlement to Vote
		<p>in accordance with the Tribal Opioid Distribution Documents; and (ii) each Tribal Opioid Claim shall automatically, and without further act, deed, or court order, be channeled exclusively to the Tribal Opioid Trust pursuant to Section 10.9 of the Plan, and all of the Debtors' liability for such Claim shall be assumed by the Tribal Opioid Trust. The sole recourse of any holder of a Tribal Opioid Claim on account thereof shall be to the Tribal Opioid Trust and only in accordance with the terms, provisions, and procedures of the Tribal Opioid Distribution Documents, which shall provide that (1) such Claims shall be either Allowed and administered by the Tribal Opioid Trust or otherwise Disallowed and released in full; and (2) holders of Tribal Opioid Claims shall receive the applicable shares of the Tribal Opioid Consideration allocated to such holders as set forth in the Tribal Opioid Distribution Documents, in each case, in accordance with and subject to the terms of the Tribal Opioid Distribution Documents.</p> <p><b>Impairment:</b> Impaired</p> <p><b>Entitlement to Vote:</b> Yes</p>
7(A)	PI Opioid Claims	<p>Except to the extent that a holder of a PI Opioid Claim agrees to less favorable treatment, on the Effective Date, in full and final satisfaction, settlement, release, and discharge of, and in exchange for the PI Opioid Claims, (i) the PI Trust shall receive the PI Trust Share in accordance with the PI Trust Documents; and (ii) each PI Opioid Claim shall automatically, and without further act, deed, or court order, be channeled exclusively to the PPOC Trust pursuant to Section 10.9 of the Plan and subsequently channeled to the PI Trust, and all of the Debtors' liability for such Claim shall be assumed by the PI Trust and such PI Opioid Claim shall be Allowed, Disallowed and released in full, or otherwise resolved, in each case, in accordance with the PI Trust Documents. Holders of Allowed PI Opioid Claims shall receive a recovery, if any, from the PI Trust Share, in each case, in accordance with and subject to the terms of the PI Trust Documents.</p> <p><i>Incremental Trust Distributions in Exchange for Granting Non-GUC Releases.</i> The procedures governing Distributions set forth in the PI Trust Documents shall provide for an additional payment by the PI Trust to any holder of an Allowed PI Opioid Claim who is entitled to receive a Distribution from the PI Trust and who grants or is deemed to grant, as applicable, the Non-GUC Releases. Such additional payment from the PI Trust shall be in exchange for such holder granting or being deemed to grant, as applicable, the Non-GUC Releases and shall be calculated by multiplying (i) the amount of any Distribution to be made to such holder pursuant to the PI Trust Documents, by (ii) a multiplier of 4x.</p> <p><b>Impairment:</b> Impaired</p> <p><b>Entitlement to Vote:</b> Yes</p>
7(B)	NAS PI Claims	<p>Except to the extent that a holder of a NAS PI Claim agrees to less favorable treatment, on the Effective Date, in full and final satisfaction, settlement, release, and discharge of, and in exchange for the NAS PI Claims, (i) the NAS PI Trust shall receive the NAS PI Trust Share in accordance with the NAS PI Trust Documents; and (ii) each NAS PI Claim shall automatically, and without</p>

Class	Claim or Interest	Treatment / Impairment / Entitlement to Vote
		<p>further act, deed, or court order, be channeled exclusively to the PPOC Trust pursuant to Section 10.9 of the Plan and subsequently channeled to the NAS PI Trust, and all of the Debtors' liability for such Claim shall be assumed by the NAS PI Trust and such NAS PI Claim shall be Allowed, Disallowed and released in full, or otherwise resolved, in each case, in accordance with the NAS PI Trust Documents. Holders of Allowed NAS PI Claims shall receive a recovery, if any, from the NAS PI Trust Share, in each case, in accordance with and subject to the terms of the NAS PI Trust Documents.</p> <p><i>Incremental Trust Distributions in Exchange for Granting Non-GUC Releases.</i> The procedures governing Distributions set forth in the NAS PI Trust Documents shall provide for an additional payment by the NAS PI Trust to any holder of an Allowed NAS PI Claim who is entitled to receive a Distribution from the NAS PI Trust and who grants or is deemed to grant, as applicable, the Non-GUC Releases. Such additional payment from the NAS PI Trust shall be in exchange for such holder granting or being deemed to grant, as applicable, the Non-GUC Releases and shall be calculated by multiplying (i) the amount of any Distribution to be made to such holder pursuant to the NAS PI Trust Documents, by (ii) a multiplier of 4x.</p> <p><b>Impairment:</b> Impaired</p> <p><b>Entitlement to Vote:</b> Yes</p>
7(C)	Hospital Opioid Claims	<p>Except to the extent that a holder of a Hospital Opioid Claim agrees to less favorable treatment, on the Effective Date, in full and final satisfaction, settlement, release, and discharge of, and in exchange for the Hospital Opioid Claims, (i) the Hospital Trust shall receive the Hospital Trust Share in accordance with the Hospital Trust Documents; and (ii) each Hospital Opioid Claim shall automatically, and without further act, deed, or court order, be channeled exclusively to the PPOC Trust pursuant to Section 10.9 of the Plan and subsequently channeled to the Hospital Trust, and all of the Debtors' liability for such Claim shall be assumed by the Hospital Trust and such Hospital Opioid Claim shall be Allowed, Disallowed and released in full, or otherwise resolved, in each case, in accordance with the Hospital Trust Documents. Holders of Allowed Hospital Opioid Claims shall receive a recovery, if any, from the Hospital Trust Share, in each case, in accordance with and subject to the terms of the Hospital Trust Documents.</p> <p><i>Incremental Trust Distributions in Exchange for Granting Non-GUC Releases.</i> The procedures governing Distributions set forth in the Hospital Trust Documents shall provide for an additional payment by the Hospital Trust to any holder of an Allowed Hospital Opioid Claim who is entitled to receive a Distribution from the Hospital Trust and who grants or is deemed to grant, as applicable, the Non-GUC Releases. Such additional payment from the Hospital Trust shall be in exchange for such holder granting or being deemed to grant, as applicable, the Non-GUC Releases and shall be calculated by multiplying (i) the amount of any Distribution to be made to such holder pursuant to the Hospital Trust Documents, by (ii) a multiplier of 4x.</p> <p><b>Impairment:</b> Impaired</p>

Class	Claim or Interest	Treatment / Impairment / Entitlement to Vote
		<b>Entitlement to Vote:</b> Yes
7(D)	TPP Claims	<p>Except to the extent that a holder of a TPP Claim agrees to less favorable treatment, on the Effective Date, in full and final satisfaction, settlement, release, and discharge of, and in exchange for the TPP Claims, (i) the TPP Trust shall receive the TPP Trust Share in accordance with the TPP Trust Documents; and (ii) each TPP Claim shall automatically, and without further act, deed, or court order, be channeled exclusively to the PPOC Trust pursuant to Section 10.9 of the Plan and subsequently channeled to the TPP Trust, and all of the Debtors' liability for such Claim shall be assumed by the TPP Trust and such TPP Claim shall be Allowed, Disallowed and released in full, or otherwise resolved, in each case, in accordance with the TPP Trust Documents. Holders of Allowed TPP Claims shall receive a recovery, if any, from the TPP Trust Share, in each case, in accordance with and subject to the terms of the TPP PI Trust Documents.</p> <p><i>Incremental Trust Distributions in Exchange for Granting Non-GUC Releases.</i> The procedures governing Distributions set forth in the TPP Trust Documents shall provide for an additional payment by the TPP Trust to any holder of an Allowed TPP Claim who is entitled to receive a Distribution from the TPP Trust and who grants or is deemed to grant, as applicable, the Non-GUC Releases. Such additional payment from the TPP Trust shall be in exchange for such holder granting or being deemed to grant, as applicable, the Non-GUC Releases and shall be calculated by multiplying (i) the amount of any Distribution to be made to such holder pursuant to the TPP Trust Documents, by (ii) a multiplier of 4x.</p> <p><b>Impairment:</b> Impaired</p> <p><b>Entitlement to Vote:</b> Yes</p>
7(E)	IERP II Claims	<p>Except to the extent that a holder of an IERP II Claim agrees to less favorable treatment, on the Effective Date, in full and final satisfaction, settlement, release, and discharge of, and in exchange for the IERP II Claims, (i) the IERP Trust II shall receive the IERP Trust II Share in accordance with the IERP Trust II Documents; and (ii) each IERP II Claim shall automatically, and without further act, deed, or court order, be channeled exclusively to the PPOC Trust pursuant to Section 10.9 of the Plan and subsequently channeled to the IERP Trust II, and all of the Debtors' liability for such Claim shall be assumed by the IERP Trust II and such IERP II Claim shall be Allowed, Disallowed and released in full, or otherwise resolved, in each case, in accordance with the IERP Trust II Documents. Holders of Allowed IERP II Claims shall receive a recovery, if any, from the IERP Trust II Share, in each case, in accordance with and subject to the terms of the IERP Trust II Documents.</p> <p><i>Incremental Trust Distributions in Exchange for Granting Non-GUC Releases.</i> The procedures governing Distributions set forth in the IERP Trust II Documents shall provide for an additional payment by the IERP Trust II to any holder of an Allowed IERP II Claim who is entitled to receive a Distribution from the IERP Trust II and who grants or is deemed to grant, as applicable, the Non-GUC Releases. Such additional payment from the IERP Trust II shall be in exchange for such holder granting or being deemed to grant, as applicable, the Non-GUC Releases and shall be calculated by multiplying (i) the amount of</p>

Class	Claim or Interest	Treatment / Impairment / Entitlement to Vote
		<p>any Distribution to be made to such holder pursuant to the IERP Trust II Documents, by (ii) a multiplier of 4x.</p> <p><b>Impairment:</b> Impaired</p> <p><b>Entitlement to Vote:</b> Yes</p>
8	Public School District Claims	<p>As of the Effective Date, in full and final satisfaction, settlement, release, and discharge of, and in exchange for, all Allowed Public School District Claims, the Opioid School District Recovery Trust shall be funded with the Opioid School District Recovery Trust Consideration in accordance with the Opioid School District Recovery Trust Governing Documents.</p> <p><b>Impairment:</b> Impaired</p> <p><b>Entitlement to Vote:</b> Yes</p>
9	Canadian Provinces Claims	<p>Except to the extent that a holder of a Canadian Provinces Claim agrees to less favorable treatment, on the Effective Date, in full and final satisfaction, settlement, release, and discharge of, and in exchange for the Canadian Provinces Claims, (i) the Canadian Provinces Trust shall receive the Canadian Provinces Consideration in accordance with the Canadian Provinces Distribution Documents, pursuant to which the aggregate amount of Canadian Provinces Consideration shall be subject to adjustment depending on the number of Canadian Provinces that grant or are deemed to grant, as applicable, the Non-GUC Releases; and (ii) each Canadian Provinces Claim shall automatically, and without further act, deed, or court order, be channeled exclusively to the Canadian Provinces Trust pursuant to Section 10.9 of the Plan, and all of the Debtors' liability for such Claim shall be assumed by the Canadian Provinces Trust. The sole recourse of any holder of a Canadian Provinces Claim on account thereof shall be to the Canadian Provinces Trust and only in accordance with the terms, provisions, and procedures of the Canadian Provinces Distribution Documents, which shall provide that (1) such Claims shall be either Allowed and administered by the Canadian Provinces Trust or otherwise Disallowed and released in full; and (2) the Canadian Provinces shall receive the applicable allocated portion of the Canadian Provinces Consideration set forth in the Canadian Provinces Term Sheet except as otherwise agreed between the Debtors, the Required Consenting Global First Lien Creditors, and the Canadian Provinces.</p> <p><b>Impairment:</b> Impaired</p> <p><b>Entitlement to Vote:</b> Yes</p>
10	Settling Co-Defendant Claims	<p>The DMP Stipulation and the DMP Stipulation Order are incorporated by reference into the Plan as though fully set forth therein. On the Effective Date, in full and final satisfaction, settlement, release, and discharge of, and in exchange for such Claim, each holder of a Settling Co-Defendant Claim shall receive the treatment set forth in the DMP Stipulation, pursuant to which such Settling Co-Defendant Claims shall be released or subordinated, as applicable, by the applicable Settling Co-Defendants subject to the other terms and conditions of the DMP Stipulation. Notwithstanding anything in the Plan to the contrary, in the event of any inconsistency between any provision in the Plan</p>

Class	Claim or Interest	Treatment / Impairment / Entitlement to Vote
		<p>relating to Settling Co-Defendant Claims and any provision in the DMP Stipulation, the DMP Stipulation shall govern; <i>provided, however, that</i>, notwithstanding anything in the Plan or in the DMP Stipulation or the DMP Stipulation Order to the contrary, nothing in the DMP Stipulation or the DMP Stipulation Order shall affect the discharge provided in <u>Article X</u> of the Plan.</p> <p><b>Impairment:</b> Impaired</p> <p><b>Entitlement to Vote:</b> Yes</p>
11	Other Opioid Claims <sup>4</sup>	<p>Except to the extent that a holder of an Other Opioid Claim agrees to less favorable treatment, on the Effective Date, in full and final satisfaction, settlement, release, and discharge of, and in exchange for the Other Opioid Claims, (i) the Other Opioid Claims Trust shall receive the Other Opioid Claims Trust Consideration in accordance with the Other Opioid Claims Trust Documents; and (ii) each Other Opioid Claim shall automatically, and without further act, deed, or court order, be channeled exclusively to the Other Opioid Claims Trust pursuant to Section 10.9 of the Plan, and all of the Debtors' liability for such Claim shall be assumed by the Other Opioid Claims Trust and such Other Opioid Claim shall be Allowed, Disallowed and released in full, or otherwise resolved, in each case, in accordance with the Other Opioid Claims Trust Documents. Holders of Allowed Other Opioid Claims shall receive a recovery, if any, from the Other Opioid Claims Trust Consideration, in each case, in accordance with and subject to the terms of the Other Opioid Claims Trust Documents.</p> <p><i>Incremental Trust Distributions in Exchange for Granting Non-GUC Releases.</i> The procedures governing Distributions set forth in the Other Opioid Claims Trust Documents shall provide for an additional payment by the Other Opioid Claims Trust to any holder of an Allowed Other Opioid Claim who is entitled to receive a Distribution from the Other Opioid Claims Trust and who grants or is deemed to grant, as applicable, the Non-GUC Releases. Such additional payment from the Other Opioid Trust shall be in exchange for such holder granting or being deemed to grant, as applicable, the Non-GUC Releases and shall be calculated by multiplying (i) the amount of any Distribution to be made to such holder pursuant to the Other Opioid Trust Documents, by (ii) a multiplier of 4x.</p> <p><b>Impairment:</b> Impaired</p> <p><b>Entitlement to Vote:</b> Yes</p>
12	EFBD Claims	<p>Except to the extent that a holder of an EFBD Claim agrees to less favorable treatment, on the Effective Date, in full and final satisfaction, settlement,</p>

<sup>4</sup> The Debtors performed a preliminary analysis of the filed Proofs of Claim to determine the extent of any Claims that may be part of Class 11 (Other Opioid Claims). Such review remains ongoing, and will be followed by a subsequent, in-depth claims reconciliation process to determine the full scope of Claims that should be included in Class 11. At this time, Other Opioid Claims includes, without limitation, Opioid Claims held by the Canadian First Nations and Canadian Municipalities.

Class	Claim or Interest	Treatment / Impairment / Entitlement to Vote
		<p>release, and discharge of, and in exchange for the EFBD Claims, (i) the EFBD Claims Trust shall receive the EFBD Claims Trust Consideration in accordance with the EFBD Claims Trust Documents; and (ii) each EFBD Claim shall automatically, and without further act, deed, or court order, be channeled exclusively to the EFBD Claims Trust pursuant to Section 10.9 of the Plan, and all of the Debtors' liability for such Claim shall be assumed by the EFBD Claims Trust and such EFBD Claim shall be Allowed, Disallowed and released in full, or otherwise resolved, in each case, in accordance with the EFBD Claims Trust Documents. Holders of Allowed EFBD Claims shall receive a recovery, if any, from the EFBD Claims Trust Consideration, in each case, in accordance with and subject to the terms of the EFBD Claims Trust Documents; <i>provided, that</i>, the amount of any Distribution to a holder of an Allowed EFBD Claim on account of such Allowed EFBD Claim shall not exceed the amount of comparable Distributions provided by another Trust under the Plan to holders of similar Allowed Claims that were filed before the General Bar Date and channeled to such other Trust under the Plan; <i>provided, further, that</i>, the procedures for determining the maximum amount of any Distribution to be made by the EFBD Claims Trust shall be substantially similar to those provided in the Future PI Trust Distribution Procedures.</p> <p><i>Incremental Distributions in Exchange for Granting Non-GUC Releases.</i> The procedures governing Distributions set forth in the EFBD Claims Trust Documents shall provide for an additional payment by the EFBD Claims Trust to any holder of an Allowed EFBD Claim who is entitled to receive a Distribution from the EFBD Claims Trust and who grants or is deemed to grant, as applicable, the Non-GUC Releases. Such additional payment from the EFBD Claims Trust shall be in exchange for such holder granting or being deemed to grant, as applicable, the Non-GUC Releases and shall be calculated by multiplying (i) the amount of any Distribution to be made to such holder pursuant to the EFBD Claims Trust Documents, by (ii) a multiplier of 4x. For the avoidance of doubt, such additional amount shall in no event be greater than the additional amount provided to any holder of an Allowed Present Private Opioid Claim or an Allowed GUC Trust Channeled Claim, as applicable, who received an additional payment in exchange for granting or being deemed to grant, as applicable, the Non-GUC Releases or the GUC Releases, as applicable.</p> <p><b>Impairment:</b> Impaired</p> <p><b>Entitlement to Vote:</b> Yes</p>
13	Intercompany Claims	<p>On the Effective Date, each Intercompany Claim shall either be (i) reinstated; or (ii) settled or deemed automatically cancelled, extinguished, and discharged in the discretion of the Debtors, subject to the consent of the Required Consenting Global First Lien Creditors; provided, that, any Intercompany Claims of any Debtor (other than the Transferred Debtors) against any Purchaser Entity shall be cancelled, extinguished, and discharged.</p> <p><b>Impairment:</b> Unimpaired / Impaired</p> <p><b>Entitlement to Vote:</b> No (conclusively presumed to accept / deemed to reject)</p>
14	Intercompany Interests	<p>On the Effective Date, each Intercompany Interest shall either be (i) transferred, directly or indirectly, to the applicable Purchaser Entities; (ii) reinstated; or</p>



Class	Claim or Interest	Treatment / Impairment / Entitlement to Vote
		<p>(iii) deemed automatically cancelled, extinguished, and discharged, in each case, in the discretion of the Debtors, subject to the consent of the Required Consenting Global First Lien Creditors.</p> <p><b>Impairment:</b> Unimpaired / Impaired</p> <p><b>Entitlement to Vote:</b> No (conclusively presumed to accept / deemed to reject)</p>
15	Subordinated, Recharacterized, or Disallowed Claims	<p>On the Effective Date, each Subordinated, Recharacterized or Disallowed Claim, shall be cancelled, extinguished, and discharged, and each holder thereof shall not receive or retain any property under the Plan on account of such Claim. To the extent that any Claim in Class 15 arising out of or relating to Opioid-Related Activities or any Opioids or Opioid Products manufactured, marketed, or sold by the Debtors, including any Co-Defendant Claim, that is Disallowed pursuant to section 502(e) of the Bankruptcy Code is later Allowed in accordance with section 502(j) of the Bankruptcy Code, on the date of the Allowance of such Claim, such Claim shall automatically be subordinated pursuant to section 509(c) of the Bankruptcy Code and shall therefore be automatically deemed a Subordinated, Recharacterized, or Disallowed Claim and such Claim shall automatically be cancelled, extinguished, and discharged in accordance with Section 4.27(c) of the Plan.</p> <p><b>Impairment:</b> Impaired</p> <p><b>Entitlement to Vote:</b> No (deemed to reject)</p>
16	Existing Equity Interests	<p>On the Effective Date, each Existing Equity Interest, shall be cancelled, extinguished, and discharged, subject to applicable law, and each holder thereof shall not receive or retain any property under the Plan on account of such Existing Equity Interest.</p> <p><b>Impairment:</b> Impaired</p> <p><b>Entitlement to Vote:</b> No (deemed to reject)</p>

## II. OVERVIEW OF THE DEBTORS' BUSINESS AND CAPITAL STRUCTURE<sup>5</sup>

### A. The Debtors' Business<sup>6</sup>

Endo is a diversified specialty pharmaceutical company that develops, manufactures, markets, and distributes pharmaceutical products across four reportable segments: Branded Pharmaceuticals, Sterile Injectables, Generic Pharmaceuticals and International Pharmaceuticals. All products, except for those in the International Pharmaceuticals segment, are sold in the U.S. only. A brief description of each segment is set forth below.

#### 1. Branded Pharmaceuticals

The Branded Pharmaceuticals segment focuses on products that have inherent scientific, regulatory, legal, and technical complexities, and markets such products under recognizable brand names that are trademarked. After the completion of required clinical trials and testing, the Company seeks approvals from regulatory bodies, such as through the submission of applications to the Food and Drug Administration (the "FDA") for the marketing and sale of new drugs, called "New Drug Applications" ("NDAs") or applications to introduce new products into the U.S. market, called "Biologics License Applications."

The Branded Pharmaceuticals segment includes a variety of branded products across two product categories: (a) "Specialty Products," which includes products in the areas of urology, orthopedics, endocrinology, and bariatrics, among others; and (b) "Established Products," a portfolio that includes approximately ten products across diverse areas that are not actively promoted.<sup>7</sup>

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<sup>5</sup> In the opinion of the Debtors, the Plan is preferable to all other available alternatives and provides for a larger distribution to the Debtors' stakeholders than would otherwise result in any other scenario. Accordingly, the Debtors recommend that holders of Claims entitled to vote on the Plan vote to accept the Plan and support Confirmation of the Plan. The Committees also encourage each creditor to vote to accept the Plan. The Committees' respective position regarding the items in this Article II are more specifically set forth in the UCC Letter to unsecured creditors and OCC Letter to opioid claimants, which are included in the solicitation materials. The Committees encourage each creditor to review the appropriate letter and communicate directly with the appropriate Committee regarding any questions they have about the applicable letter, the Plan, or this Disclosure Statement.

<sup>6</sup> Solely for convenience, trademarks referred to herein may appear with or without the ® symbol, but such references are not intended to indicate in any way that the Debtors do not assert, to the fullest extent under applicable law, their rights to such trademarks.

<sup>7</sup> Another product category, "Medical Aesthetics," which consists solely of Qwo, the first and only injectable treatment for moderate-to-severe cellulite, was discontinued following the Petition Date, as discussed further below.

The Specialty Products include the following key products, among others:

Specialty Products Portfolio	Description	Revenues (in millions) FY 2022
XIAFLEX®	A non-surgical treatment for Dupuytren’s contracture (for adult patients with an abnormal buildup of collagen in the fingers that limits or disables hand function) and Peyronie’s disease (for adult men with a collagen plaque and a penile curvature deformity). Additional pipeline indications that are in clinical development include plantar fibromatosis and plantar fasciitis.	\$439
SUPPRELIN® LA	A soft, flexible 12-month hydrogel implant based on Endo’s hydrogel polymer technology that delivers histrelin acetate, a gonadotropin-releasing hormone agonist, and is indicated for the treatment of central precocious puberty in children.	\$113

The Established Products portfolio include the following, among others:

Established Products Portfolio	Description	Revenues (in millions) FY 2022
PERCO CET®	This product is indicated for the management of pain severe enough to require an opioid analgesic and for which alternative treatments are inadequate.	\$104
TESTOPEL®	A long-acting implantable pellet indicated for testosterone replacement therapies in conditions associated with a deficiency or absence of endogenous testosterone.	\$39

Endo’s pain products, including its opioid products, have not been actively promoted in the U.S. since 2016. In December 2016, Endo eliminated its entire pain product field sales force in the United States. In 2022, the Branded Pharmaceuticals segment accounted for approximately 38% of Endo’s total revenue.

## 2. Sterile Injectables

The Sterile Injectables segment includes a portfolio of more than 30 product families. In this portfolio, there are several sterile injectable products that are protected by certain patent rights and have inherent scientific, regulatory, legal and technical complexities, as well as other generic injectable products that are difficult to formulate or manufacture or face complex legal and regulatory challenges. Endo’s Sterile Injectables products are manufactured in sterile facilities and are administered at hospitals, clinics and long-term care facilities. In 2022, the Sterile

Injectables segment accounted for approximately 25% of Endo’s total revenue. The Sterile Injectables segment include the following key products, among others:

Sterile Injectable Products Portfolio	Description	Revenues (in millions) FY 2022
VASOSTRICT®	This product is indicated to increase blood pressure in adults with vasodilatory shock who remain hypotensive despite fluids and catecholamines. Vasostrict was the first vasopressin injection with an NDA approved by the FDA.	\$254
ADRENALIN®	A non-selective alpha- and beta-adrenergic agonist indicated for emergency treatment of certain allergic reactions, including anaphylaxis.	\$114

### 3. Generic Pharmaceuticals

Endo’s Generic Pharmaceuticals segment focuses on first-to-file or first-to-market opportunities that are difficult to formulate or manufacture. Generic products are the pharmaceutical and therapeutic equivalents of branded products and are generally marketed under their generic (chemical) names rather than their brand names. The Generic Pharmaceuticals segment consists of a portfolio of solid oral extended-release, solid oral immediate-release, liquids, semi-solids, patches, powders, ophthalmics, sprays, and includes products that treat and manage a wide range of medical conditions. The Generic Pharmaceuticals segment includes approximately 100 generic product families.

Endo’s generic portfolio also contains certain authorized generics, which are generic versions of branded products licensed by brand drug companies under an NDA and marketed as generics. Authorized generics do not face the same regulatory barriers to introduction and are not prohibited from sale during the 180-day marketing exclusivity period granted to the first-to-file abbreviated NDA (“ANDA”) applicant. Endo’s authorized generics include, among others, lidocaine patch 5% (the authorized generic of Endo’s Lidoderm®), lubiprostone capsules (the authorized generic of Mallinckrodt Pharmaceuticals’ Amitiza®), and sucralfate oral suspension 1 gm/10 ml (the authorized generic of AbbVie Inc.’s Carafate®). In 2022, the Generic Pharmaceuticals segment accounted for approximately 34% of Endo’s total revenue.

### 4. International Pharmaceuticals

Endo’s International Pharmaceuticals segment sells a variety of specialty pharmaceutical products outside the U.S., primarily in Canada through Debtor Paladin Labs Inc. The key products of this segment serve various therapeutic areas, including attention deficit hyperactivity disorder, pain, women’s health, oncology, and transplantation. In 2022, approximately 4% of Endo’s total revenue was from customers outside the U.S. Revenues generated by this segment are primarily attributable to consumers located in Canada.

### 5. Debtors’ Major Customers

Approximately 80% of Endo’s sales are to three wholesale distributors: AmerisourceBergen Corporation, McKesson Corporation, and Cardinal Health, Inc. These three distributors, in turn, sell Endo products to retail drug store chains, pharmacies, and managed care

organizations, including health maintenance organizations, nursing homes, hospitals, clinics, pharmacy benefit management companies, and mail order customers.

## **6. Debtors' Workforce**

As of September 7, 2023, the Debtors had approximately 1,377 employees. Of this number, approximately 107 are engaged in research and development (“R&D”) and regulatory work, 354 in sales and marketing, 434 in manufacturing, 214 in quality assurance, and 268 in general and administrative capacities. The Debtors also employ approximately 190 people outside of the United States. With the exception of certain production personnel at the Debtors’ Rochester, Michigan manufacturing facility, its employees are generally not represented by unions.

## **7. Regulatory Matters**

The Debtors are subject to extensive and rigorous regulatory oversight by numerous governmental entities. The Federal Food, Drug, and Cosmetic Act (“FFDCA”), the Controlled Substances Act (“CSA”), and other federal and state statutes and regulations govern or influence the testing, manufacturing, packaging, labeling, storage, recordkeeping, approval, advertising, promotion, sale, and distribution of pharmaceutical products. The Debtors must comply with these laws and the regulations, as well as guidance documents and standards promulgated by, among others, the FDA, the Department of Health and Human Services, the Drug Enforcement Agency (“DEA”), the Bureau of Customs and Border Protection, and state boards of pharmacy.

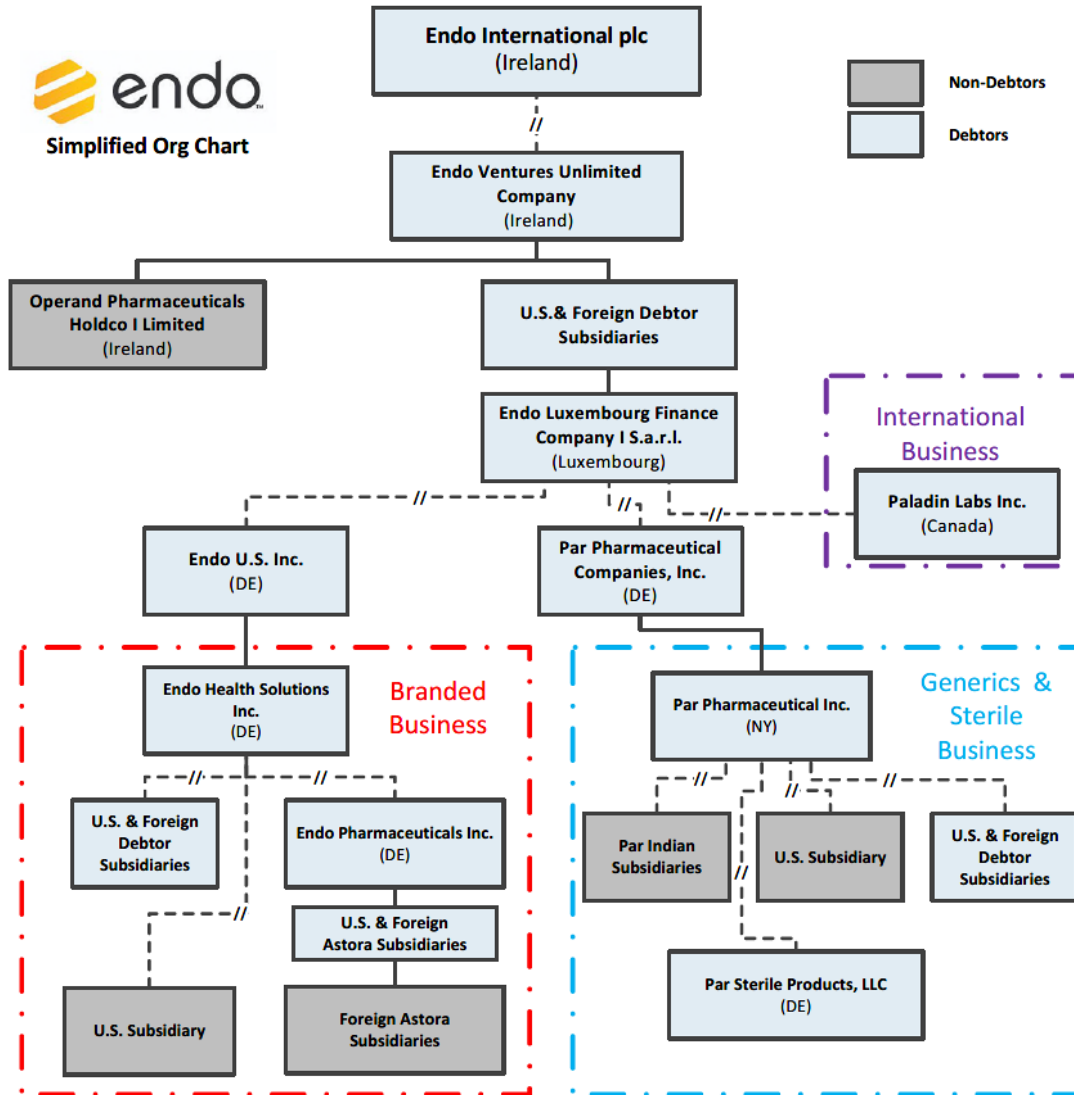
Certain of the Debtors’ subsidiaries sell products that are “controlled substances” as defined in the CSA and implementing regulations. The DEA regulates chemical compounds as Schedule I, II, III, IV, or V substances, with Schedule I substances considered to present the highest risk of substance abuse and Schedule V substances the lowest risk. The active ingredients in some of the Company’s products are listed by the DEA as Schedule II or III substances under the CSA. Consequently, their manufacture, shipment, storage, sale and use are subject to a high degree of regulation.

Outside of the U.S., Endo is subject to laws and regulations that differ from those under which it operates in the U.S. In most cases, non-U.S. regulatory agencies evaluate and monitor the safety, efficacy and quality of pharmaceutical products, govern the approval of clinical trials and product registrations and regulate pricing and reimbursement. Certain international markets have differing product preferences and requirements and operate in an environment of government-mandated, cost-containment programs, including price controls, such as the Patented Medicine Prices Review Board in Canada.

## **B. Prepetition Corporate and Capital Structure**

Endo Parent is a holding company that conducts business through its operating subsidiaries and, as noted above, is the ultimate parent of each Debtor in the Chapter 11 Cases. A full corporate organizational chart depicting the ownership structure of the Debtors and certain of the Debtors’

non-debtor affiliates is attached hereto as **Exhibit B**. The following is a simplified organizational chart depicting Endo’s principal holding and operating entities as of December 19, 2023.<sup>8</sup>



<sup>8</sup> The simplified organizational chart is for illustrative purposes only. Please refer to the full corporate organizational chart attached hereto as **Exhibit B** for further details.

As of the Petition Date, the Debtors’ consolidated long-term debt obligations totaled approximately \$8.15 billion arising under (a) one credit agreement, which consists of a revolving credit facility and a term loan facility, (b) four series of secured notes, and (c) four series of unsecured notes. The following is a summary of the Debtors’ funded debt obligations as of the Petition Date:

<b>Debt Instrument</b>	<b>Facility Type/Notes Series</b>	<b>Maturity Date</b>	<b>Approximate Outstanding Principal Amount (in USDS millions)</b>
Revolving Credit Facility	Revolver	Various	\$277.2
Term Loan Facility	Term loan	Mar. 2028 <sup>9</sup>	\$1,975
First Lien Notes	5.875% Senior Secured Notes due 2024	Oct. 2024	\$300
	7.500% Senior Secured Notes due 2027	Apr. 2027	\$2,015.5
	6.125% Senior Secured Notes due 2029	Apr. 2029	\$1,295
Second Lien Notes	9.500% Senior Secured Second Lien Notes due 2027	July 2027	\$940.6
Unsecured Notes	5.375% Senior Notes due 2023	Jan. 2023	\$6.1
	6.00% Senior Notes due 2028	June 2028	\$1,260.4
	6.00% Senior Notes due 2025	Feb. 2025	\$21.6
	6.00% Senior Notes due 2023	July 2023	\$56.4
<b>Total:</b>			<b>\$8,147.8</b>

### 1. Revolving Credit Facility and Term Loan Facility

On April 27, 2017, Debtors Endo Parent, Endo Luxembourg Finance Company I S.à r.l. (“Lux Borrower”), and Endo LLC (“Co-Borrower,” and together with Lux Borrower, the “Borrowers”) entered into that certain Credit Agreement (as amended by that certain First Amendment, dated as of March 28, 2019, the “Prior Credit Agreement,” as amended and restated by the Amendment and Restatement Agreement (as defined below) and as may be further amended, restated, amended and restated, supplemented or otherwise modified from time to time, the “Credit Agreement”), with JPMorgan Chase Bank, N.A., as swing line lender, issuing bank (in such capacity, the “Issuing Bank”), and administrative agent (in such capacity, the “Administrative Agent”), and the lenders party thereto from time to time (such lenders, as of immediately prior to the Petition Date, the “Prepetition First Lien Lenders” and, together with the Administrative Agent, Issuing Bank, First Lien Collateral Trustee (as defined below), and each of the other Secured Parties (as defined in the Credit Agreement), the “Prepetition First Lien Loan Secured Parties”). The Credit Agreement provides for a senior secured revolving credit facility (the “Revolving Credit Facility”) and a senior secured term loan facility (the “Term Loan Facility”). In connection with the Credit Agreement, certain subsidiaries of Endo Parent entered into that certain subsidiary

<sup>9</sup> Subject to an earlier springing maturity if the aggregate principal amount outstanding of the 7.500% Notes and the Second Lien Notes (each as defined below), in each case, is greater than or equal to \$500 million and such notes are not refinanced or repaid prior to the date that is 91 days prior to the stated maturity thereof.

guaranty, dated as of April 27, 2017 (as may be amended, restated, amended and restated, supplemented or otherwise modified from time to time, the “Subsidiary Guaranty”), among Endo Parent, the Borrowers, the various guarantor parties thereto (including any subsidiary of Endo Parent that executed a joinder thereto, the “Guarantors”), and the Administrative Agent.

On March 25, 2021, Endo Parent, the Borrowers, and certain of the Prepetition First Lien Loan Secured Parties entered into that certain Amendment and Restatement Agreement (the “Amendment and Restatement Agreement”), which amended and restated the Prior Credit Agreement in order to, among other things, (a) refinance in full the existing term loans under the Prior Credit Agreement, which had approximately \$3.295 billion of principal outstanding, with the proceeds from (i) a new tranche of senior secured term loans in an aggregate principal amount of \$2 billion maturing in March 2028 (subject to an earlier springing maturity if the aggregate principal amount outstanding of the 7.500% Notes and the Second Lien Notes (each as defined below), in each case, is greater than or equal to \$500 million and such notes are not refinanced or repaid prior to the date that is 91 days prior to the stated maturity thereof) and (ii) \$1.295 billion of newly issued 6.125% Senior Secured Notes due 2029 (as defined below), and (b) extend the maturities of approximately \$675.3 million of existing revolving commitments under the Revolving Credit Facility to March 2026. After giving effect to the Amendment and Restatement Agreement, the Credit Agreement provided for a \$1 billion Revolving Credit Facility (in total availability) and a \$2 billion Term Loan Facility. Prior to the Petition Date, borrowings under the Revolving Credit Facility bore interest, at Endo Parent and the Borrowers’ election, at a rate per annum equal to (a) the London Interbank Offered Rate (“LIBOR”) plus an applicable margin between 1.50% and 3.00% depending on the Company’s total net leverage ratio or (b) the Alternate Base Rate (as defined in the Credit Agreement) plus an applicable margin between 0.50% and 2.00% depending on the Company’s total net leverage ratio. Prior to the Petition Date, borrowings under the Term Loan Facility bore interest, at Endo Parent and the Borrowers’ election, at a rate per annum equal to (a) LIBOR plus 5.00%, subject to a LIBOR floor of 0.75%, or (b) the Alternate Base Rate plus 4.00%, subject to an Alternate Base Rate floor of 1.75%. On the Petition Date, outstanding borrowings and unpaid interest under the Term Loan Facility and the Revolving Credit Facility became subject to an additional 2.00% default interest rate and all LIBOR borrowings were converted to Alternate Base Rate borrowings at the end of the existing interest period applicable to such borrowing immediately following the Petition Date.

To secure the obligations arising under the Credit Agreement, the Subsidiary Guaranty and the First Lien Notes (as defined below), Co-Borrower and certain Guarantors, as applicable, entered into, among other things, that certain US Pledge and Security Agreement, dated as of April 27, 2017 (as acknowledged and confirmed by that certain Acknowledgment and Confirmation, dated as of March 25, 2021, and as may be amended, restated, amended and restated, supplemented, acknowledged and confirmed or otherwise modified from time to time, the “US Pledge and Security Agreement”) and that certain Canadian Pledge and Security Agreement dated as of April 27, 2017 (as subsequently amended, restated, amended and restated, supplemented, acknowledged and confirmed or otherwise modified from time to time, the “Canadian Pledge and Security Agreement,” and together with the US Pledge and Security Agreement, the First Lien Collateral Trust Agreement (as defined below) and all other first-lien security documents executed and/or delivered by Endo Parent, the Borrowers, and the Guarantors, to or in favor of the Prepetition First Lien Secured Parties (as defined below), including, without limitation, all intellectual property security agreements, mortgages, and pledges, the “First Lien Prepetition



Security Documents”), granting Wilmington Trust, N.A., in its capacity as collateral trustee (in such capacity and including any successors thereto, the “First Lien Collateral Trustee”), first-priority liens on and security interests in substantially all of the Debtors’ assets, including all proceeds thereof (the “Prepetition Collateral”).<sup>10</sup>

As of the Petition Date, (a) approximately \$277 million was outstanding under the Revolving Credit Facility, (b) approximately \$1.98 billion was outstanding under the Term Loan Facility, and (c) approximately \$2 million of letters of credit were issued and outstanding under the Credit Agreement.

## 2. First Lien Notes and Second Lien Notes<sup>11</sup>

### (a) 6.125% Notes

On March 25, 2021, Debtors Lux Borrower and Endo U.S. Inc. (“Endo US” and together with Lux Borrower, the “6.125% Notes Issuers”), issued the 6.125% Notes (the “6.125% Notes,” and the holders thereof, the “6.125% Senior Secured Noteholders”) pursuant to that certain Indenture, dated as of March 25, 2021 (as may be amended, restated, amended and restated, supplemented or otherwise modified from time to time, the “6.125% Notes Indenture”), by and among Computershare Trust Company, National Association, as trustee (“Computershare” and in such capacity and including any predecessors and successors thereto, “6.125% Notes Indenture Trustee” and, together with the 6.125% Senior Secured Noteholders and the First Lien Collateral Trustee, collectively, the “6.125% Notes Secured Parties”), the Guarantors party thereto, and the 6.125% Notes Issuers. The 6.125% Notes are secured on a *pari passu* basis by first-priority liens on, and security interests in, the Prepetition Collateral in accordance with the terms of the First Lien Prepetition Security Documents. As of the Petition Date, approximately \$1.295 billion was outstanding under the 6.125% Notes Indenture.

### (b) 7.500% Notes

On March 28, 2019, Debtor Par Pharmaceuticals, Inc. (“Par Pharma”) issued \$1.5 billion aggregate principal amount of 7.500% senior secured notes due on April 1, 2027 (the “7.500% Notes,” and the holders thereof, the “7.500% Senior Secured Noteholders”), pursuant to that certain Indenture, dated March 28, 2019 (as amended, restated, supplemented, or otherwise modified from time to time, the “7.500% Notes Indenture”), by and among Par Pharma, as issuer, the Guarantors party thereto, and Computershare, as trustee (in such capacity and including any

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<sup>10</sup> In addition to securing the obligations under the Credit Agreement, the US Pledge and Security Agreement and the Canadian Pledge and Security Agreement secure the obligations arising under the 6.125% Notes Indenture, 7.500% Notes Indenture, and the 5.875% Notes Indenture (each as defined below) with grants of first-priority liens and security interests. The term “Secured Obligation” as used in the granting clauses of the US Pledge and Security Agreement and the Canadian Pledge and Security Agreement is defined by reference to the First Lien Collateral Trust Agreement (as defined below). In that agreement, Secured Obligations include any debt designated as secured debt, including certain future debt.

<sup>11</sup> As described in greater detail below, the Committees have sought standing to challenge the liens securing the Debtors’ First Lien Notes and Second Lien Notes, and the global settlement embodied by the Plan represents, among other things, a settlement of the Committees’ Joint Standing Motion (defined and described in Article V.J. below).

predecessors and successors thereto, the “7.500% Notes Indenture Trustee” and, together with the 7.500% Senior Secured Noteholders and the First Lien Collateral Trustee, the “7.500% Notes Secured Parties”). The 7.500% Notes are secured on a *pari passu* basis by first-priority liens on, and security interests in, the Prepetition Collateral in accordance with the terms of the First Lien Prepetition Security Documents. In June 2020, the Company executed certain transactions which included, among others, an additional issuance of 7.500% Notes under the 7.500% Notes Indenture in the aggregate principal amount of approximately \$516 million. As of the Petition Date, approximately \$2 billion was outstanding under the 7.500% Notes Indenture.

(c) *5.875% Notes*

On April 27, 2017, Debtors Endo Designated Activity Company (“Endo DAC”), Endo Finance LLC (“Endo Finance”), and Endo Finco Inc. (“Endo Finco,” and together with Endo Finance and Endo DAC, the “5.875% Notes Issuers”) issued \$300 million aggregate principal amount of 5.875% senior secured notes due October 15, 2024 (the “5.875% Notes,” and the holders thereof, the “5.875% Senior Secured Noteholders”; and the 5.875% Notes, together with the 7.500% Notes and the 6.125% Notes, the “First Lien Notes”), pursuant to that certain Indenture, dated April 27, 2017 (as amended, restated, supplemented, or otherwise modified from time to time, the “5.875% Notes Indenture”), by and among Computershare as trustee (in such capacity and including any predecessors and successors thereto, the “5.875% Notes Indenture Trustee” and, together with the 5.875% Senior Secured Noteholders and the First Lien Collateral Trustee, the “5.875% Notes Secured Parties”; and the 5.875% Notes Secured Parties, the 7.500% Notes Secured Parties, and the 6.125% Notes Secured Parties, collectively, the “Prepetition First Lien Notes Secured Parties,” and together with the Prepetition First Lien Loan Secured Parties, the “Prepetition First Lien Secured Parties”), the Guarantors party thereto, and the 5.875% Notes Issuers. The 5.875% Notes are secured on a *pari passu* basis by first-priority liens on, and security interests in, the Prepetition Collateral in accordance with the terms of the First Lien Prepetition Security Documents. As of the Petition Date, approximately \$300 million was outstanding under the 5.875% Notes Indenture.

(d) *Second Lien Notes*

On June 16, 2021, Debtors Endo DAC, Endo Finance, and Endo Finco (the “Second Lien Notes Issuers”) issued \$940.6 million aggregate principal amount of 9.50% senior secured second lien notes due July 31, 2027 (the “Second Lien Notes,” and the holders thereof, the “Second Lien Noteholders”), pursuant to that certain Indenture, dated June 16, 2020 (as amended, restated, supplemented, or otherwise modified from time to time, the “Second Lien Indenture”), by and among Wilmington Savings Fund Society, FSB, as trustee (in such capacity and including any predecessors and successors thereto, the “Second Lien Indenture Trustee”), the Second Lien Notes Issuers, and the Guarantors party thereto. The Second Lien Notes are secured by a second-priority lien on, and on a junior basis with respect to, the Prepetition Collateral in accordance with the terms of the Second Lien Prepetition Security Documents (as defined below). As of the Petition Date, approximately \$941 million was outstanding under the Second Lien Indenture.

To secure the obligations arising under the Second Lien Indenture, Co-Borrower and certain Guarantors, as applicable, entered into, among other things, that certain Second Lien US Pledge and Security Agreement, dated as of June 16, 2020 (as may be amended, restated, amended

and restated, supplemented or otherwise modified from time to time, the “Second Lien US Pledge and Security Agreement,”) and that certain Second Lien Canadian Pledge and Security Agreement dated as of June 16, 2020 (as subsequently amended, restated, amended and restated, supplemented, acknowledged and confirmed or otherwise modified from time to time, the “Second Lien Canadian Pledge and Security Agreement” and, together with the Second Lien US Pledge and Security Agreement and all other second lien security documents executed and/or delivered by Endo Parent, the Borrowers, and Guarantors, to or in favor of the Prepetition Second Lien Secured Parties (as defined below), including, without limitation, all intellectual property security agreements, mortgages, and pledges, the “Second Lien Prepetition Security Documents”), granting Wilmington Trust, N.A., in its capacity as collateral trustee (in such capacity, the “Second Lien Collateral Trustee,” and together with the Second Lien Indenture Trustee and the Second Lien Noteholders, the “Prepetition Second Lien Secured Parties,” and the Prepetition Second Lien Secured Parties, together with the Prepetition First Lien Secured Parties, the “Prepetition Secured Parties”), second-priority liens on, and security interests in, the Prepetition Collateral.

### **3. Collateral Trust Agreements**

On April 27, 2017, certain of the Debtors and the Prepetition First Lien Secured Parties entered into a collateral trust agreement (as amended, restated, supplemented or otherwise modified from time to time, including pursuant to any joinders, the “First Lien Collateral Trust Agreement”). The First Lien Collateral Trust Agreement governs, among other things, the respective rights, interests and obligations of the Prepetition First Lien Secured Parties with respect to the Prepetition Collateral and covers certain other matters relating to the administration of security interests.

On June 16, 2020, certain of the Debtors and the Prepetition Second Lien Secured Parties entered into that certain second lien collateral trust agreement (as amended, restated, supplemented or otherwise modified from time to time, including pursuant to any joinders, the “Second Lien Collateral Trust Agreement”). The Second Lien Collateral Trust Agreement governs, among other things, the interests and obligations of the Prepetition Second Lien Secured Parties with respect to the Prepetition Collateral and covers certain other matters relating to the administration of security interests.

Both the First Lien Collateral Trust Agreement and the Second Lien Collateral Trust Agreement provide that the Prepetition Secured Parties may exercise remedies with respect to the Prepetition Collateral (subject, in all respects, to the 1L-2L Intercreditor Agreement (as defined below)) by directing the First Lien Collateral Trustee or the Second Lien Collateral Trustee, as applicable, pursuant to an Act of Required Secured Parties (as defined in each of the First Lien Collateral Trust Agreement and the Second Lien Collateral Trust Agreement, respectively).<sup>12</sup>

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<sup>12</sup> Under the First Lien Collateral Trust Agreement, an “Act of Required Secured Parties” means a written direction delivered to the First Lien Collateral Trustee “by or with the written consent of either the holders of or the Secured Debt Representatives representing the holders of more than 50% of the sum of: (a) the aggregate outstanding principal amount of Secured Debt (including the face amount of outstanding letters of credit whether or not then available or drawn); and (b) other than in connection with the exercise of remedies, the aggregate unfunded commitments to extend credit which, when funded, would constitute Secured Debt.” First Lien Collateral Trust Agreement § 1.1. The definition of the term “Act of Required Secured Parties” as used in the Second Lien

#### 4. 1L-2L Intercreditor Agreement

The First Lien Collateral Trustee, the Second Lien Collateral Trustee, and certain of the Debtors are parties to that certain Intercreditor Agreement, dated as of June 16, 2020 (as amended, restated, supplemented or otherwise modified from time to time, the “1L-2L Intercreditor Agreement”). The 1L-2L Intercreditor Agreement governs, among other things, the relative rights, interests, obligations, priority and positions of the Prepetition First Lien Secured Parties on the one hand, and the Prepetition Second Lien Secured Parties on the other hand. The 1L-2L Intercreditor Agreement provides, among other things, that the First Priority Representative (as defined in the 1L-2L Intercreditor Agreement) will have the exclusive right to exercise rights and remedies with respect to the Prepetition Collateral on behalf of the First Priority Secured Parties (as defined in the 1L-2L Intercreditor Agreement). If the First Priority Representative consents to the use of cash collateral under the Bankruptcy Code, then the Second Priority Representative (as defined in the 1L-2L Intercreditor Agreement) is deemed to agree, on behalf of itself and the other Second Priority Secured Parties (as defined in the 1L-2L Intercreditor Agreement), to the use of such cash collateral.

#### 5. Unsecured Notes

Certain of the Debtors have also issued or guaranteed the following unsecured notes (collectively, the “Unsecured Notes”):<sup>13</sup>

- 5.375% Senior Notes due 2023 issued by Endo Finance and Endo Finco and guaranteed by the Guarantors, pursuant to that certain indenture, dated June 30, 2014, with U.S. Bank Trust Company, National Association (“U.S. Bank”), as trustee;
- 6.000% Senior Notes due 2025 issued by Endo DAC, Endo Finance, and Endo Finco and guaranteed by the Guarantors, pursuant to that certain indenture, dated January 27, 2015, with UMB Bank, National Association (“UMB”), as trustee;
- 6.000% Senior Notes due 2023 issued by Endo DAC, Endo Finance, and Endo Finco and guaranteed by the Guarantors, pursuant to that certain indenture, dated July 9, 2015, with UMB as trustee; and

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Collateral Trust Agreement with respect to the Prepetition Second Lien Secured Parties is identical to the definition of the “Act of Required Secured Parties” as used in the First Lien Collateral Trust Agreement with respect to the Prepetition First Lien Secured Parties. *See* Second Lien Collateral Trust Agreement § 1.1.

<sup>13</sup> In connection with the 2020 Refinancing Transactions, Endo DAC, Endo Finance and Endo Finco, as applicable, solicited, and obtained, the consent of the holders of the 6.000% 2023 unsecured notes, the 6.000% 2025 unsecured notes, and the 5.375% 2023 unsecured notes to, among other things, eliminate certain of the (a) restrictive covenants, (b) affirmative covenants, and (c) events of default. On May 28, 2020, and June 4, 2020, the foregoing issuers and unsecured noteholders entered into supplemental indentures memorializing these terms.

- 6.000% Senior Notes due 2028 issued by Endo DAC, Endo Finance, and Endo Finco and guaranteed by the Guarantors, pursuant to that certain indenture, dated June 16, 2020, with U.S. Bank as trustee.

As of the Petition Date, approximately \$1.345 billion was outstanding under the Unsecured Notes.

## **6. Equity**

As of the Petition Date, Endo had approximately 235 million ordinary shares issued and outstanding. At the close of trading immediately before the Petition Date, the share price was \$0.37. Prior to the Petition Date, ordinary shares in Endo Parent traded on the Nasdaq under the ticker “ENDP.”

On the Petition Date, Endo Parent’s ordinary shares began trading exclusively on the over-the-counter market under the symbol ENDPQ. On September 14, 2022, Nasdaq filed a Form 25-NSE with the SEC and Endo Parent’s ordinary shares were subsequently delisted from the Nasdaq. On December 13, 2022, Endo Parent’s ordinary shares were deregistered under Section 12(b) of the Securities Exchange Act of 1934, as amended.

## **7. Committees’ Reservation of Rights**

As described in further detail in Article V.J below, the Committees filed the Joint Standing Motion and four proposed complaints in January 2023. The Joint Standing Motion has been held in abeyance pending implementation of the Committees Resolutions (as defined below). If the Committees Resolutions are ultimately not approved, the Committees reserve all rights with respect to the statements made in this Disclosure Statement regarding the Prepetition Secured Parties’ claims and liens, and with respect to any other litigation that the Committees might otherwise bring or seek to bring on behalf of the estates.

### **III. QUESTIONS AND ANSWERS REGARDING THIS DISCLOSURE STATEMENT AND PLAN**

#### **A. What Is Chapter 11?**

Chapter 11 is the principal business reorganization chapter of the Bankruptcy Code. Under chapter 11, a debtor can reorganize its business for the benefit of itself, its creditors, and its interest holders. The commencement of a chapter 11 case creates an estate that is comprised of all of the legal and equitable interests of a debtor as of the petition filing date. The Bankruptcy Code provides that a debtor may remain in possession of its assets and continue to operate its business as a debtor in possession.

The consummation of a chapter 11 plan is a means of resolving a chapter 11 case. A chapter 11 plan sets forth the terms and manner for satisfying or otherwise addressing claims against and interests in a debtor. Confirmation of a chapter 11 plan by a bankruptcy court makes such plan binding upon a debtor and any creditor of or equity interest holder in such debtor, whether or not such creditor or equity interest holder (a) is impaired under or has accepted the plan or (b) receives or retains any value under the plan. Subject to certain limited exceptions, and except as otherwise

provided in the plan or the confirmation order itself, a confirmation order discharges the debtor from any debt or claims that arose prior to the date of confirmation of the plan and substitutes for those debts the obligations specified under the confirmed chapter 11 plan.

**B. Why Are the Debtors Sending Me this Disclosure Statement?**

The Debtors will seek to obtain Bankruptcy Court approval of the Plan. Before soliciting acceptances of the Plan, section 1125 of the Bankruptcy Code requires the Debtors to prepare a disclosure statement containing adequate information of a kind, and in sufficient detail, to enable a hypothetical reasonable investor to make an informed judgment regarding acceptance of the Plan and to share such disclosure statement with all holders of Claims and Interests whose votes on the Plan are being solicited. This Disclosure Statement is being submitted in accordance with these requirements.

**C. What Happens to My Recovery If the Plan Is Not Confirmed or Does Not Become Effective?**

In the event that the Plan is not confirmed or does not become effective, there is no assurance that the Debtors will be able to reorganize their business. It is possible that any alternative may provide holders of Claims and Interests with less than they would have received pursuant to the Plan. A Liquidation Analysis (defined below) comparing projected recoveries of holders of Claims and Interests under the Plan to estimated recoveries in the event of a hypothetical chapter 7 liquidation is attached hereto as **Exhibit D**.

**D. If the Plan Provides that I Get a Distribution, Do I Get It Upon Confirmation or When the Plan Becomes Effective, and What Is Meant By “Confirmation,” “Effective Date,” and “Consummation”?**

“Confirmation” of the Plan refers to approval of the Plan by the Bankruptcy Court (“Confirmation”). Confirmation of the Plan does not guarantee that you will receive the distribution indicated under the Plan. After Confirmation of the Plan by the Bankruptcy Court, several conditions need to be satisfied or waived so that the Plan can become effective. Initial distributions to holders of allowed claims will only be made on or after the date the Plan becomes effective (the “Effective Date”), as soon as reasonably practicable thereafter, or such other date as specified in the Plan. The terms “consummation” and “substantial consummation” are sometimes used to indicate the occurrence of the Effective Date. See Section VII.B.9 (Conditions Precedent to Consummation of the Plan) of this Disclosure Statement, for a discussion of the conditions precedent to consummation of the Plan.

**E. Is There Potential Litigation Related to the Plan?**

Many of the Debtors’ key stakeholders, including the Ad Hoc First Lien Group, the Committees, and the FCR, support the Plan described in this Disclosure Statement in accordance with the terms thereof. Nevertheless, parties in interest have the right to object to the approval of this Disclosure Statement and may object to Confirmation of the Plan as well. Such objections, if any, could potentially give rise to litigation.

**F. Will There Be Releases and Exculpation Granted to Parties in Interest as Part of the Plan?**

Yes, please see Sections VI.A and B below. The Plan proposes that (a) the Debtors and the other GUC Releasing Parties will, on a consensual basis, release each of the GUC Released Parties and (b) the Non-GUC Releasing Parties will, on a consensual basis, release each of the Non-GUC Released Parties (subject to certain carve-outs with respect to releases provided by the PPOC Trust, the PPOC Sub-Trusts, and the Present Private Opioid Claimants), each to the extent set forth in the Plan, and claimants who grant the applicable releases will receive a higher recovery in exchange for granting such releases. The Debtors' releases, the consensual third-party releases, and the exculpation provisions included in the Plan are an integral part of the Debtors' overall restructuring efforts and were an essential element of the negotiations among the Debtors, the GUC Released Parties, and the Non-GUC Released Parties in obtaining their support for the Plan.

All of the Non-GUC Released Parties, GUC Released Parties, and the Exculpated Parties have made substantial and valuable contributions to the Debtors' restructuring efforts through, among other things, their efforts to negotiate and implement the Plan, which will maximize and preserve the value of the Debtors' business for the benefit of all parties in interest. In addition, certain Non-GUC Released Parties and certain Exculpated Parties may provide exit financing to the Debtors and have committed to participate in the Rights Offerings, the proceeds of which will fund certain of the distributions contemplated by the Plan and to provide the Purchaser Entities with sufficient working capital upon emergence. Accordingly, the Debtors believe each of the GUC Released Parties, Non-GUC Released Parties, and Exculpated Parties warrants the benefit of the release and exculpation provisions, as applicable.

Based on the foregoing, the Debtors believe that the release and exculpation provisions in the Plan are necessary and appropriate. If necessary, the Debtors will present evidence at the hearing on Confirmation of the Plan (the "Confirmation Hearing") to further demonstrate the basis for and propriety of the release and exculpation provisions. The Plan's release, exculpation, and injunction provisions are set forth in Article VI of this Disclosure Statement and in Article X of the Plan.

**G. How Do the Releases Work and What is the Impact of Giving the Releases?**

If you are a holder of a GUC Trust Channeled Claim, you have the opportunity to vote on the Plan and grant the GUC Releases to release any Claims you may have against the GUC Released Parties. By voting to accept the Plan, you will be deemed to grant GUC Releases. In addition, you will be agreeing to the Covenant Not To Collect, which means that you may not recover, directly or indirectly, from the personal assets of any Excluded D&O Party on account of any Claim against those parties that is not a Released Claim. If you vote to reject the Plan, you will still have the opportunity to opt in to grant the GUC Releases. If you abstain from voting on the Plan and you are a holder of a Claim in Classes 4(A), 4(E), or 4(F), you must affirmatively opt out of granting the GUC Releases, otherwise you will be deemed to have consented to granting the GUC Releases. If you abstain from voting on the Plan and you are a holder of a Claim in Classes 4(B), 4(C), or 4(D), you must affirmatively opt in to grant the GUC Releases, otherwise you will be deemed to have opted out of granting the GUC Releases. If you are entitled to any

recovery from the GUC Trust or any of the Distribution Sub-Trusts, you may be entitled to receive an additional payment in exchange for your granting the GUC Releases.

If you are a holder of a Claim in any other Voting Class, you have the opportunity to vote on the Plan and grant the Non-GUC Releases to release any Claims you may have against the Non-GUC Released Parties. If you vote to reject the Plan, you will still have the opportunity to opt in to grant the Non-GUC Releases. If you abstain from voting on the Plan and you are a holder of a Claim in Classes 3, 6(B), 6(C), 7(C), 7(D), or 8-10, you must affirmatively opt out of granting the Non-GUC Releases, otherwise you will be deemed to have consented to granting the Non-GUC Releases. If you abstain from voting on the Plan and you are a holder of a Claim in Classes 7(A), 7(B), 7(E), 11, or 12, you must affirmatively opt in to grant the Non-GUC Releases, otherwise you will be deemed to have opted out of granting the Non-GUC Releases. If you are entitled to any recovery from the PPOC Trust, any PPOC Sub-Trust, the Other Opioid Claims Trust, or the EFBD Claims Trust, you may be entitled to receive an additional payment in exchange for your granting the Non-GUC Releases. If you are entitled to a recovery from the Opioid School District Recovery Trust, depending on the number of Public School District Creditors that grant, or are deemed to grant, the Non-GUC Releases, the total consideration funded to the Opioid School District Recovery Trust may be increased. If you are entitled to a recovery from the Tribal Opioid Trust, if a sufficient number of Tribes grant the Non-GUC Releases, the total consideration funded to the Tribal Opioid Trust from which you may recover will be increased. If you are entitled to a recovery from the Canadian Provinces Trust, if a sufficient number of Canadian Provinces grant the Non-GUC Releases, the total consideration funded to the Canadian Provinces Trust from which you may recover will be increased.

If you are a holder of a Claim or Interest in a Notice of Non-Voting Status Class (as defined in the Solicitation and Voting Procedures), you will have the opportunity to opt out of granting the Non-GUC Releases. If you do not affirmatively opt out of granting the Non-GUC Releases, you will be deemed to grant the Non-GUC Releases.

#### **H. When Is the Deadline to Vote on the Plan?**

The Voting Deadline is February 22, 2024, at 4:00 p.m. (prevailing Eastern Time).

#### **I. How Do I Vote for or Against the Plan?<sup>14</sup>**

Detailed instructions regarding how to vote on the Plan are contained on the Ballots that will be distributed to holders of Claims that are entitled to vote on the Plan.

If you are a holder of a Claim that relates to the Debtors' opioid, mesh, and/or ranitidine products and represented by an attorney, through your attorney or law firm (the "Firm"), you will have received the Solicitation Directive to choose whether to participate in the Non-Notes Direct Solicitation Method (pursuant to which you would directly receive a Ballot to vote on the Plan and make elections with respect to certain releases contained in Article X of the Plan (a "Release

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<sup>14</sup> Capitalized terms used in this Subsection I but not otherwise defined shall have the meanings ascribed to such terms in the Solicitation and Voting Procedures attached as Exhibit 1 to the Disclosure Statement Order (defined below) or Art. VIII.C below.



Election’)) or the Non-Notes Master Ballot Solicitation Method (pursuant to which your Firm would submit a Non-Notes Master Ballot with your vote and Release Election, along with the votes and Release Elections of the Firm’s other Eligible Clients) under the Non-Notes Master Ballot Solicitation Procedures. If you, through your Firm, elected to participate in the Non-Notes Master Ballot Solicitation Method, for your vote and Release Election to be counted, your Firm must complete and deliver the Non-Notes Master Ballot with your vote and Release Election in accordance with the Non-Notes Master Ballot Solicitation Procedures so that such Non-Notes Master Ballot is **actually received by February 22, 2024, at 4:00 p.m. (prevailing Eastern Time)** by the Solicitation Agent.

If you are the actual holder of the Claim (and, if applicable, have elected (through your attorney) to participate in the Direct Solicitation Method under the Non-Notes Master Ballot Solicitation Procedures, discussed further in Art. VIII.C herein), for your vote to be counted, your Ballot must be either (a) properly completed by hand, executed, and delivered in accordance with the instructions included in the Ballot by (i) first class mail, (ii) overnight courier, or (iii) hand delivery, so that such Ballot is **actually received by February 22, 2024, at 4:00 p.m. (prevailing Eastern Time)** at the following address: Endo Ballot Processing Center, c/o Kroll Restructuring Administration LLC (“Kroll”), 850 Third Avenue, Suite 412, Brooklyn, NY 11232 (the “Solicitation Agent”) or (b) properly completed electronically no later than **February 22, 2024, at 4:00 p.m. (prevailing Eastern Time)** using the Solicitation Agent’s E-Balloting online portal (the “Online Portal”). If you are a holder of a Notes Claim, for your vote to be counted, your vote must be included on a valid (i) Notes Master Ballot or (ii) a Beneficial Holder Ballot pre-validated by your Nominee so that such Ballot must be **actually received by February 22, 2024, at 4:00 p.m. (prevailing Eastern Time)** by the Solicitation Agent.

It is important that a holder of a Claim in a Voting Class follow the specific instructions provided on such holder’s Ballot and the accompanying instructions. Except in the Debtors’ sole discretion or as provided under the Master Ballot Solicitation Procedures, Ballots may not be transmitted by facsimile, email, or other electronic means, other than via the Solicitation Agent’s Online Portal. Parties submitting a Master Ballot should follow the specific instructions provided in the accompanying instructions for completion and delivery to the Solicitation Agent. For more information regarding voting, please review the Solicitation and Voting Procedures attached as Exhibit 1 to the Disclosure Statement Order, a summary of which is provided in Article VIII of this Disclosure Statement.

As summarized in Subsection T below, the Solicitation and Voting Procedures provide that a vote submitted in respect of the Plan shall automatically also comprise a direction to the chairperson (the “Chairperson”) of the meetings at which Scheme Creditors may vote on the Scheme (the “Scheme Meetings”) to cast a proxy vote on behalf of the voting Scheme Creditors. A Scheme Creditor may also appoint another person as proxy to attend the applicable Scheme Meeting on its behalf. Details of the Scheme and voting on the Scheme are set out in the Scheme Circular.

**J. Why Is the Bankruptcy Court Holding a Confirmation Hearing and When Will It Occur?**

Section 1128(a) of the Bankruptcy Code requires the Bankruptcy Court to hold a Confirmation Hearing and recognizes that any party in interest may object to Confirmation of the Plan.

The confirmation of a chapter 11 plan by a bankruptcy court binds a debtor, any issuer of securities under a plan of reorganization, any person acquiring property under a chapter 11 plan, any creditor or equity interest holder of a debtor, and any other person or entity as may be ordered by the bankruptcy court in accordance with the applicable provisions of the Bankruptcy Code. Subject to certain limited exceptions, the order issued by the bankruptcy court confirming a chapter 11 plan discharges a debtor from any debt or claims that arose before the confirmation of such chapter 11 plan and provides for the treatment of such debt in accordance with the terms of the confirmed chapter 11 plan.

**The Confirmation Hearing is scheduled for March 19, 2024, at 10:00 a.m. (prevailing Eastern Time).**

To provide additional notice to parties in interest in these Chapter 11 Cases, the Debtors will post to a website maintained by the Solicitation Agent various chapter 11 documents, including the Plan and this Disclosure Statement. The website address is: <https://restructuring.ra.kroll.com/endo>. Further, the Debtors intend to request Bankruptcy Court approval to publish a notice in (a) *The New York Times* (National Edition and International Edition), (b) *Wall Street Journal*, (c) *The Times*, (d) *The Financial Times* (UK Edition and International Edition), (e) *The Irish Times*, (f) *The Irish Independent*, and (g) *The Globe and Mail* (National Canadian Edition). Please note that the Confirmation Hearing may be held in-person, telephonically, or by Zoom (or a combination thereof) if so ordered by the Bankruptcy Court.

**K. How will Executory Contracts and Unexpired Leases be Treated under the Plan?**

The Bankruptcy Code authorizes a debtor, subject to the approval of the Bankruptcy Court, to assume, assume and assign, or reject executory contracts and unexpired leases. The Debtors will file as part of the Plan Supplement a schedule listing the Executory Contracts and/or Unexpired Leases the Debtors intend to reject under Article VII of the Plan (the "Rejection Schedule"), and any Executory Contracts and Unexpired Leases that are not listed on such Rejection Schedule will be deemed assumed or assumed and assigned, as applicable, under the Plan and in accordance with the PSA. Executory Contract and Unexpired Lease counterparties are advised to review Article VII of the Plan, which discusses, among other things, the assumption, assumption and assignment, and rejection of Executory Contracts and Unexpired Leases, claims based on the rejection of Executory Contracts or Unexpired Leases, and the determination of assumption disputes.

**L. What Is the Effect of the Plan on the Debtors' Business?**

Following Confirmation, the Plan will be consummated on the Effective Date, which will be a date selected by the Debtors that is the first Business Day after which all conditions precedent to the Effective Date have been satisfied or waived in accordance with the Plan. On or after the

Effective Date, unless otherwise provided in the Plan, the Post-Emergence Entities may operate their business and may use, acquire, or dispose of property and compromise or settle any Claims, Interests, or Causes of Action without supervision or approval by the Bankruptcy Court and free of any restrictions of the Bankruptcy Code or Bankruptcy Rules. Additionally, upon the Confirmation Date, all actions contemplated by the Plan will be deemed authorized and approved.

**M. Who Will Serve as the Directors or Officers of the Purchaser Entities?**

The composition of the board of directors or managers of each Purchaser Entity will be disclosed in the Plan Supplement prior to the Confirmation Hearing in accordance with section 1129(a)(5) of the Bankruptcy Code.

Commencing on the Effective Date, each of the directors, managers, and officers of the Purchaser Parent shall be appointed or elected and serve pursuant to the terms of the Corporate Governance Documents, and the provisions of the Plan and the Bankruptcy Code, and such directors, managers, and officers may be replaced or removed in accordance with the Corporate Governance Documents.

**N. How is the Restructuring Transaction Being Implemented?**

Under the Plan, the Debtors are seeking approval of the Plan Transaction, among other things. The Plan Transaction shall be effected through at least two mechanisms: (i) the Assets of the Debtors that become Remaining Debtors shall be sold and transferred directly to the applicable newly-formed Purchaser Entities; and (ii) the Interests in the Transferred Debtors and certain Non-Debtor Affiliates shall be sold, issued, and/or transferred, directly or indirectly, to and subsequently held by the applicable newly-formed Purchaser Entities such that the Transferred Debtors and the applicable Non-Debtor Affiliates shall, as of and following the Effective Date, be owned, directly or indirectly, by Purchaser Parent, in each case, free and clear of all Liens, Claims, charges, or other encumbrances (other than to the extent provided in the PSA) to the fullest extent possible under the Bankruptcy Code. As of the Confirmation Date, the Debtors shall be authorized and empowered to execute, deliver, implement, and fully perform any and all obligations, instruments, documents, and papers and to take any actions reasonably necessary or appropriate to consummate the Restructuring Transactions, the Plan, the Plan Transaction, the PSA, and any other transactions contemplated by the foregoing, including but not limited to any transaction steps authorized pursuant to prior orders of the Bankruptcy Court in furtherance of the Debtors' restructuring for purposes of (a) streamlining their corporate structure; (b) obtaining tax and other efficiencies; (c) obtaining Regulatory Approvals; and (d) implementing the Plan and the PSA in non-U.S. jurisdictions.

**O. Does the Plan Affect the Resolution with the States and Tribes?**

No; as provided under Sections 4.11, 5.20(e), 6.16, and 6.17 of the Plan, the Plan provides for the implementation of the Voluntary Public/Tribe Opioid Trust Resolution (as defined below) through the establishment of trusts that will receive the Public Opioid Consideration and the Tribal Opioid Consideration, respectively, and make distributions to holders of Allowed State Opioid Claims and Allowed Tribal Opioid Claims. Under Section 4.12 of the Plan, Local Governments are still able to participate in their respective State opioid abatement programs as provided by and

in accordance with their respective State law and agreements, regardless of whether the Local Governments filed a Local Government Opioid Claim in these Chapter 11 Cases and/or vote to accept or reject the Plan.

**P. What is the Purchaser Equity? Where can I find more information about the terms and conditions of the Purchaser Equity?**

On the Effective Date, Purchaser Parent is authorized to issue or cause to be issued and shall, as provided for in the Plan, issue the Purchaser Equity in accordance with the terms of the Plan. All of the shares, units or equity interests of the Purchaser Equity issued pursuant to the Plan shall be duly authorized, validly issued, fully paid, and non-assessable and not to have been issued in violation of any preemptive rights, rights of first refusal or similar rights or any applicable law. Each issuance and distribution of Purchaser Equity shall be governed by the terms and conditions set forth in the Plan and by the terms and conditions of the instruments evidencing or relating to such issuance or distribution, which terms and conditions shall bind each entity receiving such issuance or distribution without the need for execution by any party thereto. Any entity's acceptance of Purchaser Equity shall be deemed as its agreement to the Corporate Governance Documents, as the same may be amended or modified from time to time following the Effective Date in accordance with their respective terms. The Purchaser Equity will not be registered under the Securities Act. Moreover, although the current intention is for the Purchaser Equity to be listed on a national securities exchange, the Purchaser Equity may not be publicly listed as of the Effective Date.

**Q. Who Do I Contact If I Have Additional Questions With Respect to This Disclosure Statement or the Plan?**

If you have any questions regarding this Disclosure Statement or the Plan, please contact Kroll, the Debtors' Solicitation Agent:

By regular mail, hand delivery, or overnight mail at:

Endo Ballot Processing Center  
c/o Kroll Restructuring Administration LLC  
850 Third Avenue, Suite 412  
Brooklyn, NY 11232

By electronic mail at:

[endoinfo@ra.kroll.com](mailto:endoinfo@ra.kroll.com)

By telephone at:

(877) 542-1878 (U.S./Canada, toll-free)  
+1 (929) 284-1688 (International, toll)

Copies of the Plan, this Disclosure Statement, and any other publicly filed documents in the Chapter 11 Cases are available upon written request to the Solicitation Agent at the address above or by downloading the exhibits and documents from the website of the Debtors' Solicitation Agent

at <https://restructuring.ra.kroll.com/endo> (free of charge) or the Bankruptcy Court's website at <http://www.nysb.uscourts.gov> (for a fee).

**R. Do the Debtors Recommend Voting in Favor of the Plan?**

Yes. The Plan contemplates recoveries for various creditors. The Plan is the product of extensive arms'-length negotiations conducted through a months'-long mediation process among key stakeholders, including the Debtors, the Ad Hoc First Lien Group, the Multi-State Endo Executive Committee, the Committees, and the FCR. The Debtors believe that the Plan represents the best option available to the Debtors and all of their stakeholders, and will avoid value-destructive litigation that would reduce recoveries for all parties. For this reason, the Debtors, the Ad Hoc First Lien Group, the Committees, and the FCR believe the Plan is in the best interests of all holders of Claims and Interests.

**S. What is the Scheme, and Why Are the Debtors Proposing the Scheme in Addition to the Plan?**

A scheme of arrangement is a statutory process available under Part 9 of the Irish Companies Act 2014, which allows a company to implement a compromise with a class or classes of its creditors. Endo Parent and a substantial number of other Debtor entities are incorporated, hold assets, and were subject to litigation in Ireland prior to the commencement of the Chapter 11 Cases. To protect the Company's Irish entities and assets from the risk of value-destructive litigation and enforcement efforts not enjoined by the Plan, Endo Parent is proposing the Scheme in parallel with the Plan to implement certain terms of the Plan as a matter of Irish Law. As described in the Scheme Circular and below in Section VI.D (*The Scheme*), if the Scheme is approved by the relevant majority of Scheme Creditors and sanctioned by the High Court of Ireland (the "Irish High Court"), all Claims against Endo Parent, the other Debtors, and related entities will be completely released and discharged as a matter of Irish Law. The successful sanction and implementation of the Scheme will both protect the value of the Post-Emergence Entities and the ongoing business and reduce administrative costs by facilitating the orderly wind down of certain Irish Debtors (defined below) in connection with the Plan. For these reasons, the Debtors, the Ad Hoc First Lien Group, the Committees, and the FCR believe the Scheme is in the best interests of all holders of Claims and Interests.

Further details about the Scheme are set out in the Scheme Circular.

**T. Do I Need to Vote or Do Anything Additional in Relation to the Scheme?**

You only need to vote once, in accordance with the Solicitation and Voting Procedures attached as Exhibit 1 to the Disclosure Statement Order. As described in the Scheme Circular and below in Section VIII.D (*Voting on the Scheme*), Scheme Creditors may vote on both the Plan and the Scheme by duly completing and submitting the applicable Ballot (or having a Master Ballot submitted on their behalf) prior to the Voting Deadline in accordance with the Solicitation and Voting Procedures. The Solicitation and Voting Procedures provide that a vote submitted in respect of the Plan shall automatically also comprise a direction to the Chairperson of the relevant Scheme Meeting to cast a proxy vote on behalf of such creditor in respect of the Scheme. Consequently, Scheme Creditors do not need to attend the Scheme Meetings in order to be able to

vote in respect of the Scheme. Scheme Creditors may appoint a proxy (which may be the Chairperson of the Scheme Meetings or another person chosen by the Scheme Creditor, as described further in the Scheme Circular) to attend the applicable Scheme Meeting and vote on their behalf. If a Scheme Creditor (a) wishes to submit a proxy vote in relation to the Scheme that is different from its vote on the Plan; (b) is not entitled to vote on the Plan; (c) has voted on the Plan but does not wish to vote on the Scheme; (d) wishes to appoint a proxy other than the Chairperson for purposes of the relevant Scheme Meeting; (e) wishes to attend the relevant Scheme Meeting to vote in person; or (f) did not hold a General Unsecured Scheme Creditor's (as defined in the Scheme Circular) Claim as of the Voting Record Date under the Plan but is a transferee or assignee of such Claim as of the Scheme Voting Record Date and wishes to vote on the Scheme, the Scheme Creditor can obtain a scheme voting form by emailing the Solicitation Agent at [endoinfo@ra.kroll.com](mailto:endoinfo@ra.kroll.com) (with "Endo Solicitation" in the subject line).

Further details about the Scheme, including the voting process, are set out in the Scheme Circular.

#### **U. Why is the Bar Date Being Extended for Exclusively Foreign Claims?**

The previously expired Bar Date is being extended solely for Exclusively Foreign Claims in connection with the Scheme that the Debtors are proposing in Ireland in order to implement certain terms of the Plan. "Exclusively Foreign Claims" are Claims against a Foreign Debtor (as defined in the Plan), which Claims are (a) governed by the law of a jurisdiction other than the United States (including any States or Territories) or Canada (including any of its provinces or territories); and (b) held by a Foreign Claimant. For the avoidance of doubt, any Claim against a Debtor that is not a Foreign Debtor shall not be an Exclusively Foreign Claim. "Foreign Claimants" are claimants that are (i) individuals that are not domiciled in the United States or Canada; or (ii) corporate Entities that are incorporated pursuant to the law of a jurisdiction other than the United States (including any States or Territories) or Canada (including any of its provinces or territories).

The Bar Date for Exclusively Foreign Claims (the "Extended Foreign Bar Date") will be the date that is **14 days following the Confirmation Date**.

Foreign Claimants that timely file Exclusively Foreign Claims after the General Bar Date but by the Extended Foreign Bar Date will be channeled to the EFBD Claims Trust and entitled to receive, to the extent Allowed, their recovery, if any, from the EFBD Claims Trust Consideration (up to \$200,000 in Cash); *provided, that*, no holder of an EFBD Claim shall receive a Distribution in an amount greater than any Distribution made to holders of comparable Allowed Trust Channeled Claims. Procedures for determining the amounts of Distributions to be made to holders of Allowed EFBD Claims shall be set forth in the EFBD Claims Trust Distribution Procedures, which may be contained in or included as part of the EFBD Claims Trust Agreement. As described in Subsection G above, holders of EFBD Claims may be entitled to additional payments if they grant the Non-GUC Releases.

As discussed in Section V.A.3 below, the Debtors ran a thorough and extensive noticing program to notify all potential claimants and creditors of the Bar Date pursuant to the Supplemental Notice Plan (defined below). The Bankruptcy Court made findings with regard to the

Supplemental Notice Plan (*see* Docket No. 1765). Indeed, hundreds of thousands claimants timely filed Claims. However, and notwithstanding the fact that the Debtors are not required to extend the Bar Date for Foreign Claimants (*i.e.*, those outside the United States and Canada), in furtherance of the effectiveness of the Scheme, the Debtors have created Class 12 to provide some potential recovery for certain late filing Foreign Claimants who do not meet the Bankruptcy Code’s standard for “excusable neglect” in filing a Claim after the Bar Date. To be clear, the potential recoveries available to such claimants will be no greater than those available to claimants who timely filed their Proofs of Claim and could well be less, depending on the number of EFBD Claims filed. Further, and for the avoidance of doubt, any claimant has the right to seek Bankruptcy Court approval to file a “late claim” pursuant to the Bankruptcy Code and, to the extent that the Bankruptcy Code approves such late filing as “timely filed” because it meets the requirements under the Bankruptcy Code for “excusable neglect”, such Claim will be treated as “timely filed” (*i.e.*, not in Class 12 but in its applicable Class).

**V. I am a Third-Party Payor But Have Not Yet Determined Whether I Have a TPP Claim Against the Debtors, How Can I Give a Release When I Don’t Yet Know If I Have a TPP Claim?**

As explained in the applicable Ballot, if a holder of a potential Class 7(D) TPP Claim elects to grant the Non-GUC Releases on a validly completed and timely submitted Ballot, or is deemed to have granted such releases in accordance with the Solicitation and Voting Procedures, such granting of the Non-GUC Releases will be conditional until such holder determines whether it holds a TPP Claim against the Debtors. If such holder ultimately determines that it *does not* hold a TPP Claim and such holder conditionally granted the Non-GUC Releases on a Ballot, such holder will *not* be deemed to have granted the Non-GUC Releases with respect to such TPP Claim. If such holder ultimately determines that it *does* hold a TPP Claim, and such holder made the election to conditionally grant, or is deemed to conditionally grant, the Non-GUC Releases, such holder will be deemed a Non-GUC Releasing Party, and the Non-GUC Releases granted, or deemed to be granted, by such holder will be deemed effective as of the Effective Date to the extent such holder elects on the TPP Claim submitted to the TPP Trust to receive an additional payment as described in Section 4.17(d) of the Plan.

**IV. EVENTS LEADING TO THE CHAPTER 11 FILINGS<sup>15</sup>**

A confluence of factors put downward pressure on the Company’s financial performance and necessitated a comprehensive solution that could only have been achieved through a chapter 11 process. Principal among these factors were (a) an adverse litigation outcome relating to Vasostrict—one of the Company’s leading revenue generators over the last several years—that

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<sup>15</sup> In the opinion of the Debtors, the Plan is preferable to all other available alternatives and provides for a larger distribution to the Debtors’ stakeholders than would otherwise result in any other scenario. Accordingly, the Debtors recommend that holders of Claims entitled to vote on the Plan vote to accept the Plan and support Confirmation of the Plan. The Committees also encourage each creditor to vote to accept the Plan. The Committees’ respective position regarding the items in this Article IV are more specifically set forth in the UCC Letter to unsecured creditors and OCC Letter to opioid claimants, which are included in the solicitation materials. The Committees encourage each creditor to review the appropriate letter and communicate directly with the appropriate Committee regarding any questions they have about the applicable letter, the Plan, or this Disclosure Statement.

resulted in the early termination of federal patent protection for that product and the subsequent loss of substantial revenue; (b) a slower than expected growth for Xiaflex due to, among other factors, the COVID-19 pandemic; and (c) the litigation overhang on the Company from the thousands of lawsuits related to its manufacture, marketing, and sale of prescription opioids.<sup>16</sup>

**A. Declining Business Performance and Significant Litigation Costs Leads to Overleveraged Capital Structure**

**1. Declining Financial Performance**

The Company's financial performance deteriorated in the months preceding these Chapter 11 Cases. In connection with the Company's public filings for the second quarter of 2022, it reported an approximately 20% year-over-year decline in revenue and 53% decline in adjusted EBITDA. This decline was largely due to the precipitous drop in sales of Vasostriect, which accounted for approximately 30% of the Company's 2021 revenue.

The drop in Vasostriect sales was primarily attributable to increased generic competition as a result of the Company losing a lawsuit in the U.S. District Court (the "District Court") for the District of Delaware (the "District of Delaware"). Beginning in April 2018, Par Sterile Products, LLC ("PSP LLC") and Par Pharma received notice letters from Eagle Pharmaceuticals, Inc. ("Eagle"), among others, advising of the filing of ANDAs and NDAs for generic versions of Vasostriect. In May 2018, PSP LLC, Par Pharma, and Endo Par Innovation Company, LLC filed lawsuits against Eagle and others in the District of Delaware. A trial was held in July 2021, and in August 2021, the District Court held that Eagle's proposed generic product would not infringe Par Pharma's patent claims. The Company appealed this ruling. In August 2022, the Federal Circuit affirmed the District Court's decision.

During the first quarter of 2022, multiple competitive generic alternatives to Vasostriect were launched, beginning with Eagle's generic that was launched at risk and began shipping toward the end of January 2022.<sup>17</sup> Since then, additional competitive alternatives entered the market, including an authorized generic. As of the Petition Date, there were five participants competing in the market (including the Company). These third-party launches began to significantly impact both the Company's market share and product price toward the middle of the first quarter of 2022. The Company expects competition to continue to increase.

Further, beginning late in the first quarter of 2022, COVID-19-related hospital utilization levels began to decline, resulting in significantly decreased market volumes for both branded and competing generic alternatives to Vasostriect.

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<sup>16</sup> In the event that the Committees Resolutions and the FCR Resolution are not approved by the Bankruptcy Court, the Committees and the FCR reserve all rights with respect to the Debtors' description of the events leading up to the bankruptcy filing.

<sup>17</sup> An "at risk" launch is when a company introduces a generic drug product before conclusion (including appeals) of any patent infringement litigation.



Consequently, the Company's revenue from Vasoprost declined significantly. In 2022, Vasoprost revenue declined approximately 72% (or \$648 million) year-over-year. On a long-term basis, the Company expects Vasoprost sales to continue to fall.

Additionally, certain of the Company's physician-administered products, including Xiaflex (the Company's flagship product in its Branded Pharmaceuticals' portfolio), also experienced lower-than-expected sales volumes due to, among other things, the lower number of in-person patient office visits resulting from the COVID-19 pandemic, as well as medical and administrative staff shortages in physicians' offices. These trends also dampened the future growth expectation for Xiaflex.

Due largely to the foregoing issues and the litigation overhang discussed below, the Debtors' existing capital structure became unsustainable. As of June 30, 2022, the Company had approximately \$8.15 billion of funded debt outstanding, approximately 700% of its prior twelve months of adjusted EBITDA (approximately \$1.22 billion) and greater than 1,000% of its anticipated 2022 EBITDA (approximately \$775 million). Such figures exclude contingent liabilities that could potentially significantly increase such leverage figures. The Company's anticipated decline in profitability was expected to further exacerbate the leverage issues facing the Company.

Additionally, the cost to service the Company's existing debt balance constrained its ability to reinvest in its business. The Company spent over \$550 million per year on cash interest expense, and an additional \$20 million on mandatory debt amortization (excluding maturities). The cost of servicing such debt limited the Company's free-cash flow available for operations and capital expenditures. In addition to the Company's already prohibitive debt service costs, approximately 28% of its debt was tied to floating interest rates. In an increasing interest rate environment, these floating interest rates further added to the Company's already elevated cash interest expense.

The Company operates in a highly competitive pharmaceutical space in which its competitors are constantly pursuing internal R&D, external acquisitions, and business development opportunities. Over the past few years, the Company's elevated leverage constrained its ability to invest in its pipeline and pursue value-enhancing development opportunities. As this is the lifeblood of any pharmaceutical company, the Company needed to reduce its debt service burden and leverage in order to effectively compete for future opportunities. Thus, to emerge as a healthy enterprise that is able to compete, the Company needed to address the issues related to its overleveraged capital structure in a focused and constructive manner without disruption to its operations.

## **2. Unsustainable Litigation**

### *(a) Opioid Lawsuits*

Certain of the Debtors are named as defendants in over 3,500 lawsuits seeking to hold such Debtors liable for their marketing and sale of certain FDA-approved opioid products (the "Opioid

Lawsuits”), including, without limitation, Opana® and Opana® ER (together, the “Opana Medications”), which were approved by the FDA in 2006.

As described in the *Declaration of Mark Bradley in Support of Chapter 11 Petitions and First Day Papers* [Docket No. 38] (the “First Day Declaration”), in 2016, the Company ceased promoting the Opana Medications and all other opioid products to healthcare providers in the U.S., eliminated its entire U.S. pain salesforce, and discontinued all R&D of new opioid products. In 2017, at the request of the FDA, the Company voluntarily removed Opana® ER from the market, despite the FDA and the DEA having never taken any enforcement steps against the Company in connection with the Opana Medications. Since June 2019, the Debtors have not sold any Opana Medications. However, as described further below, certain of the Debtors continue to manufacture and sell generic opioid medication.

The majority of the Opioid Lawsuits were filed on behalf of governmental entities, including states, counties, municipalities, and other political subdivisions; plaintiffs also include private hospitals, individuals seeking damages for alleged personal injuries, and third-party payors seeking damages for alleged economic injuries (collectively, the “Opioid Plaintiffs”). The overwhelming majority of the Opioid Lawsuits have been filed in the U.S.; certain Opioid Lawsuits have been filed in Canada as proposed class actions. The Opioid Lawsuits are primarily directed at the Company’s historical manufacture, marketing, and sale of the Opana Medications, but some complaints include allegations about other products and/or opioid medications generally. The Opioid Plaintiffs assert a variety of claims in addition to those described above, including, without limitation, statutory and/or common law claims for public nuisance, alleged violations of consumer protection or unfair trade practices laws, racketeering, and common law fraud and negligence, among other claims (collectively, the “Opioid Claims”). The Opioid Claims are generally based on allegations that the defendant Debtors, among others, (a) made misrepresentations and/or omissions in connection with their sale and marketing of prescription opioid medications, and (b) failed to take adequate steps to identify and report suspicious orders and to prevent abuse and diversion.

The Opioid Plaintiffs allege that the defendant Debtors’ misleading marketing led health care providers to prescribe opioids inappropriately, which in turn led to addiction, misuse, and abuse of the Debtors’ opioid products. The Opioid Plaintiffs seek various remedies, including: (a) declaratory and/or injunctive relief; (b) compensatory, punitive and/or treble damages; and (c) restitution, disgorgement, civil penalties, abatement, and attorneys’ fees and costs. Many Opioid Plaintiffs, particularly the government entities, seek very substantial recovery for costs they allegedly incurred or expect to incur in the future to address the consequences of opioid-related addiction, including the provision of various public services that they allege are related to opioid addiction, or otherwise abate the opioid crisis.

The Company disputes all of the allegations made by the Opioid Plaintiffs. In the eight years since the first opioid lawsuit was filed against the Company, no verdicts have been rendered against any Debtor on the merits, there have been around a dozen settlements, and the one case against the Company that did reach judgment on the merits (which included among the plaintiffs the most populous county in the United States) was rendered in the Company’s favor on all counts, including on claims of public nuisance, false advertising, and unfair competition. *See People v. Purdue Pharma L.P.*, Case No. 30-2014-00725287-CU-BT-CXC, 2021 WL 7186146 (Cal. Super.

Dec. 14, 2021). The remaining Opioid Lawsuits against the Company were at various stages of development as of the Petition Date, and the very few that had advanced close to the trial stage settled for vastly less than the amount of alleged damages or other monetary relief sought.

Since 2019, the Company and/or its subsidiaries have executed 12 settlement agreements to resolve Opioid Claims brought by Opioid Plaintiffs. Notably, since late 2021, the Company and/or certain of its subsidiaries have executed numerous significant opioid-related settlement agreements with governmental Opioid Plaintiffs, including with the offices of the New York Attorney General, Alabama Attorney General, Texas Attorney General, Florida Attorney General, Louisiana Attorney General, West Virginia Attorney General, Arkansas Attorney General, Mississippi Attorney General, and the San Francisco City Attorney. As of the Petition Date, the Company had paid approximately \$242 million pursuant to various opioid-related settlements.

While the foregoing settlements made some inroads in reducing the number of pending Opioid Lawsuits, prior to the Petition Date, the Debtors still faced more than 3,100 Opioid Lawsuits and the potential for significant further lawsuits from a variety of claimants. Given the immense number of lawsuits, the complexity of the issues involved, the varying stages of development of the cases, and the cost to defend each one to judgment, the Debtors determined that they needed to utilize the tools afforded by the Bankruptcy Code to bring some level of resolution to these matters. As of the Petition Date, the Company estimates it has incurred expenses of approximately \$344 million in defending the Opioid Lawsuits. In addition to this financial drain, defending against the Opioid Lawsuits required the Debtors' management team and key employees to devote substantial time and focus to, among other things, defense strategies, settlement proposals, diligence, discovery, and depositions. In short, the continued litigation of the Opioid Lawsuits was simply unsustainable.

*(b) Other Material Litigation*

The Debtors' prepetition litigation exposure also extended to matters unrelated to the Opioid Lawsuits. Most of these lawsuits stem from claims falling within four major categories: (a) generics pricing; (b) transvaginal mesh products; (c) other antitrust; and (d) ranitidine products.

**Generics Pricing.** Private plaintiffs (specifically, direct purchasers, end-payers, and indirect purchaser resellers), state attorneys general and other governmental entities have filed complaints against certain Debtors, as well as other pharmaceutical manufacturers, alleging price-fixing and other anticompetitive conduct with respect to a variety of generic pharmaceutical products. The various complaints generally assert claims under (1) federal and/or state antitrust law, (2) state consumer protection statutes, and/or (3) state common law, and seek damages, treble damages, civil penalties, disgorgement, declaratory and injunctive relief, and costs and attorneys' fees. These lawsuits, which include putative class actions as well as non-class action lawsuits, have been filed in various federal and state courts in the U.S.; there is also a proposed class action in Canada. Most of the U.S. cases (*i.e.*, those filed in or removed to U.S. federal courts) are currently pending in a multidistrict litigation ("MDL") in the U.S. District Court for the Eastern District of Pennsylvania. Some claims are based on alleged product-specific price-fixing conspiracies and other claims allege broader, multiple-product price-fixing conspiracies. Under these overarching theories, plaintiffs generally seek to hold all alleged participants in a particular

alleged conspiracy jointly and severally liable for all harms caused by the alleged conspiracy, not just harms related specifically to a particular defendant's products.

**Mesh Claims.** The Company and certain of its subsidiaries, including American Medical Systems Holdings, Inc. (which subsequently converted to Astora Women's Health Holding LLC and merged into Astora Women's Health LLC), have been named as defendants in multiple lawsuits in various state and federal courts in the U.S., and in Canada, Australia, and other countries. These lawsuits generally allege personal injury resulting from the use of transvaginal surgical mesh products designed to treat pelvic organ prolapse or stress urinary incontinence. The plaintiffs generally allege that the products caused personal injury, including chronic pain, incontinence, inability to control bowel function, and permanent deformities.

As of June 30, 2022, various settlement agreements resolved approximately 71,000 filed and unfiled U.S. mesh claims. As of June 30, 2022, the Company had made approximately \$3.6 billion of payments related to its mesh liabilities, \$67.5 million of which remained in qualified settlement funds related to these liabilities.

**Other Antitrust Claims.** In addition to the generics pricing cases described above, the Company faces various other antitrust and related claims under Sections 1 and 2 of the Sherman Act, Section 5 of the Federal Trade Commission Act, state antitrust and consumer protection statutes, and/or state common law. These cases generally seek monetary relief (*e.g.*, damages, treble damages, disgorgement of profits, restitution, attorneys' fees and costs), equitable relief, and/or injunctive relief. A brief description of each follows:

- **Opana® ER:** Direct and indirect purchasers of Opana® ER, individual retailers, and health care benefit plans filed complaints against Endo Health Solutions Inc. ("EHSI"), Endo Pharmaceuticals Inc. ("EPI"), Impax Laboratories, LLC ("Impax") and Penwest Pharmaceuticals Co. (which EPI had acquired) alleging violations of antitrust law arising from an agreement reached by EPI and Impax to settle certain patent infringement litigation and EPI's introduction of reformulated Opana® ER, a pain relief medication. The cases were consolidated into an MDL in the U.S. District Court for the Northern District of Illinois. Both classes of plaintiffs were certified in June 2021. In July 2022, a jury returned a verdict in favor of EHSI and EPI. Recently, the plaintiffs filed a motion for judgment as a matter of law or a new trial.
- **AndroGel®:** Beginning in 2009, the FTC and multiple private plaintiffs sued the entity now known as Endo Generics Holdings, Inc. (f/k/a Par Pharmaceutical Companies, Inc.) and Par Pharma, among others, alleging violations of antitrust law arising from the settlement of certain patent litigation concerning the generic version of AndroGel, a testosterone medication. While the majority of these cases were consolidated into an MDL and voluntarily dismissed or settled, there remains one lawsuit pending in the U.S. District Court for the Eastern District of Pennsylvania that was filed in August 2019 by several alleged direct purchasers.

- Exforge®: Proposed classes of direct and indirect purchasers and certain retailers have filed complaints in the U.S. District Court for the Southern District of New York against Par Pharma, EPI, and Endo Parent, among others, alleging violations of antitrust law arising out of the settlement of certain patent litigation concerning the generic version of Exforge, a hypertension medication. The claims against EPI and Endo Parent have been dismissed. In 2022, the putative class plaintiffs filed motions for class certification and the defendants filed motions for summary judgment. In January 2023, certain direct purchaser plaintiffs dismissed their claims against Par Pharma with prejudice and, in February 2023, certain indirect purchaser plaintiffs agreed to do the same.
- Seroquel XR®: Proposed classes of direct and indirect purchasers and certain retailers have filed putative class action complaints in the U.S. District Court for the Southern District of New York against Par Pharma, among others, alleging violations of antitrust law arising out of the settlement of certain patent litigation concerning generic versions of Seroquel XR, an antipsychotic medication. In August 2020, the cases were transferred to the U.S. District Court for the District of Delaware. In January 2021, the defendants, including Par Pharma, filed motions to dismiss. In July 2022, the court dismissed certain claims asserted under state law but otherwise denied the defendants' motions to dismiss.
- Xyrem®: A proposed class of indirect purchasers and others have filed individual and putative class actions against Par Pharma, among others, in connection with the settlement of certain patent litigations concerning generic versions of Xyrem, a narcolepsy drug. Those cases filed in federal court are currently coordinated in an MDL pending in the U.S. District Court for the Northern District of California; these cases are currently in discovery. In May 2022, Aetna filed a complaint against Par Pharma in California state court alleging similar claims. In July 2022, Par Pharma filed a motion to quash the Aetna action for lack of personal jurisdiction, and in December 2022, the California state court granted the motion to quash and, in January 2023, Aetna filed an amended complaint that did not name Par Pharma as a defendant.
- Amitiza®: A proposed class of direct purchasers have filed putative class action complaints in the U.S. District Court for the District of Massachusetts against Par Pharma alleging violations of antitrust law arising out of the settlement of certain patent litigation concerning generic versions of Amitiza, a constipation and irritable bowel syndrome treatment. In December 2021, Par Pharma filed a motion to dismiss. In August 2022, plaintiffs voluntarily dismissed all claims against Par Pharma without prejudice.
- Colcrys®: A proposed class of purchasers has filed a putative class action complaint in the U.S. District Court for the Eastern District of Pennsylvania

alleging violations of federal antitrust law in connection with the settlement of certain patent litigation related to generic versions of Colcrys, an anti-inflammatory drug. In February 2022, the defendants filed a motion to dismiss the amended complaint, which the court granted in part and denied in part in March 2022. In September 2022, the plaintiff voluntarily dismissed all claims against Par Pharma with prejudice in exchange for Par Pharma's agreement to provide certain limited discovery as a non-party. In March 2023, the court denied the plaintiff's motion for class certification, and in April 2023, the court authorized the filing of an amended complaint adding certain additional plaintiffs, which amended complaint named Par Pharma again as a defendant. In September 2023, the active parties represented to the court that the matter was settled, and the court dismissed the action with prejudice and closed the case.

- Impax: The FTC has filed a lawsuit in the U.S. District Court for the District of Columbia alleging that the 2017 settlement of a contract dispute between EPI and Impax (now called Amneal) constituted unfair competition in violation of Section 5(a) of the FTC Act. In March 2022, the court granted the defendants' motion to dismiss; in May 2022, the FTC appealed to the U.S. Court of Appeals for the District of Columbia (the "Court of Appeals"). Following the conclusion of the briefing on appeal, oral arguments took place in May 2023. On August 25, 2023, the Court of Appeals affirmed the dismissal.

***Ranitidine Claims.*** Along with numerous other manufacturers and distributors of branded and generic ranitidine products, Debtor Par Pharma was named in an MDL pending in the U.S. District Court for the Southern District of Florida. The lawsuits generally allege that under certain conditions the active ingredient in ranitidine medications can break down to form an alleged carcinogen. The complaints assert a variety of claims, including but not limited to various product liability, breach of warranty, fraud, negligence, statutory and unjust enrichment claims. These plaintiffs generally seek various remedies including, without limitation, compensatory, punitive, and/or treble damages; restitution, disgorgement, civil penalties, and abatement; attorneys' fees and costs; and injunctive and/or other relief. The MDL court has dismissed all claims against Par Pharma and other generics manufacturers, excluded all of the plaintiffs' expert witnesses on the general causation issue of whether ranitidine can cause certain types of cancer, and begun to enter final judgment in all cases involving those cancers as the alleged injury. Because of the bankruptcy stay applicable to Debtor Par Pharma, however, the MDL court ordered Par Pharma severed from each of the lawsuits in which it is entering final judgment. Appeals also remain pending in the U.S. Court of Appeals for the Eleventh Circuit. Par Pharma also was named in similar complaints filed in certain state courts, including California, Pennsylvania, and Illinois, but was dismissed from most of those actions after the Petition Date.

Defending these and other pending lawsuits has resulted in significant professional fees and costs. Indeed, in 2021, in the aggregate, the Company spent approximately \$21 million per month on litigation-related fees and expenses (including those related to the Opioid Lawsuits)—notably, on an annual basis, this was approximately 2x capital invested in R&D in 2021. These lawsuits, in addition to the Opioid Lawsuits, created even more uncertainty over the Company's

ability to resolve its litigation exposure, either consensually or by litigating each lawsuit through judgment and all levels of appeals.

## **B. Prepetition Restructuring Efforts**

In January 2018, the Company retained Skadden, Arps, Slate, Meagher & Flom LLP (“Skadden”) as its legal advisor in connection with exploring potential strategic alternatives to address the burdens imposed on the Company by the Opioid Lawsuits. Thereafter, the Company also engaged other restructuring advisors, retaining PJT Partners (“PJT”) in February 2018 and Alvarez & Marsal (“A&M”) in May 2021 as its financial advisors.

Over the last few years, the Company’s restructuring efforts evolved. Until the beginning of 2022, the Company was principally focused on attempting to negotiate an out-of-court settlement with certain governmental Opioid Plaintiffs, as the thousands of Opioid Lawsuits represented enterprise-threatening litigation. The Company believed a broad-based resolution with these plaintiffs was necessary to provide clarity to stakeholders by removing the uncertainty around this litigation, including the associated risk of one or more large adverse judgments.

As the Company’s financial condition continued to deteriorate and little headway was being made towards a consensual comprehensive resolution with the governmental Opioid Plaintiffs, the Company more actively started exploring strategic alternatives to address its capital structure and other contingent liabilities. In connection with these efforts, in September 2021, the Company began discussions with advisors to an ad hoc group consisting of holders of Prepetition First Lien Indebtedness, Second Lien Notes and Unsecured Notes (the “Ad Hoc Cross-Holder Group”). The Company also authorized PJT to launch a formal sale process around this time. After preparing robust marketing materials, PJT contacted approximately 76 parties, including 36 strategic and 40 financial buyers regarding potential interest in an acquisition of the Company. The Company informed potentially interested parties that they were receptive to bids to acquire the business, as a whole or by business segment. Of the potential bidders contacted, 23 executed non-disclosure agreements and 8 ultimately submitted indications of interest. Five bidders received management presentations and were granted access to a virtual data room. The Company determined to pause this sale process in January 2022 to expand its exploration of strategic alternatives with the Ad Hoc Cross-Holder Group, the Plaintiffs’ Executive Committee (“PEC”) appointed in the MDL pending in the U.S. District Court for the Northern District of Ohio, and an executive committee of state attorneys general (the “Multi-State Endo Executive Committee,” and together with PEC, the “Public Opioid Committees”).

In April 2022, the Company began discussions with advisors to an ad hoc group consisting primarily of Prepetition First Lien Lenders and Prepetition First Lien Notes Secured Parties (the “Ad Hoc First Lien Group,” and together with the Ad Hoc Cross-Holder Group, the “Ad Hoc Groups”).

### **1. Prepetition Opioid Settlement Negotiations**

Starting in 2019, the Company at various times actively negotiated with the Public Opioid Committees to attempt to reach a broad resolution of Opioid Claims. In March 2020, the Company agreed to pay for professionals to advise the Multi-State Endo Executive Committee in settlement

negotiations with the Company. Thereafter, the Company's and Public Opioid Committees' advisors (a) held numerous calls, (b) exchanged hundreds of emails, (c) exchanged voluminous documents, and (d) discussed various constructs for a potential global settlement of Opioid Claims.

Ultimately, several threshold challenges impacted these discussions. For example, the Public Opioid Committees did not have the ability to bind, control, or deliver the agreement of other Opioid Plaintiffs to any resolution that the Company reached with the Public Opioid Committees, and did not represent the interests of any claimants that were not governmental entities. Therefore, in an out-of-court context, the Company did not have a clear path to achieve full closure with respect to the Opioid Lawsuits. In addition, the Multi-State Endo Executive Committee sought prospective injunctive terms that the Company believed were overly burdensome. Thus, despite extensive efforts by both sides, the parties were unable to reach agreement on injunctive terms at the time.

Another impediment to these negotiations was the parties' disagreement on settlement value. In the Company's view, the Public Opioid Committees' settlement demands consistently were out of proportion to the Company's view of its liabilities and its ability to pay. While the Company believes the Opioid Plaintiffs' theories of liability are without merit, it nonetheless was prepared to make a significant, long-term financial contribution to the Opioid Plaintiffs to resolve the Opioid Lawsuits. However, the Public Opioid Committees were demanding settlement amounts that the Company did not believe it could afford, especially in light of the Company's significant other obligations and contingent liabilities.

Negotiations with the Public Opioid Committees slowed around the time the Company announced its 2022 first quarterly earnings. As discussed above, the Company's revenue and earnings dropped during this time period, primarily as a result of the loss of patent exclusivity with respect to the Company's Vasostriect product. Taking into account this impact on the Company's financial performance, it became clear that (a) the Company's unsecured creditors may not be entitled to any recovery in potential chapter 11 proceedings, (b) the Company would burn a substantial portion of its approximately \$1 billion of cash over the subsequent 24 months, and (c) the Company might have been unable to refinance its debt in the future as it became due, especially in light of its contingent liabilities. This confluence of factors—namely, among others, the inability to reach an out-of-court resolution with the Public Opioid Committees, numerous upcoming trials, discovery demands and associated legal expenditures, deteriorating financial performance, and a burdensome capital structure—led the Company to further explore its chapter 11 alternatives.<sup>18</sup>

## **2. Negotiations with the Ad Hoc Groups**

Beginning in late 2021, the Company commenced active discussions regarding potential restructuring frameworks with the Ad Hoc Cross-Holder Group. The Company had previously agreed to pay for the Ad Hoc Cross-Holder Group's advisors, including counsel, investment

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<sup>18</sup> In furtherance of this process, on July 28, 2022, the Debtors negotiated and entered into an engagement letter with Roger Frankel to represent the interests of future opioid claimants, in addition to future vaginal mesh and ranitidine claimants, in connection with discussions and negotiations regarding the Debtors' potential restructuring.



bankers, and/or financial advisors, to assist in their development of a workable solution. As the Company's circumstances changed and its prospects and profitability deteriorated, and taking into account the Company's nearly \$7 billion of indebtedness secured by liens on substantially all of the Company's assets, the Company ramped up its engagement with the Ad Hoc First Lien Group in late April 2022. Subsequently, the Company and its advisors worked tirelessly with the Ad Hoc First Lien Group, engaging in substantial diligence efforts and exploring various strategic alternatives. During this period, the Company also continued to engage with, and provide diligence to, the Ad Hoc Cross-Holder Group.

During the first half of 2022, advisors to the Company and the Ad Hoc Groups exchanged various proposals regarding the implementation of a potential transaction. During these negotiations, while the Company discussed a chapter 11 plan of reorganization proposal with the Ad Hoc Cross-Holder Group, the Company reached the conclusion that pursuing a plan path presented unique challenges for the Company in light of the composition of its creditor constituencies, the lack of necessary consensus to achieve a feasible plan, and the nature of its contingent liabilities. Specifically, the Company determined that confirming and consummating a chapter 11 plan of reorganization in lieu of a sale would require, at a minimum, at least two major categories of litigation absent resolutions with various key stakeholders, including (a) litigation over the dischargeability of alleged fraud claims held by governmental opioid plaintiffs and (b) multiple complex litigation matters in connection with potential confirmation of a plan (*e.g.*, valuation, feasibility, and scope and amount of priority tax claims).

Although the Company believed it had valid arguments with respect to these potential litigations, and there was a chance it could ultimately prevail in these litigations—particularly with respect to any dispute over the dischargeability of alleged fraud claims held by governmental opioid plaintiffs—any such outcome was uncertain, the timetable for each was expected to be in excess of a year, and a setback in either litigation could potentially make confirming a plan very difficult, if not impossible. Additionally, the Company believed that a plan process would likely result in a contested valuation hearing, and the Company would also face the assertion by the IRS (defined below) of potentially hundreds of millions of dollars of priority tax claims related to certain transfer pricing and other disputes with the Company. For these reasons, among others, the Company had determined, at that time, that pursuing such a long, expensive, and uncertain plan path would not be in the best interest of the Company and other parties in interest.

As a result, by July 2022, the Company determined to focus on a sale of its business pursuant to section 363 of the Bankruptcy Code (a “363 Sale” or “Sale”) as the most viable path forward. Thereafter, the Company evaluated 363 Sale proposals received from both the Ad Hoc First Lien Group and the Ad Hoc Cross-Holder Group, and ultimately executed the RSA with the Ad Hoc First Lien Group memorializing the terms of a proposed 363 Sale that would provide other bidders, including the Ad Hoc Cross-Holder Group, with the opportunity to submit higher or better bids.

### **3. The RSA and the Stalking Horse Bid**

Once the Debtors' path towards a 363 Sale came into focus, the Debtors and the Ad Hoc First Lien Group worked quickly to develop and negotiate the RSA, a sale term sheet (the “Sale Term Sheet”), and bidding procedures. The centerpiece of the RSA was a stalking horse bid (the

“Stalking Horse Bid”) to be provided by one or more entities formed in a manner acceptable to the Ad Hoc First Lien Group (the “Stalking Horse Bidder” or “Buyer”) to purchase substantially all of the Company’s assets. The Stalking Horse Bid provided a value “floor” to entice further bidding.

The Debtors determined that moving forward with the Stalking Horse Bid represented the best available path to address the Debtors’ challenges. The Stalking Horse Bid, if consummated, would have ensured that the Debtors’ business continued as a going concern, saved thousands of jobs, and enabled the Buyer to fund, over time, trusts with hundreds of millions of dollars of consideration for the benefit of qualifying Opioid Plaintiffs who elected to voluntarily participate in such trusts, as discussed further below. The consummation of the Stalking Horse Bid also would have preserved certain voluntary injunctive terms sought by opioid claimants regarding the Debtors’ ongoing and future opioid-related business activities.

As more fully set forth in the RSA, the Stalking Horse Bid included an offer to purchase substantially all of the Debtors’ assets for an aggregate purchase price comprised of (a) a credit bid in full satisfaction of the Prepetition First Lien Indebtedness (as defined in the RSA) (approximately \$6 billion), (b) \$122 million (later reduced to \$116 million) to wind-down the Debtors’ operations following the Sale closing date, (c) \$5 million in cash on account of certain unencumbered Transferred Assets (as defined in the RSA), (d) pre-closing professional fees, and (e) the assumption of certain liabilities. Importantly, the Stalking Horse Bidder also agreed to make offers of employment to all of the Company’s active employees.

As set forth in the Sale Term Sheet, the Stalking Horse Bidder was not entitled to a break-up fee and was only entitled to reimbursement for reasonable and documented fees and expenses incurred by it in connection with, among other things, the negotiation and execution of the Sale Transaction (as defined in the RSA), not to exceed \$7 million, to the extent not otherwise provided under the Cash Collateral Order. Further, the Stalking Horse Bidder agreed to act as the “back-up” bidder in the event it was not selected as the successful bidder pursuant to the Bidding Procedures (defined below).

## **V. THE CHAPTER 11 CASES**

### **A. Administration of the Chapter 11 Cases**

To ensure a smooth transition in the Chapter 11 Cases and facilitate the administration of the Chapter 11 Cases, the Debtors requested and obtained various forms of relief from the Bankruptcy Court, some of which are briefly summarized below.

#### **1. First-Day Papers**

Recognizing that any interruption of the Debtors’ business, even for a short period, could negatively impact customer and vendor relationships and the Debtors’ goodwill, revenue, and profits, which would be detrimental to the value of the Debtors’ estates, on the Petition Date, the Debtors filed a number of “first-day” motions authorizing the Debtors to continue operating their business in the ordinary course (collectively, the “First-Day Papers”). The First-Day Papers sought to stabilize the Debtors’ operations, facilitate a smooth transition into chapter 11, and ease the strain on the Debtors’ business as a consequence of the filing of the Chapter 11 Cases. A

description of the First-Day Papers is set forth in the *Declaration of Mark Bradley in Support of Chapter 11 Petition and First Day Papers* [Docket No. 38].

## **2. Cash Collateral**

On August 17, 2022, the Debtors filed the *Motion of the Debtors for Entry of Interim and Final Orders (I) Authorizing Debtors to Use Cash Collateral; (II) Granting Adequate Protection to Prepetition Secured Parties; (III) Modifying the Automatic Stay; and (IV) Granting Related Relief* [Docket No. 17] (the “Cash Collateral Motion”), which was granted on an interim basis on August 21, 2022 [Docket No. 98]. Multiple parties objected to the Cash Collateral Motion, including the Committees and an ad hoc group of holders of Unsecured Notes (the “Ad Hoc Group of Unsecured Noteholders”). After extensive negotiation, the final order approving the Cash Collateral Motion (the “Final Cash Collateral Order”) was presented to the Bankruptcy Court on a fully consensual basis, and the Final Cash Collateral Order was entered by the Bankruptcy Court on October 20, 2022 [Docket No. 499] (as amended [Docket No. 535]).

The Final Cash Collateral Order afforded the Debtors access to much needed cash during the Chapter 11 Cases, allowing the Debtors to preserve value for their stakeholders through their continued operations of their business during the pendency of the Chapter 11 Cases, which allowed the Debtors to avoid a value drain while parties worked, through the Mediation (defined below) process, to explore and negotiate potential resolutions of disputed issues. The Final Cash Collateral Order also provided for the payment of all the professional fees for the Committees, the FCR, and certain other professionals. In exchange for consenting to the consensual use of the Debtors’ cash collateral, the Prepetition Secured Parties received various forms of adequate protection under the Final Cash Collateral Order, including adequate protection payments, payment of their professional fees, and information and consultation rights, among others. The Final Cash Collateral Order also established a deadline for any party in interest to challenge the validity of the Prepetition Secured Parties’ claims or liens, after which those liens and claims would be deemed valid for purposes of the Chapter 11 Cases and going forward.

## **3. Schedules and Bar Dates**

On August 24, 2022, the Bankruptcy Court entered an order extending the Debtors’ deadline to file their Schedules of Assets and Liabilities (the “Schedules”) and Statements of Financial Affairs (together with the Schedules, the “Schedules and Statements”) to September 29, 2022 [Docket No. 106]. On November 17, 2022, the Bankruptcy Court entered an order further extending the Debtors’ deadline to file the Schedules and Statements to November 30, 2022. On November 10, 2022, the Debtors filed their Schedules and Statements. On April 26, 2023, the Debtors filed certain amended Schedules. On May 26, 2023, and July 14, 2023, respectively, the Debtors filed certain additional Schedules and Statements for those Debtors that commenced their Chapter 11 Cases on May 25, 2023, and May 31, 2023, respectively.

On April 3, 2023, the Bankruptcy Court entered the *Order (I) Establishing Deadlines for Filing Proofs of Claim; (II) Approving Procedures for Filing Proofs of Claim; (III) Approving the Proof of Claim Forms; (IV) Approving the Form and Manner of Notice Thereof; and (V) Approving the Confidentiality Protocol* [Docket No. 1767], which was amended on June 23,

2023 [Docket No. 2253] and July 14, 2023 [Docket No. 2442] (as amended, the “Bar Date Order”), which, among other things, established the following deadlines for filing proofs of claim:

- **General Bar Date:** July 7, 2023, at 5:00 p.m. (prevailing Eastern Time) as the deadline for persons and non-governmental entities (including, without limitation, individuals, partnerships, joint ventures, and trusts) to file proofs of claim against the Debtors.
- **Governmental Bar Date:** May 31, 2023, at 5:00 p.m. (prevailing Eastern Time) as the deadline for Governmental Units (as defined in section 101(27) of the Bankruptcy Code) to file proofs of claim (other than for certain claims relating to opioids) against the Debtors.
- **Rejection Bar Date:** the later of (i) the General Bar Date or the Governmental Bar Date, as applicable, and (ii) 5:00 p.m. (prevailing Eastern Time) on the date that is 30 days after the effective date of rejection of an executory contract or unexpired lease.
- **Amended Schedules Bar Date:** the later of (i) the General Bar Date or the Governmental Bar Date, as applicable, and (ii) 30 days after the date a negatively impacted claimant is served notice that the Debtors have amended, modified, or supplemented the Schedules to reduce the undisputed, non-contingent, and liquidated amount or changed the nature or classification of their claim against the Debtors.
- **State/Local Governmental Opioid Bar Date:** the earlier of (i) 10:00 a.m. (prevailing Eastern Time) on the date set for the hearing for the approval of the Disclosure Statement and (ii) 5:00 p.m. (prevailing Eastern Time) on the date that is 35 days after the date on which the Debtors file on the docket and serve a supplemental notice setting a deadline for all Local Governments, Tribes, States, and Territories (each as defined in the Bar Date Order) to file proofs of claim against the Debtors based on or involving opioid products manufactured, marketed, and/or sold by the Debtors, which claims arose or are deemed to have arisen prior to the Petition Date.

The Debtors’ notice plan provided actual notice of the bar dates to known claimants, and included a supplemental notice plan (the “Supplemental Notice Plan”) to provide an extraordinarily broad array of forms of publication notice to unknown claimants whose claims could relate to opioids, transvaginal mesh, and/or ranitidine products manufactured, marketed, or sold by the Debtors.

The Supplemental Notice Plan, as detailed in the *Supplemental Declaration of Jeanne C. Finegan, APR in Connection with Sale Motion and Bar Date Motion* [Docket No. 2518], which was effectively completed as of June 30, 2023, reached the target audience via (i) broadcast, cable, and connected television; (ii) social media ads and hashtags; (iii) various online display banner ads, internet search terms, and YouTube video ads; (iv) traditional print media such as magazines and newspapers; (v) press releases; and (vi) community outreach via a one-page notice sent to

institutions and third-party organizations that service likely users of the Company’s opioid, transvaginal mesh, and ranitidine products. The media components of the Supplemental Notice Plan reached an estimated 95% of all adults in the United States and an estimated 90% of all adults in Canada.

#### **4. Extensions of Exclusive Periods**

Section 1121(b) of the Bankruptcy Code provides for a period of 120 days after the commencement of a chapter 11 case during which a debtor has the exclusive right to file a chapter 11 plan (the “Exclusive Filing Period”). In addition, section 1121(c)(3) of the Bankruptcy Code provides that if the debtor files a chapter 11 plan within the Exclusive Filing Period, it shall have a period of 180 days after commencement of the chapter 11 case to obtain acceptance of such plan (the “Exclusive Solicitation Period,” and together with the Exclusive Filing Period, the “Exclusive Periods”). Pursuant to section 1121(d) of the Bankruptcy Code, the Bankruptcy Court may, upon a showing of cause, extend the Exclusive Periods.

The Debtors’ Exclusive Filing Period and Exclusive Solicitation Period were initially set to expire on December 14, 2022, and February 12, 2023, respectively. On December 14, 2022, the Debtors filed a motion requesting an extension of the Exclusive Periods by 180 days [Docket No. 979] (the “First Exclusivity Motion”). Following the adjournment of the First Exclusivity Motion, on February 3, 2023, and March 22, 2023, the Bankruptcy Court entered orders extending the Exclusive Periods pending a hearing on the First Exclusivity Motion, first through March 20, 2023, and again through April 6, 2023. Following a hearing, on April 3, 2023, the Bankruptcy Court entered an order approving the First Exclusivity Motion, extending the Exclusive Filing Period through and including June 12, 2023, and the Exclusive Solicitation Period through and including August 11, 2023 [Docket No. 1766]. On June 12, 2023, the Debtors filed a second motion requesting an additional extension of the Exclusive Periods [Docket No. 2168] (the “Second Exclusivity Motion”). On July 31, 2023, the Bankruptcy Court approved the Second Exclusivity Motion, extending the Exclusive Filing Period through and including October 10, 2023, and the Exclusive Solicitation Period through and including December 9, 2023 [Docket No. 2560]. On October 10, 2023, the Debtors filed a third motion requesting an additional extension of the Exclusive Periods [Docket No. 3007] (the “Third Exclusivity Motion”). On November 20, 2023, the Bankruptcy Court approved the Third Exclusivity Motion, extending the Exclusive Filing Period through and including January 8, 2024, and the Exclusive Solicitation Period through and including March 8, 2024 [Docket No. 3119]. On January 8, 2024, the Debtors filed a fourth motion requesting an additional extension of the Exclusive Periods [Docket No. 3533].

#### **B. Retention of Professionals**

##### **1. Applications for Retention of Debtors’ Professionals**

The Bankruptcy Court approved the Debtors’ retention of certain professionals to represent and assist the Debtors in connection with the Chapter 11 Cases. These professionals include: (a) Skadden as counsel for the Debtors, approved on September 30, 2022 [Docket No. 319]; (b) Togut, Segal & Segal LLP as co-counsel for the Debtors, approved on October 3, 2022 [Docket No. 322]; (c) A&L Goodbody LLP as special counsel for the Debtors, approved on October 20, 2022 [Docket No. 502]; (d) O’Melveny & Myers LLP as special counsel for the Debtors, approved

on December 9, 2022 [Docket No. 945]; (e) A&M as financial advisor for the Debtors, approved on October 6, 2022 [Docket No. 343]; and (f) PJT as investment banker for the Debtors, approved on October 20, 2022 [Docket No. 503].

## **2. Interim Compensation Procedures**

With respect to the above-mentioned professionals retained by the Debtors and the professionals retained by the Committees and FCR (as discussed in further detail below), the Bankruptcy Court entered an order establishing procedures by which professionals may seek interim compensation and reimbursement of expenses [Docket No. 326].

## **3. Ordinary Course Professionals**

In the ordinary course of business, the Debtors retain various attorneys who render services to the Debtors in matters unrelated to the Chapter 11 Cases. The Bankruptcy Court entered an order permitting the Debtors to employ and compensate such professionals in the ordinary course of business [Docket No. 378].

## **4. Appointment of Fee Examiner**

On December 19, 2022, the Bankruptcy Court entered the *Order Authorizing Independent Fee Examiner Pursuant to 11 U.S.C. § 105(a) and Modifying Interim Compensation Procedures for Certain Professionals Employed Pursuant to 11 U.S.C. § 327* [Docket No. 989], appointing David M. Klauder as the independent fee examiner in these Chapter 11 Cases to review and assess all fee applications filed by the professionals retained in the Chapter 11 Cases and, among other things, prepare summaries and reports for the Bankruptcy Court to aid in the review and approval of the fee applications.

### **C. Appointment of Statutory Committees and FCR**

#### **1. Appointment of the Creditors' Committee**

On September 2, 2022, the Official Committee of Unsecured Creditors (the “Creditors’ Committee”) was appointed by the U.S. Trustee pursuant to section 1102(a) of the Bankruptcy Code to represent the interest of unsecured creditors in the Chapter 11 Cases [Docket No. 161].

The members of the Creditors’ Committee are AmerisourceBergen Drug Corporation, Bayer AG, U.S. Bank Trust Company, National Association (as indenture trustee for certain Unsecured Notes), UMB Bank, National Association (as indenture trustee for certain Unsecured Notes), CQS Directional Opportunities Master Fund Limited, AFSCME District Counsel 47 Health & Welfare Fund, and Catherine Brewster.

The Creditors’ Committee retained Kramer Levin Naftalis & Frankel LLP as counsel, Lowenstein Sandler as special counsel, Gilbert LLP as special insurance counsel,<sup>19</sup> William Fry

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<sup>19</sup> Gilbert LLP also serves as special insurance counsel for the FCR. See Docket No. 1305.

as Irish counsel, Berkeley Research Group, LLC and Dundon Advisors LLC as co-financial advisors, Grant Thornton as tax advisor, and Lazard Freres & Co. LLC as investment banker.

## 2. Appointment of the Opioid Claimants' Committee

On September 2, 2023, the Official Committee of Opioid Claimants (the "Opioid Claimants' Committee") and together with the Creditors' Committee, the "Committees") was appointed by the U.S. Trustee pursuant to section 1102(a) of the Bankruptcy Code to represent the interest of private opioid claimants in the Chapter 11 Cases [Docket No. 163].

The members of the Opioid Claimants' Committee are Blue Cross and Blue Shield Association, Erie County Medical Center Corporation, Michael Masiowski, M.D., Alan MacDonald, Sean Higginbotham, Robert Asbury (as guardian ad litem for certain infants diagnosed with Neonatal Abstinence Syndrome ("NAS")), and Sabrina Barry. The Opioid Claimants' Committee also has one *ex officio* member, Rochester City School District, representing the interests of certain public school districts.

The Opioid Claimants' Committee retained Cooley LLP as lead and general counsel, Akin Gump Strauss Hauer & Feld LLP as special counsel, Jefferies LLC as investment banker, Province, LLC as financial advisor, Maples Group as special foreign counsel and Klestadt Winters Jureller Southard & Stevens, LLP as conflicts counsel.

## 3. Appointment of FCR

Immediately following the Petition Date, the Debtors requested that the Bankruptcy Court appoint a representative for potential individuals (a) who, after the Effective Date, may assert personal injury claims against a Debtor or successor of the Debtors' businesses based on the Debtors' conduct either: (i) before the Effective Date (as it relates to opioid products); or (ii) before the Petition Date (as it relates to transvaginal mesh or ranitidine products); (b) whose claims arise from opioid products, or transvaginal mesh products, or ranitidine products; and (c) who could not assert such claims in the Chapter 11 Cases because, among other reasons, the claimant: (i) was unaware of the injury as of the Effective Date; (ii) has a latent manifestation of the injury after the Effective Date; or (iii) as of the Effective Date, was otherwise unable or incapable of asserting the claims based on the injury. Given the nature of such parties' claims, such parties may be unable to assert their claims and protect their interests in the Chapter 11 Cases. On September 30, 2022, the Bankruptcy Court entered the *Order (I) Appointing Roger Frankel as Future Claimants' Representative, Effective as of the Petition Date, and (II) Granting Related Relief* [Docket No. 318] appointing Roger Frankel as the future claimants' representative (the "FCR") to represent the interests of individual future opioid, NAS, mesh, and ranitidine claimants in these Chapter 11 Cases. On August 7, 2023, the Bankruptcy Court entered the *Amended Order (I) Appointing Roger Frankel as Future Claimants' Representative, Effective as of the Petition Date, and (II) Granting Related Relief* [Docket No. 2582], which removed the ranitidine future claimants from the FCR's original mandate.

The FCR retained Frankel Wyron LLP and Young Conaway Stargatt & Taylor LLP as its co-counsel, Gilbert LLP as special insurance counsel, Ducera Partners LLC as investment banker, and NERA Economic Consulting as consultant.

## **D. Foreign Proceedings**

### **1. Canadian Recognition Proceedings**

On August 19, 2022, the Ontario Superior Court of Justice (Commercial List) in Toronto, Ontario, Canada (the “Canadian Court”) entered the *Initial Recognition Order (Foreign Main Proceeding)* (the “Initial Recognition Order”) pursuant to Part IV of the *Companies’ Creditors Arrangement Act*, R.C.S. 1985, c. C-36 (as amended, the “CCAA”), that, among other things, recognized the Chapter 11 Cases in respect of Paladin Labs Inc. and Paladin Labs Canadian Holding Inc. (collectively, the “Canadian Debtors”) as foreign main proceedings (Court File No. CV-22-00685631-00CL).

The Initial Recognition Order and other orders subsequently issued by the Canadian Court, among other things, (i) recognized the Chapter 11 Cases as foreign main proceedings under the CCAA; (ii) stayed the commencement or continuation of any proceedings in Canada against or in respect of the Canadian Debtors or their affiliates named as defendants in any Canadian litigation; (iii) appointed KSV Restructuring Inc. as information officer tasked with reporting to the Canadian Court, creditors and other stakeholders in Canada with respect to the status of the Chapter 11 Cases; and (iv) recognized certain orders subsequently entered in the Chapter 11 Cases.

As it relates to the Canadian Debtors, the implementation of the Plan and the transactions contemplated thereby is conditional on the granting of an order of the Canadian Court recognizing and giving full force in Canada to the Confirmation Order and the Plan, which recognition the Canadian Debtors shall seek prior to the occurrence of the Effective Date.

### **2. English Recognition Proceedings**

On September 16, 2022, the High Court of England and Wales issued an order recognizing the Chapter 11 Case in respect of Debtor Astora Women’s Health LLC as a foreign main proceeding pursuant to the *Cross Border Insolvency Regulations 2006*, with effect from August 16, 2022.

### **3. Australian Recognition Proceedings**

On October 26, 2022, the Federal Court of Australia issued an order pursuant to the *Cross-Border Insolvency Act 2008* recognizing the Chapter 11 Case in respect of Debtor Astora Women’s Health, LLC as a foreign main proceeding, recognizing Mark Bradley as the foreign representative of Astora Women’s Health, LLC, granting a stay of proceedings against the Debtors in Australia, and providing for notification of creditors.

## **E. Preliminary Injunction and Voluntary Injunction**

On September 9, 2022, the Debtors filed an adversary complaint and the *Debtors’ Motion for a Preliminary Injunction Pursuant to Section 105(a) of the Bankruptcy Code* [Ad. Proc. No. 22-07039, Docket No. 2] (the “Preliminary Injunction Motion”) seeking entry of a preliminary injunction pursuant to Bankruptcy Rules 7001(7) and 7065 and section 105(a) of the Bankruptcy Code (the “Preliminary Injunction”). Under the Preliminary Injunction Motion, the Debtors sought to enjoin for a period of 270 days judicial, administrative, and other actions and proceedings



relating solely to civil (as opposed to criminal) matters pending against the Debtors brought by governmental entities, including, without limitation, states, counties, municipalities, public hospitals, school districts, and Native American tribes. The Debtors also requested that the Bankruptcy Court enter a voluntary operating injunction agreed to by the Debtors and various non-federal governmental units that would govern the Debtors' conduct with respect to their opioid businesses (the "Voluntary Operating Injunction").

On November 16, 2022, the Bankruptcy Court entered an order (i) granting the Preliminary Injunction requested by the Debtors for a period of 270 days from the date of the order, to August 12, 2023, and (ii) entering the Voluntary Operating Injunction requested by the Debtors [Ad. Proc. No. 22-07039, Docket No. 63]. Notably, the Opioid Claimants' Committee, the Multi-State Endo Executive Committee, and nearly all of the other governmental defendants either affirmatively agreed with the Debtors' request for the Preliminary Injunction or did not oppose it.

On June 30, 2023, Debtors filed a motion to extend the Preliminary Injunction for 180 days from the date of an order granting the motion [Ad. Proc. No. 22-07039, Docket No. 79]. On August 13, 2023, the Bankruptcy Court entered an order further extending the Preliminary Injunction to February 8, 2024 [Ad. Proc. No. 22-07039, Docket No. 87].

#### **F. Appointment of Monitor**

On December 29, 2022, the Debtors filed the *Motion of Debtors for Entry of an Order (I) Appointing R. Gil Kerlikowske as Monitor for Voluntary Operating Injunction and (II) Approving the Monitor's Employment of Saul Ewing as Counsel at the Cost and Expense of the Debtors* [Docket No. 1030], requesting the appointment of R. Gil Kerlikowske, through Gil Kerlikowske LLC, as monitor (the "Monitor") for the purposes of evaluating and monitoring the Debtors' compliance with the Voluntary Operating Injunction. On January 29, 2023, the Bankruptcy Court entered an order appointing the Monitor [Docket No. 1262].

On March 16, 2023, the Monitor filed the *Initial Monitor Report* [Docket No. 1479] (the "Initial Monitor Report") with the Bankruptcy Court, describing the actions taken by the Monitor to determine the Debtors' compliance with the terms and conditions of the Voluntary Operating Injunction, summarizing the Monitor's observations, providing a set of recommendations, and describing anticipated next steps. In the Initial Monitor Report, the Monitor stated that the Company "provided helpful assistance to the Monitor in the exercise of his duties and, in the Monitor's view, is in substantial compliance with the [Voluntary Operating Injunction]."

#### **G. Sale of Chestnut Ridge Facility**

Prior to the Petition Date, on June 20, 2022, Debtor Par Pharma entered into a definitive agreement to sell certain additional assets located in Chestnut Ridge, New York to Ram Ridge Partners BH LLC (the "Facility Sale"). The assets primarily consisted of property, plant, and equipment. On October 27, 2022, the Bankruptcy Court approved the Facility Sale [Docket No. 534], which closed during the fourth quarter of 2022. As a result of this Facility Sale, Par Pharma received approximately \$18.5 million in cash.

## **H. Discontinuance of Qwo**

On December 7, 2022, the Debtors filed the *Motion of the Debtors for Entry of an Order Pursuant to Section 105(a) and 363(b) of the Bankruptcy Code (I) Authorizing the Debtors to Cease Production and Commercialization of Qwo and (II) Granting Related Relief* [Docket No. 927] (the “Qwo Discontinuance Motion”), requesting relief to cease production and marketing of the cellulite treatment Qwo, a product that the Company did not believe would be successful or profitable in the future. The Company elected not to pursue a standalone sale of Qwo because production of Qwo uses the same enzyme, and therefore implicates the same trade secrets, as the production of Xiaflex; and the intellectual property relating to both Qwo and Xiaflex were among the assets that were marketed in the Sale Process (defined and discussed below). On December 28, 2022, the Bankruptcy Court entered an order granting the Qwo Discontinuance Motion [Docket No. 1022]. The Company estimated that the discontinuance of Qwo will generate \$50 million in annual savings, \$15-20 million in one-time charges, and \$220-230 million in asset impairment.

## **I. Adversary Proceedings**

### **1. Nevakar Matter**

On August 22, 2022, Debtor Endo Ventures Limited (“EVL”) filed an adversary complaint seeking declaratory and injunctive relief, and alleging breach of contract, breach of the covenant of good faith and fair dealing, and tortious interference with a prospective economic advantage against Nevakar, Inc. and Nevakar Injectables, Inc. (collectively, “Nevakar”), in connection with the parties’ Development, License and Commercialization Agreement (the “2018 Agreement”) and an Asset Purchase Agreement [Ad. Proc. No. 22-07034]. Nevakar argued that it properly and timely terminated the 2018 Agreement on August 11, 2022 (the “August Termination”), based on EVL’s alleged failure to comply with the 2018 Agreement. EVL denied Nevakar’s contention, alleging that the August Termination was ineffective, and alleged, among other things, that Nevakar breached the 2018 Agreement. In November 2022, EVL and Nevakar reached a settlement in principle with respect to this litigation. On January 11, 2023, the Bankruptcy Court approved the parties’ settlement [Ad. Proc. No. 22-07034, Docket No. 68], and the settlement agreement thereafter went effective.

### **2. Blankenship Matter**

On March 3, 2023, Travis Blankenship filed an adversary complaint in the Bankruptcy Court against Endo Parent and certain of its products liability insurers seeking a declaratory judgment as to the nature and extent of his, Endo Parent’s, and other creditors’ rights under certain of Endo’s product liability insurance policies [Ad. Proc. No. 23-07007]. On March 31, 2023, Endo Parent moved to dismiss or stay the complaint, arguing that Blankenship does not have standing to pursue such relief and that the Bankruptcy Court lacks subject matter jurisdiction or, alternatively, that the complaint should be stayed to protect the Debtors’ restructuring efforts [Ad. Proc. No. 23-07007, Docket No. 9]. On May 15, 2023, Mr. Blankenship filed a notice voluntarily dismissing the adversary case without prejudice [Ad. Proc. No. 23-07007, Docket No. 103], and the case was closed on June 12, 2023.

## **J. Joint Standing Motion and Motion to Intervene**

On January 23, 2023, the Committees filed the *Motion of the Official Committee of Unsecured Creditors and the Official Committee of Opioid Claimants for (I) Entry of an Order Granting Leave, Standing, and Authority to Commence and Prosecute Certain Claims on Behalf of the Debtors and (II) Settlement Authority in Respect of Such Claims* [Docket No. 1243] (the “Joint Standing Motion”), pursuant to which the Committees sought standing and authority to investigate, prosecute, and/or settle certain proposed alleged claims on behalf of the Debtors. The Joint Standing Motion attached the forms of four proposed complaints:

- the first proposed complaint annexed to the Joint Standing Motion sought, among other things, a declaration that the secured creditors’ alleged liens on the Debtors’ U.S. deposit accounts were unperfected as of the Petition Date;
- the second proposed complaint sought declarations that a variety of other assets (excluding the U.S. deposit accounts at issue in the first proposed complaint) were also unencumbered or subject to avoidable liens, including deposit accounts held in the name of Luxembourg Debtors; certain equity interests, including the Debtors’ equity interests in their valuable non-debtor Indian affiliates; certain commercial tort claims, including for patent infringement; the Debtors’ leasehold interests in certain real property and fixtures; and certain assets owned by Debtor entities incorporated in Ireland, including deposit accounts, intellectual property, receivables, inventory, and other assets;
- the third proposed complaint sought to avoid as preferences and challenge as fraudulent transfers the prepaid compensation paid to executives and other potential “insiders” in the days and months before the Petition Date, and alleged that the Debtors’ directors breached their fiduciary duties in approving such payments; and
- the fourth proposed complaint sought to challenge as constructively and/or intentionally fraudulent three debt transactions the Debtors undertook between 2019 and 2021.

On the same day, the FCR filed the *Future Claimants’ Representative’s Motion to Preserve Standing to Seek to Intervene* [Docket No. 1242], pursuant to which the FCR sought to preserve his standing to seek to intervene in any challenge brought by the Committees in accordance with the Cash Collateral Order (the “Intervention Preservation Motion”). As a result of the Mediation and the Resolutions (as defined below), detailed further below, the Joint Standing Motion and the Intervention Preservation Motion are held in abeyance pending Confirmation of the Plan. *See Stipulation Among the Debtors, Official Committee of Unsecured Creditors, Official Committee of Opioid Claimants, and Ad Hoc First Lien Group Regarding Resolution of Joint Standing Motion and Related Matters* [Docket No. 1505]; and *Notice of Adjournment of Hearing on the Future Claimants’ Representative’s Motion to Preserve Standing to Seek To Intervene* [Docket No. 1316].

## **K. Sale Process and Bidding Procedures**

### **1. Bidding Procedures**

On November 23, 2022, the Debtors filed a motion seeking approval of, among other things, bidding procedures in connection with the 363 Sale (the “Bidding Procedures,” and such motion, the “Bidding Procedures Motion”) [Docket No. 728]. The Debtors received multiple objections to the Bidding Procedures Motion (the “Bidding Procedures Objections”), including, among others, from the Committees, the FCR, the Ad Hoc Cross-Holder Group, and the Prepetition First Lien Secured Parties that were not signatories to the RSA (the “Non-RSA 1Ls”), all predominantly objecting to the Debtors’ pursuit of a Sale rather than, or in addition to, a chapter 11 plan. As detailed further below, as a result of the court-approved Mediation (as defined and discussed below), the Debtors and the Ad Hoc First Lien Group were able to resolve the Bidding Procedures Objections, and the Committees agreed to hold the Joint Standing Motion in abeyance.

Accordingly, following a series of hearings at which the Bankruptcy Court was advised that the Debtors reached resolutions with respect to the objections of various parties, on April 3, 2023, the Bankruptcy Court entered an order approving, among other things, the Bidding Procedures [Docket No. 1765] (the “Bidding Procedures Order”), over the remaining objections of the FCR and the U.S. Trustee. As contemplated by the RSA, the Bidding Procedures Order approved a marketing process and auction to be conducted under the supervision of the Bankruptcy Court (the “Sale Process”), during which interested parties had an opportunity to conduct due diligence and determine whether to submit a bid to acquire the Debtors’ assets. In the months following the entry of the Bidding Procedures Order, the Debtors, with the assistance of PJT, conducted a robust marketing process. Specifically, PJT contacted over 150 potential bidders, which included 75 strategic buyers and more than 75 financial buyers. Of the over 150 potential bidders contacted, 40 potential bidders executed non-disclosure agreements and received access to the data room, and of those parties, 19 parties submitted non-binding indications of interest.

Following the passing of the deadline for potential bidders to submit indications of interest, on June 20, 2023, in accordance with the Bidding Procedures Order, the Company filed with the Bankruptcy Court a notice of termination of the Sale Process, naming the Stalking Horse Bidder as the Successful Bidder (as defined in the Bidding Procedures Order) and accelerating the hearing to approve the sale (the “Sale Hearing”) from August 31, 2023, to July 28, 2023, which was thereafter adjourned. As discussed further below, the Debtors, in discussion with the Ad Hoc First Lien Group and in light of the Resolutions reached between the Ad Hoc First Lien Group and the various key stakeholders, which resolved key issues that had previously presented barriers to confirming a chapter 11 plan, determined to pursue a largely consensual chapter 11 plan that incorporates the key terms of the restructuring contemplated under the RSA and the Resolutions. Therefore, on December 19, 2023, the Debtors filed the original Plan and determined to hold the Sale Motion and Sale Hearing in abeyance during the pendency of the process by which the Debtors pursue the Plan.

### **2. Reconstruction Steps**

As part of the Bidding Procedures Order, the Bankruptcy Court also approved certain internal restructuring transactions under Irish Law that would allow the Company to consummate

the Sale in a tax-efficient manner (the “Reconstruction Steps”). The Reconstruction Steps as approved in the Bidding Procedures Order were completed on May 31, 2023, and involved, among other things: (i) the re-registration from private limited companies to private unlimited companies under Irish Law of the Company’s subsidiaries Endo Ventures Limited and Endo Global Biologics Limited and their consequent change of name to Endo Ventures Unlimited Company (“EVU”) and Endo Global Biologics Unlimited Company (“EGBU”), respectively; (ii) the transfer of substantially all of the businesses and certain assets of EVU and EGBU to Operand Pharmaceuticals II Limited and Operand Pharmaceuticals III Limited (together, the “Newcos”), which on completion of the Reconstruction Steps became wholly owned subsidiaries of the Company; and (iii) the Newcos each commencing a Chapter 11 Case. It was originally intended that certain remaining assets of EVU and EGBU, such as the legal interests in their third-party contracts and unexpired leases (the beneficial and economic interests having previously transferred to the Newcos as part of the Reconstruction Steps) (the “Remaining EVU/EGBU Assets”), would be transferred to the Buyer upon the Sale closing, since the Buyer would only be purchasing the equity of the Newcos and leaving behind EVU and EGBU. Under the Plan, it is anticipated that Purchaser Parent will take the equity of each of the Newcos and Operand Pharmaceuticals Holdco I Limited (the parent entity of the Newcos), and the Remaining EVU/EGBU Assets will be transferred to the Newcos as of the Effective Date pursuant to the Plan.

### **3. India Internal Reorganization**

On June 29, 2023, the Debtors filed the *Debtors’ Motion for an Order Authorizing Internal Reorganization Transaction* [Docket No. 2352] (the “India Internal Reorganization Motion”), pursuant to which the Debtors sought approval to transfer the Debtors’ Indian business to two of the Debtors’ subsidiaries, a newly formed holding company and an existing non-debtor subsidiary (the “India Internal Reorganization”). On July 31, 2023, the Bankruptcy Court approved the India Internal Reorganization Motion [Docket No. 2559] (the “India Internal Reorganization Order”). Consummation of the India Internal Reorganization requires that the Debtors obtain a Foreign Direct Investment (“FDI”) approval from the Government of India. Accordingly, on July 28, 2023, the Debtors submitted an application (the “FDI Application”) to obtain FDI approval, and on September 25, 2023, the Government of India approved the FDI Application. Pursuant to the Plan, the Debtors will effectuate the India Internal Reorganization on the Effective Date. Although the proposed India Internal Reorganization transactions under the Plan will result in the same transfer of the Debtors’ Indian business to the same two subsidiary entities as provided in the India Internal Reorganization Order, the transaction steps will not include all of the steps approved in the India Internal Reorganization Order, certain of which are no longer necessary in the context of the Plan given that the consummation of the India Internal Reorganization and the Effective Date of the Plan shall effectively occur simultaneously. Therefore, no creditors’ rights will be impacted by the India Internal Reorganization.

#### **L. Intercompany Transaction Steps**

On November 30, 2023, the Debtors filed the *Debtors’ Motion for an Order Authorizing Certain Transaction Steps* [Docket No. 3297] (the “Transaction Steps Motion”), through which the Debtors are seeking the Bankruptcy Court’s authority to take certain steps that would, among other things, facilitate their ultimate exit from chapter 11. The steps are (a) aimed to provide tax and operational efficiencies ahead of new tax rules taking effect in 2024 and to streamline the

overall Company structure for the ultimate restructuring transactions at the conclusion of these Chapter 11 Cases (the “2023 Steps”) and (b) will enable an expedited emergence from the Chapter 11 Cases upon the Bankruptcy Court’s confirmation of either the Sale or the Plan (the “Exit Preparation Steps”). The Transaction Steps Motion is scheduled to be heard at the December 21, 2023 omnibus hearing before the Bankruptcy Court, after which time and upon the Bankruptcy Court’s approval, the Debtors will begin taking the 2023 Steps and Exit Preparation Steps. The 2023 Steps, if approved in time, will be taken before the end of 2023 in connection with the Debtors’ end-of-year, bi-annual steps plan. The Exit Preparation Steps will be taken as necessary to prepare the go-forward business so that it has necessary regulatory and other third-party authority to consummate the ultimate restructuring transactions at the conclusion of these Chapter 11 Cases and emerge as an operational business.

### **M. Mediation<sup>20</sup>**

At a hearing in January 2023, the Bankruptcy Court directed the Debtors and certain key parties in interest in the Chapter 11 Cases to participate in a mediation process (the “Mediation”) to attempt to resolve certain objections and contested issues relating to the Bidding Procedures Motion, the Sale, the First Exclusivity Motion, and other critical matters in the Chapter 11 Cases, including the Bidding Procedures Objections and the Joint Standing Motion. On January 27, 2023, the Bankruptcy Court entered the *Stipulation and Order (A) Granting Mediation and (B) Referring Matters to Mediation* [Docket No. 1257], pursuant to which the Hon. Shelley C. Chapman (Ret.) was appointed as mediator (the “Mediator”) and provided that the Mediation would automatically terminate on February 16, 2023, unless (i) concluded earlier, (ii) extended by the Bankruptcy Court, or (iii) extended to a date no later than March 2, 2023, by notice of the Mediator to the Bankruptcy Court. On February 15, 2023, the Mediator filed the *Mediator’s Notice of Extension of Mediation* [Docket No. 1342], pursuant to which the Mediation was extended to March 1, 2023. The Mediation was subsequently extended multiple times, to: March 31, 2023 [Docket No. 1475], April 28, 2023 [Docket No. 1475], May 31, 2023 [Docket No. 1827], June 16, 2023 [Docket No. 2123], July 7, 2023 [Docket No. 2245], August 4, 2023 [Docket No. 2399], August 16, 2023 [Docket No. 2570], September 13 or 14, 2023 [Docket No. 2654], and through the last day of the adjourned Sale Hearing, whenever such hearing is scheduled by the Bankruptcy Court [Docket No. 2861].

The Mediation parties included, among others, the Debtors, the Ad Hoc First Lien Group, the Non-RSA 1Ls, the Committees, the FCR, the Multi-State Endo Executive Committee, the U.S. Government, and the U.S. Trustee. See *Stipulation and Order (A) Granting Mediation and (B) Referring Matters to Mediation* [Docket No. 1257]; *Order Modifying the Mediation Procedures* [Docket No. 1912].

As a result of the Mediation, the Ad Hoc First Lien Group, as the prospective owners of the Debtors’ business in connection with the Sale, reached various resolutions with certain parties in interest in the Chapter 11 Cases. The resolutions were negotiated directly between the Ad Hoc First Lien Group and the applicable parties in interest in the context of the Debtors’ proposed Sale

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<sup>20</sup> Certain matters regarding the Resolutions (defined below) described in this Section M are subject to ongoing Mediation and are qualified in entirety by, and is subject to, the terms of the Plan. In the event of any conflict between the summaries herein and the Plan, the terms of the Plan shall control.

and contemplated the Stalking Horse Bidder, in its capacity as the prospective purchaser under the proposed Sale, making certain payments of its own volition following the closing of the Sale to trusts or other vehicles for the benefit of certain parties in interest in the event such parties were eligible and chose to participate in such trusts or other vehicles. However, in light of the broad success of the Mediation, which included the resolution of significant issues that would have otherwise impeded the Debtors' ability to successfully pursue a plan, the Debtors made the determination to implement revised resolutions through the settlements contemplated in the Plan, as summarized below (collectively, the "Resolutions"), and otherwise implement the Sale Transaction pursuant to the Plan.

## 1. UCC Resolution

The resolution reached between the Ad Hoc First Lien Group and the Creditors' Committee (the "UCC Resolution") provides that, upon the closing date of the 363 Sale or as soon as reasonably practicable thereafter, the Stalking Horse Bidder would form a trust (the "GUC Trust") for the benefit of certain eligible general unsecured creditors, which would have been vested with a variety of forms of consideration, as set forth below. As part of the UCC Resolution, the Creditors' Committee agreed to hold in abeyance the Joint Standing Motion, and the UCC Resolution otherwise resolved the Creditors' Committee's objection to the Bidding Procedures and the First Exclusivity Motion. In connection with the Plan, the Debtors will implement certain key terms of the UCC Resolution through the proposed treatments of Allowed Claims classified in Classes 4(A), 4(B), 4(C), 4(D), 4(E), and 4(F), which treatment will result in the Claims held by the originally-contemplated beneficiaries of the GUC Trust being channeled to the GUC Trust, which will receive from the Debtors and/or the Purchaser Entities: (i) \$60 million in cash (the "GUC Trust Cash Consideration"); (ii) up to 4.02% of Purchaser Equity (subject to dilution only by equity issued under the Management Incentive Plan), including 0.32% of the Purchaser Equity that will be deposited with a third-party escrow agent acceptable to the Required Consenting Global First Lien Creditors and the Creditors' Committee and subject to an escrow agreement that shall be in form and substance acceptable to the Required Consenting Global First Lien Creditors and the Creditors' Committee (the "Escrowed Equity"), to be distributed directly to holders of Allowed Second Lien Deficiency Claims and Allowed Unsecured Notes Claims in accordance with the Plan and the GUC Trust Documents; (iii) the right to pursue certain estate claims and causes of action against certain non-continuing directors and former officers (with recoveries limited to proceeds, if any, of certain specified insurance policies), and certain specified third-parties, including certain third-party advisors to the Debtors and parties to certain prepetition transactions with the Debtors; (iv) certain rights to insurance proceeds; and (v) Purchaser Equity to be issued to those general unsecured creditors that subscribed in July 2023 to participate in a rights offering for up to \$160 million of the Purchaser Equity (the "GUC Rights Offering") (the foregoing forms of consideration, the "GUC Trust Consideration"). The Creditors' Committee participated in further Mediation with the Mediator to allocate the GUC Trust Consideration among the various groups of general unsecured creditors eligible to participate in the GUC Trust. The UCC Resolution provides for the following distributions to holders of General Unsecured Claims:

- **Second Lien Deficiency and Unsecured Notes Claims (Class 4(A)):** Holders of Allowed Second Lien Deficiency Claims and Allowed Unsecured Notes Claims will be entitled to receive (a) approximately \$23.3 million in cash, (b) 3.70%<sup>21</sup> of the Purchaser Equity, (c) 100% of the subscription rights to participate in the GUC Rights Offering, and (d) a 93.09% interest in the proceeds of the estate litigation Claims and Causes of Action, and insurance rights transferred to the GUC Trust (the consideration described in this clause (d), the “Litigation Trust Consideration”).
- **Other General Unsecured Claims (Class 4(B)):** Holders of Allowed Other General Unsecured Claims will be entitled to receive (a) their portion of a reserve for such claims funded with up to \$2 million in Cash from the GUC Trust Cash Consideration and (b) up to a 1.80% interest in the proceeds of the Litigation Trust Consideration.
- **Mesh Claims (Class 4(C)):** Holders of Allowed Mesh Claims will be entitled to receive (a) their portion of the \$2 million in Cash from the GUC Trust Cash Consideration, (b) 50% of certain products liability insurance proceeds allocable to liability for Mesh Claims pursuant to the GUC Trust Agreement, and (c) a 1.75% interest in the proceeds of the Litigation Trust Consideration in accordance with the GUC Trust Agreement, in each case, to be distributed by the GUC Trust to the Mesh Claims Trust to be used as set forth in the Mesh Claims Trust Agreement, including for Distributions to holders of Allowed Mesh Claims in accordance with the Mesh Claims Trust Documents.
- **Ranitidine Claims (Class 4(D)):** Holders of Allowed Ranitidine Claims will be entitled to receive (a) their portion of the \$200,000 in Cash from the GUC Trust Cash Consideration and (b) 20% of insurance proceeds allocable to liability for Ranitidine Claims in accordance with the GUC Trust Agreement, in each case, to be used as set forth in the Ranitidine Claims Trust Documents, including for Distributions to holders of Allowed Ranitidine Claims.
- **Generic Price Fixing Claims (Class 4(E)):** Holders of Allowed Generic Price Fixing Claims will be entitled to receive their portion of the \$16 million in cash from the GUC Trust Cash Consideration.
- **Reverse Payment Claims (Class 4(F)):** Holders of Allowed Reverse Payment Claims will be entitled to receive (a) their portion of the \$6.5 million in Cash from the GUC Trust Cash Consideration and (b) a 3.36% interest in the proceeds of the Litigation Trust Consideration.<sup>22</sup>

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<sup>21</sup> The amount of Escrowed Equity to be distributed to holders of Allowed Second Lien Deficiency Claims and Allowed Unsecured Notes Claims shall be determined pursuant to the Net Debt Equity Split Adjustment (as defined in the Plan), and any Escrowed Equity not so distributed shall be returned to the Purchaser Parent and cancelled.

<sup>22</sup> \$10 million in cash from the GUC Trust Cash Consideration being provided to the GUC Trust will be used to fund administrative expenses and pursuit of the Litigation Trust Consideration.



With respect to any Cash proceeds of the GUC Trust Litigation Consideration in excess of \$100 million (excluding, for the avoidance of doubt, the 50% of proceeds of the products liability tower allocable to holders of Mesh Claims and 20% of proceeds of the products liability tower allocable to holders of Ranitidine Claims), 5% of such Cash proceeds will be paid to the Purchaser Entities, up to a maximum aggregate amount of \$2.2 million, and the remaining 95% will be allocated among the Class 4 sub-Classes per the above.

On the Effective Date, Claims in Classes 4(A), 4(B), 4(C), 4(D), 4(E), and 4(F) will be channeled to the GUC Trust and will be Allowed, Disallowed, or otherwise resolved by the GUC Trust and/or any applicable sub-trust thereof.<sup>23</sup> Ultimate recoveries to holders of Allowed Claims channeled to the GUC Trust will be determined by the trustee of the GUC Trust or any applicable sub-trust thereof, in each case, in accordance with the applicable trust distribution procedures and based on an array of factors, including whether such holder consensually grants the GUC Releases in accordance with the Plan.

For additional information regarding the UCC Resolution and the GUC Trust, please refer to the UCC Letter.

## 2. OCC Resolution

The resolution reached between the Ad Hoc First Lien Group and the Opioid Claimants' Committee (the "OCC Resolution" and together with the UCC Resolution, the "Committees Resolutions") provides that, upon the closing date of the 363 Sale or as soon as reasonably practicable thereafter, the Stalking Horse Bidder would form a trust (the "PPOC Trust") for the benefit of certain private present opioid claimants (which excludes future opioid claimants and governmental entities), which would have been vested with up to \$119.7 million of gross Cash consideration payable in three installments (subject to the exercise of the prepayment options set forth in the OCC Resolution Term Sheet, as well as a prepayment requirement in the event the Stalking Horse Bidder prepaid either or both of the Voluntary Public/Tribal Opioid Trusts). In connection with the Plan, the Debtors will implement certain key terms of the OCC Resolution through the proposed treatments of Allowed Claims classified in Classes 7(A), 7(B), 7(C), 7(D), and 7(E), which treatment will result in the Claims held by the originally-contemplated beneficiaries of the PPOC Trust and its sub-trusts (the "PPOC Sub-Trusts") being channeled to the PPOC Trust, which will receive from the Debtors and/or the Purchaser Entities the same consideration described above on essentially the same terms. On the Effective Date, Claims in Classes 7(A), 7(B), 7(C), 7(D), and 7(E) will be channeled to the PPOC Trust and thereafter further channeled to the applicable PPOC Sub-Trust, and will be resolved by the trustee of the PPOC Trust and/or the applicable PPOC Sub-Trust, in each case, in accordance with the applicable trust distribution procedures. Ultimate awards to holders of Allowed Claims channeled to the PPOC Trust and/or a PPOC Sub-Trust will be determined by the trustee of the PPOC Trust and/or the applicable PPOC Sub-Trust, in each case, in accordance with the applicable trust distribution procedures and based on an array of factors, including whether such holder consensually grants the Non-GUC Releases in accordance with the Plan.

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<sup>23</sup> The trustee for the Generics Price Fixing Sub-Trust will determine an allocation of funds among holders of Generic Price Fixing Claims in accordance with the Distribution Sub-Trust Documents.

As part of the OCC Resolution, the Opioid Claimants' Committee agreed to hold in abeyance the Joint Standing Motion, and the OCC Resolution otherwise resolved the Opioid Claimants' Committee's objection to the Bidding Procedures and the First Exclusivity Motion.

### **3. Ad Hoc Cross-Holder Group Resolution**

The resolution reached between the Ad Hoc First Lien Group and the Ad Hoc Cross-Holder Group provides that the First Lien Claims held by the Ad Hoc Cross-Holder Group will be treated *pari passu* with the First Lien Claims held by the Ad Hoc First Lien Group. In order to implement this resolution in the Plan, the Debtors will treat (i) First Lien Claims held by the Ad Hoc Cross-Holder Group as First Lien Claims classified in and receiving the treatment proposed for Class 3 (First Lien Claims); and (ii) Claims relating to Second Lien Notes held by the Ad Hoc Cross-Holder Group as unsecured deficiency Claims classified in Class 4(A) (Second Lien Deficiency Claims and Unsecured Notes Claims) and receiving the treatment proposed for such Class, rendering such holders eligible to participate in the GUC Trust, in each case, as provided in the Plan. The Claims relating to the Unsecured Notes held by the Ad Hoc Cross-Holder Group will also be classified in Class 4(A) (Second Lien Deficiency Claims and Unsecured Notes Claims).

For additional information regarding the OCC Resolution, the PPOC Trust, and the PPOC Sub-Trusts, please refer to the OCC Letter.

### **4. Non-RSA 1Ls Resolution**

The resolution reached between the Ad Hoc First Lien Group and the Non-RSA 1Ls provides that the Non-RSA 1Ls will receive *pari passu* treatment with the Ad Hoc First Lien Group. In order to implement this resolution in the Plan, the Debtors will treat such Claims as First Lien Claims classified in and receiving the treatment proposed for Class 3 (First Lien Claims).

### **5. Ad Hoc Group of Unsecured Noteholders Resolution**

The resolution reached between the Ad Hoc First Lien Group and the Ad Hoc Group of Unsecured Noteholders provides that the fees and expenses in the amount of \$950,000 incurred the advisors to the Ad Hoc Group of Unsecured Noteholders, would be paid on or immediately after the Effective Date. These fees and expenses will constitute Restructuring Expenses under the Plan and paid in accordance with the terms of the Plan.

### **6. FCR Resolution**

The resolution reached between the Ad Hoc First Lien Group and the FCR (the "FCR Resolution") provides that upon the closing date of the 363 Sale or as soon as reasonably practicable thereafter, the Stalking Horse Bidder would form a trust (the "Future PI Trust") for the benefit of certain individual future private opioid and mesh claimants whose first injury did not manifest until after the General Bar Date or the Extended Foreign Bar Date, as applicable, or in the case of individuals diagnosed with NAS, natural persons who are born after the General Bar Date or the Extended Foreign Bar Date, as applicable, but before the date that is the later of (i) 10 months after the General Bar Date or the Extended Foreign Bar Date, as applicable, and (ii) the Effective Date, and diagnosed with NAS resulting from such natural person's intrauterine exposure to Qualifying Opioids, which Future PI Trust would have been vested with up to \$11.88 million

of gross cash consideration—\$11.385 million for individual future private opioid claimants and \$495,000 for individual future mesh claimants—payable in installments over 10 years (for Future Opioid PI Claims and Future NAS PI Claims) and one year (for Future Mesh Claims), respectively. In connection with the Plan, the Debtors will implement certain key terms of the FCR Resolution in accordance with which the Future PI Trust will receive from the Debtors and/or the Purchaser Entities the same consideration described above on no less favorable terms to the Future PI Trust, and the Claims of eligible individual private future opioid and mesh claimants shall be channeled to the Future PI Trust and Allowed, Disallowed, or otherwise resolved by the Future PI Trust. Ultimate awards to holders of Allowed Future Opioid PI Claims, Allowed Future NAS PI Claims, and Allowed Future Mesh Claims will be determined by the Future PI Trustee based on an array of factors, and holders shall only receive an award, if any, if such holder consensually grants the Non-GUC Releases in accordance with the Plan.

#### **7. Voluntary Public School District Creditors Resolution**

The resolution reached between the Ad Hoc First Lien Group and a group of independent public school district opioid claimants (the “Public School District Creditors”) (such resolution, the “Voluntary Public School District Creditors Resolution”) provides that, upon the closing date of the 363 Sale or as soon as reasonably practicable thereafter, the Stalking Horse Bidder would fund the Opioid School District Recovery Trust (as defined in the Plan) with a minimum of \$1.5 million and a maximum of \$3 million (subject to a prepayment right) over a period of three years, with the amount of funding dependent on the number of Public School District Creditors that grant the Non-GUC Releases in accordance with the Plan. Under the Plan, the Debtors will implement certain key terms of the Voluntary Public School District Creditors Resolution through the proposed treatment of Allowed Claims classified in Class 8, which treatment will result in the Debtors and/or the Purchaser Entities funding the same consideration described above, which funds will be used to (i) provide grants and funding for specified opioid use/misuse abatement or remediation programs and (ii) fund the fees, costs, and expenses of administering and implementing the foregoing.

#### **8. Voluntary Canadian Provinces Resolution**

The resolution reached between the Ad Hoc First Lien Group and the Canadian Provinces (the “Voluntary Canadian Provinces Resolution”) provides that, upon the closing date of the 363 Sale or as soon as reasonably practicable thereafter, the Stalking Horse Bidder would form a voluntary trust for the benefit of the Canadian Provinces that (a) elect to become beneficiaries thereof and (b) release their claims against the Debtors, the Committees, the Ad Hoc First Lien Group, the Prepetition First Lien Secured Parties, certain other parties, and certain representatives and related parties of the foregoing. The Stalking Horse Bidder would fund such trust in an aggregate amount of up to \$7.25 million (subject to a prepayment right) in 11 equal installments over 10 years, subject to downward adjustment depending on the number of releases delivered by the Canadian Provinces. In connection with the Plan, the Debtors will implement certain key terms of the Voluntary Canadian Provinces Resolution through the proposed treatment of Allowed Claims classified in Class 9, which treatment will result in the Debtors and/or the Purchaser Entities funding the same consideration described above on essentially the same terms, which funds will be used to implement government programs and services aimed at assisting Canadians who suffer from opioid misuse or addiction disorder.

## 9. U.S. Government Resolution<sup>24</sup>

In connection with the Mediation, the Ad Hoc First Lien Group and certain representatives of the U.S. Government (as defined in the Plan), including the DOJ, negotiated the key economic terms of a potential resolution of all U.S. Government Claims summarized in the term sheet attached hereto as **Exhibit C** (the “U.S. Government Economic Term Sheet” and such terms, together with any subsequently negotiated terms referenced below, the “U.S. Government Resolution”).

Certain other terms that are integral to a settlement with the U.S. Government remain unresolved but under consideration, including:

- **Criminal and Civil Terms**: As set forth in the U.S. Government Term Sheet, the agreements set forth therein are subject to reaching a satisfactory resolution acceptable to the Debtors, the U.S. Government and the Ad Hoc First Lien Group of the U.S. Government’s civil and criminal investigations related to the sale and marketing of Opana ER. As of the date hereof, the Debtors and the U.S. Government have not reached an agreement to resolve these matters. However, the Debtors are willing to consider a possible resolution whereby a Remaining Debtor agrees to (i) enter a criminal guilty plea and (ii) a civil resolution provided, among other things, that the Purchaser Entities would not be excluded from participation in federal health care programs. Any associated economic terms would be resolved as set forth in the U.S. Government Economic Term Sheet.

*As of the date hereof, the U.S. Government Resolution has not yet been reached nor approved by the U.S. Government, the Debtors, their applicable boards of directors or any other constituencies and remains subject to and conditioned upon (a) agreement on definitive terms of any U.S. Government Resolution, which, if and when reached, shall be reflected in the U.S. Government Resolution Documents (which shall be filed as part of the Plan Supplement) and (b) each such party obtaining any necessary approvals of the terms embodied in the U.S. Government Resolution.*

## N. Voluntary Public/Tribal Opioid Trust Resolution

As contemplated in the RSA, in connection with the 363 Sale, the Ad Hoc First Lien Group agreed to cause the Stalking Horse Bidder to form (i) a trust for the benefit of holders of State Opioid Claims (the “Public Opioid Trust”) that voluntarily elect to participate in such trust, which trust would have been funded with an aggregate amount of \$460,048,000 in cash (subject to prepayment rights of the Stalking Horse Bidder and the Multi-State Endo Executive Committee,

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<sup>24</sup> Any references in this Disclosure Statement or any other Plan Documents to the U.S. Government Resolution and the U.S. Government Resolution Documents are qualified in their entirety by the final terms of the agreed U.S. Government Resolution and the U.S. Government Resolution Documents, which, as of the date hereof, are subject to continued negotiations. For the avoidance of doubt, no party has consented to the U.S. Government Resolution or the U.S. Government Resolution Documents and all parties to such resolution and documents reserve their respective rights with respect thereto.

respectively) over 10 years; and (ii) a trust for the benefit of certain holders of Tribal Opioid Claims (the “Tribal Opioid Trust,” and together with the Public Opioid Trust, the “Voluntary Public/Tribal Opioid Trusts”), which would have been funded with an aggregate amount of up to \$15 million in cash (subject to a prepayment right) over 10 years (collectively, the “Voluntary Public/Tribal Opioid Trust Resolution”).<sup>25</sup>

In connection with the Plan, the Debtors will implement certain key terms of the Voluntary Public/Tribal Opioid Trust Resolution through the proposed treatments of State Opioid Claims classified in Class 6(A), Local Government Opioid Claims classified in Class 6(B), and Tribal Opioid Claims classified in Class 6(C), which treatment will result in the Debtors and/or the Purchaser Entities funding the Voluntary Public/Tribal Opioid Trusts with the same consideration described above on essentially the same terms, provided that holders of Local Government Opioid Claims shall not receive any direct distributions under the Plan, or receive or retain any property under the Plan on account of such Local Government Opioid Claims, and may receive distributions from the their respective State in accordance with such State’s opioid abatement programs, subject to the laws and agreements of such State and such State’s opioid abatement programs.

As of the date of this Disclosure Statement, (a) 45 States not previously paid under settlements reached with the Debtors before the Petition Date, (b) the District of Columbia, and (c) 4 Territories have indicated, subject to final documentation and approvals, to support the establishment of the Public Opioid Trust under the Plan, and the Tribes will have the option to support the establishment of and/or participate in the Tribal Opioid Trust under the Plan. Each of the foregoing States, Territories, and the District of Columbia have also each agreed to grant the Non-GUC Releases in accordance with the Plan, and the Tribes participating the Voluntary Public/Tribal Opioid Trust and the Local Governments of the foregoing States shall have the opportunity to grant the Non-GUC Releases under the Plan.

**VI. THE PLAN OF REORGANIZATION**

The Plan is attached to this Disclosure Statement as **Exhibit A**. The following chart provides an overview of certain important provisions in the Plan:

Category	Description	Location in Plan
Treatment of Unclassified Claims	Detailed information relating to the treatment of Administrative Claims, professional fees and expenses, and Non-IRS Priority Tax Claims.	Article II
Classification and Treatment of Claims and Interests	Detailed information relating to the classification and treatment of Claims and Interests, including proposed distributions under the Plan to creditors and equity holders.	Articles III and IV

<sup>25</sup> As part of the resolutions achieved during the Mediation, the States agreed to reduce the gross amount of the settlement from \$465,200,000 to \$460,048,000 in exchange for receiving the right to elect to receive payment on the Effective Date of the prepayment amount of \$273,616,966.26 (which is the present value of the reduced gross amount applying the agreed-upon discount rate of 12.75%). The Multi-State Endo Executive Committee has informed the Debtors and the Ad Hoc First Lien Group that the States intend to exercise the prepayment option.

Means for Implementation	Describes the means for implementing the Plan, including details regarding, among other things, the sources of cash for required distributions, the Exit Financing, post-emergence governance structure, Restructuring Transactions, and the creation of the Trusts.	Article V
Plan Settlements and Trusts	Describes the implementation of the Resolutions through the Plan, including details regarding the Trusts.	Article VI
Treatment of Executory Contracts and Unexpired Leases	Details regarding the assumption and rejection of Executory Contracts and Unexpired Leases, including with respect to claims arising from rejections, assumption cure determinations, and insurance policies.	Article VII
Distributions	Details regarding distributions under the Plan including, among other things, the record date for distributions, timing and calculation of amounts to be distributed, and rights and powers of the Disbursing Agent.	Article VIII
Procedures for Resolving Contingent, Unliquidated, and Disputed Claims	Describes procedures for resolving contingent, unliquidated, and Disputed Claims.	Article IX
Settlement, Release, Injunction, Exculpation, and Related Provisions	Describes settlements, releases, injunctions, and exculpation under the Plan. <b><u>These provisions are set forth below.</u></b>	Article X
Conditions Precedent	Sets forth the conditions precedent to Confirmation of the Plan and the Effective Date, including various required Court approvals.	Article XI

Cash obtained from the Syndicated Exit Financing (to the extent implemented), the Rights Offerings, and cash on hand will be used to fund the Debtors’ payments required by the Plan. The Plan provides that holders of claims in Class 1 (Priority Non-Tax Claims) and Class 2 (Other Secured Claims) will be reinstated, receive payment in full in cash on the Effective Date of the Plan, or receive such other treatment that the Debtors elect that results in holders of such claims or interests being unimpaired. Holders of Claims in Classes 3, 4(A), 4(B), 4(C), 4(D), 4(E), 4(F), 5, 6(A), 6(B), 6(C), 7(A), 7(B), 7(C), 7(D), 7(E), 8, 9, 10, 11, and 12 are impaired and entitled to vote on the Plan. Holders of Claims and Interests in Class 13 (Intercompany Claims) and Class 14 (Intercompany Interests) will be either unimpaired and therefore conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code, or impaired and not receiving any distribution under the Plan, in which case such holders will be deemed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code.

THIS DISCLOSURE STATEMENT IS QUALIFIED IN ITS ENTIRETY BY, AND IS SUBJECT TO, THE PLAN AS WELL AS THE EXHIBITS THERETO AND DEFINITIONS THEREIN. THE STATEMENTS CONTAINED IN THIS DISCLOSURE STATEMENT INCLUDE SUMMARIES OF SOME OF THE PROVISIONS CONTAINED IN THE PLAN AND IN DOCUMENTS REFERRED TO THEREIN. THE STATEMENTS CONTAINED IN THIS DISCLOSURE STATEMENT DO NOT PURPORT TO BE PRECISE OR COMPLETE STATEMENTS OF ALL THE TERMS AND PROVISIONS OF THE PLAN OR DOCUMENTS REFERRED TO THEREIN. REFERENCE IS MADE TO THE PLAN AND TO SUCH

DOCUMENTS FOR THE FULL AND COMPLETE STATEMENTS OF SUCH TERMS AND PROVISIONS.

THE PLAN ITSELF AND THE DOCUMENTS REFERRED TO THEREIN CONTROL THE ACTUAL TREATMENT OF CLAIMS AGAINST AND INTERESTS IN THE DEBTORS UNDER THE PLAN. UPON OCCURRENCE OF THE EFFECTIVE DATE, THE PLAN AND ALL SUCH DOCUMENTS WILL BE BINDING UPON ALL HOLDERS OF CLAIMS AGAINST AND INTERESTS IN THE DEBTORS AND THEIR ESTATES AND ALL OTHER PARTIES IN INTEREST. IN THE EVENT OF ANY CONFLICT BETWEEN THIS DISCLOSURE STATEMENT, ON THE ONE HAND, AND THE PLAN OR ANY OTHER OPERATIVE DOCUMENT, ON THE OTHER HAND, THE TERMS OF THE PLAN AND SUCH OTHER OPERATIVE DOCUMENT WILL CONTROL.

**THE PLAN CONTAINS CERTAIN IMPORTANT SETTLEMENT, RELEASE, EXCULPATION, AND INJUNCTION PROVISIONS. THOSE PROVISIONS ARE RESTATED BELOW FOR YOUR CONVENIENCE.**

**A. Settlements**

**1. Section 10.1. Compromise and Settlement of Claims, Interests, and Controversies**

Pursuant to sections 363 and 1123 of the Bankruptcy Code and Bankruptcy Rule 9019, and in consideration for the distributions and other benefits provided pursuant to the Plan, the provisions of the Plan shall constitute a good faith compromise of (a) all Released Claims; and (b) all Claims, Interests, and controversies relating to the contractual, legal, and subordination rights that a holder of a Claim or Interest may have with respect to any Allowed Claim or Interest, or any Distribution to be made on account of such Allowed Claim or Interest. The entry of the Confirmation Order shall constitute the Bankruptcy Court's approval of the compromise or settlement of all such Claims, Interests, and controversies, as well as a finding by the Bankruptcy Court that such compromise or settlement is in the best interests of the Debtors, their Estates, and holders of Claims and Interests, and is fair, equitable, and reasonable. In accordance with the provisions of the Plan, pursuant to sections 363 and 1123 of the Bankruptcy Code and Bankruptcy Rule 9019, without any further notice to or action, order, or approval of the Bankruptcy Court, after the Effective Date, the Post-Emergence Entities may compromise and settle Claims against them and Causes of Action against other Persons.

**B. Debtor, Non-GUC, and GUC Releases**

**1. Section 10.2. Debtor Releases**

(a) Notwithstanding anything contained in the Plan to the contrary, pursuant to section 1123(b) of the Bankruptcy Code, for good and valuable consideration, on and after the Effective Date, the Debtors, their Estates, and the Post-Emergence Entities are deemed to have conclusively, absolutely, unconditionally, irrevocably, and forever released and discharged each Debtor Released Party from any and all Released Claims. Notwithstanding anything in the Plan to the contrary, the Debtor Releases do not release any post-Effective Date obligations of any Person or Entity under the Plan, any Plan Document, the Plan Transaction, any Restructuring

Transaction, or any document, instrument, or agreement executed to implement the Plan and the Plan Transaction, and shall not result in a release, waiver, or discharge of any Indemnification Obligations assumed by the Purchaser Entities as set forth in the Plan; provided, however, that, nothing in Section 10.2 of the Plan shall be construed to release (i) the GUC Trust Litigation Claims; or (ii) any Person or Entity from a claim for intentional fraud or willful misconduct, in each case, as determined by a Final Order.

(b) Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, pursuant to Bankruptcy Rule 9019, of the Debtor Releases and, further, shall constitute the Bankruptcy Court's finding that the Debtor Releases are: (i) in exchange for the good and valuable consideration provided by the Debtor Released Parties, including, without limitation, the Debtor Released Parties' contributions to facilitating the Debtors' restructuring and the implementation of the Plan; (ii) a good faith settlement and compromise of the Released Claims; (iii) in the best interests of the Debtors, their Estates, and all holders of Claims and Interests; (iv) fair, equitable, and reasonable; (v) given and made after due notice and opportunity for hearing; and (vi) a bar to any of the Debtors, their Estates, or the Post-Emergence Entities asserting any Released Claim.

(c) In addition to the foregoing Debtor Releases, the Debtors shall release the applicable Claims against the Settling Co-Defendants set forth in, and in accordance with the terms of, the mutual releases by the Debtors, their Estates, and the Post-Emergence Entities, on the one hand, and the Settling Co-Defendants, on the other hand, in each case, as set forth in the DMP Stipulation. For the avoidance of doubt, any Releases with respect to Settling Co-Defendants shall be subject to the terms of the DMP Stipulation.

## **2. Section 10.3. Non-GUC Releases**

(a) Notwithstanding anything contained in the Plan to the contrary, as of the Effective Date, and to the fullest extent allowed by applicable law, each Non-GUC Releasing Party is deemed to have conclusively, absolutely, unconditionally, irrevocably, and forever released and discharged each Non-GUC Released Party from any and all Released Claims. For the avoidance of doubt, no Non-GUC Releasing Party shall release any Excluded Party (including, solely with respect to any Non-GUC Release granted by any Specified Opioid Claimant Releasing Party, any Additional Opioid Excluded Parties).

(b) For the avoidance of doubt and without limitation of the foregoing, each holder of a State Opioid Claim and each holder of a Tribal Opioid Claim that (i) is a governmental unit (as defined in section 101(27) of the Bankruptcy Code) or a Tribe; and (ii) grants or is deemed to grant, as applicable, the Non-GUC Releases shall, in each case, be deemed to have released all Released Claims that have been asserted or are, or have been, assertible by (1) such governmental unit (as defined in section 101(27) of the Bankruptcy Code) or Tribe in its own right, in its *parens patriae* or sovereign enforcement capacity, or on behalf, or in the name, of another Person; or (2) any other governmental official, employee, agent, or Representative acting or purporting to act in a *parens patriae*, sovereign enforcement, or quasi-sovereign enforcement capacity, or any other capacity,



on behalf of such governmental unit (as defined in section 101(27) of the Bankruptcy Code) or Tribe.

(c) Notwithstanding anything contained in the Plan to the contrary, pursuant to section 1123(b) of the Bankruptcy Code, for good and valuable consideration, on and after the Effective Date, the Non-GUC Releasing Parties are deemed to have conclusively, absolutely, unconditionally, irrevocably, and forever released and discharged each Non-GUC Released Party from any and all Released Claims. Notwithstanding anything in the Plan to the contrary, the Non-GUC Releases do not release (i) any Excluded Party; (ii) any post-Effective Date obligations of any Person or Entity under the Plan, any Plan Document, the Plan Transaction, any Restructuring Transaction, or any document, instrument, or agreement executed to implement the Plan and the Plan Transaction, and shall not result in a release, waiver, or discharge of any Indemnification Obligations assumed by the Purchaser Entities as set forth in the Plan; (iii) any GUC Trust Litigation Claim; (iv) any Person or Entity from a claim for intentional fraud or willful misconduct as determined by a Final Order; (v) with respect to the States, (1) any Regulatory Approval process required by the States (including their respective State agencies) in connection with the Plan Transaction; (2) any criminal action or criminal proceeding arising under a criminal provision of any State statute or law by a governmental entity that has authority to bring a criminal action or proceeding or to adjudicate a Person's guilt or to set a convicted Person's punishment; or (3) any Claims or Causes of Action against (x) any Excluded Party; or (y) any party identified in clauses (j) or (l) of the definition of "Non-GUC Released Parties," in their capacities as such (and, solely with respect to such parties, any party identified in clauses (m) or (n) of the definition of "Non-GUC Released Parties"); *provided, that*, for the avoidance of doubt, the States shall not release any VOI-Specific Post-Emergence Entities of any Claims or Causes of Action relating to such entities' (A) compliance with the Voluntary Opioid Operating Injunction; and (B) acts occurring after the Effective Date; and (vi) with respect to the Canadian Provinces, (1) any Regulatory Approval process required by the Canadian Provinces (including their respective agencies) in connection with the Plan Transaction; (2) any criminal action or criminal proceeding arising under a criminal provision of any statute or law by a Governmental Authority that has authority to bring a criminal action or proceeding or to adjudicate a person's guilt or to set a convicted person's punishment; (3) any Claims or Causes of Action against any Excluded Party; or (4) the ability of each of the Canadian Provinces to legislate, regulate, or administer and enforce federal, provincial, or territorial legislation (including regulations) such as the Criminal Code, Food and Drugs Act, and the Controlled Drugs and Substances Act (*provided, that*, such activity does not seek to recover civil damages, civil restitution, or other relief of the kind that was sought or could have been sought in the Canadian Provinces Class Action or in the Canadian Provinces McKinsey Action).

(d) Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, pursuant to Bankruptcy Rule 9019, of the Non-GUC Releases and, further, shall constitute the Bankruptcy Court's finding that the Non-GUC Releases are: (i) essential to the Confirmation of the Plan; (ii) consensually given in exchange for the good and valuable consideration provided by the Non-GUC Released Parties, including, without limitation, the Non-GUC Released Parties' contributions to facilitating the restructuring and implementation of the Plan and the Plan Transaction; (iii) a good faith settlement and compromise of the Released Claims; (iv) in the best interests of the Debtors and their Estates; (v) fair, equitable, and reasonable; (vi) given and made

after due notice and opportunity for hearing; and (vii) a bar to any of the Non-GUC Releasing Parties asserting any Released Claim.

### 3. Section 10.4. GUC Releases

(a) Notwithstanding anything contained in the Plan to the contrary, pursuant to section 1123(b) of the Bankruptcy Code, for good and valuable consideration, on and after the Effective Date, the GUC Releasing Parties are deemed to have conclusively, absolutely, unconditionally, irrevocably, and forever released and discharged each GUC Released Party from any and all Released Claims. Notwithstanding anything in the Plan to the contrary, (i) the GUC Releases do not release any (1) post-Effective Date obligations of any Person or Entity under the Plan, any Plan Document, the Plan Transaction, any Restructuring Transaction, or any document, instrument, or agreement executed to implement the Plan and the Plan Transaction, and shall not result in a release, waiver, or discharge of any Indemnification Obligations assumed by the Purchaser Entities as set forth in the Plan; (2) GUC Trust Litigation Claim; or (3) Person or Entity from a claim for intentional fraud or willful misconduct as determined by a Final Order; (ii) none of the GUC Releasing Parties release or shall be deemed to release any GUC Trust Litigation Claim (and such Claims and Causes of Action are preserved, in each case, subject to the Covenant Not To Collect); and (iii) the Covenant Not To Collect shall be binding on any transferee, successor, or assign in connection with any transfer, pledge, sale, hypothecation, assignment, or other disposal of Claims solely against the Excluded D&O Parties, and the failure of any recipient of any Claims solely against any Excluded D&O Party to agree to such covenant shall render any such transfer, pledge, sale, hypothecation, assignment, or other disposal of Claims void ab initio. The Excluded D&O Parties are third-party beneficiaries with rights of enforcement with respect to the Covenant Not To Collect. For the avoidance of doubt, no GUC Releasing Party shall release or be deemed to release any GUC Trust Litigation Claims.

(b) Upon granting or being deemed to grant, as applicable, the GUC Releases, the GUC Releasing Parties shall be deemed to covenant (the "Covenant Not To Collect") that (a) any recovery by the GUC Trust or any other GUC Releasing Party on account of any Claim or Cause of Action, direct or indirect, against an Excluded D&O Party including, in each case, by way of settlement or judgment, shall be satisfied solely by and to the extent of the proceeds of the GUC Trust D&O Insurance Policies; (b) any party, including any GUC Trustee or Trustee of a Distribution Sub-Trust and all other GUC Releasing Parties, seeking to execute, garnish, or otherwise attempt to collect on any settlement of or judgment on account of Claims or Causes of Action against Excluded D&O Parties shall do so solely upon available insurance coverage, if any, from the GUC Trust D&O Insurance Policies; and (c) the GUC Releasing Parties shall not otherwise attempt to collect, directly or indirectly, from the personal assets of any Excluded D&O Party. The Covenant Not To Collect shall be binding on any transferee, successor, or assign in connection with any transfer, pledge, sale, hypothecation, assignment, or other disposal of Claims or Causes of Action against the Excluded D&O Parties and, in connection with any such transfer, the failure of a transferee to agree to the Covenant Not To Collect shall render such transfer void ab initio. Each of the Excluded D&O Parties are express third-party beneficiaries of this Covenant Not To Collect.

(c) Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, pursuant to Bankruptcy Rule 9019, of the GUC Releases and, further, shall constitute the

Bankruptcy Court’s finding that the GUC Releases are: (i) in exchange for the good and valuable consideration provided by the GUC Released Parties, including, without limitation, the GUC Released Parties’ contributions to facilitating the Debtors’ restructuring and the implementation of the Plan; (ii) a good faith settlement and compromise of the Released Claims; (iii) in the best interests of the Debtors, their Estates, and all holders of Claims and Interests; (iv) fair, equitable, and reasonable; (v) given and made after due notice and opportunity for hearing; and (vi) a bar to any GUC Releasing Party asserting any Released Claim.

#### 4. **Section 10.5. Effect of Releases to Holders of Trust Channeled Claims**

(a) Holders of Trust Channeled Claims shall have the option to grant or opt out of granting, as applicable, the Non-GUC Releases or the GUC Releases, as applicable.

(b) In addition to the amount of any Distribution to be provided by a Trust to a holder of an Allowed Trust Channeled Claim (other than a (i) Canadian Provinces Claim; (ii) State Opioid Claim; or (iii) Tribal Opioid Claim) that is a Non-GUC Releasing Party or a GUC Releasing Party, as applicable, such Non-GUC Releasing Party or GUC Releasing Party, as applicable, shall receive an additional payment in exchange for granting or being deemed to grant, as applicable, the Non-GUC Releases or the GUC Releases, as applicable.

#### 5. **Definitions**

**“Additional Opioid Excluded Parties”** means (a) the Co-Defendants; and (b) any distributor, manufacturer, or pharmacy engaged in the distribution, manufacture, or dispensing/sale of Opioids, Opioid Products, or, solely with respect to the Canadian Provinces, Canadian First Nations, and Canadian Municipalities, Canadian Opioid Products. The Additional Opioid Excluded Parties shall be deemed Excluded Parties solely with respect to the Releases granted or deemed to be granted, as applicable, by the Specified Opioid Claimant Releasing Parties; *provided, that*, for the avoidance of doubt, the Additional Opioid Excluded Parties shall not be Excluded Parties with respect to the Releases granted or deemed to be granted by any Non-GUC Releasing Party other than the Specified Opioid Claimant Releasing Parties or any GUC Releasing Party.

**“Excluded Parties”** means (a) the McKinsey Parties; (b) the Arnold & Porter Parties; (c) any of the Debtors’ current or former third-party agents, partners, representatives, or consultants involved in the production, distribution, marketing, promotion, or sale of Opioids, Opioid Products, or, solely with respect to the Canadian Provinces, the Canadian First Nations, and the Canadian Municipalities, Canadian Opioid Products (in each case of clauses (a), (b), and (c)), excluding the Debtors’ (i) current and former officers, directors, and employees (in each case, solely in their respective capacities as such); and (ii) Professionals retained by the Debtors in the Chapter 11 Cases (which, for the avoidance of doubt, shall (1) include any ordinary course professionals; but (2) exclude any Additional Advisor Excluded Parties)); (d) Practice Fusion, Inc.; (e) the Publicis Health Parties; (f) the ZS Associates Parties; and (g) solely with respect to the Specified Opioid Claimant Releasing Parties, the Additional Opioid Excluded Parties, solely in their respective capacities as such. Notwithstanding anything to the contrary in the Plan, none of the following shall be an “Excluded Party”: the Debtors’ (1) current and former directors (including any Persons in analogous roles under applicable law), officers, and employees, in each

case, solely in their respective capacities as such; and (2) Professionals retained by the Debtors in the Chapter 11 Cases (which, for the avoidance of doubt, shall (A) include any ordinary course professionals; but (B) exclude any Additional Advisor Excluded Parties) and, for the avoidance of doubt, each Person identified in the foregoing clauses (1) and (2) shall be a Non-GUC Released Party.

**“GUC Excluded Parties”** means (a) the Excluded Parties; and (b)(i) the TPG Parties; (ii) the Insurance Advisor Parties; (iii) the Additional Advisor Excluded Parties; (iv) the Additional Third-Party Excluded Parties and (v) the Excluded D&O Parties (subject to the Covenant Not To Collect).

**“GUC Released Parties”** means (a) the Debtors and their Estates; (b) the Non-Debtor Affiliates; (c) the Post-Emergence Entities; (d) each Consenting First Lien Creditor and Prepetition Secured Party, in each case, solely in their respective capacities as such; (e) the Ad Hoc Cross-Holder Group, the Ad Hoc First Lien Group, and each of the members of the foregoing, in each case, solely in their respective capacities as such, and each of the advisors thereto or of the individual members thereof, in each case, solely in their respective capacities as such; (f) the Opioid Claimants’ Committee and each of the members thereof, in each case, solely in their respective capacities as such, and each of the advisors thereto or of the individual members thereof, in each case, solely in their respective capacities as such; (g) the Creditors’ Committee and each of the members thereof, in each case, solely in their respective capacities as such, and each of the advisors thereto or of the members thereof, in each case, solely in their respective capacities as such; (h) the FCR, solely in his capacity as such, and the advisors to the FCR, solely in their respective capacities as such; (i) the Endo EC and each of the States that are members thereof and their respective officers and Representatives, in each case, solely in their respective capacities as such; (j) the Trusts and the Trustees, administrators, boards or governing bodies of, any advisors to, and any other Persons with similar administrative or supervisory roles in connection with any of the foregoing, in each case, solely in their respective capacities as such; (k) the First Lien Backstop Commitment Parties and the GUC Backstop Commitment Parties, in each case, solely in their respective capacities as such; (l) the Unsecured Notes Indenture Trustees, solely in their respective capacities as such; (m) the Debtors’ current officers (as of or after the Petition Date); (n) the Debtors’ directors (including any Persons in any analogous roles under applicable law) that continue serving in their capacity as directors with, or become directors of, any of the Purchaser Entities after the Effective Date or continue or begin serving in any other prior senior-level employment position<sup>26</sup> after the Effective Date and performing services commensurate with such prior position;<sup>27</sup> (o) current and former officers and directors (including any Persons in any analogous roles under applicable law) of subsidiaries of Endo International plc that are not UCC Specified Subsidiaries; (p) with respect to each of the foregoing Persons listed in clauses (a) through (c), such Persons’ predecessors, successors, assigns, current and former subsidiaries and

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<sup>26</sup> For the avoidance of doubt, any individual serving in a position of Band D or higher shall be deemed to be serving in a senior-level employment position.

<sup>27</sup> For the avoidance of doubt, if a director does not continue in the same position or one or more position(s) of similar seniority post-Effective Date, such individual shall not be a GUC Released Party or a Non-GUC Released Party under this clause (n); *provided, that*, to the extent employed immediately prior to the Effective Date in a senior-level non-director position, such individual was offered employment by any of the Purchaser Entities.

Affiliates, heirs, executors, estates, nominees, current and former employees, advisors, agents, and consultants (including any professional retained by the Debtors in the Chapter 11 Cases except, with respect to ordinary course professionals, as may be agreed on a case-by-case basis, and excluding the Arnold & Porter Parties, the McKinsey Parties, the Insurance Advisor Parties, the Additional Advisor Excluded Parties, and any other GUC Excluded Party), in each case, solely in their respective capacities as such; and (q) with respect to each of the foregoing Persons listed in clauses (d) through (l), such Persons' predecessors, successors, permitted assigns, current and former subsidiaries and Affiliates, respective heirs, executors, estates, nominees, current and former officers, directors (including any Persons in any analogous roles under applicable law), employees, and Representatives, in each case, solely in their respective capacities as such. For the avoidance of doubt, no GUC Excluded Party shall be a GUC Released Party.

**"GUC Releasing Parties"** means (a) the GUC Trust; (b) each Distribution Sub-Trust; (c) each holder of (i) an Other General Unsecured Claim; (ii) a Mesh Claim; or (iii) a Ranitidine Claim, in each case, that (1) votes to accept the Plan; (2) was solicited to vote to accept or reject the Plan but who does not vote either to accept or reject the Plan and, further, opts in to grant the GUC Releases; or (3) votes to reject the Plan and opts in to grant the GUC Releases; (d) each holder of (i) a Second Lien Deficiency Claim; (ii) an Unsecured Notes Claim; (iii) a Generics Price Fixing Claim; or (iv) a Reverse Payment Claim, in each case, that (1) votes to accept the Plan; (2) was solicited to vote to accept or reject the Plan but who does not vote either to accept or reject the Plan and, further, does not opt out of granting the GUC Releases; or (3) votes to reject the Plan and opts in to grant the GUC Releases; and (e) Representatives of each Person in the foregoing clauses (a) through (d), in each case, solely in their respective capacities as such.

**"Non-GUC Released Parties"** means (a) the Debtors and their Estates; (b) the Non-Debtor Affiliates; (c) the Post-Emergence Entities; (d) each Consenting First Lien Creditor and Prepetition Secured Party, solely in their respective capacities as such; (e) the Ad Hoc Cross-Holder Group, the Ad Hoc First Lien Group, and each of the members of the foregoing, in each case, solely in their respective capacities as such, and each of the advisors thereto or of the individual members thereof, in each case, solely in their respective capacities as such; (f) the Opioid Claimants' Committee and each of the members thereof, in each case, solely in their respective capacities as such, and each of the advisors thereto or of the individual members thereof, in each case, solely in their respective capacities as such; (g) the Creditors' Committee and each of the members thereof, in each case, solely in their respective capacities as such, and each of the advisors thereto or of the members thereof, in each case, solely in their respective capacities as such; (h) the FCR, solely in his capacity as such, and the advisors to the FCR, solely in their respective capacities as such; (i) the Endo EC and each of the States that are members thereof and their respective officers and Representatives, in each case, solely in their respective capacities as such; (j) the Trusts and the Trustees, administrators, boards or governing bodies of, any advisors to, and any other Persons with similar administrative or supervisory roles in connection with, any of the foregoing, in each case, solely in their respective capacities as such; (k) the First Lien Backstop Commitment Parties and the GUC Backstop Commitment Parties, in each case, solely in their respective capacities as such; (l) the Unsecured Notes Indenture Trustees, solely in their respective capacities as such; (m) with respect to each of the foregoing Persons listed in clauses (a) through (l), such Persons' predecessors, successors, permitted assigns, current and former subsidiaries and Affiliates, respective heirs, executors, estates, and nominees, in each case, solely in their respective capacities as such; and (n) with respect to each of the foregoing Persons listed

in clauses (a) through (m), such Persons' current and former officers, directors (including any Persons in any analogous roles under applicable law), employees, and Representatives, in each case, solely in their respective capacities as such. Notwithstanding the foregoing or anything to the contrary in the Plan or in any other Plan Document, "Non-GUC Released Parties" shall not include any Excluded Party and all Claims and Causes of Action against such Persons shall be preserved and not released in accordance with the Plan.

**"Non-GUC Releasing Parties"** means each (a) Non-GUC Released Party, other than (i) the Debtors; and (ii) the Post-Emergence Entities; (b) holder of a State Opioid Claim; (c) holder of (i) a PI Opioid Claim; (ii) a NAS PI Claim; (iii) an IERP II Claim; (iv) an Other Opioid Claim; or (v) an EFBD Claim, in each case, that (1) votes to accept the Plan; (2) was solicited to vote to accept or reject the Plan but that does not vote to either accept or reject the Plan and, further, opts in to grant the Non-GUC Releases; or (3) votes to reject the Plan and opts in to grant the Non-GUC Releases; (d) holder of (i) a Priority Non-Tax Claim; (ii) an Other Secured Claim; (iii) a First Lien Claim; (iv) a Local Government Opioid Claim; (v) a Tribal Opioid Claim; (vi) a Hospital Opioid Claim; (vii) a TPP Claim; (viii) a Public School District Claim; (ix) a Canadian Provinces Claim; (x) a Settling Co-Defendant Claim; (xi) a Subordinated, Recharacterized, or Disallowed Claim; or (xii) an Existing Equity Interest, in each case, that (1) votes to accept the Plan; (2) is presumed to accept the Plan and does not opt out of granting the Non-GUC Releases; (3) is deemed to reject the Plan and does not opt out of granting the Non-GUC Releases; (4) was solicited to vote to accept or reject the Plan but who does not vote either to accept or reject the Plan and, further, does not opt out of granting the Non-GUC Releases; or (5) votes to reject the Plan and opts in to grant the Non-GUC Releases; and (e) Representatives of each Person in the foregoing clauses (a), (b), (c), and (d), in each case, solely in their respective capacities as such.

**"Released Claims"** means any and all Claims and Causes of Action arising at any time prior to or on the Effective Date and relating in any way to the Debtors (whether as the Debtors existed prior to the Petition Date or as debtors-in-possession), the Estates, the Debtors' business, or the Chapter 11 Cases or related foreign recognition proceedings, including, without limitation, any and every Cause of Action, including any and every Claim and action, class action, cross-claim, counterclaim, third-party Claim, controversy, dispute, demand, right, lien, indemnity, contribution, right of subrogation, reimbursement, guaranty, suit, obligation, liability, debt, damage, judgment, loss, cost, attorneys' fees and expenses, account, defense, remedy, offset, power, privilege, license, or franchise, in each case, of any kind, character, or nature whatsoever, asserted or unasserted, accrued or unaccrued, known or unknown, contingent or non-contingent, matured or unmatured, suspected or unsuspected, liquidated or unliquidated, disputed or undisputed, foreseen or unforeseen, direct or indirect, choate or inchoate, Secured or unsecured, Allowed, Disallowed, or Disputed, assertible directly or derivatively (including, without limitation, under alter-ego theories), in rem, quasi in rem, in personam, or otherwise, whether arising before, on, or after the Petition Date, whether arising under federal statutory law, state statutory law, common law, or any other applicable international, foreign, or domestic law, rule, statute, regulation, treaty, right, duty, requirement, or otherwise, in contract or in tort, at law, in equity, or pursuant to any other theory or principle of law, including fraud, negligence, gross negligence, recklessness, reckless disregard, deliberate ignorance, public or private nuisance, breach of fiduciary duty, avoidance (other than any Specified Avoidance Action), willful misconduct, veil piercing, unjust enrichment, disgorgement, restitution, contribution, indemnification, rights of subrogation, and joint liability, regardless of where in the world accrued or arising, including, for

the avoidance of doubt, (a) any Cause of Action held by a natural person who is not yet born or who has not yet attained majority as of the Petition Date or as of the Effective Date, as applicable; (b) any right of setoff, counterclaim, or recoupment, and any Cause of Action for breach of contract or for breach of duty imposed by law or in equity; (c) the right to object to or otherwise contest Claims or Interests; (d) any Cause of Action pursuant to section 362 of the Bankruptcy Code or chapter 5 of the Bankruptcy Code; (e) any claim or defense, including fraud, mistake, duress and usury, and any other defense set forth in section 558 of the Bankruptcy Code; and (f) any claim under any federal, state, or foreign law, including for the recovery of any fraudulent transfer or similar theory (other than any Specified Avoidance Action) arising at any time prior to or on the Effective Date and relating in any way to the Debtors (whether as the Debtors existed prior to the Petition Date or as debtors-in-possession), the Estates, the Debtors' business, the Chapter 11 Cases, or foreign recognition proceedings relating to the Chapter 11 Cases, including, without limitation, any and all Claims and Causes of Action based on or relating to, or in any manner arising from, in whole or in part: (i) Opioids, Opioid Products, Canadian Opioid Products, and Opioid-Related Activities; (ii) the Debtors' use of Cash in accordance with the Cash Collateral Order; (iii) any Avoidance Actions that are not Specified Avoidance Actions (for the avoidance of doubt, Specified Avoidance Actions shall not be Released Claims); (iv) the negotiation, formulation, preparation, dissemination, filing, or implementation of, prior to the Effective Date, the Sale Process, the Bidding Procedures Order, the Plan, the Plan Transaction, the Plan Documents, the Transaction Steps Order, the Plan Settlements, the Trusts, the Trust Documents, the Opioid School District Recovery Trust Governing Documents, the U.S. Government Resolution Documents, the Exit Financing Documents, the Rights Offering Documents, the RSA, the Restructuring Transactions, the India Internal Reorganization, the Scheme, the Scheme Circular, and any contract, instrument, release, or any other similar document or agreement entered into in connection with the foregoing or any transactions or other actions or omissions contemplated thereby; (v) the administration and implementation of the Plan, including the Restructuring Transactions, the Exit Financing, the Rights Offerings and the Backstop Commitment Agreements, the Plan Transaction, and the Plan Settlements, the issuance or distribution of equity and/or debt securities and/or indebtedness in connection therewith or with the Plan, and any other transactions, actions, omissions, or documents contemplated thereby or by the Plan; (vi) the establishment and funding of the Trusts, the implementation of the Plan Settlements, and any other actions taken in connection therewith or contemplated thereby; and (vii) any other act or omission, transaction, agreement, event, or other occurrence or circumstance taking place on or before the Effective Date related or relating to any of the foregoing. For the avoidance of doubt, "Released Claims" shall not include any (1) Claims or Causes of Action against any Excluded Party or, solely with respect to the GUC Releasing Parties, any GUC Excluded Party; or (2) GUC Trust Litigation Claims.

**"Specified Opioid Claimant Releasing Parties"** means (a) the PPOC Trust; (b) each PPOC Sub-Trust; (c) each Present Private Opioid Claimant; (d) the Future PI Trust; (e) each Future PI Claimant; (f) the Canadian Provinces Trust; (g) each Canadian Province; (h) each Canadian First Nation; (i) each Canadian Municipality; and (j) each Public School District Creditor, in each case, that grants or is deemed to grant, as applicable, the Non-GUC Releases, solely in their respective capacities as such.

## **C. Exculpations and Injunction**

### **1. Section 10.6. Exculpation**

(a) Notwithstanding anything contained in the Plan to the contrary, and to the maximum extent permitted by applicable law, no Exculpated Party shall have or incur liability for, and each Exculpated Party is released and exculpated from, any Exculpated Claim, obligation, Cause of Action or liability for any Exculpated Claim, except for gross negligence, intentional fraud, or willful misconduct (to the extent such duty is imposed by applicable non-bankruptcy law), but in all respects such Persons shall be entitled to reasonably rely upon the advice of counsel with respect to their duties and responsibilities pursuant to the Plan. For the avoidance of doubt, this exculpation shall be in addition to, and not in limitation of, the Releases and all other releases, indemnities (including the Indemnification Obligations), exculpations, and any other applicable law or rules protecting such Exculpated Parties from liability. For the avoidance of doubt, the Debtors, their Estates, and the Post-Emergence Entities are not (i) exculpating any (1) Excluded Party; (2) TPG Party; (3) Insurance Advisor Party; (4) Additional Advisor Excluded Party; or (5) Additional Third-Party Excluded Party; or (ii) releasing any GUC Trust Litigation Claims.

(b) The Exculpated Parties have, and upon Confirmation of the Plan shall be deemed to have, participated in good faith and in compliance with the applicable laws and provisions of the Bankruptcy Code with regard to the solicitation of votes on, and Distribution of consideration (including securities) pursuant to, the Plan and, therefore, are not, and on account of such Distributions shall not be, liable at any time for the violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of the Plan or such Distributions made pursuant to the Plan, including, in each case, any Distribution made by any Trust in accordance with the Plan and the applicable Trust Documents. Notwithstanding anything to the contrary in the foregoing, the exculpation set forth above does not release or exculpate any claim relating to any post-Effective Date obligations of any Person under the Plan, any Restructuring Transaction, the Plan Transaction, or any Plan Document or other document, instrument, or agreement executed to implement the Plan.

### **2. Section 10.7. Discharge of Claims and Termination of Interests**

Pursuant to section 1141(d) of the Bankruptcy Code, and except as otherwise specifically provided in the Plan, the Distributions, rights, and treatment that are provided in the Plan shall be in full and final satisfaction, settlement, release, and discharge to the fullest extent permitted by section 1141 of the Bankruptcy Code, effective as of the Effective Date, of all Claims, Interests, and Causes of Action of any nature whatsoever, including any interest accrued on Claims or Interests from and after the Petition Date, whether known or unknown, against the Debtors or the Debtors' Estates or any of their Assets or properties, regardless of whether any property shall have been distributed or retained pursuant to the Plan on account of such Claims and Interests, including demands, liabilities, and Causes of Action that arose before the Effective Date, any contingent or non-contingent liability on account of representations or warranties issued on or before the Effective Date, and all debts of the kind specified in sections 502(g), 502(h), or 502(i) of the Bankruptcy Code, in each case whether or not: (a) a Proof of Claim or Interest based upon such Claim, debt, right, or Interest is filed or deemed filed pursuant to section 501 of the Bankruptcy Code; (b) a Claim or Interest based upon such Claim, debt, right, or Interest is Allowed pursuant



to section 502 of the Bankruptcy Code; (c) the holder of such a Claim or Interest has voted to accept the Plan; or (d) the holder of such Claim or Interest has voted or failed to vote to accept or reject the Plan. All Claims and Interests shall be satisfied, discharged, and released in full, and the Debtors' liability with respect thereto shall be extinguished completely, including any liability of the kind specified under section 502(g) of the Bankruptcy Code. All Entities shall be precluded from asserting any Claims against the Debtors, their Estates, the Post-Emergence Entities, their respective successors and assigns, and their respective Assets and properties, and any other Claims or Interests based upon any documents, instruments, or any act of omission, transaction, or other activity of any kind or nature that occurred prior to the Effective Date. The Confirmation Order shall be a judicial determination (i) of the discharge of all Claims and Interests, subject to the Effective Date; and (ii) that no Claims shall be excepted from discharge under section 1141(d)(6) of the Bankruptcy Code.

**3. Section 10.8. Plan Injunction**

**EXCEPT AS OTHERWISE EXPRESSLY PROVIDED IN THE PLAN, THE PLAN SUPPLEMENT, ANY OTHER PLAN DOCUMENT, OR ANY OTHER RELATED DOCUMENTS, OR FOR OBLIGATIONS ISSUED PURSUANT TO THE PLAN, ALL PERSONS WHO HAVE HELD, HOLD, OR MAY HOLD CLAIMS OR INTERESTS THAT HAVE BEEN RELEASED PURSUANT TO ARTICLE X OF THE PLAN, DISCHARGED PURSUANT TO SECTION 10.7 OF THE PLAN, OR ARE SUBJECT TO EXCULPATION PURSUANT TO SECTION 10.6 OF THE PLAN, ARE PERMANENTLY ENJOINED, FROM AND AFTER THE EFFECTIVE DATE, FROM TAKING ANY OF THE FOLLOWING ACTIONS AGAINST THE RELEASED PARTIES, INCLUDING, FOR THE AVOIDANCE OF DOUBT, IN EACH CASE, THE DEBTORS, THEIR ESTATES, THE POST-EMERGENCE ENTITIES, AND ANY OF THEIR ASSETS, AND THE EXCULPATED PARTIES, AS APPLICABLE: (A) COMMENCING OR CONTINUING IN ANY MANNER OR IN ANY PLACE ANY ACTION, EMPLOYMENT OF PROCESS, OR OTHER PROCEEDING OF ANY KIND ON ACCOUNT OF OR IN CONNECTION WITH OR WITH RESPECT TO ANY SUCH CLAIMS OR INTERESTS; (B) ENFORCING, ATTACHING, COLLECTING, OR RECOVERING BY ANY MANNER OR MEANS ANY JUDGMENT, AWARD, DECREE, OR ORDER AGAINST SUCH PERSONS ON ACCOUNT OF OR IN CONNECTION WITH OR WITH RESPECT TO ANY SUCH CLAIMS OR INTERESTS; (C) CREATING, PERFECTING, OR ENFORCING ANY LIEN OR ENCUMBRANCE OF ANY KIND AGAINST SUCH PERSONS OR THE PROPERTY OR ESTATES OF SUCH PERSONS ON ACCOUNT OF OR IN CONNECTION WITH OR WITH RESPECT TO ANY SUCH CLAIMS OR INTERESTS; AND (D) ASSERTING A SETOFF, RIGHT OF SUBROGATION, OR RECOUPMENT OF ANY KIND AGAINST ANY DEBT, LIABILITY, OR OBLIGATION DUE TO THE DEBTORS ON ACCOUNT OF OR IN CONNECTION WITH OR WITH RESPECT TO ANY SUCH CLAIMS OR INTERESTS, EXCEPT AS SET FORTH IN SECTION 10.9 OF THE PLAN. NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THE PLAN, SECTION 10.8 OF THE PLAN SHALL NOT ENJOIN THE GUC TRUST'S PURSUIT OF ANY GUC TRUST LITIGATION CLAIMS.**

**4. Section 10.9. Channeling Injunction**

(a) In order to preserve and promote the resolutions contemplated by and provided for in the Plan and to supplement, where necessary, the injunctive effect of the Plan Injunction and the releases set forth in Article X of the Plan, and pursuant to the exercise of the equitable jurisdiction and power of the Bankruptcy Court under section 105(a) of the Bankruptcy Code, upon the channeling of the Trust Channeled Claims, all Persons that have held or asserted, that hold or assert or that may in the future hold or assert any Trust Channeled Claim shall be (x) deemed to release any Trust Channeled Claims held by such Persons against the Debtors and the Post-Emergence Entities; and (y) permanently and forever stayed, restrained and enjoined from taking any action for the purpose of directly or indirectly collecting, recovering or receiving payments, satisfaction, recovery or judgment of any form from or against any of the Debtors or Post-Emergence Entities, as applicable, with respect to any Trust Channeled Claim, including:

(i) commencing, conducting, or continuing, in any manner, whether directly or indirectly, any suit, action, or other proceeding, in each case, of any kind, character or nature, in any forum in any jurisdiction with respect to any Trust Channeled Claims, against or affecting any of the Debtors or the Post-Emergence Entities, as applicable, or any property or interests in property of any of the Debtors or the Post-Emergence Entities, as applicable, with respect to any Trust Channeled Claims;

(ii) enforcing, levying, attaching, collecting, or otherwise recovering, by any means or in any manner, either directly or indirectly, any judgment, award, decree, or other order against any of the Debtors or the Post-Emergence Entities, as applicable, with respect to any Trust Channeled Claims;

(iii) creating, perfecting, or enforcing, by any means or in any manner, whether directly or indirectly, any Lien of any kind against any of the Debtors or the Post-Emergence Entities, as applicable, or the property of any of the Debtors or the Post-Emergence Entities, as applicable, in each case, with respect to any Trust Channeled Claims;

(iv) asserting or accomplishing any setoff, right of subrogation, indemnity, contribution, or recoupment of any kind, whether directly or indirectly, in respect of any obligation due to any of the Debtors or Post-Emergence Entities, as applicable, or against the property of any of the Debtors or the Post-Emergence Entities, as applicable, in each case, with respect to Trust Channeled Claims; and

(v) taking any act, by any means or in any manner, in any place whatsoever, that does not conform to, or comply with, the provisions of the Plan or any Plan Document (including, for the avoidance of doubt, any Trust Document) with respect to any Trust Channeled Claims.

(b) Notwithstanding anything to the contrary in Section 10.9 of the Plan or the Confirmation Order, this Channeling Injunction shall not stay, restrain, bar, or enjoin:

(i) the rights of holders of Trust Channeled Claims to the treatment afforded to them under the Plan and the Plan Documents, including the rights of holders of Trust

Channeled Claims to assert such Trust Channeled Claims solely in accordance with the Plan and the Trust Documents;

(ii) the rights of Persons to assert any Claim, debt, litigation, or liability for payment of Trust Operating Expenses against the applicable Trust;

(iii) the rights of any Person to assert any Claim, Cause of Action, debt, or litigation against any Excluded Party;

(iv) the rights of the GUC Trust to assert any GUC Trust Litigation Claims against any GUC Excluded Party, subject to the Covenant Not To Collect;

(v) the rights of the GUC Trust to pursue and enforce any GUC Trust Litigation Claims, including the GUC Trust Insurance Rights;

(vi) the Distribution Sub-Trusts from enforcing their respective rights against the GUC Trust under the Plan and the GUC Trust Documents;

(vii) the PPOC Trust from enforcing its rights against the Purchaser Entities under the Plan and the PPOC Trust Documents;

(viii) the PPOC Sub-Trusts from enforcing their respective rights against the PPOC Trust under the Plan and the PPOC Trust Documents; or

(ix) the Future PI Trust from enforcing its rights against the Purchaser Entities under the Plan and the Future PI Trust Documents.

(c) There can be no modification, dissolution, or termination of the Channeling Injunction, which shall be a permanent injunction, and nothing in the Plan or any Plan Document (including, for the avoidance of doubt, any Trust Document) shall be construed in any way to limit the scope, enforceability, or effectiveness of the Channeling Injunction issued in connection with the Plan. The Debtors' compliance with the requirements of Bankruptcy Rule 3016 shall not constitute an admission that the Plan provides for an injunction against conduct not otherwise enjoined under the Bankruptcy Code.

(d) In the event that any Person takes any action that a Released Party or Exculpated Party, as applicable, believes violates the releases provided in the Plan or the Channeling Injunction as it applies to any Released Party or Exculpated Party, as applicable, such Released Party or Exculpated Party, as applicable, shall be entitled to make an emergency application to the Bankruptcy Court for relief, and may proceed by contested matter rather than by adversary proceeding. The Bankruptcy Court shall have jurisdiction and authority to enter Final Orders in connection with any dispute over whether an action violates the releases provided in the Plan or

the Channeling Injunction. Upon determining that such a violation has occurred, the Bankruptcy Court, in its discretion, may award any appropriate relief against such violating Person.

**5. Section 10.10. Specified Debtor Insurer Injunction**

(a) Terms

In accordance with section 105(a) of the Bankruptcy Code, on the Effective Date, all persons that have held or asserted, that hold or assert, or that may in the future hold or assert any Claim based on, arising out of, attributable to, or in any way connected with any GUC Trust Insurance Policy or GUC Trust D&O Insurance Policy (but not, for the avoidance of doubt, any Non-GUC Trust D&O Insurance Policy) shall be permanently enjoined from taking any action for purposes of directly or indirectly collecting, recovering, or receiving payment on account of any such Claim, whether sounding in tort, contract, warranty, or any other theory of law, equity, or admiralty, including:

(i) commencing, conducting, or continuing, in any manner, any action or other proceeding of any kind (including an arbitration or other form of alternate dispute resolution) against any Specified Debtor Insurer, or against the property of any Specified Debtor Insurer, (1) on account of any Claim based on, arising under, or attributable to a GUC Trust Insurance Policy or GUC Trust D&O Insurance Policy; or (2) on account of any rights of any Person under a “direct action” statute to proceed directly against any Specified Debtor Insurer;

(ii) enforcing, attaching, levying, collecting, or otherwise recovering, by any manner or means, any judgment, award, decree, or other order against any Specified Debtor Insurer, or against the property of any Specified Debtor Insurer, on account of any Claim based on, arising under, or attributable to any GUC Trust Insurance Policy or GUC Trust D&O Insurance Policy;

(iii) creating, perfecting, or enforcing, in any manner, any Lien of any kind against any Specified Debtor Insurer, or against the property of any Specified Debtor Insurer, on account of any Claim based on, arising under, or attributable to any GUC Trust Insurance Policy or GUC Trust D&O Insurance Policy;

(iv) asserting or accomplishing any setoff, right of subrogation, indemnity, contribution, or recoupment of any kind, whether directly or indirectly, against any obligation due to any Specified Debtor Insurer, or against the property of any Specified Debtor Insurer, on account of any Claim based on, arising under, or attributable to any GUC Trust Insurance Policy or GUC Trust D&O Insurance Policy; and

(v) taking any act, in any manner, in any place whatsoever, that does not conform to, or comply with, the provisions of the Plan applicable to any Claim based on, arising under, or attributable to any GUC Trust Insurance Policy or GUC Trust D&O Insurance Policy.

(b) Reservations

Notwithstanding anything to the contrary in Section 10.10(a) of the Plan, the provisions of the Specified Debtor Insurer Injunction:

(i) shall not (1) preclude the GUC Trust from pursuing any Claim based on, arising under, or attributable to any GUC Trust Insurance Policy or GUC Trust D&O Insurance Policy, or any other Claim that may exist under any GUC Trust Insurance Policy or GUC Trust D&O Insurance Policy against any Specified Debtor Insurer; or (2) enjoin the rights of the GUC Trust to prosecute any action based on or arising from the GUC Trust Insurance Policies or GUC Trust D&O Insurance Policies or the rights of the GUC Trust to assert any Claim, debt, obligation, Cause of Action for liability for payment against a Specified Debtor Insurer based on or arising from the GUC Trust Insurance Policies, in all cases, including GUC Trust Litigation Claims;

(ii) are not issued for the benefit of any Specified Debtor Insurer, and no such insurer is a third-party beneficiary of this Specified Debtor Insurer Injunction; provided, that, this Specified Debtor Insurer Injunction shall not enjoin, impair or affect any Claims between or among unsettled Specified Debtor Insurers;

(iii) shall not apply to any D&O Insured Person with respect to such D&O Insured Person's coverage under any GUC Trust D&O Insurance Policy; and

(iv) shall be subject in all respects to the terms of the DMP Stipulation.

(c) For the avoidance of doubt, Section 10.10 of the Plan shall not apply with respect to any Non-GUC Trust Insurance Policy, including any Non-GUC Trust D&O Insurance Policy, and no amendment to, or modification of, nor any proposed amendment to nor modification of, the Specified Debtor Insurer Injunction shall adversely impact (i) any Non-GUC Trust Insurance Policy; or (ii) the rights of any D&O Insured Person with respect to such D&O Insured Person's coverage under any Debtor Insurance Policy (including, for the avoidance of doubt, the GUC Trust Insurance Policies, the GUC Trust D&O Insurance Policies, and the Non-GUC Trust Insurance Policies).

(d) The GUC Trust shall have the sole and exclusive authority at any time, upon written notice to any insurer under any of the GUC Trust Insurance Policies or GUC Trust D&O Insurance Policies, to terminate, reduce or limit the scope of this Specified Debtor Insurer Injunction with respect to any Specified Debtor Insurer; provided, however, that, no modification shall affect the rights of any D&O Insured Person with respect to such D&O Insured Person's coverage under any

Debtor Insurance Policy (including, for the avoidance of doubt, the GUC Trust Insurance Policies, the GUC Trust D&O Insurance Policies, and the Non-GUC Trust Insurance Policies).]<sup>28</sup>

**6. Section 10.11. Voluntary Opioid Operating Injunction.**

(a) From and after the date of entry of the Confirmation Order approving the Voluntary Opioid Operating Injunction, the business operations of the VOI-Specific Debtors and/or VOI-Specific Post-Emergence Entities, as applicable, and the business operations of any successors of either of the foregoing, in each case, relating solely to the manufacture and sale of VOI Opioid Products in the States and Territories shall be subject to the terms of the Voluntary Opioid Operating Injunction.

(b) The VOI-Specific Debtors and VOI-Specific Post-Emergence Entities, as applicable, consent to the entry of a final judgment or consent order on the Effective Date effectuating all of the provisions of the Voluntary Opioid Operating Injunction in the state court in each of the Supporting Governmental Entities.

(c) After the Effective Date, the Voluntary Opioid Operating Injunction will be enforceable in the state court in each of the Supporting Governmental Entities. The VOI-Specific Debtors and VOI-Specific Post-Emergence Entities agree that seeking entry or enforcement of such a final judgment or consent order will not violate any other injunctions or stays that it will seek, or that may otherwise apply, in connection with the Chapter 11 Cases or Confirmation.

**7. Section 10.12. Term of Injunctions or Stays.**

Unless otherwise provided in the Plan or in the Confirmation Order, all injunctions or stays in effect in the Chapter 11 Cases pursuant to sections 105 or 362 of the Bankruptcy Code or any order of the Bankruptcy Court, and extant on the Confirmation Date (excluding any injunctions or stays contained in the Plan or the Confirmation Order) shall remain in full force and effect until the Effective Date. All injunctions or stays contained in the Plan or the Confirmation Order shall remain in full force and effect in accordance with their terms.

**8. Definitions**

**“Exculpated Claim”** means, in each case, solely to the extent related to an act or omission, or arising, prior to the Effective Date, any Claim, obligation, suit, judgment, damage, demand, debt, right, Cause of Action, remedy, loss, and liability for any Claim related to any act or omission in connection with, relating to, or arising out of the Debtors’ in- or out-of-court restructuring efforts leading up to the Chapter 11 Cases, the Chapter 11 Cases, or the administration of the Chapter 11 Cases; any foreign recognition proceedings or the administration of such foreign recognition proceedings; the Sale Process, including the negotiation and pursuit thereof, any documents related thereto, and any transactions contemplated thereby or in connection therewith; the negotiation and pursuit of the Plan and the Plan Documents, the Disclosure Statement, the RSA, the Exit Financing, the Rights Offerings, the Scheme, and the Scheme Circular; the Plan, the Plan Transaction, the Restructuring Transactions, the Plan Settlements, and any other transactions contemplated in

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<sup>28</sup> **[Note to Draft:** under consideration.]

connection with the foregoing; the negotiation and establishment of the PPOC Trust, any of the PPOC Sub-Trusts, the GUC Trust, any of the Distribution Sub-Trusts, the Future PI Trust, the Public Opioid Trust, the Tribal Opioid Trust, the Canadian Provinces Trust, the EFBD Claims Trust, the Other Opioid Claims Trust, the Trust Documents, the Opioid School District Recovery Trust Governing Documents, the U.S. Government Resolution, and the U.S. Government Resolution Documents; the solicitation of votes for, and Confirmation of, the Plan, the Plan Transaction, and any other transactions or documents contemplated thereby or by the Plan or in connection therewith or with the Plan; the funding of the Plan; the pursuit of Confirmation; the occurrence of the Effective Date; the closing of the Plan Transaction; the implementation and administration of the Plan; or any other related act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date; *provided, however, that*, “Exculpated Claims” shall not include (a) any Claim, obligation, suit, judgment, damage, demand, debt, right, Cause of Action, remedy, loss, or liability for any Claim for, or relating to, any act or omission, in each case, determined by a Final Order to be intentional fraud, gross negligence, or willful misconduct; or (b) any GUC Trust Litigation Claim.

**“Exculpated Parties”** means (a)(i) the Debtors, solely in their respective capacities as such; (ii) the Post-Emergence Entities, solely in their respective capacities as such; (iii) the Creditors’ Committee and each of the members thereof, in each case, solely in their respective capacities as such, and each of the advisors thereto or of the individual members thereof, in each case, solely in their respective capacities as such; (iv) the Opioid Claimants’ Committee and each of the members thereof, in each case, solely in their respective capacities as such, and each of the advisors thereto or of the individual members thereof, in each case, solely in their respective capacities as such; (v) the FCR, solely in his capacity as such, and each of the advisors thereto, solely in their respective capacities as such; and (vi) the Plan Administrator and any advisors thereto, in each case, solely in their respective capacities as such; (b) solely to the extent consistent with section 1125(e) of the Bankruptcy Code: (i) the Prepetition Secured Parties, solely in their respective capacities as such; (ii) the Ad Hoc First Lien Group and each of the members thereof, in each case, solely in their respective capacities as such, and each of the advisors thereto or of the individual members thereof, in each case, solely in their respective capacities as such; (iii) the Ad Hoc Cross-Holder Group and each of the members thereof, in each case, solely in their respective capacities as such, and each of the advisors thereto or of the individual members thereof, in each case, solely in their respective capacities as such; (iv) the PPOC Trust, each PPOC Sub-Trust, the GUC Trust, each Distribution Sub-Trust, the Future PI Trust, the Public Opioid Trust, the Tribal Opioid Trust, and the Trustees, administrators, boards or governing bodies of, any advisors to, and any other Persons with similar administrative or supervisory roles in connection with any of the foregoing, in each case, solely in their respective capacities as such; (v) the GUC Backstop Commitment Parties, solely in their respective capacities as such; (vi) the First Lien Backstop Commitment Parties, solely in their respective capacities as such; (vii) the Unsecured Notes Indenture Trustees, solely in their respective capacities as such; (viii) the Endo EC and each of the States that are members thereof and their respective officers and Representatives, in each case, solely in their respective capacities as such; and (c)(i) with respect to the Persons listed in the foregoing clauses (a) and (b), such Persons’ predecessors, successors, permitted assigns, current and former subsidiaries and Affiliates, respective heirs, executors, estates, and nominees, in each case, solely in their respective capacities as such; and (ii) current and former directors (including any Persons in analogous roles under applicable law), officers, employees, and Representatives of each of the Persons listed in the foregoing clauses (a) through (c)(i), in each case, solely in their respective capacities as such. For

the avoidance of doubt, and notwithstanding anything to the contrary in the Plan, (1) no Excluded Party or GUC Excluded Party (other than the Excluded D&O Parties) shall be an Exculpated Party; and (2) with respect to the Excluded D&O Parties, no Excluded D&O Party shall be exculpated from any GUC Trust Litigation Claim.

#### **D. The Scheme**

In connection with the Plan, Endo Parent is concurrently proposing the Scheme. The Scheme is an Irish statutory mechanism to ensure that all of the impaired creditors of Endo Parent and other Foreign Debtors are bound by the terms of the Plan as a matter of Irish Law. The Scheme is being implemented, and will operate, in parallel with the Plan. As a matter of Irish Law, the Scheme will purport to implement the Plan's treatment of the Scheme Creditors—which will be treated in a substantially similar way under the Scheme as they are under the Plan—and will contain certain release, exculpation and discharge provisions similar in scope to those under the Plan.

As described further in the Scheme Circular, in connection with the Scheme, the Debtors are seeking authorization from the Bankruptcy Court for Endo Parent to enter into the Deed of Indemnity and Contribution, pursuant to which Endo Parent will agree to guarantee all liabilities of all other Debtors other than liabilities relating to Claims or Interests that fall within the Scheme Excluded Plan Classes. All holders of Claims subject to the Deed of Indemnity and Contribution will be entitled to enforce the Deed of Indemnity and Contribution directly against Endo Parent and, accordingly, are creditors or contingent creditors (as applicable) of Endo Parent entitled to vote on the Scheme.

On January 15, 2024, the Irish High Court, on Endo Parent's application, ordered that the Scheme Meetings be convened for purposes of voting on the Scheme. The Irish High Court also approved the Scheme Circular, which the Debtors are publishing contemporaneously with, and should be read together with, this Disclosure Statement.

As detailed in the Scheme Circular, the Scheme Meetings will be held on March 7, 2024, at the offices of A&L Goodbody LLP, 3 Dublin Landings, North Wall Quay, Dublin 1, D01 C4E0, Ireland. Scheme Creditors do not need to submit a separate Ballot to vote on the Scheme, and Scheme Creditors are not required to attend the relevant Scheme Meeting in person (although they are entitled to do so if they wish). The Ballot to be returned by Scheme Creditors in respect of the Plan will constitute a proxy appointing the Chairperson of the relevant Scheme Meeting to submit the Scheme Creditor's vote to accept or reject the Scheme. Further information regarding how to vote for or against the Scheme is set out below in Section VIII.D (*Voting on the Scheme*) and in the Scheme Circular. Although Scheme Creditors will be asked to vote on both the Plan and the Scheme, such creditors will only receive a single distribution in respect of their Claim (if such Claim is Allowed in accordance with the terms of the Plan).

If the Scheme is approved by Scheme Creditors representing at least 75% by value and a majority in number of those voting (either in person or by proxy) at each Scheme Meeting, then Endo Parent will apply to the Irish High Court to schedule a hearing (the "Sanction Hearing") at which it will request an order sanctioning the Scheme (the "Sanction Order"). Endo Parent will request that the Sanction Hearing be scheduled as soon as possible after the Confirmation Hearing.



If sanctioned, the Scheme will become binding when Endo Parent delivers the Sanction Order to Companies Registration Office in Ireland for registration. However, the operative clauses will take effect only upon the occurrence of the Effective Date of the Plan. Sanction of the Scheme is a condition precedent to the effectiveness of the Plan that can be waived in accordance with the Plan.

Please refer to the Scheme Circular for full details regarding the Scheme, including how to vote to approve or reject the Scheme and how it will interact with the Plan.

## **VII. RISK FACTORS TO BE CONSIDERED**

PRIOR TO VOTING TO ACCEPT OR REJECT THE PLAN, ALL HOLDERS OF CLAIMS THAT ARE IMPAIRED AND ENTITLED TO VOTE SHOULD READ AND CAREFULLY CONSIDER THE FACTORS SET FORTH HEREIN, AS WELL AS ALL OTHER INFORMATION SET FORTH OR OTHERWISE REFERENCED IN THIS DISCLOSURE STATEMENT. ALTHOUGH THESE RISK FACTORS ARE MANY, THESE FACTORS SHOULD NOT BE REGARDED AS CONSTITUTING THE ONLY RISKS PRESENT IN CONNECTION WITH THE DEBTORS' BUSINESS OR THE PLAN AND ITS IMPLEMENTATION.

As noted above, there can be no guarantee that the assumptions, estimates, and projections underlying the Plan will continue to be accurate or valid at any time after the date hereof. This section of this Disclosure Statement explains that there are certain risk factors that each voting holder of a Claim should consider in determining whether to vote to accept or reject the Plan. Accordingly, each holder of a Claim who is entitled to vote on the Plan should read and carefully consider the following factors, as well as the other information set forth in this Disclosure Statement (and the documents delivered together herewith and/or incorporated by reference herein), before deciding whether to vote to accept or to reject the Plan.

### **A. General**

The Plan sets forth the treatment of all Claims against and Interests in the Debtors. Certain Claims are not expected to be paid in full or at all. Nevertheless, the reorganization of the Debtors' business under the proposed Plan avoids the potentially adverse impact of the likely increased delays and costs associated with the Sale or a chapter 7 liquidation of the Debtors. The Plan has been proposed after careful consideration of all reasonable restructuring alternatives. Despite the risks inherent in the Plan, as described herein, the Debtors believe that the Plan is in the best interests of creditors when compared to all reasonable alternatives.

### **B. Bankruptcy Specific Risk Factors**

#### **1. The Plan May Not Be Accepted by Sufficient Holders of Impaired Claims.**

The Plan is subject to a vote of holders of impaired Claims in voting classes and to Confirmation by the Bankruptcy Court. Article IX hereof summarizes the numerous requirements for Confirmation of the Plan, including that the Plan be accepted by at least one Class of impaired Claims. The Consenting First Lien Creditors, who represent the majority of the holders of the First

Lien Claims, are expected to support and vote in favor of the Plan. In addition, as discussed above, certain of the Debtors' key stakeholders, including the Committees and the FCR, support the Plan. However, until all votes are collected, there can be no assurance that the requisite acceptances to confirm the Plan will be obtained. Thus, while the Debtors believe the Plan is confirmable under the standards set forth in section 1129 of the Bankruptcy Code, there is no guarantee that the Plan will be accepted by the requisite Classes entitled to vote on the Plan.

## **2. The Bankruptcy Court May Not Confirm the Plan.**

Even if all Voting Classes vote in favor of the Plan, or even if with respect to any impaired Class that votes to reject the Plan, the requirements for "cramdown" (discussed in more detail in Section IX.E herein) are met, the Bankruptcy Court, which, as a court of equity, has substantial discretion concerning Confirmation of the Plan, may choose not to confirm the Plan. Section 1129 of the Bankruptcy Code requires, among other things, a showing that Confirmation of the Plan will not be followed by liquidation or the need for further financial reorganization of the Debtors, and that the value of distributions to dissenting holders of Claims and Interests will not be less than the value such holders would receive if the Debtors were liquidated under chapter 7 of the Bankruptcy Code, *see infra* Section IX.C. Although the Debtors believe that the Plan satisfies such tests, there can be no assurance that the Bankruptcy Court will reach the same conclusion.

## **3. Non-Consensual Confirmation.**

If any impaired class of Claims or Interests does not accept or is deemed not to accept a plan of reorganization, a bankruptcy court may nevertheless confirm such plan at the proponent's request if at least one impaired class has voted to accept the plan (with such acceptance being determined without including the vote of any "insider" in such class), and as to each impaired class that has not accepted the plan, the bankruptcy court determines that the plan "does not discriminate unfairly" and is "fair and equitable" with respect to the dissenting impaired classes. If any Class votes to reject the Plan, then these requirements must be satisfied with respect to such rejecting Classes. The Debtors believe that the Plan satisfies these requirements.

## **4. The Debtors are Subject to Risks and Uncertainties Associated with the Chapter 11 Cases.**

For the duration of the Chapter 11 Cases, the Debtors will be subject to risks and uncertainties associated with bankruptcy. These risks include:

(a) the Debtors' ability to obtain Bankruptcy Court approval with respect to motions filed in the Chapter 11 Cases;

(b) the Debtors' ability to develop, prosecute, confirm, and consummate the proposed Plan or to successfully pursue any other plan of reorganization or sale with respect to the Chapter 11 Cases; and

(c) the ability of third parties to seek and obtain court approval to terminate or shorten the Exclusive Periods, to appoint a chapter 11 trustee, or to convert the Chapter 11 Cases to chapter 7 cases.

**5. The Debtors Could Suffer From a Long and Protracted Restructuring.**

The Debtors seek to emerge from chapter 11 and implement their Plan in a timely manner to minimize any damage to the Debtors' business and the continued accrual of bankruptcy-related costs. Failure to obtain approval of the Plan in a timely manner could adversely affect the Debtors and erode their value to the detriment of all stakeholders.

**6. Classification and Treatment of Claims and Interests**

Section 1122 of the Bankruptcy Code requires that the Plan classify Claims against, and Interests in, the Debtors. The Bankruptcy Code also provides that the Plan may place a Claim or Interest in a particular Class only if such Claim or Interest is substantially similar to the other Claims or Interests of such Class. The Debtors believe that all Claims and Interests have been appropriately classified in the Plan.

To the extent that the Bankruptcy Court finds that a different classification is required for the Plan to be confirmed, the Debtors may seek (i) to modify the Plan to provide for whatever classification might be required for Confirmation and (ii) to use the acceptances received from any creditor or equity holder pursuant to this solicitation for the purpose of obtaining the acceptance of the Class or Classes of which such creditor or equity holder ultimately is deemed to be a member. Any such reclassification of creditors or equity holders, although subject to the notice and hearing requirements of the Bankruptcy Code, could adversely affect the Class in which such creditor or equity holder was initially a member, or any other Class under the Plan, by changing the composition of such Class and the number of votes required for approval of the Plan. There can be no assurance that the Bankruptcy Court, after finding that a classification was inappropriate and requiring a reclassification, would approve the Plan based upon such reclassification. Except to the extent that modification of any classification in the Plan requires re-solicitation, the Debtors will, in accordance with the Bankruptcy Code and the Bankruptcy Rules, seek a determination by the Bankruptcy Court that acceptance of the Plan by any holder of Claims or Interests pursuant to this solicitation will constitute a consent to the Plan's treatment by such holder regardless of the Class as to which such holder is ultimately deemed to be a member. The Debtors believe that under the Bankruptcy Rules, they would be required to resolicit votes for or against the Plan only if a modification adversely affects the treatment of the Claim or Interest of any creditor or equity holder.

The Bankruptcy Code also requires that the Plan provide the same treatment for each Claim or Interest of a particular Class unless the holder of a particular Claim or Interest agrees to a less favorable treatment. The Debtors believe that the Plan complies with the requirement of equal treatment within a Class. To the extent that the Bankruptcy Court finds that the Plan does not satisfy such requirement, the Bankruptcy Court could deny Confirmation of the Plan.

Issues or disputes relating to classification and/or treatment of Claims or Interests could result in a delay in the Confirmation and consummation of the Plan and could increase the risk that the Plan will not be confirmed and/or consummated.

## **7. Distribution to Holders of Allowed Claims Under the Plan**

Projected distributions are based upon good faith estimates of the total amount of Claims ultimately Allowed and the funds available for distribution. Both the actual amount of Allowed Claims in a particular Class and the funds available for distribution for such Class may differ from the Debtors' estimates. If the total amount of Allowed Claims in a Class is higher than the Debtors' estimates or the funds available for distribution to such Class are lower than the Debtors' estimates, the percentage recovery to holders of Allowed Claims in such Class will be less than projected.

## **8. Distributions under the Trusts**

The Trust Channeled Claims will be resolved pursuant to and in accordance with the terms and procedures set forth in the applicable Trust Documents. There can be no certainty as to the precise amount that will be distributed by the Trusts to holders of Trust Channeled Claims in any particular time period or when the Trust Channeled Claims will be resolved by the Trusts. Further, the Trusts will be funded by the Debtors and/or the Purchaser Entities, as applicable, as set forth in the Plan. The Debtors' and/or the Purchaser Entities' ability to fund the Trusts may be impacted by factors outside of the Debtors' control that cannot be predicted, which could impact distributions and there is no guarantee that the Purchaser Entities will continue to fund the Trusts or that any litigation commenced against the Purchaser Entities to fund the Trusts will be successful and, in any event, may cause significant delays in holders of Allowed Trust Channeled Claims receiving distributions from the Trusts. In addition, the Trust Documents require creditors to take certain actions in order to be eligible to receive distributions from the Trusts. In the event those actions are not taken by a creditor otherwise eligible to receive a distribution from one of the Trusts, there is a risk that such a creditor will not receive any distribution to which it may otherwise be entitled.

## **9. Conditions Precedent to Consummation of the Plan**

Article XI of the Plan provides for certain conditions that must be satisfied (or waived) prior to the Effective Date for the Plan to be consummated. As of the date of this Disclosure Statement, there can be no assurance that any or all of the conditions in the Plan will be satisfied (or waived). Accordingly, even if the Plan is confirmed by the Bankruptcy Court, there can be no assurance that the Plan will be consummated and the restructuring completed.

## **10. Risk of Non-Occurrence of the Effective Date**

There can be no assurance as to timing of the Effective Date, or as to whether the Effective Date will, in fact, occur.

## **11. Funding Necessary for the Consummation of the Plan**

The Debtors contemplate that the net proceeds from the Syndicated Exit Financing (to the extent implemented), the net proceeds from the Rights Offerings, and the Debtors' cash on hand will provide the Debtors with the necessary liquidity to fund the Debtors' cash distributions under the Plan and their business operations upon emergence from bankruptcy. Further, the Plan will allow the Debtors or the Post-Emergence Entities, as the case may be, to transfer funds among themselves as they determine to be necessary or appropriate to enable the applicable

Post-Emergence Entities to satisfy any obligations under the Plan and the PSA. To the extent the Plan obligates the Remaining Debtors to make any payments or Distributions or take any other action under the Plan, the amount of such payments or Distributions or the cost of taking such actions shall be funded solely by the Purchaser Entities.

## **12. Releases, Injunction, and/or Exculpation Provisions May Not Be Approved**

Article X of the Plan provides for certain releases, injunctions, and exculpations for Claims and Causes of Action that may otherwise be asserted against the Debtors, the Post-Emergence Entities, their representatives, the Exculpated Parties, the Non-GUC Released Parties, or the GUC Released Parties, as applicable. The release, injunction, and exculpation provisions included in the Plan may be subject to objection by parties in interest and may not be approved. If the release and/or exculpation provisions are not approved, certain parties may not be considered Non-GUC Releasing Parties, GUC Releasing Parties, Non-GUC Released Parties, GUC Released Parties, or Exculpated Parties, and certain Non-GUC Released Parties, GUC Released Parties, or Exculpated Parties may withdraw their support for the Plan.

## **13. Risk of Non-Occurrence of Channeling of Claims**

Under the terms of the Plan, all Trust Channeled Claims shall automatically be channeled exclusivity to the Trusts, and this will, among other things, bar assertion of any of these Claims against the Debtors' estates and any Debtor, Post-Emergence Entity, and certain representatives thereof. Although the Plan and the Trust Documents have been drafted with the intention of obtaining approval of a channeling injunction pursuant to section 105(a) of the Bankruptcy Code, there is no guarantee that all Trust Channeled Claims shall automatically be channeled to the Trusts or that the channeling of all Trust Channeled Claims to the Trusts will not be challenged, either before or after Confirmation of the Plan. While the Debtors believe that the Plan satisfies the requirements of the Bankruptcy Code, certain objections might be lodged on grounds that the requirements of the Bankruptcy Code cannot be met given the unique facts of the Chapter 11 Cases.

## **14. Risk of Termination of the RSA**

The RSA contains certain provisions that give the parties thereto the ability to terminate the RSA upon the occurrence or non-occurrence of certain events, including failure to achieve certain milestones in these Chapter 11 Cases. Termination of the RSA could result in protracted Chapter 11 Cases, which could significantly and detrimentally impact the Debtors' business and relationships with vendors, suppliers, employees, and major customers, and the Debtors may no longer have the ability to consensually use cash collateral to administer the Chapter 11 Cases.

## **15. Conversion into Chapter 7 Cases**

If no plan of reorganization can be confirmed, or if the Bankruptcy Court otherwise finds that it would be in the best interests of holders of Claims and Interests, the Chapter 11 Cases may be converted to cases under chapter 7 of the Bankruptcy Code, pursuant to which a trustee would be appointed to liquidate the Debtors' assets for distribution in accordance with the order of priorities established by the Bankruptcy Code. However, as reflected in the Liquidation Analysis,

the Debtors believe that recoveries in a converted chapter 7 case will be greatly reduced from the recoveries contemplated under the Plan.

## **16. Risk of Non-Dischargeability of Claims**

Certain creditors have taken or may take the position their claims are non-dischargeable under the Bankruptcy Code. Such creditors may make such allegations at any time, notwithstanding the existence of deadlines established by the Bankruptcy Rules or applicable Court order, entry of the Confirmation Order, or the occurrence of the Effective Date. Such assertions of non-dischargeability could result in the denial of Confirmation, changes to the Plan, withdrawal of the Plan, or, if asserted after occurrence of the Effective Date, the Post-Emergence Entities being required to litigate the validity of or become subject to such claims.

## **17. Future Litigation**

Given the nature of the Debtors' business, there is a risk that new litigation claims may be asserted against the Purchaser Entities in the future. Future litigation could result in material judgment(s) against the Purchaser Entities. Such litigation, and any judgment in connection therewith, could have a material negative effect on the Purchaser Entities.

## **18. The Scheme**

The Scheme implements certain terms of the Plan as a matter of Irish Law. If the Scheme cannot be sanctioned (whether because it is not approved by the requisite qualified majorities of claimants or the Irish High Court refuses to sanction the Scheme), certain creditors may take the position that the Post-Emergence Entities will not have the benefit of the discharge of Claims as a matter of Irish Law and could attempt to assert Irish or other foreign claims against the Post-Emergence Entities.

### **C. Risks Relating to the Capital Structure of the Purchaser Entities**

#### **1. Variances from Financial Projections**

The Financial Projections (defined below) set forth in **Exhibit E** hereto reflect numerous assumptions, which involve significant levels of judgment and estimation concerning the anticipated future performance of the Purchaser Entities, as well as assumption with respect to the prevailing market, economic and competitive conditions, which are beyond the control of the Purchaser Entities, and which may not materialize. Any significant differences in actual future results versus estimates to prepare the Financial Projections, such as lower sales, lower volume, lower pricing, increases in production costs, technological changes, environmental and safety issues, litigation, workforce disruptions, competition, regulatory decisions about pipeline products, or changes in the regulatory environment, could result in significant differences from the Financial Projections. However, unanticipated events and circumstances occurring subsequent to the preparation of the Financial Projections may affect the Debtors' and the Purchaser Entities' ability to initiate the endeavors and meet the financial benchmarks contemplated by the Plan. Therefore,

the actual results achieved throughout the period covered by the Financial Projections necessarily will vary from the projected results, and these variations may be material and adverse.

## **2. Leverage**

Although the Purchaser Entities will have less indebtedness as of the Effective Date than the Debtors did prior to the Effective Date, the Purchaser Entities will still have a significant amount of secured indebtedness. On the Effective Date, after giving effect to the transactions contemplated by the Plan, the Purchaser Entities will have approximately \$2.5 billion in secured funded indebtedness.

The degree to which the Purchaser Entities will be leveraged could have important consequences because, among other things, it could affect the Purchaser Entities' ability to satisfy their obligations under their indebtedness following the Effective Date should they fail to meet the Financial Projections, and a portion of the Purchaser Entities' cash flow from operations will be used for debt service and obligations under the Plan and unavailable to support operations, or for working capital, capital expenditures, expansion, acquisitions, or general corporate or other purposes. As a result, to meet their obligations in such a circumstance, the Purchaser Entities may be required to refinance all or part of its indebtedness, sell assets, reduce or delay capital expenditures or seek to raise additional capital. The Purchaser Entities' ability to obtain additional debt financing or equity financing, or pursue mergers, acquisitions, and asset sales, may be limited. The Purchaser Entities' operational flexibility in planning for, or reacting to, changes in their business may be limited.

In addition, subject to the terms of the Exit Financing Documents, the Purchaser Entities and their respective subsidiaries may be able to incur substantial additional indebtedness in the future, including secured indebtedness. If new indebtedness is added to their current debt levels, the related risks that the Purchaser Entities and their respective subsidiaries face could intensify.

## **3. Ability to Service Debt**

Although the Purchaser Entities will have less indebtedness as of the Effective Date than the Debtors did prior to the Effective Date, the Purchaser Entities will still have significant interest expense and principal repayment obligations. The Purchaser Entities' ability to make payments on and to refinance their debt will depend on their future financial and operating performance and their ability to generate cash in the future. This, to a certain extent, is subject to general economic, business, finance, competitive, legislative, regulatory, and other factors that are beyond the control of the Purchaser Entities.

Although the Debtors believe the Plan is feasible, there can be no assurances that the Purchaser Entities will be able to generate sufficient cash flow from operations or that sufficient future borrowings will be available to pay off the Purchaser Entities' debt obligations. The Purchaser Entities may need to refinance all or a portion of their debt on or before maturity or otherwise obtain additional liquidity by selling assets, reducing or delaying capital expenditures or seeking to raise additional capital. There can be no assurances that the Purchaser Entities will be able to refinance any of their debt or otherwise obtain additional capital on a timely basis and on commercially reasonable terms or at all. Furthermore, any future borrowings by the Purchaser

Entities could also have variable interest rates. As a result, to the extent they have not hedged against rising interest rates, an increase in the applicable benchmark interest rates would increase the Purchaser Entities' cost of servicing such indebtedness and the related risks that the Purchaser Entities and its subsidiaries face could intensify.

#### **4. Obligations Under Certain Financing Agreements**

The Purchaser Entities' obligations under the Exit Financing will be secured by liens on substantially all of the assets of the Purchaser Entities (subject to certain exclusions set forth therein). If the Purchaser Entities become insolvent or are liquidated, or if there is a default under certain financing agreements, including, but not limited to, the documentation for the Exit Financing, and payment on any obligation thereunder is accelerated, the lenders under and holders of the Exit Financing would be entitled, subject to the applicable credit documents, to exercise the remedies available to a secured lender under applicable law, including foreclosure on the collateral that is pledged to secure the indebtedness thereunder, and they would have a claim on the assets securing the obligations under the applicable facility that would be superior to any claim of the holders of unsecured claims.

#### **5. Restrictive Covenants**

The financing agreements governing the Purchaser Entities' indebtedness, including the Exit Financing, are expected to contain various covenants that may limit the discretion of the Purchaser Entities' management by restricting the Purchaser Entities' ability to, among other things, incur indebtedness and liens to secure such indebtedness, make investments, and make restricted payments such as dividends. As a result of these covenants, the Purchaser Entities may be limited in the manner in which they conduct their business and they may be unable to engage in favorable business activities or finance future operations or capital needs.

Any failure to comply with the restrictions of the financing agreements may result in an event of default thereunder. An event of default may allow the creditors to accelerate the related debt as well as any other debt to which a cross-acceleration or cross-default provision applies. If the Purchaser Entities are unable to repay amounts outstanding under their financing agreements when due, the lenders thereunder could, subject to the terms of the financing agreements, seek to foreclose on the collateral that is pledged to secure the indebtedness outstanding under such facilities.

The Purchaser Entities' assets and cash flows may be insufficient to fully repay borrowings under its outstanding financing agreements if the obligations thereunder were accelerated upon an event of default. The Purchaser Entities may need to conduct asset sales or pursue other alternatives. The covenants are expected to be subject to a number of exceptions, including the ability to incur certain additional amounts of secured and unsecured indebtedness, which could exacerbate any of these risks.

#### **6. Market for Securities**

There is currently no market for the Purchaser Equity and there can be no assurance as to the development or liquidity of any market for such securities. Moreover, while a public listing of the Purchaser Equity may be pursued to be effective on the Effective Date, there can be no



assurance that the Purchaser Equity will be listed or traded on any securities exchange or any over-the-counter market on or after the Effective Date. If a trading market does not develop, is not maintained, or remains inactive, holders of the securities may experience difficulty in reselling such securities or may be unable to sell them at all. Even if such a market were to exist, such securities could trade at prices higher or lower than the estimated value set forth in this Disclosure Statement depending upon many factors including, without limitation, prevailing interest rates, markets for similar securities, industry conditions, and the performance of, and investor expectations for, the Purchaser Entities. Accordingly, holders of the securities may bear certain risks associated with holding securities for an indefinite period of time.

Furthermore, persons to whom the Purchaser Equity is issued pursuant to the Plan may prefer to liquidate their investments rather than hold such securities on a long-term basis. Accordingly, the market price for such securities could decline and any market that does develop for such securities may be volatile.

## **7. Potential Dilution**

The ownership percentage represented by the Purchaser Equity distributed under the Plan as of the Effective Date to holders of Second Lien Deficiency Claims and Unsecured Notes Claims will be subject to dilution from the Purchaser Equity issued in connection with the Management Incentive Plan. The Purchaser Equity otherwise distributed under the Plan as of the Effective Date will be subject to dilution from the equity issued in connection with the (a) Rights Offerings and (b) Management Incentive Plan. In the future, additional equity financings or other equity issuances by Purchaser Parent (including the issuance of instruments convertible into equity) may dilute the economic and voting rights of its existing equity holders and could materially and adversely affect the value of the Purchaser Equity. The amount and dilutive effect of any of the foregoing could be material.

## **8. Significant Holders of Purchaser Equity**

Certain holders of Allowed First Lien Claims are expected to acquire significant ownership interests in the Purchaser Parent. Thus, such holders could be in a position to control the outcome of all actions of Purchaser Parent requiring the approval of equity holders, including the election of directors or managers, without the approval of other equity holders and the interests of the holders of the Allowed First Lien Claims could differ materially from, or conflict with, those of the Purchaser Parent and its other equity holders. This concentration of ownership could also facilitate or hinder a negotiated change of control of Purchaser Parent and, consequently, have an impact upon the value of the Purchaser Equity.

## **9. Interests Subordinated to the Purchaser Entities' Indebtedness**

In any subsequent liquidation, dissolution, or winding up of Purchaser Parent, the Purchaser Equity would rank below all debt claims against Purchaser Parent, including the Purchaser Entities' obligations under the Exit Financing, or any future preferred equity issued by the Purchaser Parent, if any. As a result, holders of the Purchaser Equity will not be entitled to receive any payment or other distribution of assets upon the liquidation, dissolution, or winding

up of Purchaser Parent until after all applicable holders of debt, preferred equity (if any), and other liabilities have been paid in full.

**10. Estimated Valuations of the Debtors and the Purchaser Equity, and Estimated Recoveries to Holders of First Lien Claims and Unsecured Claims Are Not Intended to Represent Potential Market Values**

The Debtors' estimated recoveries to Allowed holders of First Lien Claims, Second Lien Deficiency Claims, or Unsecured Notes Claims are not intended to represent the market value of the Debtors' securities. The estimated recoveries are based on numerous assumptions (the realization of many of which will be beyond the control of the Debtors), including, among others: (a) the successful reorganization of the Debtors; (b) an assumed date for the occurrence of the Effective Date; (c) the Debtors' ability to achieve the operating and financial results included in the Financial Projections; (d) the Debtors' ability to maintain adequate liquidity to fund operations; (e) the assumption that capital and equity markets remain consistent with current conditions; and (f) the Debtors' ability to maintain critical existing customer relationships.

**11. Dividends**

Purchaser Parent may not pay any dividends on the Purchaser Equity. Any declaration and payment of future dividends to equity holders will be at the sole discretion of the board of directors of the Purchaser Parent and will depend on many factors, including its financial condition, earnings, capital requirements, level of indebtedness, statutory and contractual restrictions applying to the payment of dividends and other considerations that its board of directors deems relevant. Accordingly, until such time as the Purchaser Parent elects to a dividend, the success of an investment in the Purchaser Equity will depend entirely upon any future appreciation in the value of the Purchaser Equity. There is, however, no guarantee that the Purchaser Equity will ever appreciate in value or even maintain its initial value.

**12. Restrictions on Ability to Resell Purchaser Equity**

Upon the Effective Date, the issuance of Purchaser Equity will not be registered under the Securities Act or any Blue Sky Laws of the states of the United States.

To the extent that shares of the Purchaser Equity issued under the Plan are covered by section 1145(a) of the Bankruptcy Code, such securities may be resold by the holders thereof without registration under the Securities Act unless the holder is an "underwriter," as defined in section 1145(b) of the Bankruptcy Code with respect to such securities; provided, however, such rights or shares of such Purchaser Equity will not be freely tradeable if, at the time of transfer, the holder is an "affiliate" of the Purchaser Parent as defined in Rule 144(a)(1) under the Securities Act or had been such an "affiliate" within 90 days of such transfer. Such affiliate holders would only be permitted to sell such securities without registration if they are able to comply with an applicable exemption from registration, including Rule 144 under the Securities Act. Holders of securities issued pursuant to the exemption from registration under section 1145 of the Bankruptcy Code who are deemed to be "underwriters" under section 1145(b) of the Bankruptcy Code ("Section 1145 Underwriters") will be subject to resale restrictions. Section 1145 Underwriters

should be aware that they may be required to bear the financial risk of an investment in the affected securities including Purchaser Equity for an indefinite period of time.

To the extent that securities issued pursuant to the Plan are not covered by section 1145(a)(1) of the Bankruptcy Code, such securities shall be issued pursuant to section 4(a)(2) or Regulation S under the Securities Act, as applicable, and will be deemed “restricted securities” that may not be sold, exchanged, assigned, or otherwise transferred unless they are registered, or an exemption from registration applies, under the Securities Act. Holders of such restricted securities will not have a right to have their restricted securities registered and will therefore not be able to resell them except in accordance with an available exemption from registration under the Securities Act.

Under Rule 144 of the Securities Act, the resale of restricted securities is permitted if certain conditions are met, and these conditions vary depending on whether the holder of the restricted securities is an “affiliate” of the issuer, as defined in Rule 144. A non-affiliate who has not been an affiliate of the issuer during the preceding ninety days may resell restricted securities after a one-year holding period. An affiliate may also resell restricted securities after a one-year holding period but only if certain current public information regarding the issuer is available at the time of the sale and only if the affiliate also complies with the volume, manner of sale, and notice requirements of Rule 144. Since the Purchaser Parent may not be subject to the reporting requirements of the Exchange Act and will not have any of its securities listed on a national stock exchange on the Effective Date, there can be no assurance that there will be current public information available about the issuer of the Purchaser Equity.

Holders of Purchaser Equity who are deemed to be “underwriters” under section 1145(b) of the Bankruptcy Code will also be subject to restrictions under the Securities Act on their ability to resell those securities.

**13. If a United States Person is Treated as Owning At Least 10% of Certain of the Debtors, Such Holder May Be Subject to Adverse U.S. Federal Income Tax Consequences**

Many of Endo Parent’s non-U.S. subsidiaries are classified as “controlled foreign corporations” for U.S. federal income tax purposes due to the application of certain ownership attribution rules within a multinational corporate group. If a United States person is treated as owning (directly, indirectly or constructively) at least 10% of the value or voting power of Endo Parent’s shares, such person may be treated as a “United States shareholder” (a “10% U.S. Holder”) with respect to one or more of Endo Parent’s controlled foreign corporation subsidiaries. In addition, if the equity of Endo Parent is treated as owned more than 50% (by voting power or value) by 10% U.S. Holders, Endo Parent itself would be treated as a controlled foreign corporation. A 10% U.S. Holder may be required to annually report and include in its U.S. taxable income, as ordinary income, its pro rata share of “Subpart F income,” “global intangible low-taxed income” and investments in U.S. property by controlled foreign corporations, whether or not Endo Parent makes any distributions to such 10% U.S. Holder. If the Plan is confirmed, the Debtors will consummate a series of transactions intended to be treated as taxable sales of assets and/or stock for U.S. federal income tax purposes. Any such taxable transactions could require a 10% U.S. Holder to report and include its pro rata share of Subpart F income and global intangible low-taxed

income. An individual United States shareholder generally would not be allowed certain tax deductions or foreign tax credits that would be allowed to a corporate United States shareholder. A failure by a 10% U.S. Holder to comply with its reporting obligations may subject the 10% U.S. Holder to significant monetary penalties and may extend the statute of limitations with respect to the 10% U.S. Holder's U.S. federal income tax return for the year for which such reporting was due. Neither Endo Parent nor Purchaser Parent can provide any assurances that it will assist investors in determining whether it or any of its non-U.S. subsidiaries are controlled foreign corporations or whether such investors are required to report and include any amounts of Subpart F income and global intangible low-taxed income as a result of the transactions consummated pursuant to the Plan. Additionally, neither Endo Parent nor Purchaser Parent can guarantee that it will furnish to 10% U.S. Holders information that may be necessary for them to comply with the aforementioned obligations. 10% U.S. Holders should consult their tax advisors regarding the U.S. federal income tax consequences of the Plan.

#### **D. Business and Industry-Specific Risk Factors**

**THE FOLLOWING PROVIDES A SUMMARY OF CERTAIN OF THE RISKS ASSOCIATED WITH THE DEBTORS' BUSINESS. HOWEVER, THIS SECTION IS NOT INTENDED TO BE EXHAUSTIVE. ADDITIONAL RISK FACTORS CONCERNING THE DEBTORS' BUSINESS ARE CONTAINED IN THE DEBTORS' PREVIOUSLY-FILED ANNUAL REPORT ON FORM 10-K FOR THE FISCAL YEAR ENDED DECEMBER 31, 2022.**

##### **1. The Debtors' Chapter 11 Cases May Negatively Impact Future Operations**

While the Debtors believe they will be able to emerge from chapter 11 relatively expeditiously, there can be no assurance as to timing for Confirmation of the Plan or the Debtors' emergence from chapter 11. For example, certain conditions precedent to consummating the Plan, such as regulatory approvals, are outside of the Debtors' control. A substantial delay in emerging from the Chapter 11 Cases may adversely affect the Debtors' business and relationships with existing vendors, suppliers, and customers and their ability to attract new customers.

##### **2. The Availability of Third-Party Reimbursement for the Debtors' Products Is Uncertain, the Debtors May Find it Difficult to Maintain Current Price Levels, and the Market May Not Accept Such Products for Which Third-Party Reimbursement Is Not Adequately Provided.**

The Debtors' ability to commercialize their products depends, in part, on the extent to which reimbursement for the costs of these products is available from government healthcare programs, such as Medicaid and Medicare, private health insurers and others. The Debtors cannot be certain that, over time, third-party reimbursements for their products will be adequate for the Debtors to maintain price levels sufficient for realization of an appropriate return on investment. Government payers, private insurers and other third-party payers are increasingly attempting to contain healthcare costs by: (i) limiting both coverage and the level of reimbursement (including adjusting co-pays) for products; (ii) refusing, in some cases, to provide any coverage for off-label

uses for products; and (iii) requiring or encouraging, through more favorable reimbursement levels or otherwise, the substitution of generic alternatives to branded products.

For instance, government agencies or third-party payors could attempt to reduce reimbursement for physician administered products through their interpretation of complex government price reporting obligations and payment and reimbursement coding rules, and could attempt to reduce reimbursement for separate physician administered products that share an active ingredient by requiring the blending of sales and pricing information in the same payment and reimbursement code.

There have been several recent U.S. Congressional inquiries, hearings and proposed and enacted federal and state legislation and rules, as well as executive orders, designed to, among other things: (i) reduce or limit the prices of drugs and make them more affordable for patients, such as by tying the prices that Medicare reimburses for physician administered drugs to the prices of drugs in other countries; (ii) reform the structure and financing of Medicare Part D pharmaceutical benefits, including through increasing manufacturer contributions to offset Medicare beneficiary costs; (iii) bring more transparency to how manufacturers price their medicines; (iv) enable the government to directly negotiate prices for drugs covered under Medicare; (v) revise rules associated with the calculation of Medicaid Average Manufacturer Price and Best Price, including with regard to the manner in which pharmaceutical manufacturers may provide copayment assistance to patients and the identification of “line extension” drugs, which affect the amount of rebates that manufacturers must pay on prescription drugs under Medicaid; (vi) eliminate anti-kickback statute discount safe harbor protection for manufacturer rebate arrangements with Medicare Part D Plan Sponsors and pharmacy benefit managers on behalf of Part D Plan Sponsors; (vii) create new anti-kickback statute safe harbors applicable to certain point-of-sale discounts to patients and fixed-fee administrative fee payment arrangements with pharmacy benefit managers; and (viii) and facilitate the importation of certain lower-cost drugs from other countries. In addition, state legislatures have enacted legislation and regulations designed to control pharmaceutical and biological product pricing, including restrictions on pricing or reimbursement at the state government level, marketing cost disclosure and transparency measures, and, in some cases, policies to encourage importation of drugs from other countries (subject to federal government approval) and bulk purchasing, including the National Medicaid Pooling Initiative. While the Debtors cannot predict the final form of any pending legislative, regulatory and/or administrative measures, some of the pending and enacted legislative proposals or executive rulemaking, such as those incorporating International Pricing Index or Most-Favored-Nation models, could significantly reduce the coverage and levels of reimbursement for products.

In addition, in August 2022, the U.S. enacted the Inflation Reduction Act of 2022. Subject to subsequent rulemaking, this act, among other changes: (i) gives the Department of Health and Human Services (“HHS”) the ability and authority to directly negotiate with manufacturers the price that Medicare will pay for certain drugs; (ii) requires manufacturers of certain Part B and Part D drugs to issue rebates to HHS based on certain calculations and triggers, such as when drug price increases outpace the rate of inflation; (iii) places certain limitations on out-of-pocket spending for Medicare Part D enrollees; (iv) implements a 15% corporate alternative minimum tax on book income on corporations whose average annual adjusted financial statement income during the most recently-completed three-year period exceeds \$1.0 billion; (v) implements a 1% excise tax on net stock repurchases; and (vi) implements several tax incentives to promote clean energy.

While the impact of the Inflation Reduction Act of 2022 was not material to the Debtors in 2022, the Debtors are continuing to evaluate the act and its requirements, as well as any potential impact on their business. It is possible that the act will have a material adverse effect on the Debtors' business, financial condition, results of operations and cash flows in the future.

The unavailability of or a reduction in the reimbursement of the Debtors' products could have a material adverse effect on the Debtors' business, financial condition, results of operations and cash flows.

### **3. The Debtors' Intellectual Property May be Misappropriated or the Debtors May Be Subject to Infringement Claims**

The Debtors rely on a combination of patents, trademarks, trade secrets, proprietary know-how, market exclusivity gained from regulatory approval processes, and other intellectual property to conduct their business. The Debtors' failure to adequately maintain and protect their intellectual property could materially affect the Debtors' intellectual property rights. The Debtors' intellectual property rights could be challenged, invalidated or circumvented by others and may be insufficient in scope and strength to meaningfully protect the Debtors. While the Debtors will continue to strive to protect their intellectual property rights, the Debtors cannot guarantee that they will be successful in defending such rights against third parties who may infringe upon them. Similarly, it is possible that third parties will make claims of infringement against the Debtors, and there is no guarantee that the Debtors will successfully defend or otherwise resolve such claims. Any such claims, even if meritless, could disrupt or impose significant costs on the Debtors' business.

### **4. The Loss of Key Personnel Could Disrupt Operations and Adversely Affect Financial Results**

The Debtors are, and the Purchaser Entities will be, highly dependent upon the availability and performance of their respective executive officers. Accordingly, the loss of services of any of the Debtors' executive officers could materially and adversely affect the Purchaser Entities' business, financial condition and operating results.

### **5. Regulatory Risks**

As a manufacturer of controlled substances and prescription and over-the-counter pharmaceutical products, the Debtors are subject to regulatory oversight by numerous governmental entities. For example, the Debtors must comply with laws, regulations, guidance documents and standards promulgated by the FDA, the DEA, the HHS, the Centers for Medicare and Medicaid Services, the Environmental Protection Agency, state boards of pharmacy, state controlled substance authorities and comparable foreign government entities.

If the Debtors fail to comply with applicable federal, state, and foreign laws and regulations, the Debtors could face substantial enforcement actions, including civil, criminal and administrative penalties which may impose product seizures and injunctions, damages, and fines and exclusion from federal or state healthcare programs. If any such enforcement actions are taken, the Debtors' financial condition and business operations could be adversely affected. Although compliance programs can mitigate the risks of investigation and prosecution for violation of these laws, these risks are not entirely eliminated. In addition, in order to operate their business, the Debtors are

required to maintain licenses under various state, federal and foreign laws, and failure to obtain, maintain or renew such licenses may result in adverse effects on their financial condition and operations as well as regulatory proceedings and other administrative, civil or criminal penalties. In connection with implementing the Restructuring Transaction and the Resolutions embodied in the Plan (including, without limitation, the U.S. Government Resolution), the Purchaser Entities will need to seek licensing approvals. Licensing authorities have significant discretion to grant or deny approvals. There is no guarantee that all such approvals will be obtained or will be obtained in a timely manner. The failure to obtain, or delay in obtaining, one or more approvals could have a material adverse effect on the Purchaser Entities' business.

Moreover, continued compliance with prevailing laws and regulations imposes significant financial and operational costs on the Debtors, including because these laws and regulations are subject to ongoing government review and interpretation, which can result in shifts in review protocols, government interpretations, and government implementation and enforcement methods. Additionally, governments and regulators may modify existing laws or regulations or impose new ones, which may increase the Debtors' costs of compliance significantly. All of these factors can have material impacts on the Debtors' business.

## **6. The Debtors Operate in a Highly Competitive Industry**

The pharmaceutical industry is intensely competitive and the Debtors face competition in both the Debtors' U.S. and international branded and generic pharmaceutical businesses. Competitive factors include, without limitation, product development, technological innovation, safety, efficacy, commercialization, marketing, promotion, product quality, price, cost-effectiveness, reputation, service, patient convenience and access to scientific and technical information. Many of the Debtors' competitors have, and future competitors may have, greater resources than the Debtors do, and the Debtors cannot predict with certainty the timing or impact of competitors' products and commercialization strategies. Furthermore, recent market consolidation in this industry may further concentrate financial, technical and market strength and increase competitive pressure in the industry. In addition, the Debtors' competitors may make greater R&D investments and have more efficient or superior processes and systems and more experience in the development of new products that permit them to respond more quickly to new or emerging technologies and changes in customer demand which may make the Debtors' products or technologies uncompetitive or obsolete. Furthermore, academic institutions, government agencies and other public and private organizations conducting research may seek patent protection and may establish collaborative arrangements for competitive products or programs. If the Debtors fail to compete successfully, it could have a material adverse effect on the Debtors' business, financial condition, results of operations and cash flows.

Certain of the Debtors' branded products do not currently compete with on-market generic products but are likely to face generic competition in the future. The entrance of generic competitors can occur at any time and cannot be predicted with certainty. Generic products the Debtors currently sell with generic exclusivity could in the future be subject to competition from other generic competitors. Some of the Debtors' other branded and generic products, such as Vasostrict, already face generic competition and are at risk of additional generic competitors entering the market. During the first quarter of 2022, multiple competitive generic alternatives to Vasostrict were launched, beginning with a generic that was launched at risk and began shipping

toward the end of January 2022. Since then, additional competitive alternatives entered the market, including authorized generics.

Manufacturers of generic products typically invest far less in R&D than research-based companies. Additionally, generic competitors, including Asian or other overseas generic competitors, may be able to manufacture products at costs lower than the Debtors. For these reasons, competitors may price their products lower than the Debtors, and such differences could be significant. Due to lower prices, generic versions, where available, may be substituted by pharmacies or required in preference to branded versions under third-party reimbursement programs. As a result, generic competition could have a material adverse effect on the Debtors' business, financial condition, results of operations and cash flows. Legislation encouraging early and rapid approval of generic drugs could also increase the degree of generic competition the Debtors face.

In addition, the Debtors' generics business faces competition from brand-name pharmaceutical companies, which have taken and may continue to take aggressive steps to thwart or delay competition from generic equivalents of their brand-name products, including bringing litigation alleging patent infringement or other violations of intellectual property rights. The actions taken by competing brand-name pharmaceutical companies may increase the costs and risks associated with the Debtors' efforts to introduce generic products and may delay or prevent such introduction altogether. For example, if a brand-name pharmaceutical company's patent were held to be valid and infringed by the Debtors' generic products in a particular jurisdiction, the Debtors would be required to either obtain a license from the patent holder or delay or cease the manufacture and sale of such generic product. Any of these factors could have a material adverse effect on the Debtors' business, financial condition, results of operations and cash flows.

The Debtors' sales may also suffer as a result of changes in consumer demand for the Debtors' products, including as a result of fluctuations in consumer buying patterns, changes in market conditions or actions taken by the Debtors' competitors, including the introduction of new products or price reductions for existing products. Any of these factors could have a material adverse effect on the Debtors' business, financial condition, results of operations and cash flows.

**7. The Debtors May Fail to Successfully Identify and Develop Additional Branded and Generic Pharmaceutical Products, Obtain and Maintain Exclusive Marketing Rights for Branded and Generic Products or Fail to Introduce Branded and Generic Products on a Timely Basis**

The Debtors' financial results depend, to a significant extent, upon the Debtors' ability, and the ability of the Debtors' partners, to identify, develop, obtain regulatory approval for, launch, and commercialize a pipeline of commercially successful branded and generic products, including first-to-file or first-to-market opportunities. Due to the significant competition the Debtors face and the importance of being the first (or one of the first) to market with respect to any given product, no assurances can be given that the Debtors will be able to develop, introduce and maintain commercially successful products in the future. Competition could cause the Debtors' revenues to decrease significantly, which could have a material adverse effect on the Debtors' business, financial condition, results of operations and cash flows.



Identifying and developing additional product candidates are prone to risks of failure inherent in product development. The Debtors conduct R&D to enable the Debtors to manufacture and market pharmaceutical products in accordance with specific government regulations. Much of the Debtors' product development effort is focused on technically difficult-to-formulate products and/or products that require advanced manufacturing technology. Typically, expenses related to research, development and regulatory approval of compounds for the Debtors' branded products are significantly greater than those expenses associated with generic products. Should the Debtors expand their R&D efforts, the Debtors' research expenses are likely to increase. Because of the inherent risk associated with R&D efforts in the healthcare industry, particularly with respect to new products, the Debtors' R&D expenditures may not result in the successful regulatory approval and introduction of new products and failure in the development of any new product can occur at any point in the process, including late in the process after substantial investment. Also, after the Debtors submit a regulatory application, the relevant governmental health authority may require that the Debtors conduct additional studies, including, for example, studies to assess the product's interaction with alcohol. As a result, the Debtors may be unable to reasonably predict the total R&D costs required to develop a particular product and there is a significant risk that the funds the Debtors invest in R&D will not generate financial returns. In addition, the Debtors' operating results and financial condition may fluctuate as the amount the Debtors spend to research and develop, commercialize, acquire or license new products, technologies, and businesses changes.

The process of developing and obtaining regulatory approvals for new products is time-consuming, costly, and inherently unpredictable. Even if the Debtors are able to identify and develop additional product candidates, the Debtors may fail to obtain exclusive marketing rights, such as the 180-day ANDA first-filer marketing exclusivity period provided for in the Hatch-Waxman amendments to the FDCA, or the 180-day exclusivity for competitive generic therapies established by the FDA Reauthorization Act of 2017, for such product candidates. Even if the Debtors were to secure such exclusivities, risks associated with securing timely approval, as well as risks of unfavorable litigation dispositions, put such exclusivities at risk of being forfeited. The approval of the Debtors' ANDAs may also be stayed by the FDA for up to 30 months if such ANDAs become the subject of patent litigation. Even where the Debtors are awarded marketing exclusivity, the Debtors may be required to share the exclusivity period with other ANDA applicants or with authorized generics that are not prohibited from sale during the 180-day marketing exclusivity period. The Debtors' revenues have historically included sales of generic products with limited competition resulting from marketing exclusivity or other factors, and the failure to timely and effectively file any NDA, ANDA, Biologics License Application or Supplemental Biologics License Application with the FDA or similar filings with other regulatory agencies, or to partner with parties that have obtained marketing exclusivity, could have a material adverse effect on the Debtors' business, financial condition, results of operations, and cash flows.

Furthermore, the successful commercialization of a product is subject to a number of factors, including:

- the effectiveness, ease of use, and safety of the Debtors' products as compared to existing products;

- customer demand and the willingness of physicians and customers to adopt the Debtors' products over competitors' products to which they may have more loyalty or familiarity and overcoming any biases toward competitors' products or against the Debtors' products;
- the cost of the Debtors' products compared to alternative products and the pricing and commercialization strategies of the Debtors' competitors;
- the success of the Debtors' launch and marketing efforts;
- adverse publicity about the Debtors, the Debtors' products, the Debtors' competitors and their respective products or the industry as a whole, or favorable publicity about competitors or their respective products;
- the advent of new and innovative alternative products;
- any unforeseen issues or adverse developments in connection with the Debtors' products and any resulting litigation, regulatory scrutiny, and/or harm to the Debtors' reputation; and
- other risks that may be out of the Debtors' control, including the decision by a collaboration partner to make substantial changes to a product's formulation or design, or a collaboration partner refusing to perform its obligations under a collaboration agreement, any of which may cause delays and additional costs in developing and marketing a product.

#### **E. Forward Looking Statements**

This Disclosure Statement may contain "forward looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements consist of any statement other than a recitation of historical fact and can be identified by the use of forward looking terminology such as "may," "expect," "anticipate," "estimate," or "continue" or the negative thereof or other variations thereon or comparable terminology. All forward looking statements are necessarily speculative and there are certain risks and uncertainties that could cause actual events or results to differ materially from those referred to in such forward looking statements. The Liquidation Analysis, anticipated distributions, and other information contained and/or described herein and/or attached hereto are estimates only, and the timing and amount of actual distributions to holders of Allowed Claims may be affected by many factors that cannot be predicted. Therefore, any analyses, estimates, or recovery projections may or may not turn out to be accurate.

Any financial information contained in this Disclosure Statement has not been audited. In preparing this Disclosure Statement, the Debtors relied on financial data derived from their books and records that was available at the time of such preparation. The Debtors have used their reasonable business judgment to ensure the accuracy of the financial information provided in this Disclosure Statement, which they believe is materially accurate. Nevertheless, the Debtors are unable to warrant or represent that any financial information contained in this Disclosure Statement or the Plan is without inaccuracies.

There are uncertainties associated with any forward looking statements, including projections and estimates, and such forward looking statements should not be considered assurances or guarantees of the amount of funds or amount of Claims that might be allowed in the various Classes. The Company cautions each reader of this Disclosure Statement to carefully consider those factors set forth above and the acknowledgements contained in this “Risk Factors” section of this Disclosure Statement. Such factors have, in some instances, affected, and in the future could affect, the ability of the Company to achieve the projected results and may cause actual results to differ materially from those expressed in this Disclosure Statement or the Plan. The Company undertakes no obligation to update any forward looking statements in this Disclosure Statement.

**F. Disclosure Statement Disclaimer**

**1. This Disclosure Statement Was Not Approved by the SEC**

This Disclosure Statement has not and will not be filed with the SEC or any state regulatory authority. Neither the SEC nor any state regulatory authority has approved or disapproved of the securities described in this Disclosure Statement or has passed upon the accuracy or adequacy of this Disclosure Statement, or the exhibits or the statements contained in this Disclosure Statement.

**2. No Legal or Tax Advice Is Provided by This Disclosure Statement**

This Disclosure Statement is not and shall not be deemed to be legal, business, or tax advice. The contents of this Disclosure Statement should not be construed as legal, business, or tax advice. Each holder of a Claim or Interest should consult such holder’s own legal counsel and accountant with regard to any legal, tax and other matters concerning such holder’s Claim or Interest. This Disclosure Statement may not be relied upon for any purpose other than to provide information to aid holders of Claims or Interests in determining how to vote on the Plan or whether to object to the Confirmation of the Plan.

**3. No Admissions Made**

The information and statements contained in this Disclosure Statement will neither (i) constitute an admission of any fact or liability by any entity (including, without limitation, the Debtors) nor (ii) be deemed evidence of the tax or other legal effects of the Plan on the Debtors, holders of Allowed Claims or Interests, or any other parties in interest.

**4. No Waiver of Right to Object or Right to Recover Transfers and Assets**

The vote by a holder of an Allowed Claim does not constitute a waiver or release of any claims or rights of the Debtors (or any party in interest, as the case may be) to object to such holder’s Allowed Claim, or to recover any preferential, fraudulent or other voidable transfer or assets, regardless of whether any claims or causes of action of the Debtors or their estates are specifically or generally identified herein.

**5. Information Was Provided by the Debtors and Was Relied Upon by the Debtors' Advisors**

Counsel to and other advisors retained by the Debtors have relied upon information provided by the Debtors in connection with the preparation of this Disclosure Statement. Although counsel to and other advisors retained by the Debtors have performed certain limited due diligence in connection with the preparation of this Disclosure Statement, they have not independently verified the information contained herein.

**6. Potential for Inaccuracies Exists and the Debtors Have No Duty to Update**

The statements contained in this Disclosure Statement are made by the Debtors as of the date hereof, unless otherwise specified herein, and the delivery of this Disclosure Statement after that date does not imply that there has not been a change in the information set forth herein since that date. While the Debtors have used their reasonable business judgment in determining that the information provided in this Disclosure Statement and in the Plan is as accurate as possible, the Debtors nonetheless cannot, and do not confirm, and will not be construed as having confirmed, the accuracy of any statement appearing in this Disclosure Statement. Further, although the Debtors may subsequently update the information in this Disclosure Statement, the Debtors have no affirmative duty to do so unless ordered to do so by the Bankruptcy Court.

**7. No Representations Outside this Disclosure Statement Are Authorized**

No representations concerning or relating to the Debtors, the Chapter 11 Cases, or the Plan are authorized by the Bankruptcy Court or the Bankruptcy Code, other than as set forth in this Disclosure Statement or other materials included in the Solicitation Package (as defined in the Disclosure Statement Order). Any representations or inducements made to secure your acceptance or rejection of the Plan that are different from those contained in, or included with, this Disclosure Statement should not be relied upon by you in arriving at your decision. You should promptly report unauthorized representations or inducements to the Debtors' counsel and the United States Trustee.

**G. Liquidation Under Chapter 7**

If no chapter 11 plan can be confirmed, the Chapter 11 Cases may be converted to cases under chapter 7 of the Bankruptcy Code or, in respect of Debtors incorporated in a foreign jurisdiction, to liquidation proceedings under local law, pursuant to which a trustee would be elected or appointed to liquidate the assets of the Debtors for distribution in accordance with the order of priorities established by the Bankruptcy Code of applicable local law. A discussion of the effects that liquidation would have on recoveries of holders of Claims and the Debtors' Liquidation Analysis is attached hereto as **Exhibit D**.

**VIII. SOLICITATION AND VOTING PROCEDURES<sup>29</sup>**

**A. Voting Status of Each Class**

Under the Bankruptcy Code, creditors are entitled to vote on the Plan if their contractual rights are impaired by the Plan and they are receiving a distribution under the Plan. Creditors and equity holders are not entitled to vote if their contractual rights are unimpaired by the Plan or if they will receive no distribution of property under the Plan. The following table sets forth which Classes of Claims and Interests will or will not be entitled to vote on the Plan:

<b>Class</b>	<b>Designation</b>	<b>Impairment</b>	<b>Entitled to Vote</b>
1	Priority Non-Tax Claims	Unimpaired	No (conclusively presumed to accept)
2	Other Secured Claims	Unimpaired	No (conclusively presumed to accept)
3	First Lien Claims	Impaired	Yes
4(A)	Second Lien Deficiency and Unsecured Notes Claims	Impaired	Yes
4(B)	Other General Unsecured Claims	Impaired	Yes
4(C)	Mesh Claims	Impaired	Yes
4(D)	Ranitidine Claims	Impaired	Yes
4(E)	Generics Price Fixing Claims	Impaired	Yes
4(F)	Reverse Payment Claims	Impaired	Yes
5	U.S. Government Claims	Impaired	Yes
6(A)	State Opioid Claims	Impaired	Yes
6(B)	Local Government Opioid Claims	Impaired	Yes
6(C)	Tribal Opioid Claims	Impaired	Yes
7(A)	PI Opioid Claims	Impaired	Yes
7(B)	NAS PI Claims	Impaired	Yes
7(C)	Hospital Opioid Claims	Impaired	Yes
7(D)	TPP Claims	Impaired	Yes
7(E)	IERP II Claims	Impaired	Yes
8	Public School District Claims	Impaired	Yes
9	Canadian Provinces Claims	Impaired	Yes
10	Settling Co-Defendant Claims	Impaired	Yes
11	Other Opioid Claims	Impaired	Yes
12	EFBD Claims	Impaired	Yes

<sup>29</sup> This section is only meant to provide a summary of some of the provisions contained in the Solicitation and Voting Procedures. For complete information, please review the procedures attached to the Disclosure Statement Order as Exhibit 1.

13	Intercompany Claims	Unimpaired / Impaired	No (conclusively presumed to accept / deemed to reject)
14	Intercompany Interests	Unimpaired / Impaired	No (conclusively presumed to accept / deemed to reject)
15	Subordinated, Recharacterized, or Disallowed Claims	Impaired	No (deemed to reject)
16	Existing Equity Interests	Impaired	No (deemed to reject)

**B. Classes Entitled to Vote**

Based on the chart above, only holders of Claims in the following Voting Classes are entitled to vote to accept or reject the Plan:

<b>Class</b>	<b>Claim or Interest</b>
3	First Lien Claims
4(A)	Second Lien Deficiency and Unsecured Notes Claims
4(B)	Other General Unsecured Claims
4(C)	Mesh Claims
4(D)	Ranitidine Claims
4(E)	Generics Price Fixing Claims
4(F)	Reverse Payment Claims
5	U.S. Government Claims
6(A)	State Opioid Claims
6(B)	Local Government Opioid Claims
6(C)	Tribal Opioid Claims
7(A)	PI Opioid Claims
7(B)	NAS PI Claims
7(C)	Hospital Opioid Claims
7(D)	TPP Claims
7(E)	IERP II Claims
8	Public School District Claims
9	Canadian Provinces Claims
10	Settling Co-Defendant Claims
11	Other Opioid Claims
12	EFBD Claims

If your Claim or Interest is not included in a Voting Class, you are not entitled to vote and you will not receive a package containing relevant solicitation materials. If you are not entitled to vote, you will instead receive a separate package containing a notice of non-voting status, details regarding the Confirmation Hearing (such as key dates and deadlines), and a release form that will allow you to opt out of or opt in to, as applicable, granting the releases provided in Article X of the Plan.

Under the Bankruptcy Code, acceptance of a plan of reorganization by a class of claims or interests is determined by calculating the number and the amount of claims and interests voting to accept the plan in such class, based on the actual total allowed claims voting on the plan. Acceptance by a Class of Claims requires more than one-half of the number of total Allowed Claims in the Class to vote in favor of the Plan and at least two-thirds in dollar amount of the total Allowed Claims in the Class to vote in favor of the Plan, counting in each case only those who actually vote.

### **C. Voting Procedures**

On December 19, 2023, the Debtors filed the *Debtors' Motion for an Order (I) Scheduling a Combined Hearing for Approval of the Disclosure Statement and Confirmation of the Plan; (II) Conditionally Approving the Adequacy of the Disclosure Statement; (III) Approving (A) Procedures for Solicitation, (B) Forms of Ballots and Notices, (C) Procedures for Tabulation of Votes, and (D) Procedures for Objections; and (IV) Granting Related Relief* [Docket No. 3357] (the "Disclosure Statement Motion" and the order approving the Disclosure Statement Motion, the "Disclosure Statement Order"). The Disclosure Statement Motion will be heard at a hearing to consider the adequacy of this Disclosure Statement on a conditional basis (the "Disclosure Statement Hearing") and sets forth, and seeks approval of, the Plan solicitation procedures, as described herein and therein. The Debtors have requested that the Court schedule the Disclosure Statement Hearing on January 9, 2024, at 3:00 p.m. (prevailing Eastern Time). The Debtors will seek final approval of this Disclosure Statement at the Confirmation Hearing.

**PLEASE REFER TO THE INSTRUCTIONS ACCOMPANYING THE BALLOT OR MASTER BALLOT FOR MORE INFORMATION REGARDING VOTING REQUIREMENTS, RULES AND APPLICABLE VOTING PROCEDURES.**

#### **1. Voting Record Date**

The Debtors have requested that the Court set January 2, 2024, as the voting record date under the Plan (the "Voting Record Date"). The Voting Record Date is the date for determining (a) which holders of Claims are entitled to vote to accept or reject the Plan and receive a Solicitation Package in accordance with the procedures for soliciting the Plan, as set forth in the Disclosure Statement Order and (b) whether Claims have been properly assigned or transferred to an assignee under Bankruptcy Rule 3001(e) such that the assignee can vote as the holder of a Claim. The Voting Record Date and all of the Debtors' solicitation and voting procedures shall apply to all of the Debtors' creditors, equity holders, and other parties in interest.

Under the Scheme, Endo Parent will request to set February 22, 2024, as the voting record date as it pertains to voting on the Scheme for Classes 4(B)-(F), 6(A)-(C), 7(A)-(E), and 8-12

(the “Scheme Voting Record Date”). For Classes 3 and 4(A), the Voting Record Date under the Plan shall apply for purposes of voting on the Scheme.

## 2. Ballots

To be counted as votes to accept or reject the Plan, votes must be submitted on the appropriate ballot (each, a “Ballot”) or master ballot. There are two types of master ballots: first, there is a notes master ballot (the “Notes Master Ballot”) that will be used to solicit votes from the bank, brokerage firm, trust company, dealer, or other agent or nominee (each a “Nominee”) of beneficial holders of Notes Claims in Classes 3 and 4(A) of the Plan (the “Beneficial Holder(s)”); second, there is a non-notes master ballot (the “Non-Notes Master Ballot,” and together with the Notes Master Ballots, the “Master Ballots”) that will be used to solicit votes from Classes 4(B)-(F), 6(B)-(C), 7(A)-(E), 8, and 10 pursuant to the Non-Notes Master Ballot Solicitation Procedures (as defined in the Solicitation and Voting Procedures).

## 3. General Voting Instructions

For your vote to be counted, your Ballot or Master Ballot, as applicable, must be properly executed, completed, dated, and delivered by following the instructions set forth on the Ballot or Master Ballot, as applicable, so it is **actually received by Voting Deadline (February 22, 2024, at 4:00 p.m. (prevailing Eastern Time))** by the Solicitation Agent. Each Ballot or Master Ballot will include an option to make an election with respect to certain of the releases contained in Article X of the Plan.

It is important that the holder of a Claim in a Voting Class follow the specific instructions provided on such holder’s Ballot and the accompanying instructions. The holder of a Claim should also provide all of the information requested by the Ballot, and, if completing the Ballot by hand, should complete and return all Ballots received in the enclosed, self-addressed, postage-paid envelope provided with each such Ballot or by regular mail, overnight courier, or hand delivery to the Solicitation Agent at the following address: Endo Ballot Processing Center, c/o Kroll Restructuring Administration LLC, 850 Third Avenue, Suite 412, Brooklyn, NY 11232. Except in the Debtors’ sole discretion or as provided under the Master Ballot Solicitation Procedures, Ballots may not be transmitted by facsimile, email, or other electronic means, other than the Solicitation Agent’s Online Portal.<sup>30</sup>

Parties submitting Master Ballots, including Firms submitting Non-Notes Master Ballots pursuant to the Non-Notes Master Ballot Solicitation Method, should follow the specific instructions provided in the accompanying instructions for completion and delivery to the Solicitation Agent.

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<sup>30</sup> Notes Master Ballots and Beneficial Holder Ballots that have been ‘pre-validated’ by the Beneficial Holder’s Nominee may be submitted to the Solicitation Agent by electronic mail to [EndoBallots@ra.kroll.com](mailto:EndoBallots@ra.kroll.com) (with “Endo Solicitation Ballot Submission” in the subject line).



IF A BALLOT OR MASTER BALLOT IS RECEIVED AFTER THE VOTING DEADLINE, IT WILL NOT BE COUNTED UNLESS THE DEBTORS DETERMINE OTHERWISE IN THEIR SOLE AND ABSOLUTE DISCRETION.

ANY BALLOT THAT IS PROPERLY EXECUTED BY THE HOLDER OF A CLAIM BUT THAT DOES NOT CLEARLY INDICATE AN ACCEPTANCE OR REJECTION OF THE PLAN OR ANY BALLOT THAT INDICATES BOTH AN ACCEPTANCE AND A REJECTION OF THE PLAN WILL NOT BE COUNTED FOR PURPOSES OF ACCEPTING OR REJECTING THE PLAN.

EACH HOLDER OF A CLAIM MUST VOTE ALL OF ITS CLAIMS WITHIN A PARTICULAR CLASS EITHER TO ACCEPT OR REJECT THE PLAN AND MAY NOT SPLIT SUCH VOTES. BY SIGNING AND RETURNING A BALLOT, EACH HOLDER OF A CLAIM WILL CERTIFY TO THE BANKRUPTCY COURT AND THE DEBTORS THAT NO OTHER BALLOTS WITH RESPECT TO SUCH CLAIM HAVE BEEN CAST.

IT IS IMPORTANT TO FOLLOW THE SPECIFIC INSTRUCTIONS PROVIDED ON EACH BALLOT OR MASTER BALLOT, AS APPROPRIATE, WHEN SUBMITTING A VOTE.

IF YOU ARE A HOLDER OF A CLAIM ENTITLED TO VOTE ON THE PLAN AND YOU DID NOT RECEIVE A BALLOT, YOU RECEIVED A DAMAGED BALLOT, OR YOU LOST YOUR BALLOT, OR IF YOU HAVE ANY QUESTIONS CONCERNING THIS DISCLOSURE STATEMENT, THE PLAN, OR PROCEDURES FOR VOTING ON THE PLAN, PLEASE CONTACT THE SOLICITATION AGENT, KROLL, AT (877) 542-1878.

#### **4. Miscellaneous**

All Ballots must be signed by the holder of Claims in the appropriate Class. An otherwise properly executed Ballot that attempts to partially accept and partially reject the Plan will likewise not be counted. If you cast more than one Ballot voting the same Claim(s) before the Voting Deadline, the last valid Ballot received on or before the Voting Deadline will be deemed to reflect your intent and, thus, to supersede any prior Ballot.

##### **D. Voting on the Scheme**

As described in the Scheme Circular, Scheme Creditors may vote on both the Plan and the Scheme by duly completing and submitting the applicable Ballot (or having a Master Ballot submitted on their behalf) prior to the Voting Deadline in accordance with the Solicitation and Voting Procedures. A Ballot of a Scheme Creditor (or a Master Ballot with the votes of Scheme Creditors) constitutes a joint Ballot (or joint Master Ballot) for both the Plan and the Scheme, so Scheme Creditors do not need to submit separate Ballots to vote on the Scheme. If you are a Scheme Creditor, your Ballot (or a Master Ballot including your vote) will provide that if you submit a vote for or against the Plan, such vote will also appoint the Chairperson of the relevant Scheme Meeting as a proxy to submit an equivalent vote either for or against the Scheme. Consequently, Scheme Creditors do not need to attend the Scheme Meeting in order to be able to vote in respect of the Scheme. Scheme Creditors may appoint a proxy (which may be the Chairperson of the relevant Scheme Meeting or another person chosen by the Scheme Creditor) to attend the Scheme Meeting and vote on their behalf. If a Scheme Creditor (a) wishes to submit a

proxy vote in relation to the Scheme that is different from its vote on the Plan; (b) is not entitled to vote on the Plan; (c) has voted on the Plan but does not wish to vote on the Scheme; (d) wishes to appoint a proxy other than the Chairperson for purposes of the relevant Scheme Meeting; (e) wishes to attend the relevant Scheme Meeting to vote in person; or (f) did not hold a General Unsecured Scheme Creditor's Claim as of the Voting Record Date under the Plan but is a transferee or assignee of such Claim as of the Scheme Voting Record Date and wishes to vote on the Scheme, the Scheme Creditor must obtain a scheme voting form by emailing the Solicitation Agent at [endoinfo@ra.kroll.com](mailto:endoinfo@ra.kroll.com) (with "Endo Scheme Vote Form" in the subject line).

The voting procedures in respect of the Scheme are described in full the Scheme Circular. Voting for the Scheme will happen at the Scheme Meetings which will be held on March 7, 2024, at 2:00 p.m. (Dublin Time) and 2:30 p.m. (Dublin Time). Scheme Creditors may, but are not required to, attend the Scheme Meetings in person.

## **IX. STATUTORY REQUIREMENTS FOR CONFIRMATION OF THE PLAN**

The following is a brief summary of the Confirmation process. Holders of Claims and Interests are encouraged to review the relevant provisions of the Bankruptcy Code and to consult with their own advisors.

### **A. The Confirmation Hearing**

Section 1128(a) of the Bankruptcy Code provides that the Bankruptcy Court, after notice, may conduct a Confirmation Hearing.

Section 1128(b) of the Bankruptcy Code provides that any party in interest may object to Confirmation of the Plan.

### **B. Confirmation Standards**

The following requirements must be satisfied under section 1129(a) of the Bankruptcy Code before the Bankruptcy Court may confirm the Plan:

1. The Plan complies with the applicable provisions of the Bankruptcy Code.
2. The proponents of the Plan have complied with the applicable provisions of the Bankruptcy Code.
3. The Plan has been proposed in good faith and not by any means forbidden by law.
4. Any payment made or to be made by the proponents of the Plan, a Debtor, or by a person issuing securities or acquiring property under the Plan, for services or for costs and expenses in or in connection with the Chapter 11 Cases, in connection with the Plan and incident to the Chapter 11 Cases, has been approved by, or is subject to the approval of, the Bankruptcy Court as reasonable.
5. The proponents of the Plan have disclosed the identity and affiliations of any individual proposed to serve, after Confirmation of the Plan, as a director, officer, or voting trustee

of the Debtors, an affiliate of the Debtors participating in a joint Plan with a Debtor or a successor to a Debtor under the Plan, and the appointment to, or continuance in, such office of such individual is consistent with the interests of creditors and holders of Interests and with public policies.

6. The proponents of the Plan have disclosed the identity of any “insider” (as defined in the Bankruptcy Code) that will be employed or retained by the Purchaser Entities and the nature of any compensation for such insider.

7. Any governmental regulatory commission with jurisdiction, after Confirmation, over the rates of the Debtors has approved any rate change provided for in the Plan.

8. With respect to each holder within an impaired Class of Claims or Interests, each such holder (i) has accepted the Plan or (ii) will receive or retain under the Plan on account of such Claim or Interest property of value, as of the Effective Date of the Plan, that is not less than the amount that such holder would so receive or retain if the Debtors were liquidated under chapter 7 of the Bankruptcy Code on such date.

9. With respect to each Class of Claims or Interests, such Class (i) has accepted the Plan or (ii) is unimpaired under the Plan; *provided, however*, that if the Plan is rejected by an impaired Class, the Plan may be confirmed if it “does not discriminate unfairly” and is “fair and equitable” as to such Class, is feasible, and is in the “best interests” of holders of Claims and Interests that are impaired under the Plan.

10. Except to the extent that the holder of a particular Claim has agreed to a different treatment of such Claim, the Plan provides that:

(a) with respect to a Claim of a kind specified in sections 507(a)(2) or (3) of the Bankruptcy Code, on the Effective Date, the holder of the Claim will receive on account of such Claim cash equal to the allowed amount of such Claim, unless otherwise agreed;

(b) with respect to a Class of Claim of the kind specified in sections 507(a)(1), (4), (5), (6), or (7) of the Bankruptcy Code, each holder of a Claim of such Class will receive (i) if such Class has accepted the Plan, deferred cash payments of a value, on the Effective Date of the Plan, equal to the Allowed amount of such Claim or (ii) if such Class has not accepted the Plan, cash on the Effective Date equal to the Allowed amount of such Claim; and

(c) with respect to a priority tax Claim of a kind specified in section 507(a)(8) of the Bankruptcy Code, the holder of such Claim will receive on account of such claim deferred Cash payments, over a period not exceeding five years after the date of the order for relief, of a value, as of the Effective Date, equal to the allowed amount of such Claim.

11. If a Class of Claims is impaired under the Plan, at least one Class of Claims that is impaired under the Plan has accepted the Plan, determined without including any acceptance of the Plan by any “insider” (as defined by the Bankruptcy Code).

12. Confirmation of the Plan is not likely to be followed by the liquidation, or the need for further financial reorganization, of the Debtors or any successor to the Debtors under the Plan

(other than the liquidation of any Debtors that will not be Purchaser Entities), unless such liquidation or reorganization is proposed in the Plan.

13. All fees payable under section 1930 of title 28 of the United States Code, as determined by the Bankruptcy Court at the Confirmation Hearing, have been paid or the Plan provides for the payment of all such fees on the Effective Date.

14. The Plan provides that following the Effective Date and subject to the Purchaser Entities' rights, if any, under applicable non-bankruptcy law, unless otherwise ordered by the Bankruptcy Court, the Purchaser Entities shall continue to pay all retiree benefits (as defined in section 1114 of the Bankruptcy Code) at the level established under sections 1114(e)(1)(B) or (g) of the Bankruptcy Code, at any time prior to Confirmation, for the duration of the period the Debtors has obligated itself to provide such benefits.

### **C. Liquidation Analysis**

Section 1129(a)(7) of the Bankruptcy Code requires that each holder of an impaired Claim or Interest either (i) accepts the Plan or (ii) receives or retains under the Plan property of a value, as of the Effective Date, that is not less than the value such holder would receive if the Debtors were liquidated under chapter 7 of the Bankruptcy Code. This condition is often referred to as the "Best Interests Test."

In determining whether the Best Interests Test has been met, the proceeds that would be generated from a hypothetical liquidation of the Debtors' assets in chapter 7 cases must be determined. Such amount then would be reduced by the costs and expenses of the liquidation. Prior to determining whether the Best Interests Test has been satisfied, available cash and the proceeds from the liquidation of the Debtors' assets would be applied to secured claims (to the extent of the value of the underlying collateral) and to satisfy administrative, priority tax and other priority claims, all of which are senior in priority to unsecured claims, including any incremental administrative claims that may result from the termination of the Debtors' businesses and the liquidation of their assets. Any remaining cash would be available for distribution to holders of unsecured claims and equity holders in accordance with the distribution hierarchy established by section 726 of the Bankruptcy Code.

The Debtors prepared the liquidation analysis (the "Liquidation Analysis"), attached hereto as **Exhibit D**, with assistance from their financial advisors. The Liquidation Analysis represents the Debtors' best estimate of the cash proceeds, net of liquidation related costs, which would be available for distribution to the holders of Claims and Interests if the Debtors were to be liquidated in chapter 7 cases that would not preserve the potential future value of the Debtors' estates. Underlying the Liquidation Analysis are a number of estimates and assumptions regarding liquidation proceeds that, although developed and considered reasonable by the Debtors and their professionals, are inherently subject to significant business, economic, and competitive uncertainties and contingencies beyond the control of the Debtors.

As further set forth in the Liquidation Analysis, the Debtors submit that because of, among other things, discounts to asset values caused in part by (1) the anticipated accelerated time frame in which the Debtors' assets would be marketed and sold in a chapter 7 liquidation scenario, (2) the

illiquid nature of certain of the assets and dis synergies associated with a piecemeal liquidation, and (3) the forced nature of a sale of the Debtors' assets in a chapter 7 liquidation scenario, as well as the incurrence of additional priority claims if these Chapter 11 Cases were converted to cases under chapter 7 of the Bankruptcy Code, holders of impaired Claims and Interests will receive at least as great of a recovery under the proposed Plan as in a chapter 7 liquidation. The Debtors therefore believe that the Plan satisfies the Best Interests Test under section 1129(a)(7) of the Bankruptcy Code. The Debtors caution that the assumptions used in the Liquidation Analysis may ultimately vary and actual recoveries in a chapter 7 liquidation could be substantially less than recoveries set forth in this Liquidation Analysis.

#### **D. Financial Feasibility**

Section 1129(a)(11) of the Bankruptcy Code requires that a debtor demonstrate that confirmation of a plan is not likely to be followed by liquidation or the need for further financial reorganization. This condition is often referred to as the "feasibility" of a plan. For purposes of determining whether the Plan meets the feasibility requirement, the Debtors have analyzed their ability to meet their obligations under the Plan.

The Debtors believe that the Plan meets the feasibility requirement. As part of this analysis, the Debtors' management, with the assistance of their advisors, have prepared the financial projections attached hereto as **Exhibit E** (the "Financial Projections"). Based on the Financial Projections, the Debtors believe that they will be able to make all payments required under the Plan. Therefore, the Debtors believe Confirmation and consummation of the Plan is not likely to be followed by liquidation or the need for further reorganization.

THE FINANCIAL PROJECTIONS, INCLUDING THE UNDERLYING ASSUMPTIONS, SHOULD BE CAREFULLY REVIEWED IN EVALUATING THE PLAN. WHILE MANAGEMENT BELIEVES THE ASSUMPTIONS UNDERLYING THE FINANCIAL PROJECTIONS, WHEN CONSIDERED ON AN OVERALL BASIS, ARE REASONABLE IN LIGHT OF CURRENT CIRCUMSTANCES AND EXPECTATIONS, NO ASSURANCE CAN BE GIVEN THAT THE PROJECTIONS WILL BE REALIZED. THE DEBTORS MAKE NO REPRESENTATION OR WARRANTY AS TO THE ACCURACY OF THE FINANCIAL PROJECTIONS.

The Financial Projections have not been examined or compiled by independent accountants. The Debtors make no representations as to their ability to achieve the projected results. Many of the assumptions on which the Financial Projections are based are inherently subject to significant business, economic, and competitive uncertainties and contingencies beyond the control of the Debtors and their management. Inevitably, some assumptions will not materialize and unanticipated events and circumstances may affect the actual financial results. Therefore, the actual results achieved may vary from the projected results, and the variations may be material. All holders of Claims that are entitled to vote to accept or reject the Plan are urged to carefully examine all of the assumptions on which the Financial Projections are based in connection with their evaluation of the Plan.

## **E. Acceptance by Impaired Classes**

The Bankruptcy Code also requires, as a condition to Confirmation, that each Class of Claims or Interests that is impaired but still receives distributions under the Plan vote to accept the Plan, unless the Debtors can “cramdown” such Classes, as described below. A Class that is unimpaired is presumed to have accepted the Plan and, therefore, solicitation of acceptances with respect to such Class is not required. A Class is impaired unless (i) the Plan leaves unaltered the legal, equitable, and contractual rights to which the Claim or Interest entitles the holder of such Claim or Interest, or (ii) the Debtors cure any default and reinstate the original terms of the obligation.

Under sections 1126(c) and (d) of the Bankruptcy Code and except as otherwise provided in section 1126(e) of the Bankruptcy Code: (i) an impaired Class of Claims has accepted the Plan if the holders of at least two-thirds in dollar amount and more than one-half in number of the voting allowed Claims have voted to accept the Plan and (ii) an impaired Class of Interests has accepted the Plan if the holders of at least two-thirds in amount of the allowed Interests of such Class actually voting have voted to accept the Plan.

## **F. Confirmation Without Acceptance by All Impaired Classes**

Section 1129(b) of the Bankruptcy Code allows the Bankruptcy Court to confirm the Plan, even if the Plan has not been accepted by all impaired Classes, provided that the Plan has been accepted by at least one impaired Class entitled to vote, without counting the vote of any “insider” (as defined in section 101(31) of the Bankruptcy Code). Section 1129(b) of the Bankruptcy Code permits the Debtors to confirm the Plan, notwithstanding the failure of any impaired Class to accept the Plan, in a procedure commonly known as “cramdown,” so long as the Plan “does not discriminate unfairly” and is “fair and equitable” as to each impaired Class that has not accepted the Plan.

### **1. No Unfair Discrimination**

A plan “does not discriminate unfairly” if (i) the legal rights of a non-accepting class are treated in a manner that is consistent with the treatment of other classes whose legal rights are similar to those of the non-accepting class and (ii) no class receives payments in excess of that which it is legally entitled to receive for its claims or interests. The test does not require that the treatment be the same or equivalent, but that such treatment be “fair.”

The Debtors do not believe the Plan discriminates unfairly against any impaired Class of Claim or Interests. The Debtors believe the Plan and the treatment of all Classes of Claims and Interests under the Plan satisfies the foregoing requirements for non-consensual Confirmation.

### **2. Fair and Equitable Treatment**

With respect to a dissenting class of claims or interests, the “fair and equitable” standard requires that a plan provide that either the claims or interests in each class receive everything to which they are legally entitled or, with respect to unsecured claims, that classes junior in priority to the class receive nothing.

The Bankruptcy Code establishes different “fair and equitable” tests for holders of secured claims, unsecured claims, and interests, which may be summarized as follows:

(a) *Secured Claims.* With respect to the secured amount of its allowed claim, either (i) each holder of a claim in an impaired class of secured claims retains its liens securing its secured claim and it receives on account of its secured claims deferred cash payments having a present value equal to the amount of its allowed secured claim, (ii) each holder of a claim in an impaired class of secured claims realizes the indubitable equivalent of its allowed secured claim, or (iii) the property securing the claim is sold free and clear of liens, which such liens to attach to the proceeds and the treatment of such liens on proceeds as provided in clause (i) or (ii) of this subparagraph (a).

(b) *Unsecured Claims.* Either (i) each holder of a claim in an impaired class of unsecured claims receives or retains under the plan property of a value equal to the amount of its allowed claim or (ii) the holders of claims and interests that are junior to the claims of the dissenting class will not receive any property under the chapter 11 plan, subject to the applicability of the judicial doctrine of contributing new value or for administrative convenience purposes only.

(c) *Interests.* Either (i) each holder of an equity interest in an impaired class of interests will receive or retain under the chapter 11 plan property of a value equal to the greater of (y) the fixed liquidation preference or redemption price, if any, of such equity interest or (z) the value of the equity interest or (ii) the holders of interests that are junior to the stock will not receive any property under the chapter 11 plan, subject to the applicability of the judicial doctrine of contributing new value or for administrative convenience purposes only.

The Debtors believe that the distributions provided under the Plan satisfy the “fair and equitable” requirements of the Bankruptcy Code. Certain Classes of Claims and Interests will receive no distribution under the Plan and are therefore conclusively deemed to reject the Plan. Accordingly, the Debtors will seek to confirm the Plan under section 1129(b) of the Bankruptcy Code with respect to such Classes.

## **X. ALTERNATIVES TO CONFIRMATION AND CONSUMMATION OF THE PLAN**

The Debtors believe that the Plan affords holders of Claims and Interests the potential for the greatest realization of the value of the Debtors’ assets and, therefore, the Confirmation and consummation of the Plan is in the best interests of such holders. If the Plan is not confirmed, however, theoretical alternatives include, without limitation: (i) continuation of the pending Chapter 11 Cases, (ii) approval of the Sale, (iii) an alternative plan or plans of reorganization, or (iv) the liquidation of the Debtors under chapter 7 or chapter 11 of the Bankruptcy Code.

### **A. Continuation of the Chapter 11 Cases**

If the Debtors remain in chapter 11, they could continue to operate and manage their assets as debtors in possession, but they would remain subject to the restrictions imposed by the Bankruptcy Code. It is not clear whether the Debtors could survive as a going concern in protracted Chapter 11 Cases, which could significantly and detrimentally impact the Debtors’ relationships with vendors, suppliers, employees, and major customers.

## **B. Approval of the Sale**

Although the Debtors are confident that the Sale would have been approved by the Bankruptcy Court, the Debtors believe that, in light of the various resolutions with key stakeholders that have resolved significant issues that would have otherwise impeded the Debtors' ability to successfully pursue a chapter 11 plan, the Plan is the optimal path for emergence for the Debtors at this time. In the event Confirmation is denied or the Plan is not otherwise a reasonably viable framework to resolve the Chapter 11 Cases, the Debtors may seek to re-schedule the Sale Hearing and seek the Bankruptcy Court's approval of the Sale.

## **C. Alternative Plans of Reorganization**

If the Plan is not confirmed, the Debtors, or, after the expiration of the Debtors' Exclusive Periods, any other party in interest in the Chapter 11 Cases, could propose a different plan or plans. Additionally, until the Plan is consummated, the Debtors may determine to withdraw the Plan and propose and solicit different plans of reorganization. Any such plans proposed by the Debtors or other parties in interest might involve either a reorganization and continuation of the Debtors' business, or an orderly liquidation of its assets, or a combination of both.

Although alternative plans of reorganization are possible, the Debtors believe that the present Plan represents a value maximizing resolution to these Chapter 11 Cases and provides a clear pathway for the Debtors to emerge from chapter 11 promptly and without unnecessarily draining estate resources. Additionally, the Debtors believe that any alternative plan may be subject to litigation and, without the benefit of the Resolutions embodied in the present Plan, provide diminished recoveries to parties in interest.

## **D. Liquidation Under Chapter 7 or Chapter 11**

If no plan is confirmed, the Chapter 11 Cases may be converted to cases under chapter 7 of the Bankruptcy Code. In chapter 7 cases, a trustee or trustees would be appointed to liquidate the assets of the Debtors.

However, the Debtors believe that creditors would lose value if the Debtors were forced to liquidate. In addition, the Debtors believe that, in a liquidation under chapter 7, before creditors received any distribution, additional administrative expenses involved in the appointment of a trustee or trustees and attorneys, accountants, and other professionals to assist such trustees would cause a substantial diminution in the value of the Debtors' estates. Debtors incorporated outside of the United States would likely enter into local insolvency or liquidation proceedings, further increasing administrative expenses. The assets available for distribution to creditors would be reduced by such additional administrative expenses and by Claims, some of which would be entitled to priority, which would arise by reason of the liquidations and the failure to realize the greater going concern value of the Debtors' assets. Additionally, if there were no Plan, the Trusts to be established in connection therewith may not be established. The Plan is the result of extensively negotiated resolutions which avoid costly and time-consuming litigation that would have depleted funds otherwise available for creditors.

The Liquidation Analysis attached hereto as **Exhibit D** illustrates the recoveries the Debtors anticipate in a chapter 7 liquidation scenario. In the Liquidation Analysis, the Debtors



have taken into account the nature, status, and underlying value of their assets, the ultimate realizable value of their assets, and the extent to which such assets are subject to liens and security interests. The likely form of any liquidation in a chapter 7 proceeding would be the sale of individual assets. Based on this analysis, it is likely that a chapter 7 liquidation of the Debtors' assets would produce less value for distribution to each class of creditors than that recoverable under the Plan. In the Debtors' opinion, the recoveries projected to be available in a chapter 7 liquidation are not likely to afford holders of Claims and Interests as great a realization potential as does the Plan.

The Debtors may also be liquidated under a chapter 11 plan. In a liquidation under chapter 11, the Debtors' assets could be sold in an orderly fashion over a more extended period of time than in a liquidation under chapter 7. Thus, a chapter 11 liquidation might result in larger recoveries than a chapter 7 liquidation would, but the delay in distributions could result in lower present values received and higher administrative costs. Because a trustee is not required in a chapter 11 case, expenses for professional fees could be lower than in a chapter 7 case (in which a trustee must be appointed). However, any distributions to holders of Claims or Interests under a chapter 11 liquidation plan probably would be delayed substantially. In addition, as with a chapter 7 liquidation, the Debtors believe that creditors would lose the materially higher going concern value if the Debtors were forced to liquidate under a chapter 11 plan.

## **XI. U.S. FEDERAL INCOME TAX CONSIDERATIONS**

### **A. Introduction**

The following discussion is a summary of U.S. federal income tax considerations of the consummation of the Plan to the Debtors, the Purchaser Entities, and certain holders of Claims. The following summary does not address the U.S. federal income tax consequences to holders of Claims not entitled to vote to accept or reject the Plan. This summary is based on the U.S. Internal Revenue Code of 1986, as amended (the "Code"), the U.S. Treasury Regulations promulgated thereunder (the "Treasury Regulations"), judicial authorities, published administrative positions of the U.S. Internal Revenue Service (the "IRS"), all as in effect on the date hereof and all of which are subject to change or differing interpretations, possibly with retroactive effect. Any such changes, or new or differing interpretations, could significantly affect the U.S. federal income tax consequences described below. The Debtors have not requested, and do not intend to request, any ruling or determination from the IRS or any other taxing authority with respect to the tax consequences discussed herein, and the discussion below is not binding upon the IRS or the courts. No assurance can be given that the IRS would not assert, or that a court would not sustain, a different position than any position discussed herein.

This discussion does not address non-U.S., state, local or non-income tax consequences of the Plan (including such consequences with respect to the Debtors), nor does it purport to address all aspects of U.S. federal income taxation that may be relevant to a holder of a Claim in light of its individual circumstances or to a holder of a Claim that may be subject to special tax rules (including, for example, banks, governmental authorities or agencies, pass-through entities, beneficial owners of pass-through entities, dealers and traders in securities, insurance companies, financial institutions, tax-exempt organizations, expatriates, controlled foreign corporations, passive foreign investment companies, small business investment companies, persons who are

related to the Debtors within the meaning of the Code, persons using a mark-to-market method of accounting, holders of Claims who are themselves in bankruptcy, and regulated investment companies and those holding, or who will hold, the Purchaser Equity as part of a hedge, straddle, conversion, or other integrated transaction). Furthermore, this summary assumes that a holder of a Claim holds only Claims in a single Class and holds a Claim only as a “capital asset” (within the meaning of the Code). This summary also assumes that Claims will be treated in accordance with their form for U.S. federal income tax purposes and that the Claims constitute interests in the Debtors “solely as a creditor” for purposes of Section 897 of the Code. The U.S. federal income tax consequences of the consummation of the Plan to the Debtors and holders of Claims described below may also vary depending on the nature of the Plan Transaction and any Restructuring Transactions that the Debtors engage in. This summary does not discuss differences in tax consequences to holders of Claims that act or receive consideration in a capacity other than any other holder of a Claim of the same Class or Classes, and the tax consequences for such holders may differ materially from that described below.

For purposes of this discussion, a “U.S. Holder” is a holder of a Claim that, for U.S. federal income tax purposes, is: (1) an individual citizen or resident of the United States; (2) a corporation created or organized under the laws of the United States, any state thereof or the District of Columbia; (3) an estate the income of which is subject to U.S. federal income taxation regardless of the source of such income; or (4) a trust (a) if a court within the United States is able to exercise primary jurisdiction over the trust’s administration and one or more United States persons (within the meaning of Section 7701(a)(30) of the Code) has authority to control all substantial decisions of the trust or (b) that has a valid election in effect under applicable Treasury Regulations to be treated as a United States person (within the meaning of Section 7701(a)(3)) of the Code. For purposes of this discussion, a “Non-U.S. Holder” is any holder that is not a U.S. Holder or a partnership (or other entity treated as a partnership or other pass-through entity for U.S. federal income tax purposes).

If a partnership (or other entity treated as a partnership or other pass-through entity for U.S. federal income tax purposes) is a holder of a Claim, the tax treatment of a partner (or other beneficial owner) will generally depend upon the status of the partner (or other beneficial owner) and the activities of the partner (or other beneficial owner) and the entity. Partners (or other beneficial owners) of partnerships (or other entities treated as partnerships or other pass-through entities) that are holders of Claims should consult their tax advisors regarding the U.S. federal income tax consequences of the Plan.

**ACCORDINGLY, THE FOLLOWING SUMMARY OF CERTAIN U.S. FEDERAL INCOME TAX CONSEQUENCES IS FOR INFORMATIONAL PURPOSES ONLY. ALL HOLDERS OF CLAIMS SHOULD CONSULT THEIR TAX ADVISORS AS TO THE FEDERAL, STATE, LOCAL, NON-U.S., NON-INCOME, AND OTHER TAX CONSEQUENCES OF THE PLAN.**

#### **B. Considerations to the Debtors and Purchaser Entities**

The tax consequences of the implementation of the Plan to the Debtors will differ depending on whether the Plan Transaction is structured as a taxable sale of the assets and/or stock of any Debtor (a “Taxable Transaction”) or as a reorganization of the Debtors that qualifies under

section 368(a)(1)(G) of the Code (a “G Reorganization”) pursuant to which the Debtors would not recognize gain or loss for U.S. federal income tax purposes. If the Plan Transaction is structured as a Taxable Transaction, the Debtors will generally realize gain or loss upon the transfer in an amount equal to the difference between the fair market value of the assets transferred by the Debtors and the Debtors’ tax basis in such assets.

In response to the objection filed by the United States on behalf of the IRS, the U.S. Department of Justice, the U.S. Department of Health and Human Services, and the U.S. Department of Veterans Affairs (the “USG Objection”), the Debtors, the Ad Hoc First Lien Group, and the United States have agreed to the U.S. Government Resolution. Pursuant to the U.S. Government Resolution, the Debtors have agreed to pay to the United States the U.S. Government Resolution Consideration in complete satisfaction of all of the U.S. Government Claims. Moreover, the Debtors, the Ad Hoc First Lien Group, and the United States intend that the Plan Transaction shall be treated for U.S. federal income tax purposes as a taxable sale of the Debtors’ assets and that the U.S. Government Resolution Consideration shall fully satisfy any U.S. federal tax liability of the Debtors due with respect to, among other things, the Plan Transaction and fully resolve any disputes with the IRS relating to the IRS Claim or other pre-Effective Date Taxes of the Debtors (the “Plan Transaction Tax Treatment”).

Assuming the Plan Transaction is a Taxable Transaction, then the Debtors will generally realize gain or loss (“Asset Sale Income”) upon the transfer in an amount equal to the difference between the fair market value of the assets transferred by the Debtors and the Debtors’ tax basis in such assets. In addition, absent an exception, the Debtors will realize cancellation of debt income (“COD Income”) for U.S. federal income tax purposes upon satisfaction of their outstanding indebtedness for total consideration (including any consideration received by the Debtors from the Taxable Transaction) less than the adjusted issue price of such indebtedness. However, pursuant to the U.S. Government Resolution and in connection with a Taxable Transaction, Asset Sale Income and COD Income are not expected to negatively impact the Debtors. The Purchaser Entities would, pursuant to the Plan Transaction Tax Treatment, for U.S. federal income tax purposes have a fair market value basis as of the Effective Date in its assets (provided that the U.S. Government Resolution sets forth that the aggregate basis of the assets shall not be less than \$3,500,000,000.00 and shall not exceed \$4,650,000,000.00) and the Purchaser Entities’ holding period for such assets would begin on the day following the Effective Date. The Purchaser Entities will not succeed to any of the tax attributes of any of the Debtors.

The following discussion assumes that the Plan Transaction will be treated as a Taxable Transaction for U.S. federal income tax purposes. Holders of Claims should consult their tax advisors regarding the U.S. federal income tax considerations of the Plan if the Plan Transaction were to be treated as other than a Taxable Transaction for U.S. federal income tax purposes.

**C. U.S. Federal Income Tax Considerations of the Plan to U.S. Holders of Claims**

**1. General U.S. Federal Income Tax Considerations**

(a) Consequences to the Holders of First Lien Claims (Class 3)

Pursuant to the Plan, in exchange for full and final satisfaction, compromise, settlement, release, and discharge of their First Lien Claims, each holder of a First Lien Claim will receive its pro rata share of (a) 96.30% of the Purchaser Equity (subject to dilution by (1) the Rights Offerings and (2) any issuances of Purchaser Equity under the Management Incentive Plan), (b)(1) if the Exit Minimum Cash Sweep Trigger occurs, Cash from the Exit Minimum Cash Sweep; and/or (2) the net proceeds of the Syndicated Exit Financing, if any; and/or (3) the New Takeback Debt, (c) the First Lien Accrued and Unpaid Adequate Protection Payments, and (d) the First Lien Subscription Rights. Each such holder's exchange of its First Lien Claims for such consideration should be treated as a taxable exchange under the Code. Accordingly, other than with respect to any amounts received that are attributable to accrued but unpaid interest (or original issue discount, if any), each U.S. Holder should recognize gain or loss in an amount equal to the difference, if any, between (x) the sum of (A) the fair market value of the Purchaser Equity, the New Takeback Debt, and the First Lien Subscription Rights, and (B) the amount of Cash (including Cash from the Exit Minimum Cash Sweep, the First Lien Accrued and Unpaid Adequate Protection Payments and any net proceeds of the Syndicated Exit Financing), in each case, received in respect of the First Lien Claims and (y) such U.S. Holder's adjusted basis in such First Lien Claims. The character of such gain or loss will be determined by a number of factors, including, among other things, the tax status of the U.S. Holder, the rules regarding "market discount" (described below) and accrued but unpaid interest (or original issue discount), and whether and to what extent the U.S. Holder had previously claimed a bad-debt deduction with respect to its First Lien Claims. If recognized gain or loss is capital in nature, it would generally be long-term capital gain or loss if the U.S. Holder held its First Lien Claims for more than one year as of the Effective Date. Such U.S. Holder's tax basis in the Purchaser Equity and any New Takeback Debt received, as applicable, should equal the fair market value of such property as of the Effective Date. Such U.S. Holder's holding period in the Purchaser Equity and the New Takeback Debt received should begin on the day after the Effective Date.

(b) Consequences to the Holders of Second Lien Deficiency Claims and Unsecured Notes Claims (Class 4(A))

Pursuant to the Plan, in exchange for full and final satisfaction, compromise, settlement, release, and discharge of their Second Lien Deficiency Claims and Unsecured Notes Claims, each holder of a Second Lien Deficiency Claim or Unsecured Notes Claim will receive its pro rata share of the GUC Trust Consideration. Each such holder's exchange of its Second Lien Deficiency Claims and Unsecured Notes Claims for such consideration should be treated as a taxable exchange under the Code. Accordingly, other than with respect to any amounts received that are attributable to accrued but unpaid interest (or original issue discount, if any), each U.S. Holder should recognize gain or loss in an amount equal to the difference, if any, between (x) the GUC Trust Consideration received in respect of the Second Lien Deficiency Claims and Unsecured Notes Claims and (y) such U.S. Holder's adjusted basis in such Second Lien Deficiency Claims and Unsecured Notes Claims. The character of such gain or loss will be determined by a number

of factors, including, among other things, the tax status of the U.S. Holder, the rules regarding “market discount” (described below) and accrued but unpaid interest (or original issue discount), and whether and to what extent the U.S. Holder had previously claimed a bad-debt deduction with respect to its Second Lien Deficiency Claims or Unsecured Notes Claims. If recognized gain or loss is capital in nature, it generally would be long-term capital gain or loss if the U.S. Holder held its Second Lien Deficiency Claims or Unsecured Notes Claims for more than one year as of the Effective Date. Such U.S. Holder’s tax basis in the Purchaser Equity received, as applicable, should equal the fair market value of such property as of the Effective Date. Such U.S. Holder’s holding period in the Purchaser Equity should begin on the day after the Effective Date.

As further described below in Section XI.C.3(a) (*The GUC Trust*) of this Disclosure Statement, for U.S. federal income tax purposes, the GUC Trust is intended to qualify as a “liquidating trust” described in Treasury Regulation section 301.7701-4(d). Because the tax consequences under the Plan relevant to U.S. Holders of Second Lien Deficiency Claims and Unsecured Notes Claims will depend on facts particular to each holder, all U.S. Holders of such claims should consult their tax advisors as to their proper tax treatment under the Plan in light of their particular facts and circumstances.

(c) Consequences to the Holders of Other General Unsecured Claims (Class 4(B))

The Plan provides that on the Effective Date, in full and final satisfaction, settlement, release, and discharge of, and in exchange for the Other General Unsecured Claims, each Other General Unsecured Claim shall automatically, and without further act, deed, or court order, be channeled exclusively to the GUC Trust and all of the Debtors’ liability for such Claim shall be assumed by the GUC Trust. Holders of Allowed Other General Unsecured Claims shall receive a recovery, if any, from the GUC Trust Consideration.

As further described below in Section XI.C.3(b) (*The GUC Trust Disputed Claims Reserve*) below, for U.S. federal income tax purposes, the GUC Trust Disputed Claims Reserve is intended to qualify as a disputed ownership fund described in Treasury Regulation section 1.468B-9.

Because the tax consequences under the Plan relevant to U.S. Holders of Other General Unsecured Claims will depend on facts particular to each holder, all U.S. Holders of such claims should consult their tax advisors as to their proper tax treatment under the Plan in light of their particular facts and circumstances.

(d) Consequences to the Holders of Mesh Claims (Class 4(C))

The Plan provides that on the Effective Date, in full and final satisfaction, settlement, release, and discharge of, and in exchange for the Mesh Claims, each Mesh Claim shall automatically, and without further act, deed, or court order, be channeled exclusively to the GUC Trust and all of the Debtors’ liability for such Claim shall be assumed by the Mesh Claims Trust. Holders of Mesh Claims shall receive a recovery, if any, from the Mesh Claims Trust Consideration. The Mesh Claims Trust is intended to be treated as a “qualified settlement fund” for U.S. federal income tax purposes. The U.S. federal income tax consequences to a U.S. Holder of a Mesh Claim—including whether such holder may have income or loss on account of

distributions it receives in respect of the Claim or payments made in satisfaction of obligations of such holder or whether such holder may be entitled to claim a deduction on account of a distribution that satisfied an obligation of such holder—will generally depend upon the nature and origin of the Claim and the particular circumstances applicable to such holder, including whether the holder has previously claimed deductions or losses for U.S. federal income tax purposes with respect to such Claim. Because the tax consequences under the Plan relevant to U.S. Holders of Mesh Claims will depend on facts particular to each holder, all U.S. Holders of Mesh Claims should consult their tax advisors as to their proper tax treatment under the Plan in light of their particular facts and circumstances.

(e) Consequences to the Holders of Ranitidine Claims (Class 4(D))

The Plan provides that on the Effective Date, in full and final satisfaction, settlement, release, and discharge of, and in exchange for the Ranitidine Claims, each Ranitidine Claim shall automatically, and without further act, deed, or court order, be channeled exclusively to the GUC Trust and all of the Debtors' liability for such Claim shall be assumed by the Ranitidine Claims Trust. Holders of Ranitidine Claims shall receive a recovery, if any, from the Ranitidine Claims Trust Consideration. The Ranitidine Claims Trust is intended to be treated as a "qualified settlement fund" for U.S. federal income tax purposes. The U.S. federal income tax consequences to a U.S. Holder of a Ranitidine Claim—including whether such holder may have income or loss on account of distributions it receives in respect of the Claim or payments made in satisfaction of obligations of such holder or whether such holder may be entitled to claim a deduction on account of a distribution that satisfied an obligation of such holder—will generally depend upon the nature and origin of the Claim and the particular circumstances applicable to such holder, including whether the holder has previously claimed deductions or losses for U.S. federal income tax purposes with respect to such Claim. Because the tax consequences under the Plan relevant to U.S. Holders of Ranitidine Claims will depend on facts particular to each holder, all U.S. Holders of Ranitidine Claims should consult their tax advisors as to their proper tax treatment under the Plan in light of their particular facts and circumstances.

(f) Consequences to the Holders of Generics Price Fixing Claims (Class 4(E))

The Plan provides that on the Effective Date, in full and final satisfaction, settlement, release, and discharge of, and in exchange for the Generics Price Fixing Claims, each Generics Price Fixing Claim shall automatically, and without further act, deed, or court order, be channeled exclusively to the GUC Trust and all of the Debtors' liability for such Claim shall be assumed by the Generics Price Fixing Claims Trust. Holders of Generics Price Fixing Claims shall receive a recovery, if any, from the Generics Price Fixing Claims Trust Consideration. The Generics Price Fixing Claims Trust is intended to be treated as a "qualified settlement fund" for U.S. federal income tax purposes. The U.S. federal income tax consequences to a U.S. Holder of a Generics Price Fixing Claim—including whether such holder may have income or loss on account of distributions it receives in respect of the Claim or payments made in satisfaction of obligations of such holder or whether such holder may be entitled to claim a deduction on account of a distribution that satisfied an obligation of such holder—will generally depend upon the nature and origin of the Claim and the particular circumstances applicable to such holder, including whether the holder has previously claimed deductions or losses for U.S. federal income tax purposes with

respect to such Claim. Because the tax consequences under the Plan relevant to U.S. Holders of Generics Price Fixing Claims will depend on facts particular to each holder, all U.S. Holders of Generics Price Fixing Claims should consult their tax advisors as to their proper tax treatment under the Plan in light of their particular facts and circumstances.

(g) Consequences to the Holders of Reverse Payment Claims (Class 4(F))

The Plan provides that on the Effective Date, in full and final satisfaction, settlement, release, and discharge of, and in exchange for the Reverse Payment Claims, each Reverse Payment Claim shall automatically, and without further act, deed, or court order, be channeled exclusively to the GUC Trust and all of the Debtors' liability for such Claim shall be assumed by the Reverse Payment Claims Trust. Holders of Reverse Payment Claims shall receive a recovery, if any, from the Reverse Payment Claims Trust Consideration. The Reverse Payment Claims Trust is intended to be treated as a "qualified settlement fund" for U.S. federal income tax purposes. The U.S. federal income tax consequences to a U.S. Holder of a Reverse Payment Claim—including whether such holder may have income or loss on account of distributions it receives in respect of the Claim or payments made in satisfaction of obligations of such holder or whether such holder may be entitled to claim a deduction on account of a distribution that satisfied an obligation of such holder—will generally depend upon the nature and origin of the Claim and the particular circumstances applicable to such holder, including whether the holder has previously claimed deductions or losses for U.S. federal income tax purposes with respect to such Claim. Because the tax consequences under the Plan relevant to U.S. Holders of Reverse Payment Claims will depend on facts particular to each holder, all U.S. Holders of Reverse Payment Claims should consult their tax advisors as to their proper tax treatment under the Plan in light of their particular facts and circumstances.

(h) Consequences to the Holders of State Opioid Claims (Class 6(A))

The Plan provides that (i) on the Effective Date, in full and final satisfaction, settlement, release, and discharge of the Debtors' obligations in respect of the State Opioid Claims, the Public Opioid Trust shall receive the Public Opioid Consideration, (ii) as of the Effective Date, any liability of the Debtors for any State Opioid Claims shall be channeled exclusively to the Public Opioid Trust and all of the Debtors' liability for such Claim shall be assumed by the Public Opioid Trust, and (iii) holders of Allowed State Opioid Claims shall receive the applicable shares of the Public Opioid Consideration allocated to such holders as set forth in the Public Opioid Distribution Documents. The Plan further provides that the Public Opioid Trust is intended to be treated as a "qualified settlement fund" for U.S. federal income tax purposes. The U.S. federal income tax consequences to a U.S. Holder of a State Opioid Claim—including whether such holder may have income or loss on account of distributions it receives in respect of the Claim or payments made in satisfaction of obligations of such holder or whether such holder may be entitled to claim a deduction on account of a distribution that satisfied an obligation of such holder—will generally depend upon the nature and origin of the Claim and the particular circumstances applicable to such holder, including whether the holder has previously claimed deductions or losses for U.S. federal income tax purposes with respect to such Claim. Because the tax consequences under the Plan relevant to U.S. Holders of State Opioid Claims will depend on facts particular to each holder, all U.S. Holders of State Opioid Claims should consult their tax advisors as to their proper tax treatment under the Plan in light of their particular facts and circumstances.

(i) Consequences to the Holders of Tribal Opioid Claims (Class 6(C))

The Plan provides that (i) on the Effective Date, in full and final satisfaction, settlement, release, and discharge of the Debtors' obligations in respect of the Tribal Opioid Claims, the Tribal Opioid Trust shall receive the Tribal Opioid Consideration, (ii) as of the Effective Date, any liability of the Debtors for any Tribal Opioid Claims shall be channeled exclusively to the Tribal Opioid Trust and all of the Debtors' liability for such Claim shall be assumed by the Tribal Opioid Trust, and (iii) holders of Tribal Opioid Claims shall receive the applicable shares of the Tribal Opioid Consideration allocated to such holders as set forth in the Tribal Opioid Distribution Documents. The Plan further provides that the Tribal Opioid Trust is intended to be treated as a "qualified settlement fund" for U.S. federal income tax purposes. The U.S. federal income tax consequences to a U.S. Holder of a Tribal Opioid Claim—including whether such holder may have income or loss on account of distributions it receives in respect of the Claim or payments made in satisfaction of obligations of such holder or whether such holder may be entitled to claim a deduction on account of a distribution that satisfied an obligation of such holder—will generally depend upon the nature and origin of the Claim and the particular circumstances applicable to such holder, including whether the holder has previously claimed deductions or losses for U.S. federal income tax purposes with respect to such Claim. Because the tax consequences under the Plan relevant to U.S. Holders of Tribal Opioid Claims will depend on facts particular to each holder, all U.S. Holders of Tribal Opioid Claims should consult their tax advisors as to their proper tax treatment under the Plan in light of their particular facts and circumstances.

(j) Consequences to the Holders of PI Opioid Claims (Class 7(A))

The Plan provides that (i) on the Effective Date, in full and final satisfaction, settlement, release, and discharge of the Debtors' obligations in respect of the PI Opioid Claims, the PI Trust shall receive from the PPOC Trust the PI Trust Share, (ii) as of the Effective Date, any liability of the Debtors for any PI Opioid Claims shall be channeled exclusively to the PPOC Trust and subsequently channeled to the PI Trust, and all of the Debtors' liability for such Claim shall be assumed by the PI Trust, and (iii) holders of Allowed PI Opioid Claims shall receive the applicable shares of the PI Trust Share allocated to such holders as set forth in the PI Trust Documents. The Plan further provides that the PI Trust is intended to be treated as a "qualified settlement fund" for U.S. federal income tax purposes. The U.S. federal income tax consequences to a U.S. Holder of a PI Opioid Claim—including whether such holder may have income or loss on account of distributions it receives in respect of the Claim or payments made in satisfaction of obligations of such holder or whether such holder may be entitled to claim a deduction on account of a distribution that satisfied an obligation of such holder—will generally depend upon the nature and origin of the Claim and the particular circumstances applicable to such holder. Amounts received or treated as received by a U.S. Holder of a PI Opioid Claim generally are not expected to be taxable to such holder for U.S. federal income tax purposes to the extent they represent payment for damages (other than punitive damages) received on account of personal physical injuries or physical sickness, within the meaning of Section 104 of the Code. However, to the extent such payments are attributable to medical expense deductions allowed under Section 213 of the Code for a prior taxable year, such payments are expected to be taxable as ordinary income to the U.S. Holder. To the extent a payment from the PI Trust is treated as a payment on account of damages in respect of a Claim other than for personal physical injury or physical sickness, whether the payment will be includable in the gross income of the holder will depend upon the nature and



origin of the Claim and the particular circumstances applicable to the holder, including whether the holder has previously claimed deductions or losses for U.S. federal income tax purposes with respect to such Claim. Because the tax consequences under the Plan relevant to U.S. Holders of PI Opioid Claims will depend on facts particular to each holder, all U.S. Holders of PI Opioid Claims should consult their tax advisors as to their proper tax treatment under the Plan in light of their particular facts and circumstances.

(k) Consequences to the Holders of NAS PI Claims (Class 7(B))

The Plan provides that (i) on the Effective Date, in full and final satisfaction, settlement, release, and discharge of the Debtors' obligations in respect of the NAS PI Claims, the NAS PI Trust shall receive from the PPOC Trust the NAS PI Trust Share, (ii) as of the Effective Date, any liability of the Debtors for any NAS PI Claims shall be channeled exclusively to the PPOC Trust and subsequently channeled to the NAS PI Trust, and all of the Debtors' liability for such Claim shall be assumed by the NAS PI Trust, and (iii) holders of Allowed NAS PI Claims shall receive the applicable shares of the NAS PI Trust Share allocated to such holders as set forth in the NAS PI Trust Documents. The Plan further provides that the NAS PI Trust is intended to be treated as a "qualified settlement fund" for U.S. federal income tax purposes. The U.S. federal income tax consequences to a U.S. Holder of a NAS PI Claim—including whether such holder may have income or loss on account of distributions it receives in respect of the Claim or payments made in satisfaction of obligations of such holder or whether such holder may be entitled to claim a deduction on account of a distribution that satisfied an obligation of such holder—will generally depend upon the nature and origin of the Claim and the particular circumstances applicable to such holder. Amounts received or treated as received by a U.S. Holder of a NAS PI Claim generally are not expected to be taxable to such holder for U.S. federal income tax purposes to the extent they represent payment for damages (other than punitive damages) received on account of personal physical injuries or physical sickness, within the meaning of Section 104 of the Code. However, to the extent such payments are attributable to medical expense deductions allowed under Section 213 of the Code for a prior taxable year, such payments are expected to be taxable as ordinary income to the U.S. Holder. To the extent a payment from the NAS PI Trust is treated as a payment on account of damages in respect of a Claim other than for personal physical injury or physical sickness, whether the payment will be includable in the gross income of the holder will depend upon the nature and origin of the Claim and the particular circumstances applicable to the holder, including whether the holder has previously claimed deductions or losses for U.S. federal income tax purposes with respect to such Claim. Because the tax consequences under the Plan relevant to U.S. Holders of NAS PI Claims will depend on facts particular to each holder, all U.S. Holders of NAS PI Claims should consult their tax advisors as to their proper tax treatment under the Plan in light of their particular facts and circumstances.

(l) Consequences to the Holders of Hospital Opioid Claims (Class 7(C))

The Plan provides that (i) on the Effective Date, in full and final satisfaction, settlement, release, and discharge of the Debtors' obligations in respect of the Hospital Opioid Claims, the Hospital Trust shall receive from the PPOC Trust the Hospital Trust Share, (ii) as of the Effective Date, any liability of the Debtors for any Hospital Opioid Claims shall be channeled exclusively to the PPOC Trust and subsequently channeled to the Hospital Trust, and all of the Debtors' liability for such Claim shall be assumed by the Hospital Trust, and (iii) holders of Allowed

Hospital Opioid Claims shall receive the applicable shares of the Hospital Trust Share allocated to such holders as set forth in the Hospital Trust Documents. The Plan further provides that the Hospital Trust is intended to be treated as a “qualified settlement fund” for U.S. federal income tax purposes. The U.S. federal income tax consequences to a U.S. Holder of a Hospital Opioid Claim—including whether such holder may have income or loss on account of distributions it receives in respect of the Claim or payments made in satisfaction of obligations of such holder or whether such holder may be entitled to claim a deduction on account of a distribution that satisfied an obligation of such holder—will generally depend upon the nature and origin of the Claim and the particular circumstances applicable to such holder. Amounts received or treated as received by a U.S. Holder of a Hospital Opioid Claim generally are not expected to be taxable to such holder for U.S. federal income tax purposes to the extent they represent payment for damages (other than punitive damages) received on account of personal physical injuries or physical sickness, within the meaning of Section 104 of the Code. However, to the extent such payments are attributable to medical expense deductions allowed under Section 213 of the Code for a prior taxable year, such payments are expected to be taxable as ordinary income to the U.S. Holder. To the extent a payment from the Hospital Trust is treated as a payment on account of damages in respect of a Claim other than for personal physical injury or physical sickness, whether the payment will be includable in the gross income of the holder will depend upon the nature and origin of the Claim and the particular circumstances applicable to the holder, including whether the holder has previously claimed deductions or losses for U.S. federal income tax purposes with respect to such Claim. Because the tax consequences under the Plan relevant to U.S. Holders of Hospital Opioid Claims will depend on facts particular to each holder, all U.S. Holders of Hospital Opioid Claims should consult their tax advisors as to their proper tax treatment under the Plan in light of their particular facts and circumstances.

(m) Consequences to the Holders of TPP Claims (Class 7(D))

The Plan provides that (i) on the Effective Date, in full and final satisfaction, settlement, release, and discharge of the Debtors’ obligations in respect of the TPP Claims, the TPP Trust shall receive from the PPOC Trust the TPP Trust Share, (ii) as of the Effective Date, any liability of the Debtors for any TPP Claims shall be channeled exclusively to the PPOC Trust and subsequently channeled to the TPP Trust, and all of the Debtors’ liability for such Claim shall be assumed by the TPP Trust, and (iii) holders of Allowed TPP Claims shall receive the applicable shares of the TPP Trust Share allocated to such holders as set forth in the TPP Trust Documents. The Plan further provides that the TPP Trust is intended to be treated as a “qualified settlement fund” for U.S. federal income tax purposes. The U.S. federal income tax consequences to a U.S. Holder of a TPP Claim—including whether such holder may have income or loss on account of distributions it receives in respect of the Claim or payments made in satisfaction of obligations of such holder or whether such holder may be entitled to claim a deduction on account of a distribution that satisfied an obligation of such holder—will generally depend upon the nature and origin of the Claim and the particular circumstances applicable to such holder. Amounts received or treated as received by a U.S. Holder of a TPP Claim generally are not expected to be taxable to such holder for U.S. federal income tax purposes to the extent they represent payment for damages (other than punitive damages) received on account of personal physical injuries or physical sickness, within the meaning of Section 104 of the Code. However, to the extent such payments are attributable to medical expense deductions allowed under Section 213 of the Code for a prior taxable year, such payments are expected to be taxable as ordinary income to the U.S. Holder. To the extent a

payment from the TPP Trust is treated as a payment on account of damages in respect of a Claim other than for personal physical injury or physical sickness, whether the payment will be includable in the gross income of the holder will depend upon the nature and origin of the Claim and the particular circumstances applicable to the holder, including whether the holder has previously claimed deductions or losses for U.S. federal income tax purposes with respect to such Claim. Because the tax consequences under the Plan relevant to U.S. Holders of TPP Claims will depend on facts particular to each holder, all U.S. Holders of TPP Claims should consult their tax advisors as to their proper tax treatment under the Plan in light of their particular facts and circumstances.

(n) Consequences to the Holders of IERP II Claims (Class 7(E))

The Plan provides that (i) on the Effective Date, in full and final satisfaction, settlement, release, and discharge of the Debtors' obligations in respect of the IERP II Claims, the IERP Trust II shall receive from the PPOC Trust the IERP Trust II Share, (ii) as of the Effective Date, any liability of the Debtors for any IERP II Claims shall be channeled exclusively to the PPOC Trust and subsequently channeled to the IERP Trust II, and all of the Debtors' liability for such Claim shall be assumed by the IERP Trust II, and (iii) holders of Allowed IERP II Claims shall receive the applicable shares of the IERP Trust II Share allocated to such holders as set forth in the IERP Trust II Documents. The Plan further provides that the IERP Trust II is intended to be treated as a "qualified settlement fund" for U.S. federal income tax purposes. The U.S. federal income tax consequences to a U.S. Holder of a IERP II Claim—including whether such holder may have income or loss on account of distributions it receives in respect of the Claim or payments made in satisfaction of obligations of such holder or whether such holder may be entitled to claim a deduction on account of a distribution that satisfied an obligation of such holder—will generally depend upon the nature and origin of the Claim and the particular circumstances applicable to such holder. Amounts received or treated as received by a U.S. Holder of a IERP II Claim generally are not expected to be taxable to such holder for U.S. federal income tax purposes to the extent they represent payment for damages (other than punitive damages) received on account of personal physical injuries or physical sickness, within the meaning of Section 104 of the Code. However, to the extent such payments are attributable to medical expense deductions allowed under Section 213 of the Code for a prior taxable year, such payments are expected to be taxable as ordinary income to the U.S. Holder. To the extent a payment from the IERP Trust II is treated as a payment on account of damages in respect of a Claim other than for personal physical injury or physical sickness, whether the payment will be includable in the gross income of the holder will depend upon the nature and origin of the Claim and the particular circumstances applicable to the holder, including whether the holder has previously claimed deductions or losses for U.S. federal income tax purposes with respect to such Claim. Because the tax consequences under the Plan relevant to U.S. Holders of IERP II Claims will depend on facts particular to each holder, all U.S. Holders of IERP II Claims should consult their tax advisors as to their proper tax treatment under the Plan in light of their particular facts and circumstances.

(o) Consequences to the Holders of Settling Co-Defendant Claims (Class 10)

The Plan provides that on the Effective Date, in full and final satisfaction, settlement, release, and discharge of, and in exchange for the Settling Co-Defendant Claims, each holder of a Settling Co-Defendant Claim shall receive the treatment set forth in the DMP Stipulation. The U.S.

federal income tax consequences to a U.S. Holder of a Settling Co-Defendant Claim is uncertain, including whether any portion of the payment of attorneys' fees would give rise to taxable income to such holder. Such holders should consult their tax advisors as to their proper tax treatment under the Plan in light of their particular facts and circumstances.

(p) Consequences to the Holders of Other Opioid Claims (Class 11)

The Plan provides that (i) on the Effective Date, in full and final satisfaction, settlement, release, and discharge of the Debtors' obligations in respect of the Other Opioid Claims, the Other Opioid Claims Trust shall receive the Other Opioid Claims Trust Consideration in accordance with the Other Opioid Claims Trust Documents, (ii) as of the Effective Date, any liability of the Debtors for any Other Opioid Claims shall be channeled exclusively to the Other Opioid Claims Trust and all of the Debtors' liability for such Claim shall be assumed by the Other Opioid Claims Trust, and (iii) holders of Allowed Other Opioid Claims shall receive recovery, if any, from the Other Opioid Claims Trust Consideration in respect of Other Opioid Claims. The Plan further provides that the Other Opioid Claims Trust is intended to be treated as a "qualified settlement fund" for U.S. federal income tax purposes. The U.S. federal income tax consequences to a U.S. Holder of an Other Opioid Claim—including whether such holder may have income or loss on account of distributions it receives in respect of the Claim or payments made in satisfaction of obligations of such holder or whether such holder may be entitled to claim a deduction on account of a distribution that satisfied an obligation of such holder—will generally depend upon the nature and origin of the Claim and the particular circumstances applicable to such holder. Amounts received or treated as received by a U.S. Holder of Other Opioid Claims generally are not expected to be taxable to such holder for U.S. federal income tax purposes to the extent they represent payment for damages (other than punitive damages) received on account of personal physical injuries or physical sickness, within the meaning of Section 104 of the Code. However, to the extent such payments are attributable to medical expense deductions allowed under Section 213 of the Code for a prior taxable year, such payments are expected to be taxable as ordinary income to the U.S. Holder. To the extent a payment from the Other Opioid Claims Trust is treated as a payment on account of damages in respect of a Claim other than for personal physical injury or physical sickness, whether the payment will be includable in the gross income of the holder will depend upon the nature and origin of the Claim and the particular circumstances applicable to the holder, including whether the holder has previously claimed deductions or losses for U.S. federal income tax purposes with respect to such Claim. Because the tax consequences under the Plan relevant to U.S. Holders of Other Opioid Claims will depend on facts particular to each holder, all U.S. Holders of Other Opioid Claims should consult their tax advisors as to their proper tax treatment under the Plan in light of their particular facts and circumstances.

(q) Accrued Interest and Original Issue Discount

A portion of the consideration received by U.S. Holders of Claims under the Plan may be attributable to accrued but unpaid interest (or original issue discount) on such Claims. Such amount should be taxable to that U.S. Holder as ordinary interest income if such accrued interest (or original issue discount) has not been previously included in such U.S. Holder's gross income for U.S. federal income tax purposes. Conversely, U.S. Holders of Claims may be able to recognize a deductible loss to the extent that any accrued interest (or original issue discount) on such Claims

was previously included in such U.S. Holder's gross income but was not paid in full by the Debtors. Such loss may be ordinary, but the tax law is unclear on this point.

If the fair market value of the consideration received by a U.S. Holder is not sufficient to satisfy all principal and interest on any such Claims, the extent to which such consideration will be attributable to accrued interest is unclear. Under the Plan, the aggregate consideration to be distributed to U.S. Holders of Claims will be allocated first to the principal amount of Claims, with any excess allocated to unpaid interest that accrued on these Claims, if any. Certain legislative history indicates that an allocation of consideration as between principal and interest provided in a chapter 11 plan of reorganization is binding for U.S. federal income tax purposes, and certain case law generally indicates that a final payment on a distressed debt instrument that is insufficient to repay outstanding principal and interest will be allocated to principal, rather than interest. Certain Treasury Regulations treat payments as allocated first to any accrued but unpaid interest. Accordingly, the IRS could take the position that the consideration received by a U.S. Holder should first be allocated to any accrued but unpaid interest. U.S. Holders of Claims should consult their tax advisors regarding the proper allocation of the consideration received by them under the Plan.

(r) Market Discount

Under the "market discount" provisions of the Code, some or all of any gain realized by an exchanging U.S. Holder of a Claim on the Effective Date may be treated as ordinary income (instead of capital gain), to the extent of the amount of accrued "market discount" on the debt instruments constituting the exchanged Claim. In general, a debt instrument is considered to have been acquired with "market discount" if it is acquired other than on original issue and if the U.S. Holder's adjusted tax basis in the debt instrument is less than (a) the sum of all remaining payments to be made on the debt instrument, excluding "qualified stated interest" or (b) in the case of a debt instrument issued with original issue discount, its adjusted issue price, in each case, by at least a de minimis amount (equal to 0.25 percent of the sum of all remaining payments to be made on the debt instrument, excluding qualified stated interest, multiplied by the number of remaining whole years to maturity).

U.S. Holders should consult their tax advisors concerning the application of the market discount rules to their Claims.

(s) Issue Price

The determination of the "issue price" of any New Takeback Debt issued in the Exit Financing will depend, in part, on whether such debt instruments and other property issued to the U.S. Holder, or the property surrendered by the U.S. Holder, under the Plan are treated as traded on an "established securities market" at any time during the 60-day period ending thirty (30) days after the Effective Date. In general, a debt instrument (or the stock or property exchanged therefor) will be treated as traded on an established market if (a) it is listed on (i) a qualifying national securities exchange, (ii) certain qualifying interdealer quotation systems, or (iii) certain qualifying non-U.S. securities exchanges; (b) it appears on a system of general circulation that provides a reasonable basis to determine fair market value; or (c) in certain situations the price quotations are readily available from dealers, brokers or traders. The issue price of a debt instrument that is traded

on an established market (or that is issued for stock or securities so traded) would be the fair market value of such debt instrument (or such stock or securities so traded) on the issue date as determined by such trading; provided if both the property exchanged and the property received therefor are treated as traded, the trading price of the property so received controls. The issue price of a debt instrument that is neither so traded nor issued for property so traded would be its stated principal amount (provided that the interest rate on the debt instrument exceeds the applicable federal rate published by the IRS). Debt issues under \$100 million are not treated as traded for these purposes.

In general, U.S. Holders of Claims must follow the Purchaser Entities' determination of issue price with respect to each debt instrument issued under the Plan, unless any such U.S. Holder specifically discloses its disagreement with such determination on its own tax return. The Purchaser Entities will publish their determination of the issue price in accordance with applicable Treasury Regulations.

## **2. U.S. Federal Income Tax Considerations to Owning and Disposing of New Takeback Debt**

### **(a) Ownership, Interest and Original Issue Discount on New Takeback Debt**

Stated interest paid on New Takeback Debt to a U.S. Holder will be includible in the U.S. Holder's gross income as ordinary interest income at the time interest is received or accrued in accordance with the U.S. Holder's regular method of tax accounting for U.S. federal income tax purposes.

If the "stated redemption price at maturity" of the New Takeback Debt received by U.S. Holders exceeds the "issue price" of the New Takeback Debt (as determined pursuant to the "issue price" discussion above) by an amount equal to or greater than a statutorily defined de minimis amount, the New Takeback Debt will be considered to be issued with original issue discount for U.S. federal income tax purposes. The stated redemption price at maturity of the New Takeback Debt is the total of all payments due on the New Takeback Debt other than payments of "qualified stated interest." In general, qualified stated interest is stated interest that is payable unconditionally in cash or in property (other than debt instruments of the issuer) at least annually at a single fixed rate (or at certain qualifying floating rates).

For purposes of determining whether there is original issue discount, the de minimis amount is generally equal to one fourth of one percent of the principal amount of the New Takeback Debt multiplied by the number of complete years to maturity from their original issue date, or if the New Takeback Debt provides for payments other than payments of qualified stated interest before maturity, multiplied by the weighted average maturity of the New Takeback Debt (as determined under applicable Treasury Regulations). If the New Takeback Debt is issued with original issue discount, a U.S. Holder (i) will generally be required to include the original issue discount in gross income as ordinary interest income as it accrues on a constant yield to maturity basis over the term of the Takeback Debt, in advance of the receipt of the cash attributable to such original issue discount and regardless of the holder's method of accounting for U.S. federal income tax purposes, but (ii) will generally not be required to recognize additional income upon the receipt

of any cash payment on the New Takeback Debt that is attributable to previously accrued original issue discount that has been included in its income.

(b) Acquisition Premium or Amortizable Bond Premium on New Takeback Debt

If a U.S. Holder's initial tax basis in the New Takeback Debt is greater than the issue price of such debt but less than the stated principal amount of such debt, such New Takeback Debt will have an "acquisition premium." Under the acquisition premium rules, the amount of original issue discount that must be included in gross income with respect to the applicable New Takeback Debt for any taxable year will be reduced by the portion of the acquisition premium properly allocable to that year. Alternatively, if a U.S. Holder's initial tax basis in New Takeback Debt exceeds its stated principal amount, the U.S. Holder will be considered to have acquired the New Takeback Debt with "amortizable bond premium" and will not be required to include any original issue discount in income. A U.S. Holder may generally elect to amortize the bond premium over the remaining term of the New Takeback Debt on a constant yield method as an offset to stated interest when includible in income under such U.S. Holder's regular accounting method. Once made, this election applies to all debt obligations held or subsequently acquired by the U.S. Holder on or after the first day of the first taxable year to which the election applies and may not be revoked without the consent of the IRS. If a U.S. Holder elects to amortize bond premium, such U.S. Holder must reduce its tax basis in the New Takeback Debt by the amount of the premium used to offset stated interest. If a U.S. Holder does not elect to amortize the bond premium, that premium will decrease the gain or increase the loss otherwise recognized on disposition of the Takeback Debt. If a U.S. Holder's initial tax basis in the New Takeback Debt is less than the issue price of such debt, see the "Market Discount" discussion above.

(c) Sale, Redemption, or Repurchase of the New Takeback Debt

Upon the sale, exchange or other taxable disposition of the New Takeback Debt, a U.S. Holder will generally recognize gain or loss equal to the difference, if any, between the amount realized on the sale, exchange or other taxable disposition (other than amounts attributable to accrued but unpaid interest (or original issue discount), which will generally be taxable as interest) and the U.S. Holder's adjusted tax basis in their interest in the New Takeback Debt. A U.S. Holder's initial tax basis in the New Takeback Debt will be increased by any original issue discount previously included in such U.S. Holder's income and decreased by any payments on the New Takeback Debt other than qualified stated interest. Any such gain or loss will generally be capital gain or loss and will generally be long-term capital gain or loss if the interest in the New Takeback Debt has been held for more than one year at the time of its sale, exchange or other taxable disposition. Certain non-corporate U.S. Holders (including individuals) may be eligible for preferential rates of U.S. federal income tax in respect of long-term capital gains. The deductibility of capital losses is subject to limitations.

### **3. U.S. Federal Income Tax Treatment of the GUC Trust and the GUC Trust Disputed Claims Reserve**

#### **(a) The GUC Trust**

For U.S. federal income tax purposes, the GUC Trust is intended to qualify as a “liquidating trust” as described in Treasury Regulation Section 301.7701-4(d). In general, a liquidating trust is not a separate taxable entity, but rather is treated for U.S. federal income tax purposes as a “grantor trust” (*i.e.*, all income and loss is taxed directly to the liquidating trust beneficiaries). Pursuant to the Plan, and in conformity with Revenue Procedures 82-58, 1980-2, C.B. 847 and Revenue Procedure 94-45, 1994-2 C.B. 684, all parties (including, without limitation, the Debtors, the GUC Trustee, and holders of beneficial interests in the GUC Trust) shall treat, for U.S. federal income tax purposes, the GUC Trust as a grantor trust. The holders of beneficial interests in the GUC Trust are the owners and grantors of the GUC Trust. The GUC Trust does not intend to request a ruling from the IRS concerning the tax status of the GUC Trust as a grantor trust, and there can be no assurance that the IRS would not take a contrary position. If the IRS were to successfully challenge the classification of the GUC Trust, the U.S. federal income tax consequences to the GUC Trust and the holders of beneficial interests in the GUC Trust, respectively, and the Debtors could vary from those discussed herein (including the potential for an entity-level tax on income of the GUC Trust).

The following discussion assumes that the GUC Trust will be so respected for U.S. federal income tax purposes. Accordingly, subject to the discussion below concerning the GUC Trust Disputed Claims Reserve, each holder of a beneficial interest in the GUC Trust will be treated as receiving its share of the GUC Trust Consideration. Each holder of a beneficial interest in the GUC Trust must report on its U.S. federal income tax return its pro rata allocable share of income, gain, loss, deduction and credit recognized or incurred by the GUC Trust.

As soon as reasonably practicable after the transfer of the GUC Trust Consideration to the GUC Trust, the GUC Trustee shall make a good faith valuation of the GUC Trust Consideration. All parties to the GUC Trust (including, without limitation, the Debtors and holders of beneficial interests) must consistently use such valuation for all U.S. federal income tax purposes. The valuation will be made available, from time to time, as relevant for tax reporting purposes.

Taxable income or loss allocated to a holder of a beneficial interest in the GUC Trust will be treated as income or loss with respect to holder's undivided interest in the GUC Trust Consideration, and not as income or loss with respect to its prior Allowed Claim. The character of any income and the character and ability to use any loss will depend on the particular situation of the holder of a beneficial interest in the GUC Trust.

The U.S. federal income tax obligations of a holder with respect to its beneficial interest in the GUC Trust are not dependent on the GUC Trust distributing any Cash or other proceeds. Thus, a holder may incur a U.S. federal income tax liability with respect to its allocable share of GUC Trust income even if the GUC Trust does not make a concurrent distribution to the holder. In general, other than in respect of Cash retained on account of Disputed Claims and distributions resulting from undeliverable distributions (the subsequent distribution of which still relates to a holder's Allowed Claim), a distribution of Cash by the GUC Trust will not be separately taxable



to a holder of a beneficial interest in the GUC Trust since the beneficiary is already regarded for U.S. federal income tax purposes as owning the underlying assets (and was taxed at the time the cash was earned or received by the GUC Trust). Holders should consult their tax advisors regarding the appropriate U.S. federal income tax treatment of any subsequent distributions of cash originally retained by the GUC Trust on account of Disputed Claims.

The GUC Trustee will comply with all applicable governmental withholding requirements. Thus, in the case of any holders of beneficial interests in the GUC Trust that are not U.S. persons, the GUC Trustee may be required to withhold up to 30% of the income or proceeds allocable to such persons, depending on the circumstances (including whether the type of income is subject to a lower treaty rate).

The GUC Trustee will file with the IRS tax returns for the GUC Trust consistent with its classification as a grantor trust pursuant to Treasury Regulation section 1.671-4(a). Except as discussed below with respect to the GUC Trust Disputed Claims Reserve, the GUC Trustee also will send annually to each holder of a beneficial interest in the GUC Trust a separate statement regarding the receipts and expenditures of the GUC Trust as relevant for U.S. federal income tax purposes and will instruct all such holders to use such information in preparing their U.S. federal income tax returns or to forward the appropriate information to such holder's underlying beneficial holders with instructions to utilize such information in preparing their U.S. federal income tax returns.

(b) The GUC Trust Disputed Claims Reserve

The GUC Trust Disputed Claims Reserve is intended to qualify as a "disputed ownership fund" as described in Treasury Regulation section 1.468B-9. If so treated, any payment of Cash or distribution of GUC Trust Units made out of the GUC Trust Disputed Claims Reserve should not be deemed to have been made to any recipient until, and to the extent that, the amount to which the recipient is entitled has been determined and distributed. At such time, the recipient (including the holders of GUC Trust Units upon the disallowance of a Disputed Claim) will take such amount into account for U.S. federal income tax purposes as an amount received in respect of its Claim. Upon the disallowance of a Disputed Claim, the GUC Trust Disputed Claims Reserve will be treated as having distributed to holders of GUC Trust Units the portion of the GUC Trust Assets allocable to such Disputed Claim. Recipients of amounts from the GUC Trust Disputed Claims Reserve should report these amounts consistently with the foregoing and should consult their tax advisors concerning the federal, state, local, and other tax consequences of the receipt of amounts from the GUC Trust Disputed Claims Reserve.

Upon the allowance or disallowance of a Disputed Claim, the GUC Trust Disputed Claims Reserve will generally be treated as having sold or exchanged the portion of the GUC Trust Assets allocable to such Claim for purposes of Code Section 1001(a). Any income realized by the GUC Trust Disputed Claims Reserve will be reported as income of and taxable to the GUC Trust Disputed Claims Reserve.

**D. U.S. Federal Income Tax Considerations of the Plan to Non-U.S. Holders of Claims**

**1. U.S. Federal Income Tax Considerations to Non-U.S. Holders of Claims**

The following discussion assumes that the Debtors will undertake the Plan currently contemplated by the Plan as a Taxable Transaction, and includes only certain U.S. federal income tax consequences of the Plan to Non-U.S. Holders. The discussion does not include any non-U.S. tax considerations. The rules governing the U.S. federal income tax consequences to Non-U.S. Holders are complex. Non-U.S. Holders of Claims should consult their tax advisors regarding the tax consequences of the Restructuring Transactions.

(a) Gain Recognition

Any gain realized by a Non-U.S. Holder on the exchange of its Claims will generally not be subject to U.S. federal income taxation unless (a) the Non-U.S. Holder is an individual who was treated as present in the United States for 183 days or more during the taxable year in which the Plan Transaction occurs and certain other conditions are met or (b) such gain is effectively connected with the conduct by such Non-U.S. Holder of a trade or business in the United States (and if an income tax treaty applies, such gain is attributable to a permanent establishment maintained by such Non-U.S. Holder in the United States).

If the first exception applies, the Non-U.S. Holder will generally be subject to U.S. federal income tax at a rate of 30 percent (or at a reduced rate or exemption from tax under an applicable income tax treaty) on the amount by which such Non-U.S. Holder's capital gains allocable to U.S. sources exceed capital losses allocable to U.S. sources during the taxable year of the exchange. If the second exception applies, the Non-U.S. Holder will generally be subject to U.S. federal income tax with respect to any gain realized on the exchange in the same manner as a U.S. Holder. In order to claim an exemption from withholding tax, such Non-U.S. Holder will be required to provide a properly executed IRS Form W-8ECI (or such successor form as the IRS designates). In addition, if such a Non-U.S. Holder is a corporation, it may be subject to a branch profits tax equal to 30 percent (or such lower rate provided by an applicable treaty) of its effectively connected earnings and profits for the taxable year, subject to certain adjustments.

(b) Accrued but Unpaid Interest (and Original Issue Discount)

Payments made to a Non-U.S. Holder by a Debtor organized in the United States under the Plan that are attributable to accrued but unpaid interest (or original issue discount) will generally not be subject to U.S. federal income or withholding tax, provided that (i) such Non-U.S. Holder does not actually or constructively own 10 percent or more of the total combined voting power of all classes of the stock of the Debtors (and has provided the withholding agent with the required statement to that effect), (ii) the Non-U.S. holder is not a controlled foreign corporation that is related to such Debtor (directly or indirectly) through stock ownership and (iii) the withholding agent has received or receives, prior to payment, appropriate documentation (generally, IRS Form W-8BEN or W-8BEN-E, as applicable, or other applicable IRS Form W-8) establishing that the Non-U.S. Holder is not a U.S. person. A Non-U.S. Holder that does not satisfy the foregoing requirements will generally be exempt from U.S. federal withholding tax with respect to interest

paid on the notes if the holder establishes such interest (or original issue discount) is effectively connected with the conduct by the Non-U.S. Holder of a trade or business within the United States (and if an income tax treaty applies, is attributable to a permanent establishment maintained by such Non-U.S. Holder in the United States) (in which case, provided the Non-U.S. Holder provides a properly executed IRS Form W-8ECI (or successor form) to the withholding agent, the Non-U.S. Holder (x) will generally not be subject to withholding tax, but (y) will be subject to U.S. federal income tax in the same manner as a U.S. Holder (unless an applicable income tax treaty provides otherwise), and a Non-U.S. Holder that is a corporation for U.S. federal income tax purposes may also be subject to a branch profits tax with respect to such Non-U.S. Holder's effectively connected earnings and profits that are attributable to the accrued but unpaid interest (or original issue discount) at a rate of 30 percent (or at a reduced rate or exemption from tax under an applicable income tax treaty)).

A Non-U.S. Holder that does not qualify for exemption from withholding tax with respect to accrued but unpaid interest (or original issue discount) that is not effectively connected income will generally be subject to withholding of U.S. federal income tax at a 30 percent rate (or at a reduced rate or exemption from tax under an applicable income tax treaty) on payments from a Debtor organized in the United States that are attributable to accrued but unpaid interest (or original issue discount).

## **2. U.S. Federal Income Tax Consequences to Non-U.S. Holders of Owning and Disposing of Purchaser Equity**

### **(a) Dividends on Purchaser Equity**

Purchaser Parent will be a U.S. corporation or other U.S. entity classified as a corporation for U.S. federal income tax purposes. Any distributions made with respect to Purchaser Equity will constitute dividends for U.S. federal income tax purposes to the extent of Purchaser Parent's current or accumulated earnings and profits as determined under U.S. federal income tax principles. To the extent that a Non-U.S. Holder receives distributions that would otherwise constitute dividends for U.S. federal income tax purposes but that exceed such current and accumulated earnings and profits, such distributions will be treated first as a non-taxable return of capital reducing the Non-U.S. Holder's basis in its shares. Any such distributions in excess of a Non-U.S. Holder's basis in its shares (determined on a share-by-share basis) will generally be treated as capital gain from a sale or exchange (and the respective excess distributions as proceeds from a sale or exchange).

Except as described below, dividends paid with respect to Purchaser Equity held by a Non-U.S. Holder that are not effectively connected with a Non-U.S. Holder's conduct of a U.S. trade or business (or if an income tax treaty applies, are not attributable to a permanent establishment maintained by such Non-U.S. Holder in the United States) will be subject to U.S. federal withholding tax at a rate of 30 percent (or lower treaty rate or exemption from tax, if applicable). A Non-U.S. Holder will generally be required to satisfy certain IRS certification requirements in order to claim a reduction of or exemption from withholding under a tax treaty by filing IRS Form W-8BEN or W-8BEN-E (or successor form) upon which the Non-U.S. Holder certifies, under penalties of perjury, its status as a non-U.S. person and its entitlement to the lower treaty rate or exemption from tax with respect to such payments. Dividends paid with respect to

Purchaser Equity held by a Non-U.S. Holder that are effectively connected with a Non-U.S. Holder's conduct of a U.S. trade or business (and if an income tax treaty applies, are attributable to a permanent establishment maintained by such Non-U.S. Holder in the United States) will generally be subject to U.S. federal income tax in the same manner as a U.S. Holder, and a Non-U.S. Holder that is a corporation for U.S. federal income tax purposes may also be subject to a branch profits tax with respect to such Non-U.S. Holder's effectively connected earnings and profits that are attributable to the dividends at a rate of 30 percent (or at a reduced rate or exemption from tax under an applicable income tax treaty).

If Purchaser Parent is considered a "U.S. real property holding corporation" for U.S. federal income tax purposes (a "USRPHC"), distributions to a Non-U.S. Holder will generally be subject to withholding by Purchaser Parent at a rate of 15 percent to the extent they are not treated as dividends for U.S. federal income tax purposes. In the event the Purchaser Equity is regularly traded on an established securities market, withholding would not be required if the Non-U.S. Holder does not directly or indirectly own more than 5 percent of the value of such interest during a specified testing period. However, even if the Purchaser Equity is regularly traded on an established securities market, non-dividend distributions to Non-U.S. Holders who directly or indirectly own more than 5 percent of the value of the Purchaser Equity during a specified testing period will generally be subject to the 15 percent withholding tax described above. The Debtors have not yet determined whether the Purchaser Equity, if publicly traded as the Debtors and the holders of Claims intend, will be regularly traded on an established securities market on, or any time after, the Effective Date.

In general, a corporation is a USRPHC as to a Non-U.S. Holder if the fair market value of the corporation's U.S. real property interests (as defined in the Code and applicable Treasury Regulations) equals or exceeds 50 percent of the aggregate fair market value of its worldwide real property interests and its other assets used or held for use in a trade or business (applying certain look-through rules to evaluate the assets of subsidiaries) at any time within the shorter of the 5-year period ending on the effective time of the applicable disposition or the period of time the Non-U.S. Holder held such interest. The Debtors do not anticipate that Purchaser Parent will be a USRPHC following the Plan, although no guarantees can be made in this regard. Each Non-U.S. Holder should consult its tax advisor regarding the possible impact of the USRPHC rules.

(b) Sale, Redemption, or Repurchase of Purchaser Equity

A Non-U.S. Holder will generally not be subject to U.S. federal income tax with respect to any gain realized on the sale or other taxable disposition (including a cash redemption) of Purchaser Equity unless:

- i. such Non-U.S. Holder is an individual who is treated as present in the United States for 183 days or more in the taxable year of disposition and certain other requirements are met;
- ii. such gain is effectively connected with such Non-U.S. Holder's conduct of a U.S. trade or business (and if an income tax treaty applies, such gain is attributable to a permanent establishment maintained by such Non-U.S. Holder in the United States); or
- iii. Purchaser Parent is or has been during a specified testing period a USRPHC.

If the first exception applies, the Non-U.S. Holder will generally be subject to U.S. federal income tax at a rate of 30 percent (or at a reduced rate or exemption from tax under an applicable income tax treaty) on the amount by which such Non-U.S. Holder's capital gains allocable to U.S. sources exceed capital losses allocable to U.S. sources during the taxable year of disposition of Purchaser Equity.

If the second exception applies, the Non-U.S. Holder will generally be subject to U.S. federal income tax with respect to such gain in the same manner as a U.S. Holder, and a Non-U.S. Holder that is a corporation for U.S. federal income tax purposes may also be subject to a branch profits tax with respect to earnings and profits effectively connected with a U.S. trade or business that are attributable to such gains at a rate of 30 percent (or at a reduced rate or exemption from tax under an applicable income tax treaty).

If the third exception applies, the Non-U.S. Holder will generally be subject to U.S. federal income tax on any gain recognized on the disposition of all or a portion of its Purchaser Equity under the Foreign Investment in Real Property Tax Act ("FIRPTA"). Taxable gain from the disposition of an interest in a USRPHC (generally equal to the difference between the amount realized and such Non-U.S. Holder's adjusted tax basis in such interest) will constitute effectively connected income. Further, the buyer of the Purchaser Equity will be required to withhold a tax equal to 15 percent of the amount realized on the sale. The amount of any such withholding would be allowed as a credit against the Non-U.S. Holder's federal income tax liability and may entitle the Non-U.S. Holder to a refund, provided that the Non-U.S. Holder properly and timely files a tax return with the IRS. In the event the Purchaser Equity is regularly traded on an established securities market, the withholding obligation described above would not apply, even if a Non-U.S. Holder is subject to the substantive FIRPTA tax and is required to file a U.S. federal income tax return.

### **3. U.S. Federal Income Tax Consequences to Non-U.S. Holders of Owning and Disposing of New Takeback Debt Received Under the Plan**

#### **(a) Payments on New Takeback Debt**

Payments to a Non-U.S. Holder with respect to the New Takeback Debt that are treated as interest, including payment attributable to any original issue discount (see discussion above) will generally not be subject to U.S. federal income or withholding tax, provided that (i) such Non-U.S. Holder does not actually or constructively own 10 percent or more of the total combined voting power of all classes of the stock of the Purchaser Entities (and has provided the withholding agent with the required statement to that effect), (ii) the Non-U.S. Holder is not a controlled foreign corporation that is related to Purchaser Parent (directly or indirectly) through stock ownership and (iii) the withholding agent has received or receives, prior to payment, appropriate documentation (generally, IRS Form W-8BEN or W-8BEN-E, as applicable, or other applicable IRS Form W-8) establishing that the Non-U.S. Holder is not a U.S. person. A Non-U.S. Holder that does not satisfy the foregoing requirements will generally be exempt from U.S. federal withholding tax with respect to interest paid on the notes if the holder establishes such interest (or original issue discount) is effectively connected with the conduct by the Non-U.S. Holder of a trade or business within the United States (and if an income tax treaty applies, is attributable to a permanent establishment maintained by such Non-U.S. Holder in the United States) (in which case, provided the Non-U.S.

Holder provides a properly executed IRS Form W-8ECI (or successor form) to the withholding agent, the Non-U.S. Holder (x) will generally not be subject to withholding tax, but (y) will be subject to U.S. federal income tax in the same manner as a U.S. Holder (unless an applicable income tax treaty provides otherwise), and a Non-U.S. Holder that is a corporation for U.S. federal income tax purposes may also be subject to a branch profits tax with respect to such Non-U.S. Holder's effectively connected earnings and profits that are attributable to the accrued but unpaid interest (or original issue discount) at a rate of 30 percent (or at a reduced rate or exemption from tax under an applicable income tax treaty)).

A Non-U.S. Holder that does not qualify for exemption from withholding tax with respect to interest that is not effectively connected income will generally be subject to withholding of U.S. federal income tax at a 30 percent rate (or at a reduced rate or exemption from tax under an applicable income tax treaty) on payments that are attributable to interest, including any OID.

For purposes of providing a properly executed IRS Form W-8BEN or W-8BEN-E, as applicable, or other applicable IRS Form W-8, special procedures are provided under applicable Treasury Regulations for payments through qualified foreign intermediaries or certain financial institutions that hold customers' securities in the ordinary course of their trade or business.

(b) Sale, Redemption, or Repurchase of the New Takeback Debt

Any gain recognized by a Non-U.S. Holder on the sale, exchange or other disposition of the New Takeback Debt (other than an amount representing accrued but untaxed interest (or original issue discount) on the New Takeback Debt, which is subject to the rules discussed above under "*Payments on New Takeback Debt*") will generally not be subject to U.S. federal income taxation unless (i) the Non-U.S. Holder is an individual who was treated as present in the United States for 183 days or more during the taxable year in which the disposition occurs and certain other conditions are met or (ii) such gain is effectively connected with the conduct by such Non-U.S. Holder of a trade or business in the United States (and if an income tax treaty applies, such gain is attributable to a permanent establishment maintained by such Non-U.S. Holder in the United States).

If the first exception applies, the Non-U.S. Holder will generally be subject to U.S. federal income tax at a rate of 30 percent (or at a reduced rate or exemption from tax under an applicable income tax treaty) on the amount by which such Non-U.S. Holder's capital gains allocable to U.S. sources exceed capital losses allocable to U.S. sources during the taxable year of the exchange. If the second exception applies, the Non-U.S. Holder will generally be subject to U.S. federal income tax with respect to any gain realized on the exchange in the same manner as a U.S. Holder. To claim an exemption from withholding tax, such Non-U.S. Holder will generally be required to provide a properly executed IRS Form W-8ECI (or such successor form as the IRS designates). In addition, if such a Non-U.S. Holder is a corporation for U.S. federal income tax purposes, it may also be subject to a branch profits tax equal to 30 percent (or such lower rate provided by an applicable treaty) of its effectively connected earnings and profits for the taxable year, subject to certain adjustments.

## **E. FATCA**

Under the Foreign Account Tax Compliance Act and the regulations and administrative guidance promulgated thereunder (“**FATCA**”), withholding at a rate of 30% will generally be required on payments of interest on notes held by or through certain foreign financial institutions (including investment funds), unless such institution otherwise qualifies for an exemption or (i) enters into, and complies with, an agreement with the IRS to report, on an annual basis, information with respect to interests in, and accounts maintained by, the institution that are owned by certain U.S. persons and by certain non-U.S. entities that are wholly or partially owned by U.S. persons and to withhold on certain payments, or (ii) if required under an intergovernmental agreement between the United States and an applicable foreign country, reports such information to its local tax authority, which will exchange such information with the U.S. authorities. An intergovernmental agreement between the United States and an applicable foreign country, or other guidance, may modify these requirements. Similarly, in certain circumstances, interest payments in respect of notes held by an investor that is a non-financial non-U.S. entity that do not qualify under certain exemptions will generally be subject to withholding at a rate of 30%, unless such entity either (i) certifies that such entity does not have any “substantial United States owners” or (ii) provides certain information regarding the entity’s “substantial United States owners,” which we will in turn provide to the IRS. Accordingly, the entity through which the notes are held will affect the determination of whether withholding under the rules described in this paragraph is required. Non-U.S. Holders will not be paid any additional amounts in respect of any amounts withheld. Prospective investors should consult their tax advisors regarding the possible implications of these rules on an investment in the notes.

**THE FOREGOING DISCUSSION IS INTENDED ONLY AS A SUMMARY OF CERTAIN U.S. FEDERAL INCOME TAX CONSEQUENCES OF THE PLAN AND DOES NOT CONSTITUTE TAX ADVICE. THE POTENTIAL TAX CONSEQUENCES ARE IN MANY CASES UNCERTAIN AND MAY VARY DEPENDING ON A HOLDER’S PARTICULAR CIRCUMSTANCES. ACCORDINGLY, EACH HOLDER OF CLAIMS OR INTERESTS SHOULD CONSULT ITS TAX ADVISOR ABOUT THE U.S. FEDERAL, STATE, LOCAL, AND FOREIGN INCOME AND OTHER TAX CONSEQUENCES OF THE CONSUMMATION OF THE TRANSACTIONS CONTEMPLATED BY THE PLAN AND THE OWNERSHIP OF PURCHASER EQUITY.**

## **XII. CERTAIN MATERIAL IRISH TAX CONSEQUENCES**

### **A. Introduction**

The following is a summary of certain material Irish tax considerations of the consummation of the Plan for the Debtors and Non-Irish Holders (as defined below) of Claims. The summary does not purport to be a comprehensive description of all of the tax considerations that may be relevant to the Debtors and each of the Non-Irish Holders of Claims. The summary relates only to the position of persons who are the absolute beneficial owners of the Claims and may not apply to certain other classes of persons such as dealers in securities or shares.

The summary is based upon Irish tax laws and the practice of the Irish Revenue Commissioners as at the date of the Plan. Changes in law and/or administrative practice may result

in alteration of the tax considerations described below. This summary does not address non-Irish tax consequences of the contemplated transactions, nor does it address the Irish tax consequences of the transactions to special classes of taxpayers (e.g., individuals, regulated investment companies, real estate investment trusts, banks and certain other financial institutions, insurance companies, tax-exempt organisations, retirement plans, individual retirement and other tax-deferred accounts, holders that are, or hold their Claims through partnerships or other pass-through entities for Irish tax purposes persons, whose function currency is not euro, dealers in securities or foreign currency, traders that mark-to-market their securities and persons whose Claims are part of a straddle, hedging, constructive sale, or conversion transaction). In addition, this discussion does not address the Foreign Account Tax Compliance Act or the Common Reporting Standard or Irish taxes other than income tax, corporation tax, capital gains tax and stamp duty.

This summary does not constitute tax advice and is intended only as a general guide. The summary is not exhaustive and Non-Irish Holders should consult their own tax advisers about the Irish tax consequences (and tax consequences under the laws of other relevant jurisdictions) of the Plan.

For purposes of this discussion, a “Non-Irish Holder” is any holder of a Claim that is not resident or ordinarily resident in Ireland for tax purposes and who does not (i) hold their Claim in connection with a trade or business carried on in Ireland or (ii) hold their Claim through a branch or agency through which it carries on a trade; and an “Irish Debtor” is a Debtor that is resident in Ireland for Irish tax purposes.

**ACCORDINGLY, THE FOLLOWING SUMMARY OF CERTAIN IRISH TAX CONSEQUENCES IS FOR INFORMATIONAL PURPOSES ONLY. ALL HOLDERS OF CLAIMS SHOULD CONSULT THEIR TAX ADVISORS AS TO THE FEDERAL, STATE, LOCAL, IRISH, OTHER NON-U.S., NON-INCOME, AND OTHER TAX CONSEQUENCES OF THE PLAN.**

## **B. Certain Irish Tax Consequences to the Debtors**

### **1. Irish Tax on Chargeable Gains**

Upon the transfer of any assets (including equity Interests) as part of the implementation of the Plan, the Irish Debtors will generally realise a gain or loss for Irish tax purposes in an amount equal to the difference between the value of the consideration received for the transfer of those assets and the relevant Irish Debtor’s Irish CGT (as defined below) basis in such assets. The Irish Debtors may be liable to Irish corporation tax on chargeable gains (“Irish CGT”) on any such gains arising (subject to the availability of any exemptions or reliefs). The current rate of Irish CGT, where applicable, is 33%.

Endo DAC (the “DAC Seller”) has been advised that, based on current facts, it is expected that DAC Seller is likely to be able to avail of the participation exemption from Irish CGT in respect of the disposal of equity Interests in Endo US Holdings Luxembourg I S.a.r.l. (“LuxCo”). Accordingly, based on current facts, it is expected that any gain arising on the disposal by the DAC Seller of equity Interests in LuxCo is likely to be exempt from Irish CGT. However, availability of the participation exemption requires a fact based analysis of the profile of the Debtor group at



the point in time that the disposal of equity Interests in LuxCo occurs or is deemed, for Irish CGT purposes, to occur. This analysis will need to be undertaken on the date of disposal, for Irish CGT purposes, of equity Interests in LuxCo by DAC Seller in order to confirm the availability of the participation exemption at that time.

The acquisition of the Purchaser Equity, the Exit Financing or the proceeds thereof and Cash (to the extent denominated in a currency other than euro) (together the “DAC Seller Consideration”) from the Purchaser Entities will result in the acquisition of chargeable assets by the DAC Seller. However, on the basis that (i) the DAC Seller Consideration is disposed of by the DAC Seller in accordance with the Plan on the same day on which it is acquired; and (ii) the value of the equity Interests in LuxCo transferred by Endo DAC to the Purchaser Entities equals the aggregate market value of the DAC Seller Consideration received, no Irish CGT should arise in respect of the disposal by the DAC Seller of the DAC Seller Consideration. To the extent the DAC Seller Consideration is not transferred on the same day, then Irish CGT may arise on any increase in the value of the Purchaser Equity, the Exit Financing or the proceeds thereof and Cash (including taking into account foreign exchange rate differences against the euro value).

## **2. Irish Stamp Duty**

The rate of stamp duty (where applicable) on transfer of shares of Irish incorporated companies is 1% of the price paid or the market value of the shares acquired, whichever is greater. Transfers of shares in non-Irish incorporated companies are exempt from Irish stamp duty (provided the transfer does not relate to immovable property situated in Ireland or stock or marketable securities of an Irish incorporated company). The transfer by the DAC Seller of the Interests in LuxCo should be exempt from Irish stamp duty as LuxCo is a company incorporated in Luxembourg.

The rate of stamp duty (where applicable) on transfers of other assets to be transferred by the Debtors under the Plan is 7.5% of the price paid or the market value of the assets acquired, whichever is greater. A number of reliefs and exemptions from Irish stamp duty are available depending on the nature of the assets transferring. For example, an exemption from Irish stamp duty applies on the transfer of intellectual property assets that fall within the meaning of “specified intangible assets” under section 291A Taxes Consolidation Act 1997.

Where Irish stamp duty arises, it is generally a liability of the transferee. To the extent that any transfers of assets by the Debtors to the Purchaser Entities pursuant to the Plan fall within the charge to Irish stamp duty and do not qualify for exemption, the Debtors should not be liable provided any such transfers do not operate as voluntary dispositions.

## **3. Pillar 2**

From January 1, 2024 Endo Parent, as the ultimate parent entity of the consolidated group (the “Endo Group”) and the Debtors will be subject to new tax rules which are currently being implemented into domestic law in Ireland, as required by the EU Council Directive 2022/2523 on ensuring a global minimum level of taxation for multinational enterprise groups and large-scale domestic groups in the Union (the “EU Minimum Tax Directive”), which implements the OECD Pillar 2 Model Rules (together, “Pillar 2”).

From January 1, 2024, Endo Parent will be required, under the income inclusion rule (“IIR”), to determine whether the Endo Group has paid a minimum effective tax rate (as computed in accordance with Pillar 2) of 15% in each jurisdiction in which it operates. To the extent that the Endo Group has an effective tax rate (as computed in accordance with Pillar 2) of less than 15% in any jurisdiction in which it operates, Endo Parent will be subject to a “top-up tax” in Ireland so that the effective tax rate in that jurisdiction is increased to 15%. As the ultimate parent entity of the Endo Group, Endo Parent will be required to comply with the IIR and discharge any top-up tax liability arising. Irish tax resident companies in the Endo Group will be subject to a qualifying domestic top-up tax (“QDIT”) in Ireland to increase the effective tax rate for those entities to 15%. The QDIT will apply in preference to the IIR.

The tax base for Pillar 2 purposes is calculated by reference to financial accounting rules subject to certain adjustments (in accordance with Pillar 2 rules). The sale of assets and/or equity Interests of the Debtors pursuant to the Plan may result in an amount of or an increase in the amount of top-up tax payable by Endo Parent under the IIR and/or QDIT paid by Irish tax resident companies in the Endo Group. Certain gains and losses arising on the disposal of equity Interests are excluded from the computation of Pillar 2 profit or loss calculations where certain conditions are met.

### **C. Certain Irish Tax Consequences to Non-Irish Holders of Claims**

#### **1. Capital Gains Tax**

Non-Irish Holders of Claims should not be subject to Irish CGT on the receipt of their pro rata share of the Purchaser Equity, Exit Financing or the proceeds thereof, Cash, or GUC Trust Consideration in exchange for full and final satisfaction, compromise, settlement, release, and discharge of their Claims.

#### **2. Stamp Duty**

No Irish stamp duty should arise on the receipt by any Non-Irish Holder of their pro rata share of the Purchaser Equity, Exit Financing or the proceeds thereof, Cash, or GUC Trust Consideration in exchange for full and final satisfaction, compromise, settlement, release, and discharge of their Claims.

## **XIII. SECURITIES LAW MATTERS**

### **A. Issuance of the Purchaser Equity**

On the Effective Date, the Purchaser Parent is authorized to issue or cause to be issued and shall, as provided for in the Plan, issue the Purchaser Equity in accordance with the terms of the Plan. The Purchaser Parent shall be authorized, without the need for any further corporate or other action by the Debtors or by Holders of any Claims or Interests, to issue the Purchaser Equity and consummate the transactions contemplated in the Plan in accordance with the terms of the Plan. The Purchaser Equity shall be issued and distributed free and clear of all Liens, Claims, and other Interests.

All of the shares of the Purchaser Equity issued pursuant to the Plan shall be duly authorized, validly issued, fully paid, and non-assessable and not to have been issued in violation of any preemptive rights, rights of first refusal or similar rights or any applicable law. Each distribution and issuance of Purchaser Equity shall be governed by the terms and conditions set forth in the Plan applicable to such issuance or distribution and by the terms and conditions of the instruments evidencing or relating to such distribution or issuance, which terms and conditions shall bind each entity receiving such distribution or issuance without the need for execution by any party thereto. Any entity's acceptance of Purchaser Equity shall be deemed as its agreement to the Corporate Governance Documents, as the same may be amended or modified from time to time following the Effective Date in accordance with their respective terms. The Purchaser Equity will not be registered under the Securities Act. Moreover, although the current intention is for the Purchaser Equity to be listed on a national securities exchange, the Purchaser Equity may not be publicly listed as of the Effective Date.

Pursuant to section 1145 of the Bankruptcy Code, the offering, issuance, and distribution of the Purchaser Equity in respect of eligible Allowed Claims shall be exempt from, among other things, the registration and/or prospectus delivery requirements of section 5 of the Securities Act and any other applicable federal, state, local or other law requiring registration and/or delivery of prospectuses prior to the offering, issuance, distribution, or sale of securities. Such Purchaser Equity (a) will not constitute "restricted securities" as defined in rule 144(a)(3) under the Securities Act and (b) will be freely tradable and transferable in the United States by each recipient thereof that (i) is an entity that is not an "underwriter" as defined in section 1145(b)(1) of the Bankruptcy Code, (ii) is not an "affiliate" of Purchaser Parent as defined in Rule 144(a)(1) under the Securities Act, (iii) has not been such an "affiliate" within ninety (90) days of the time of the transfer, and (iv) has not acquired such securities from an "affiliate" in a transaction or chain of transactions not involving any public offering within one year of the time of transfer. Notwithstanding the foregoing, such Purchaser Equity shall remain subject to compliance with applicable securities laws and any rules and regulations of the SEC, if any, applicable at the time of any future transfer, and any restrictions in the Corporate Governance Documents.

Should the Purchaser Parent elect on or after the Effective Date to reflect any ownership of the securities to be issued under the Plan through the facilities of DTC, and subject to such securities being eligible to be held through the facilities of DTC, the Purchaser Parent need not provide any further evidence other than the Plan or the Confirmation Order with respect to the treatment of the securities to be issued under the Plan under applicable securities laws. DTC shall be required to accept and conclusively rely upon the Plan and Confirmation Order in lieu of a legal opinion regarding whether the securities to be issued under the Plan are exempt from registration and/or eligible for DTC book-entry delivery, settlement, and depository services. Notwithstanding anything to the contrary in the Plan, no entity (including, for the avoidance of doubt, DTC) may require a legal opinion regarding the validity of any transaction contemplated by the Plan, including, for the avoidance of doubt, whether the securities to be issued under the Plan are exempt from registration and/or eligible for DTC book-entry delivery, settlement, and depository services.

**THE FOREGOING DISCUSSION IS INTENDED ONLY AS A SUMMARY OF CERTAIN IRISH TAX CONSEQUENCES OF THE PLAN AND DOES NOT CONSTITUTE TAX ADVICE. THE POTENTIAL TAX CONSEQUENCES ARE IN MANY CASES UNCERTAIN AND MAY VARY DEPENDING ON A HOLDER'S**

**PARTICULAR CIRCUMSTANCES. ACCORDINGLY, EACH HOLDER OF CLAIMS OR INTERESTS SHOULD CONSULT ITS TAX ADVISOR ABOUT THE U.S. FEDERAL, STATE, LOCAL, IRISH, AND OTHER FOREIGN INCOME AND OTHER TAX CONSEQUENCES OF THE CONSUMMATION OF THE TRANSACTIONS CONTEMPLATED BY THE PLAN AND THE OWNERSHIP OF PURCHASER EQUITY.**

#### **XIV. PLAN SUPPLEMENT**

Exhibits to the Plan not attached thereto will be filed with the Plan Supplement. The Plan Supplement (and amendments thereto) filed by the Debtors will be deemed an integral part of the Plan and will be incorporated by reference as if fully set forth therein. The Plan Supplement may be viewed at the office of the clerk of the Bankruptcy Court or its designee during normal business hours, by visiting the Bankruptcy Court's website at <http://www.nysb.uscourts.gov> (PACER account required) or at the Solicitation Agent's website at <https://restructuring.ra.kroll.com/endo>, or by written request to the Solicitation Agent at:

By regular mail, hand delivery, or overnight mail at:

Re: Endo International plc  
c/o Kroll Restructuring Administration LLC  
850 Third Avenue, Suite 412,  
Brooklyn, NY 11232

By electronic mail at:

[endoinfo@ra.kroll.com](mailto:endoinfo@ra.kroll.com)

By telephone at:

(877) 542-1878 (US/Canada, toll free) or +1 (929) 284-1688 (International, toll)

The documents contained in the Plan Supplement shall be subject to approval by the Bankruptcy Court pursuant to the order confirming the Plan.

#### **XV. RECOMMENDATION AND CONCLUSION**

In the opinion of the Debtors, the Plan is preferable to all other available alternatives and provides for a larger distribution to the Debtors' stakeholders than would otherwise result in any other scenario. Accordingly, the Debtors recommend that holders of Claims entitled to vote on the Plan vote to accept the Plan and support Confirmation of the Plan.

The Committees also encourage each creditor to vote to accept the Plan. The specific position of the Committees are set forth in the UCC Letter and the OCC Letter included in the solicitation materials. The Committees encourage each member of their respective constituencies to review the appropriate letter and communicate directly with the relevant Committee regarding any questions they have about the applicable letter, the Plan, or this Disclosure Statement.

Dated: January 16, 2024

ENDO INTERNATIONAL PLC  
on behalf of itself and its Debtor affiliates

/s/ Mark Bradley

Name: Mark Bradley

Title: Chief Financial Officer

**Exhibit A**

**Plan**

*Filed Separately on the Docket*

**Exhibit B**

**Corporate Organizational Chart**

\* All subsidiary companies 100% owned unless otherwise indicated by the footnote.

(1) Endo DAC owns 45% of Common Shares and 100% Non-Qualified Preferred Shares and Endo Ventures Cyprus Limited owns 55% Common Shares

(2) Endo Ventures Unlimited owns 98.99% Endo Bermuda Ventures Limited owns 1.01%

(3) Unaffiliated Party (ARCA Biosharma, Inc.) owns a 35% Membership Interest

(4) Par, LLC owns 0.001%

(5) Par Pharmaceutical, Inc. owns 0.001%

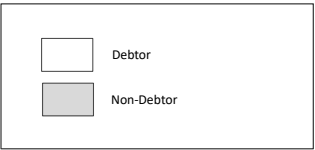
(6) Par Biosciences Private Limited owns 0.001%

(7) Actient Pharmaceuticals LLC owns 95% Common Shares

Slate Pharmaceuticals, LLC owns 5% Common Shares and 100% of Preferred Shares



Organizational Chart



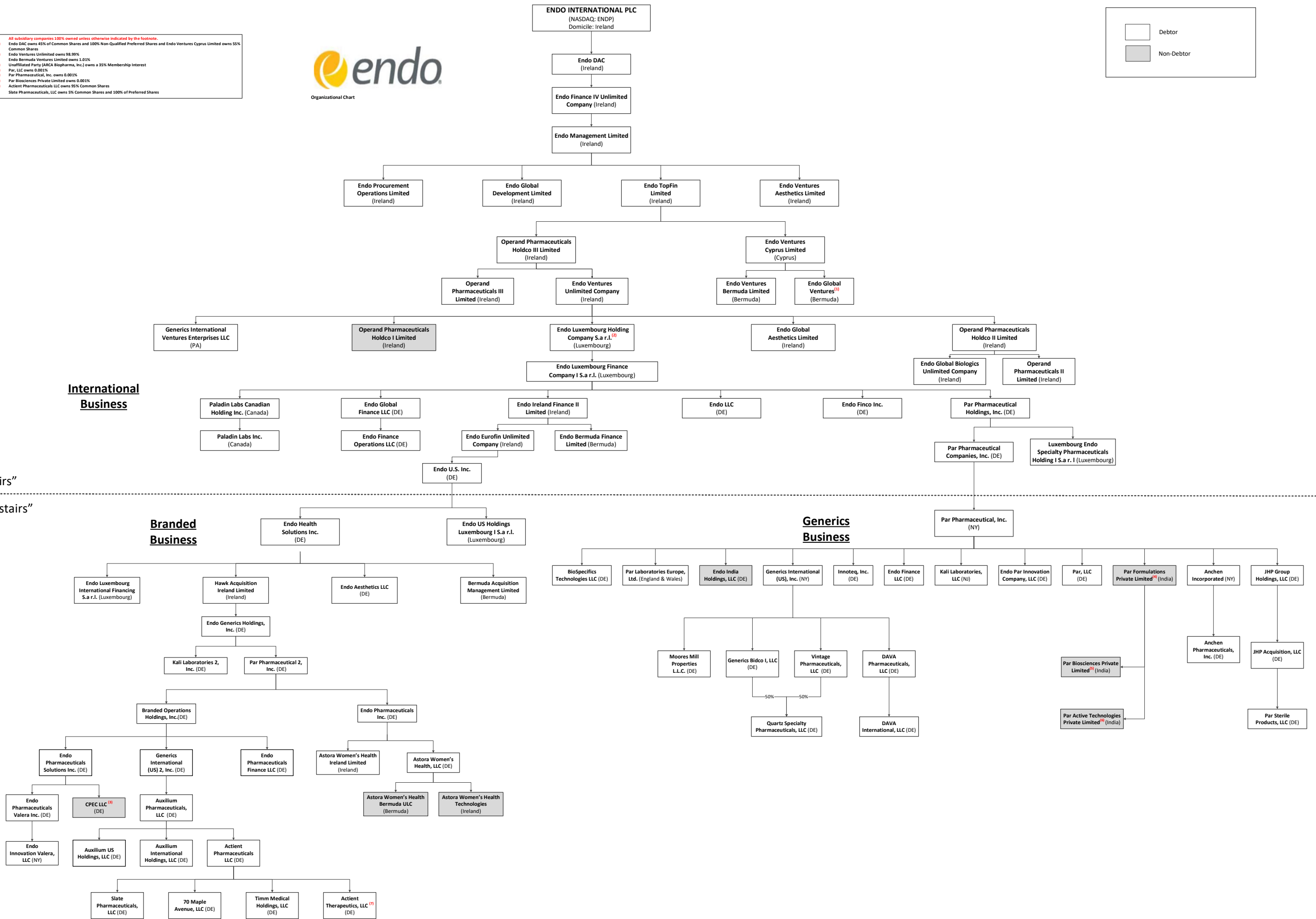
International Business

"Upstairs"

"Downstairs"

Branded Business

Generics Business





**Exhibit C**

**U.S. Government Economic Term Sheet**

**GIBSON, DUNN & CRUTCHER LLP**

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*Counsel to the Ad Hoc First Lien Group*

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

*In re*

**ENDO INTERNATIONAL plc, et al.,**

**Debtors.<sup>1</sup>**

**Chapter 11**

**Case No. 22-22549 (JLG)**

**(Jointly Administered)**

**Related Docket No. 1257**

**NOTICE OF FILING OF TERM SHEET**

**PLEASE TAKE NOTICE** that, on November 23, 2022, the Debtors filed the *Debtors' Motion for an Order (I) Establishing Bidding, Noticing, and Assumption and Assignment Procedures, (II) Approving Certain Transaction Steps, (III) Approving the Sale of Substantially All of the Debtors' Assets and (IV) Granting Related Relief* [Docket No. 728] (the "**Sale Motion**").

**PLEASE TAKE FURTHER NOTICE** that, on January 27, 2023, the Court entered an order [Docket No. 1257] (the "**Mediation Order**")<sup>2</sup> referring certain matters to mediation ("**Mediation**").

**PLEASE TAKE FURTHER NOTICE** that, prior to Sale Objection Deadline (as defined in the Bidding Procedures Order), the Ad Hoc First Lien Group and the United States of America

<sup>1</sup> The last four digits of Debtor Endo International plc's tax identification number are 3755. Due to the large number of debtors in these chapter 11 cases, a complete list of the debtor entities and the last four digits of their federal tax identification numbers is not provided herein. A complete list of such information may be obtained on the website of the Debtors' claims and noticing agent at <https://restructuring.ra.kroll.com/Endo>. The location of the Debtors' service address for purposes of these chapter 11 cases is: 1400 Atwater Dr., Malvern, PA 19355.

<sup>2</sup> Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Mediation Order or the proposed order attached as Exhibit A to the *Notice of Filing of Revised Proposed Order (A) Approving the Purchase and Sale Agreement, (B) Authorizing the Sale of Assets, (C) Authorizing the Assumption and Assignment of Contracts and Leases, and (D) Granting Related Relief; and Revised Stalking Horse Agreement* [Docket No. 2577], as applicable.

(the “*United States*”) engaged in Mediation with respect to certain disputes related to the Sale Motion.

**PLEASE TAKE FURTHER NOTICE** that, on July 18, 2023, prior to the Sale Objection Deadline, the United States, on behalf of the Internal Revenue Service, the U.S. Department of Justice, the U.S. Department of Health and Human Services, and the U.S. Department of Veterans Affairs, by its attorney, Damian Williams, United States Attorney for the Southern District of New York, filed the *Objection of the United States of America to the Debtors’ Motion for an Order (I) Establishing Bidding, Noticing, and Assumption and Assignment Procedures, (II) Approving Certain Transaction Steps, (III) Approving the Sale of Substantially All of the Debtors’ Assets and (IV) Granting Related Relief – and – Memorandum of Law in Support of Motion to Appoint Chapter 11 Trustee* [Docket No. 2460] (the “**USG Objection**”).

**PLEASE TAKE FURTHER NOTICE** that, following the filing of the USG Objection, the United States and the Ad Hoc First Lien Group voluntarily resumed Mediation.

**PLEASE TAKE FURTHER NOTICE** that the Mediation Order authorizes the disclosure of Proposal Information.

**PLEASE TAKE FURTHER NOTICE** that, pursuant to the Mediation, the Proposal Information attached hereto as **Exhibit A** (the “*Term Sheet*”) is a summary of key terms under discussion in the interest of reaching a potential resolution of the USG Objection and certain related claims and disputes and is the product of Mediation discussions among certain representatives of the United States and certain representatives of the Ad Hoc First Lien Group. Specifically, with respect to the United States, once an acceptable resolution of the civil fraud and criminal investigations is reached (as noted in paragraph 5 of the Term Sheet), and further once appropriate documents are negotiated to implement the terms embodied in the Term Sheet, then trial counsel at the United States Attorney’s Office for the Southern District of New York have agreed to recommend the terms of the Term Sheet for approval to the appropriate officials within the U.S. Department of Justice who are empowered to authorize settlements of the government claims at issue.

**PLEASE TAKE FURTHER NOTICE** that the Term Sheet has not yet been approved by either the United States or the Required Consenting Global First Lien Creditors, and remains subject to and conditioned upon (i) each such party obtaining any necessary approvals of the terms embodied in the Term Sheet, (ii) agreement on definitive documentation implementing the Term Sheet (including a potential chapter 11 plan that may be proposed prospectively by the Debtors), and (iii) agreement by and among the Debtors, the United States, and the Required Consenting Global First Lien Creditors on the resolution of all civil fraud and criminal investigations of the Debtors by the U.S. Department of Justice (which resolution discussions, for the avoidance of doubt, remain ongoing), as noted in paragraph 5 of the Term Sheet.

**PLEASE TAKE FURTHER NOTICE** that none of the Debtors, their applicable boards of directors, or any other case constituencies (to the extent applicable) have approved or agreed to support the terms set forth in the Term Sheet. In the event any such approval or support is necessary, it will be sought at the appropriate time.

**PLEASE TAKE FURTHER NOTICE** that (i) the Term Sheet and the negotiations related thereto are subject to Rule 408 of the Federal Rule of Evidence, all other applicable rules of evidence, and the Mediation Order, (ii) all negotiations relating to the Term Sheet shall not be admissible into evidence in any proceeding, and (iii) the rights of the United States, the Ad Hoc First Lien Group, the Debtors, the official committees, and other case constituencies with respect to all issues in the above-captioned chapter 11 cases (the “*Chapter 11 Cases*”) are fully reserved.

Dated: November 20, 2023  
New York, New York

Respectfully submitted,

*/s/ Michael J. Cohen*

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*Counsel to the Ad Hoc First Lien Group*

**Exhibit A**

**Term Sheet**

**PLEASE TAKE NOTICE** that the Term Sheet remains (i) subject to separate and ongoing approval processes to be undertaken by the United States and the Required Consenting Global First Lien Creditors and (ii) contingent on certain to be agreed contributions of other constituencies in the Chapter 11 Cases as outlined in the Term Sheet. The Debtors and applicable interested parties reserve all of their respective rights, subject to the terms and conditions set forth in the Restructuring Support Agreement, with respect to the resolution of the criminal matters raised by the United States and the definitive documents related to the Term Sheet (including a chapter 11 plan) and to any amendment, revision, modification, or supplement to any such documents at any time before the effective date of a chapter 11 plan, or any such other date as may be provided for by such plan or by order of the Bankruptcy Court.

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### Key Terms of DOJ-Ad Hoc First Lien Resolution

1. \$364.9 million nominal, payable over 10 years in equal installments with the first payment payable 12 months after the closing of the sale or the effective date of a chapter 11 plan for the Debtors (the “Plan”) (such date, the “Resolution Effective Date”). The parties agree that in any sale or plan scenario, the transaction will be treated as a taxable sale of assets for federal income tax purposes. The Ad Hoc First Lien Group is not prepared to have the Resolution Obligor (defined as Newco, in the event of a sale, or the ultimate parent of the reorganized business in the event of a Plan) fund the full \$364.9 million payment (\$200 million on a net present value basis based on the discounting factors in 1a below), and is in the process of mediating with other constituencies the extent to which any constituencies will provide contributions to such payment.
  - a. The Resolution Obligor<sup>1</sup> can elect to pre-pay the balance in whole or in part at any time using the following discounting factors: (i) 10 year, equal installment payment stream (or such amounts remaining to be paid under the original 10-year schedule) and (ii): 12.75% annual discount rate. For the avoidance of doubt, if the Resolution Obligor elects to prepay the entire amount on the Resolution Effective Date, the payment would be \$200 million.
  - b. DOJ will have a one-time election to demand the \$200 million payment on the Resolution Effective Date.
2. \$100 million contingent note payable annually based on EBITDA outperformance during the calendar years 2024-2028, the material terms of which note are set forth on Exhibit 1 hereto.
3. If DOJ doesn’t elect to receive the upfront payment detailed in 1b above, should the Resolution Obligor file for bankruptcy prior to full satisfaction of the cash payment obligations herein, the unpaid balance would receive priority status in a subsequent bankruptcy case of the Resolution Obligor.
4. Parties agree that (a) no tax credits or other potentially beneficial tax attributes (such as net operating losses) are acquired by the Newco from the Debtors in the event of a sale or by any party (including the Reorganized Debtor) in the event of a reorganization, and (b) the Resolution Obligor’s tax basis in the acquired or post-emergence assets (as applicable) will be stipulated to be in the range of \$3.5 billion to \$4.65 billion, with such tax basis to be established by the Resolution Obligor following the Resolution Effective Date pursuant to a fair market valuation of such assets by a nationally recognized accounting firm retained by the Resolution Obligor.
5. This deal is subject to satisfactory resolution of the criminal and civil fraud claims against the Debtors related to the sale and marketing of opioid products, the financial component of which will be included within the payments described in paragraphs 1-2, and shall be acceptable to the DOJ, Debtors and the Ad Hoc First Lien Group.

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<sup>1</sup> The obligations hereunder of the Resolution Obligor shall not be structurally junior to any of obligations outstanding under any other resolution reached with any other case constituency.

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6. These considerations would satisfy all pre-petition and administrative claims of the government against the Debtors.
7. The Debtors and Ad Hoc First Lien Group will resolve any outstanding objections from the US Trustee to the proposed transaction.

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**Exhibit 1**

**Material Terms of Contingent Note**



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- **Instrument:** a promissory note issued at Resolution Effective Date with a face amount of \$100 million that shall rank as a senior unsecured obligation of the Resolution Obligor (the “**Contingent Note**”), which the Parties agree is among the consideration given in respect of the resolution of the IRS’s tax claims.
  
- **Contingent payment amount:** Periodic payment amount determined by EBITDA outperformance relative to benchmark projections. For each year from 2024 through 2027, payment on the Contingent Note is triggered by the Resolution Obligor’s outperformance over the February 2023 LTP. For the year 2028 (which is not included in the February 2023 LTP), the target EBITDA (defined below) shall be \$949 million<sup>2</sup>.
  - Use Earnings Before Interest, Taxes, Depreciation and Amortization (“**EBITDA**”) as a metric to measure outperformance on an annual basis. EBITDA will be calculated as disclosed in Item 2.02 of Endo’s Current Report on Form 8-K dated August 8, 2023 (“EBITDA represents Net income (loss) before Interest expense, net; Income tax expense; Depreciation; and Amortization, each prepared in accordance with GAAP.”).
  - EBITDA threshold will be adjusted upward/downward dollar for dollar based upon the EBITDA contribution of acquired/sold assets upon the closing of such acquisitions/sales; provided, that any single or series of sale transactions within a twelve-month period that represent more than 66.7% of the EBITDA of the preceding measurement period shall constitute a Liquidity Event (defined below) (such a series of sales within such a twelve-month period, a “**Qualifying Series Liquidity Event**”). Any EBITDA threshold adjustment should account for the timing of the acquisition/sale.
  - Outperformance as measured by actual annual EBITDA reported in any single year during 2024 – 2028 (the “**Contingent Note Period**”) exceeding projected EBITDA by a percentage equal or greater than the applicable incremental percentage set forth below would trigger a payment:

Year	Outperformance Percentage
2024	35%
2025	20%
2026	20%
2027	20%
2028	20%

- Outperformance in any single year would trigger a payment of \$25 million (the “**Contingent Note Payment Amount**”), subject to adjustment as set forth below. Each year’s outperformance is evaluated on a standalone basis (*i.e.*, irrespective of performance in any prior year). For the avoidance of doubt, the sum of payments shall never exceed \$100 million in the aggregate.

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<sup>2</sup> Based on EBITDA growth rate equal to 2027 EBITDA growth rate in February 2023 LTP

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- No clawback is permitted if the Resolution Obligor’s audited financial statements are subsequently restated.
- **Liquidity Event Accelerator:**
  - (A) Upon the occurrence of (i) a single transaction that, in form or substance, effects a sale of the Resolution Obligor that closes during the Contingent Note Period at an implied Total Enterprise Value (defined below) that exceeds the applicable Threshold Enterprise Value (defined below), then the Contingent Note will become fully due and payable upon the applicable Liquidity Event Trigger Date, or (ii) a Qualifying Series Liquidity Event, the final sale of which closes during the Contingent Note Period, whereby (1) the sum of (w) the total purchase price paid or payable for each such sale on the Liquidity Event Trigger Date, (x) the book value of the outstanding interest-bearing indebtedness of the Resolution Obligor on the Liquidity Event Trigger Date, and (y) the average daily closing market capitalization of the Resolution Obligor’s publicly traded equity for the 30 consecutive trading days following the applicable Liquidity Event Trigger Date,<sup>3</sup> minus (z) the consolidated cash of the Resolution Obligor as of the most recent calendar month-end before the Liquidity Event Trigger Date, exceeds (2) the applicable Threshold Enterprise Value, then the Contingent Note will become fully due and payable upon the applicable Liquidity Event Trigger Date.
  - (B) Upon the occurrence of (i) any single sale of, or (ii) multiple sales aggregating \$500 million or more in value of shares by two or more unaffiliated shareholders acting in concert (not the Resolution Obligor or the Voluntary GUC Trust) that (1) is organized and managed by an investment bank or broker-dealer engaged by the selling shareholders and is not an open market sale, or (2) is a secondary registered offering of such shares that is underwritten by an underwriter, which, in each case, closes during the Contingent Note Period at an implied Total Enterprise Value exceeding the Threshold Enterprise Value on the applicable Liquidity Event Trigger Date (each of the transactions described in this clause (B), a **“Stock Sale Liquidity Event”**), then the Resolution Obligor shall pay the Applicable Amount upon such Liquidity Event Trigger Date, which payment shall reduce the balance of the Contingent Note. Following the payment of any Applicable Amount, the Contingent Note Payment Amount payable in any subsequent calendar year shall be equal to the product of (i) the Contingent Note Payment Amount prior to the payment of such Applicable Amount and (ii) 1 minus the result of (a) the amount raised in the applicable Stock Sale Liquidity Event divided by (b)(x) in the case of a Stock Sale Liquidity Event described in clause (B)(i) above, the total equity value implied by the price per each share sold in such Stock Sale Liquidity Event or (y) in the case of a Stock Sale Liquidity Event described in clause (B)(ii) above, the average equity value implied by the price per each share sold in the sales comprising such Stock Sale Liquidity Event.
    - **“Liquidity Event”** means any of the transactions described in clauses (A)(i) and (ii) above and any Stock Sale Liquidity Event. For the avoidance of doubt, the listing by the Resolution Obligor of its shares on a stock exchange after the

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<sup>3</sup> In the event the equity of the Resolution Obligor is not publicly listed on such date, such equity value shall be determined by a nationally recognized investment banking or valuation firm selected by the Resolution Obligor with DOJ’s approval, and retained by the Resolution Obligor.

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Resolution Effective Date or an individual shareholder’s sale of its shares (whether in a block trade or multiple trades), in each case, is not a Liquidity Event.

- **“Liquidity Event Trigger Date”** means, as applicable, (1) the closing date in the case of a Liquidity Event described in clause (A)(i) above, (2) the final closing date in the series of sales that are the subject of a Qualifying Series Liquidity Event described in clause (A)(ii) above, (3) the closing date of a sale of shares comprising a Stock Sale Liquidity Event under clause (B)(i), or (4) the final closing date in the series of sales comprising a Stock Sale Liquidity Event under clause (B)(ii).
- **“Applicable Amount”** means the amount equal to the product of (1) (A) in the case of a sale under clause (B)(i), the amount raised in the applicable Stock Sale Liquidity Event divided by the total equity value implied by the price per each share sold in such Stock Sale Liquidity Event or (B) in the case of a series of sales under clause (B)(ii), the aggregate amount raised in the applicable sales comprising such Stock Sale Liquidity Event divided by the average equity value implied by the price per each share sold in the sales comprising such Stock Sale Liquidity Event and (2) the face amount of the Contingent Note outstanding immediately before the Liquidity Event Trigger Date in respect of such Stock Sale Liquidity Event.
- **“Total Enterprise Value”** means (i) the market capitalization of the Resolution Obligor *plus* the book value of the outstanding interest-bearing indebtedness of the Resolution Obligor, in each case, on the Liquidity Event Trigger Date *minus* (ii) consolidated cash of the Resolution Obligor as of the most recent calendar month-end before the Liquidity Event Trigger Date.
- **“Threshold Enterprise Value”** means the amount set forth below with respect to the applicable calendar year in which a Liquidity Event Trigger Date occurs; *provided* that the Threshold Enterprise Value for each calendar year shall be subject to a dollar-for-dollar adjustment upward or downward equal to the purchase price of assets purchased or sold during the Contingent Note Period, as applicable:

(\$ in millions)	2024	2025	2026	2027	2028
<b>Threshold Enterprise Value</b>	\$6,772	\$7,085	\$7,997	\$8,534	\$9,110

**Exhibit D**

**Liquidation Analysis**

## LIQUIDATION ANALYSIS

### INTRODUCTION

Under the “best interests” of creditors test (“Best Interests Test”) set forth in section 1129(a)(7) of the Bankruptcy Code, the Bankruptcy Court may not confirm a plan of reorganization unless the plan provides each holder of a Claim or Interest who does not otherwise vote in favor of the plan with property of a value, as of the effective date of the plan, that is not less than the amount that such holder would receive or retain if the debtor were liquidated under chapter 7 of the Bankruptcy Code. See 11 U.S.C. § 1129(a)(7). Accordingly, to demonstrate that the Debtors’ Plan satisfies the Best Interests Test, the Debtors have prepared this hypothetical liquidation analysis (“Liquidation Analysis”) presenting recoveries that may be obtained by Holders of Claims and Interests upon a disposition of assets in a hypothetical chapter 7 liquidation as an alternative to recoveries provided under the Plan.

The Liquidation Analysis presents information based on, among other information, the Debtors’ books and records and good-faith estimates regarding asset recoveries and Claims resulting from a hypothetical liquidation under chapter 7 of the Bankruptcy Code. The determination of the proceeds from the hypothetical liquidation of assets involves the use of estimates and assumptions. Although the Debtors consider the estimates and assumptions underlying the Liquidation Analysis to be reasonable under the circumstances, such estimates and assumptions are subject to business, economic, competitive, political, and regulatory uncertainties and contingencies beyond the Debtors’ control. Accordingly, the forecasted results set forth by the Liquidation Analysis may not be realized if the Debtors were liquidated. Actual results in such a case could vary from those presented herein, which could result in distributions (if any) to members of applicable Classes of Claims that differ from those set forth in this Liquidation Analysis.

The Liquidation Analysis indicates an estimated range of recovery values which may be realized by the Classes of Claims upon disposition of the Debtors’ assets and their non-Debtor affiliates (“Non-Debtors”) pursuant to a liquidation if the Debtors’ current Chapter 11 Cases were converted to cases under chapter 7 of the Bankruptcy Code, as an alternative to the Debtors’ proposed Plan. As illustrated by the Liquidation Analysis, no holder of a Claim or Interest would receive or retain property under the Plan of a value that is less than such holder would receive in a chapter 7 liquidation scenario as illustrated by the Liquidation Analysis. Therefore, the Debtors believe that the Plan satisfies the Best Interests Test as set forth in section 1129(a)(7) of the Bankruptcy Code.

The Debtors, with the assistance of their legal and financial advisors, have prepared this Liquidation Analysis in connection with the Debtors’ Plan and Disclosure Statement pursuant to chapter 11 of the Bankruptcy Code. The Liquidation Analysis has been prepared assuming that the Debtors’ chapter 7 liquidation would commence on or around March 31, 2024 (the “Conversion Date”) and a chapter 7 trustee (the “Trustee”) would be appointed to convert all of the Debtors’ and Non-Debtors’ assets into cash. Unless stated otherwise, the Liquidation Analysis is based on net book values as of June 30, 2023, which is assumed to be representative of the Debtors’ and Non-Debtors’ assets as of the Conversion Date.

**The Liquidation Analysis is a hypothetical exercise that has been prepared for the sole purpose of presenting a reasonable good-faith estimate of the proceeds that would be realized if the Debtors were liquidated in accordance with chapter 7 of the Bankruptcy Code. The Liquidation Analysis is not intended and should not be used for any other purpose. The Liquidation Analysis does not purport to be a valuation of the Debtors’ assets in the context of a holistic reorganization, and there may be a difference between the Liquidation Analysis and the values that may be realized, the going concern value, or Claims generated in an actual liquidation. The Liquidation Analysis should be read in conjunction with the assumptions, qualifications, and explanations set forth in the Disclosure Statement and the Plan in their entirety as well as the notes and assumptions set forth below.**

**Nothing contained in the Liquidation Analysis is intended to be, or constitutes, a concession, admission, waiver, or allowance of or related to any Claim by the Debtors. The actual amount or priority of Allowed Claims in the Chapter 11 Cases could differ from the estimated amounts set forth and used in the Liquidation Analysis. The Debtors reserve all rights to supplement, modify, or amend the analysis set forth herein.**

Nothing contained in this Liquidation Analysis is intended to be, or constitutes, a concession, admission, waiver, or endorsement by the Ad Hoc First Lien Group with respect to the likely recoveries for holders of Allowed First Lien Claims in a liquidation of the Debtors. The realizable value and the application of recoveries through a debtor-by-debtor waterfall could materially differ from the estimated amounts set forth and used in the Liquidation Analysis. The Ad Hoc First Lien Group reserves all of its rights, including its right to contest the statements and calculations set forth in the Liquidation Analysis, in the event the Plan is not consummated.

Nothing contained in this Liquidation Analysis is intended to be, or constitutes, a concession, admission, waiver, or endorsement by the Committees with respect to the likely recoveries for any general unsecured creditors in a liquidation of the Debtors. The realizable value, the resolution of the myriad litigation (including the litigation contemplated by the Joint Standing Motion and litigation with respect to intercompany claims) and the application of recoveries through a debtor-by-debtor waterfall could materially differ from the estimated amounts set forth and used in the Liquidation Analysis. The Committees reserve all rights to contest the statements and calculations set forth in the Liquidation Analysis in the event the Plan is not consummated.

**NEITHER THE DEBTORS NOR THEIR ADVISORS MAKE ANY REPRESENTATION OR WARRANTY THAT THE ACTUAL RESULTS OF A LIQUIDATION OF THE DEBTORS WOULD OR WOULD NOT APPROXIMATE THE ESTIMATES OR PROJECTED RESULTS SET FORTH HEREIN. THE ACTUAL LIQUIDATION VALUE OF THE DEBTORS IS SPECULATIVE AND RESULTS COULD VARY MATERIALLY FROM ESTIMATES PROVIDED HEREIN.**

#### **METHODOLOGY AND RELATED KEY ASSUMPTIONS**

This Liquidation Analysis assumes that proceeds available to creditors would be distributed in accordance with sections 726 and 1129(b) of the Bankruptcy Code. Proceeds available for distribution that would be available for satisfaction of Claims would consist of the proceeds resulting from the disposition of the assets and properties of the Debtors in addition to cash held by the Debtors, as of the Conversion Date. The Debtors operate a highly complex and regulated business that includes various foreign operations. Debtors organized under foreign laws and Non-Debtor foreign affiliates are all assumed to be liquidated in a similar order of priority for distribution of value as described herein, although differing priorities may govern under applicable foreign law. Value from Non-Debtor affiliates may be available to the Debtors through the equity ownership of these entities as well as through collection of intercompany receivables to the extent available, as demonstrated under a high case scenario. The Debtors prepared this Liquidation Analysis and reviewed recoveries on a Debtor-by-Debtor basis.

This Liquidation Analysis assumes: (i) rapid, distressed sales of the Debtors' Branded Pharmaceuticals, Sterile Injectables, Generic Pharmaceuticals, and International Pharmaceuticals assets within 90 days post-conversion with certain operations being sold as operating business units; (ii) Non-Debtor affiliates will wind-down and liquidate in conjunction with the Debtors' liquidation; (iii) during the liquidation sales period, the Trustee will attempt to maintain operations related to the Branded Pharmaceuticals, Sterile Injectables, Generic Pharmaceuticals, and International Pharmaceuticals segments in an effort to maximize recoveries; (iv) an additional three (3) to nine (9) months to wind-down the estates under the supervision of the Trustee to allow for monetization of assets and assessment of Claims which could take longer; (v) the continuation and cooperation of any accounting, treasury, tax, information technology support, and other corporate services necessary to wind-down the estates; and (vi) the Trustee has unrestricted access to cash and proceeds from asset sales held by foreign Debtors, and the Trustee is able to repatriate proceeds. If there are foreign proceedings across non-U.S. jurisdictions and the Trustee is unable to access cash and sale proceeds generated at foreign entities, recoveries to creditors will be negatively impacted.

The Debtors face various litigation Claims, including Opioid-related, mesh-related, generics pricing, and other antitrust Claims. Various litigation creditors have asserted Claims against the Debtors in amounts totalling billions of dollars and such Claims are alleged to be at several or all Debtors in many instances. Allowed unliquidated or contingent Claims could meaningfully reduce recoveries to Holders of other General Unsecured Claims at the respective Debtors where these Claims are asserted. Under chapter 7, the Claims asserted by the United States government, including the IRS Priority Tax Claims and Opioid-related Claims, or any portion of such Claims, would need to be resolved through litigation and the Trustee would need to engage litigation counsel to defend and liquidate those Claims. As such, litigation in a chapter 7 liquidation is likely to be meaningfully more costly and time-consuming than resolving all such Claims through the Resolutions incorporated in the Plan and the Trusts established

under the Plan. Litigation with respect to these Claims could extend beyond the contemplated wind-down period and could result in significant costs that would further dilute recoveries in a chapter 7 liquidation. All such litigation expenses would be paid in full ahead of any recovery to general unsecured creditors in a chapter 7 liquidation.

Upon conversion to a chapter 7 liquidation, the Resolutions reached with various key stakeholders are assumed to be null and void, and the RSA terminated.

Proceeds from potential preference, fraudulent conveyance, or other Causes of Action, if any, may be available for distribution to holders of claims in accordance with the Bankruptcy Code's priority scheme. However, litigation with respect to these Causes of Action would likely be extremely contentious, involve numerous parties and issues, and could extend for many years beyond the contemplated wind-down period. This would result in significant costs that would be paid in full ahead of any recovery to general unsecured creditors in a chapter 7 liquidation. Accordingly, the Liquidation Analysis reflects limited proceeds from potential Causes of Action that might be asserted by any Debtor's estate.

Upon conversion to chapter 7, a Trustee would be appointed to manage the Debtors' affairs, conduct a sale of the Branded Pharmaceuticals, Sterile Injectables, Generic Pharmaceuticals, and International Pharmaceuticals segments and wind-down the Debtors' operations. Given the specialized nature of the Debtors' business that operates in a highly regulated environment, the Trustee would continue to rely upon existing management as well as specialized professionals to conduct the sale of the assets. Current employees and professionals will also need to be retained to assist with the wind-down of the estates. The Debtors conduct their manufacturing and distribution of pharmaceuticals drugs not only in the U.S., but also have significant operations and assets in various foreign jurisdictions. The Liquidation Analysis assumes the liquidation process is administered under the Bankruptcy Court in the U.S.; however, foreign jurisdictions may require separate foreign proceedings which could delay the liquidation process and reduce potential recoveries to creditors.

In order to maximize value from the liquidation of assets, the Debtors assume the Trustee will continue ordinary course operations of manufacturing and distributing product for certain of the Debtors' products. The Trustee will rely on continuing arrangements with Non-Debtor affiliates that manage certain manufacturing capabilities and administer key personnel.

The sale of the Debtors' business operations includes the intellectual property or product know-how, a normalized working capital, and the Debtor-owned manufacturing facilities used to manufacture products (the "Liquidated Operations"). For the remaining assets, which include Non-Debtor manufacturing facilities, a range of liquidation values has been estimated assuming distressed sales. Furthermore, the Debtors reviewed their product pipeline and included no recoverable value for certain developmental products. The Liquidation Analysis assumes that existing commercial arrangements are maintained as well as all regulatory authorizations, acknowledging the inherent challenges. If the commercial relationships are not maintained or regulatory authorizations are impeded, recoveries to creditors will be negatively impacted. The estimated net sales proceeds realized take into consideration, among other factors, the distressed nature of such a sales process, the likely negative press coverage and market reaction associated with conversion to chapter 7 liquidation, the difficulty of transferring marketing authorization or assigning contract manufacturing arrangements, and the Trustee's limited ability to provide adequate representations, warranties, and indemnities to a buyer.

Furthermore, the Debtors believe there are additional factors that could negatively impact proceeds realized and recoveries to creditors as set forth in the Liquidation Analysis, which include, but are not limited to (a) turnover of key personnel; (b) challenging economic conditions; (c) delays in the liquidation process; (d) withdrawal of marketing authorizations by regulatory bodies due to the chapter 7 proceedings; (e) termination of manufacturing contracts limiting the Debtors' ability to maintain continuity of supply; (f) termination of distribution arrangements or loss of customers; (g) negative impact from the termination of the Resolutions with various key stakeholders; (h) complications related to assets and business operations held in foreign jurisdictions; and (i) possible negative impacts from litigation related to opioid products. These factors may limit the amount of the liquidation proceeds available to the Trustee to satisfy Allowed Claims under this hypothetical liquidation as well as delay the Trustee's ability to distribute funds to the respective creditors in an orderly and timely manner.

For the avoidance of doubt and as stated above, the Liquidation Analysis does not include estimated proceeds from insurance or indemnity recoveries.

### **PROCEEDS FROM LIQUIDATED OPERATIONS**

1. **Proceeds from Core Business Assets (Liquidated Operations)** include proceeds from the distressed sales of the Liquidated Operations. These sales include the applicable intellectual property, owned manufacturing facilities, machinery & equipment, as well as a normalized working capital. These individual assets are held by different entities and the estimated value realized is allocated to the respective Debtors or Non-Debtors. Proceeds from Liquidated Operations include proceeds from Non-Debtor operations, which are assumed to be liquidated with some residual proceeds in a high case scenario, while they do not include proceeds from Non-Debtor operations in a low case scenario. Debtors assume that the vast majority of assets are assumed by potential buyers through the sale of Liquidated Operations. Range of values assumed in the Liquidation Analysis is based on the non-binding, indicative third-party part bids received during 363 sale process conducted during the Chapter 11 Cases, with a discount of 33% to 50% applied due to the accelerated and distressed nature of a Chapter 7 liquidation.

### **ASSET RECOVERIES**

2. **Cash & Cash Equivalents** includes cash held in the Debtors and Non-Debtors' domestic and foreign bank accounts, cash equivalents, and money market accounts. The Debtors' cash is estimated as of the Conversion Date.<sup>1</sup> Estimated recovery of cash and cash equivalents is 100%.

3. **Accounts Receivable, net of reserves** includes all third-party trade accounts receivable, net of chargebacks, rebates, allowances and bad debt reserves. The liquidation of accounts receivable assumes that the Trustee will retain certain personnel from the Debtors and foreign Non-Debtors to oversee collection of outstanding trade accounts receivable. Recoveries are estimated for certain accounts receivables not included in the proceeds from Liquidated Operations. The estimated recoveries used in this Liquidation Analysis take into consideration the inevitable difficulty of collections during a liquidation process, and related concessions that might be required to facilitate the collection of certain receivables. The estimated recovery range for accounts receivable is 45% to 85% of net book value. Collections of trade receivables during a liquidation could be significantly compromised as customers attempt to set off outstanding amounts owed to the Debtors and Non-Debtors against alleged damage, breach of contract, and other Claims, which could reduce recoveries.

4. **Prepaid Expenses** consist of various expenses such as prepaid rent, prepaid maintenance and prepaid insurance. The Debtors estimate that there would be no recoverable value related to prepaid expenses because any prepayment would likely be depleted.

5. **Other Current Assets** includes VAT/sales tax receivables, insurance receivables, deposits, operating leases ROU assets and other receivables. Restricted cash, also included, are controlled by third-parties and include, among others, the Professional Fee Reserve, qualified settlement funds related to mesh Claims, and insurance accounts. These funds may not be considered property of the Debtors' estates and may otherwise be difficult to recoup and recoverable value is estimated to be 0% of book value, except for recovery of certain of the qualified settlement funds to the extent approved by the Bankruptcy Court pursuant to the *Motion of the Debtors for an Order (I) Confirming that (A) the Automatic Stay Does Not Apply to Payments to Certain Claimants Under Certain Qualified Settlement Funds and (B) the Debtors are Authorized to Request the Return of Funds Subject to Reversionary Interests to Their Estates, and (II) Granting Related Relief* [Docket No. 2351]. The estimated range of recovery for all Other Current Assets, including Current Restricted Cash, is 6% to 7%. Recoveries are estimated for certain Other Current Assets not included in the proceeds from Liquidated Operations.

6. **Property, Plant, and Equipment, net** includes the Debtors' land, building & building improvements, manufacturing machinery & equipment, furniture & fixtures, leasehold improvements, and capitalized

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<sup>1</sup> Cash at Conversion Date is assumed to be in line with cash as of March 31, 2024 as per the financial projections reflected in the Financial Projections in **Exhibit E**.



software. The owned manufacturing machinery & equipment, land, and buildings related to the Liquidated Operations are included in the Proceeds from Liquidated Operations. Given the difficulty and cost of liquidating the remaining property, plant and equipment assets in a compressed timeframe, the Debtors assume the blended recovery range of 19% to 29%.

7. **Other Non-Current Assets** includes long-term deposits, investments, insurances, restricted cash, and other non-current assets. The Debtors assume that the restricted cash relating to a reserve held for the benefit of a contract counterparty would be fully recoverable in a high case scenario only for purposes of the Liquidation Analysis. The estimated range of recovery for all Other Non-Current Assets, including Non-Current Restricted Cash, is 0% to 96%. Recoveries are estimated for certain Other Non-Current Assets not included in the proceeds from Liquidated Operations.

8. **Intercompany Receivables** include intercompany transactions both between Debtors and with Non-Debtor affiliates. Intercompany transactions relate to trade activities from the sale and purchase of goods and services amongst entities, payment for management and corporate services, cash pooling arrangements and intercompany loans. Intercompany transactions are governed by distribution and supply agreements (primarily for cross-border activities), service agreements, cash management agreements, and intercompany loan documents. Transfer pricing used for product transfers and services comply with the Debtors' debt document requirements. Any transfer pricing used is monitored and documented regularly. In a low case scenario, Debtors assume no recovery on intercompany receivables, either debt or trade related. In a high case scenario, the Debtors assume only intercompany debt transactions are settled only as between Debtors and Non-Debtors.

9. **Investment in Subsidiary** includes any potential value available for distribution to parent entities after satisfying all creditors at the respective legal entity. Any potential distribution to multiple parent entities is based on the equity percentage ownership. Debtors assume no recovery on investment in subsidiaries.

10. **Net Operating Cash Flow – Conversion Through Sale** includes the net operating cash flows generated during the 90-day liquidation sales period. Upon conversion to chapter 7, the Trustee maintains ordinary course operations for 90 days in order to maximize potential recoveries to creditors. During the 90 days after the Conversion Date, the Debtors are estimated to generate no positive free cash flow after assuming loss of sales, minimal vendor payment terms given the risks of continuing to do business with a company in a liquidation, as well as payment of adequate protection in accordance with Debtors' Cash Collateral Order.<sup>2</sup>

11. **Avoidance Actions** recoveries are given no value in the Liquidation analysis given the uncertainties around such recoveries or any potential preference, fraudulent transfer, or other litigation action.

## **CHAPTER 7 LIQUIDATION COSTS**

The conversion of these Chapter 11 Cases to chapter 7 under the Bankruptcy Code will result in additional costs to the Debtors, including compensation of the Trustee, as well as retained counsel and other professionals, to oversee the wind-down of the Debtors' and Non-Debtors' estates in both domestic and foreign jurisdictions. The chapter 7 costs include the following:

12. **Chapter 7 Trustee Fees** include fees associated with the appointment of the Trustee in accordance with section 326 of the Bankruptcy Code. Chapter 7 Trustee Fees are assumed to be 3.0%, in accordance to Section 326 of the Bankruptcy Code which provides for statutory Trustee fees of 3.0% for liquidation proceeds in excess of \$1,000,000, excluding recoveries related to cash on hand. Chapter 7 Trustee Fees are allocated to the Debtor entities based on their pro-rata share of "Gross Proceeds Available for Distribution."

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<sup>2</sup> The Debtors assume for purposes of this Liquidation Analysis that the Prepetition First Lien Secured Parties do not exercise their rights to terminate the Cash Collateral Order and that the Cash Collateral Order survives conversion pursuant to paragraph 14 of the Cash Collateral Order.

13. **Chapter 7 Commission Fees** include fees associated with the appointment of potential intermediary agents to support the sale of assets and Liquidated Operations. Chapter 7 Commission Fees are assumed to be 1.5%.

14. **Chapter 7 Trustee Professional Fees** include the cost of financial advisors, attorneys, and other professionals retained by the Trustee in connection with the wind-down of the Debtors' domestic and foreign operations. The fees represent tax, legal, accounting, claims reconciliation, regulatory and other related services to support the Trustee in this complex, expansive liquidation. The Debtors estimate the chapter 7 Trustee professionals will be retained up to a 12-month period to not only manage the liquidation of the Debtors' assets but also wind-down the corporate estates both in the U.S. and in foreign jurisdictions, including Ireland, England & Wales, Cyprus, Bermuda, Luxembourg, India, and Canada. The fees are estimated to cover the monetization of the various assets as well as up to an additional nine (9) months to wind-down the U.S. and foreign operations with fees scaling down during the period. The Debtors estimate Chapter 7 Trustee Professional Fees are estimated to be approximately \$27 million to \$54 million, excluding commission and transaction fees incurred as part of liquidating the Debtors' assets.

Absent resolutions with the Ad Hoc First Lien Group, DOJ, the public and private opioid plaintiffs, and other unsecured creditors, litigation amongst the creditor constituents could take many years and lead to a significant cost to the estates. The Liquidation Analysis assumes litigation could take up to three years or longer. The Trustee will need to retain professionals to assist with litigation related to issues that may include the validity of liens, claims allowance, estimation, and allocation of recoveries, and to the extent such litigation implicates any of the Debtors' secured creditors, the estate may also be required to bear such parties' legal expenses. Such litigation will likely delay the Trustee's ability to distribute proceeds to creditors. The chapter 7 litigation professional fee costs are estimated to be approximately \$125 million to \$150 million. Litigation-related fees could be materially higher and further reduce recoveries to creditors. Total Chapter 7 Trustee Professional Fees are allocated to the Debtor entities based on their pro-rata share of "Gross Proceeds Available for Distribution."

15. **Plan Administration Estimate** includes retention costs and expenses associated with the wind-down of the Debtors' remaining estates, including the Non-Debtors affiliates, after completing the sale of the Debtors' assets. Costs include additional retention compensation necessary to preserve the sales organization, supply chain, manufacturing, regulatory, clinical services and other functions during the liquidation sales process. The Debtors assume all sales, marketing, clinical services, manufacturing, supply chain, and other operating costs will essentially cease upon the completion of the asset sales. However, given the complex nature of the Debtors' business operations across various domestic and foreign jurisdictions, additional costs will be incurred to wind-down the corporate affairs, including legal, tax, accounting, claims reconciliation, compliance, and other necessary functions. The Trustee will retain a number of corporate employees to assist with facilitating the liquidation of the Debtors' assets, providing historical knowledge and insight to the Trustee regarding the Debtors' complex business and the Chapter 11 Cases, and concluding the administrative wind-down of the organization in the various foreign jurisdictions where the Debtors have domiciled entities.

The estimated wind-down costs are based on a reduction to the current monthly run-rate operating expenses by department with further reductions throughout the wind-down period to complete the necessary wind-down activities. Wind-down costs for the nine (9) month period after the initial asset sale period are estimated to be approximately \$140 million to \$175 million, including employee retention costs, federal U.S., Canadian, and state and local taxes. In addition, the estimated wind-down costs include and assume incremental retention programs are initiated to retain necessary key employees with institutional knowledge to assist the Trustee in facilitating an efficient wind-down process.

### **DISTRIBUTION OF PROCEEDS**

The Liquidation Analysis assumes that net proceeds from the sale of the assets will be distributed following the absolute priority rule provided in section 1129(b)(2) and in accordance with section 726 of the Bankruptcy Code, and no distributions will be made to holders of equity Interests until all creditors are satisfied in full.

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**SECURED CLAIMS**

The recoveries related to Secured Claims can be found in the table below:

Summary of Recoveries to Secured Claims  
(*\$ in 000s*)

	Estimated Allowed Claims		Estimated Recovery			
	Lower	Higher	Lower		Higher	
<b>Secured Carve Out Claims</b>						
Carve Out Claims	\$ 68	\$ 55	\$ 68	100%	\$ 55	100%
<b>Secured Debt Claims</b>						
First Lien Revolving Credit Facility Claims	\$ 278	\$ 278	\$ 84	30%	\$ 125	45%
First Lien Term Loan Facility Claims	\$ 1,985	\$ 1,985	\$ 601	30%	\$ 893	45%
First Lien Senior Secure Notes Claims	\$ 3,703	\$ 3,703	\$ 1,122	30%	\$ 1,666	45%
Letters of Credit	\$ 2	\$ 2	\$ 1	30%	\$ 1	45%
	<b>\$ 6,036</b>	<b>\$ 6,024</b>	<b>\$ 1,876</b>		<b>\$ 2,740</b>	

16. **Carve Out** includes certain unpaid holdback and accrued professional fees and costs entitled to priority above Secured Claims as outlined in the Cash Collateral Order. The Cash Collateral Order provides for a “Carve Out” (as defined therein) that is senior to all liens and Claims (including any Adequate Protection Superpriority Claims (as defined in the Cash Collateral Order)) held by the Prepetition First Lien Secured Parties. For purposes of the Liquidation Analysis, the Debtors assumed that the “Carve Out Trigger Notice” (as defined in the Cash Collateral Order) is delivered on the Conversion Date, requiring the Debtors to fund a reserve from the Debtors’ cash on hand in the amount equal to the then unpaid amounts of Allowed Professional Fees (as defined in the Cash Collateral Order) plus reasonably estimated fees and expenses not yet allowed for the period through and including the Conversion Date. The Carve Out costs are estimated to be approximately \$55 million to \$68 million. This total includes accrued but unpaid fees and expenses incurred by the chapter 11 retained Professionals, in addition to fees payable to the U.S. Trustee. Carve Out Claims are assumed to be paid from encumbered asset proceeds; however, such payments can be made out of unencumbered asset proceeds which would reduce recoveries to unsecured creditors.

17. **Class 2 – Other Secured Claims** include estimated Claims of \$0.7 million of Secured Claims against the Debtors that are not First Lien Claims relating to the Debtors’ surety bonds.

18. **Class 3 - First Lien Claims** include estimated Claims of \$278 million for the First Lien Revolving Credit Facility Claims, \$1,985 million for the First Lien Term Loan Facility Claims, \$3,703 million for the First Lien Senior Secured Notes Claims, and \$2 million for the Letters of Credit. First Lien Claims amounts include accrued interest using the pre-petition interest rate. The First Lien Revolving Credit Facility Claims and First Lien Term Loan Claims are allocated amongst the obligor and issuer entities pro rata based on the respective obligor entities’ “Net Estimated Proceeds Available for Distribution”. Secured contribution claims are asserted on a joint and several liability basis at obligor and issuer entities as specified in the Credit Agreement.

**ADMINISTRATIVE AND PRIORITY CLAIMS**

19. **Administrative Expense and Priority Claims**<sup>3</sup> include Administrative Expense Claims, Non-IRS Priority Tax Claims, IRS Priority Tax Claims, state and local Priority Tax Claims, and Priority Non-Tax Claims, asserted at certain Debtors based on the Debtors’ books and records. With respect to the IRS Priority Tax Claims, the Liquidation Analysis assumes that the DOJ Resolution is null and void, and that the full amount asserted by the IRS would need to be litigated, to the extent there is value available to be distributed for such amount. The Debtors assume that there will be no employment-related Claims (including under the “WARN Act”) as of the Conversion Date, and, following the Conversion Date, that potential buyers will assume related employee obligations as part of any sale. Administrative Expense Claims include certain estimated expenses that are not expected to be assumed by the potential buyers as part of the normalized working capital of the Liquidated Operations. To the extent any such Claims arise,

<sup>3</sup> Classification of the Claims asserted by the IRS is illustrative, and the Debtors are not conceding that such Claims are entitled to priority even if the analysis herein may present them as such.

recoveries to General Unsecured Claims at certain Debtor entities would be reduced. The Liquidation Analysis also assumes that there are no Priority Non-Tax Claims.

### **UNSECURED CLAIMS**

Unsecured Claims consist of all unsecured, non-priority Claims arising prior to the Petition Date. Estimates of such Claims are based on the Debtors' books and records and a preliminary review of the Proofs of Claim filed against the Debtors in these Chapter 11 Cases. The Liquidation Analysis includes known estimated contract rejection damage Claims. To the extent additional contract rejection damage Claims exist, the recovery to unsecured creditors at the respective Debtors where these Claims arise could be less.

Below are the various categories of Claims, described according to their Classes under the Plan, that would all be *pari passu* in chapter 7. The Liquidation Analysis reflects only liquidated Claims at the respective Debtors, as amounts associated with unliquidated claims, such as litigation Claims, are unknown. As previously described, the Debtors face various litigations Claims including Opioid-related, generics pricing, mesh-related, and antitrust Claims. Various litigation creditors have asserted Claims against the Debtors in amounts totalling billions of dollars, and such Claims are alleged to be at several or all Debtors, in many instances. In the event there are any recoveries for unsecured Claims, Allowed unliquidated or contingent Claims could meaningfully reduce recoveries to other unsecured creditors at the respective Debtors where these Claims are asserted.

20. **Class 4(A) – Second Lien Deficiency and Unsecured Notes Claims** include estimated Claims of approximately \$989 million of Second Lien Notes that are not secured and constitutes a deficiency Claim pursuant to section 506(a) of the Bankruptcy Code and approximately \$1,355 million of Unsecured Notes on the Conversion Date.

21. **Classes 4(B)-(F)** includes unsecured non-opioid-related Claims, certain of which Claims are unliquidated, contingent, and/or disputed, and the aggregate amount of such Claims is undetermined.

22. **Classes 6(A)-(C), 7(A)-(E), 8-11** – includes unsecured opioid-related Claims that are unliquidated, contingent, and/or disputed, and the aggregate amount of such Claims is undetermined. The opioid-related Claims are further discussed in Article I of the Disclosure Statement.

23. **Class 5 – U.S. Government Claims** include unsecured Claims asserted in each of the Proofs of Claim filed by the U.S. Government and any other Claims of the U.S. Government (but excluding (a) any Statutory Fees or expenses owed to the U.S. Trustee and (b) any Claim held by any State, Territory, Local Government, Tribe, or any Non-U.S. federal Governmental Authority), in each case, against any of the Debtors.

24. **Class 12 – Intercompany Claims** includes prepetition intercompany payables assertable by a Debtor against another Debtor or a Non-Debtor Affiliate.

### **SUBORDINATED UNSECURED & EQUITY CLASSES OF CLAIMS**

25. **Class 13 - Intercompany Interests** include any value available for distribution to parent entities after satisfying all creditors at the respective legal entities.

26. **Class 14 – Subordinated, Reclassified, or Disallowed Claims** include Claims (a) subject to subordination under section 509(c) or 510 of the Bankruptcy Code; (b) recharacterized as equity by an order of the Bankruptcy Court; or (c) as of the relevant time, Disallowed under section 502(e) of the Bankruptcy Code (subject, however, to section 502(j) of the Bankruptcy Code). These Subordinated, Reclassified, or Disallowed Claims are unliquidated, contingent, and/or disputed and the aggregate amount of such Claims are unknown. No recoverable value is available for Subordinated, Reclassified, or Disallowed Claims.

27. **Class 15 – Existing Equity Interests** include any value available for distribution to the holders of the equity Interest in Endo International plc. In the Liquidation Analysis, there is no recoverable value available to holders of the Existing Equity Interests.

## **OTHER CONSIDERATIONS**

Under chapter 7, the Claims in Classes 4 to 11, to the extent there is value available to be distributed to such Claims, would be resolved through litigation, and the Trustee would need to engage litigation counsel to defend and litigate these Claims. Claim estimates for unliquidated, contingent, or disputed Claims are unknown at the time the Disclosure Statement was filed. The Debtors do not have sufficient information to properly estimate the amount of these Claims for purposes of this analysis, and therefore, no value has been assigned to Claims in Classes 4, 6, 7, 8, 9, 10, and 11; and thus no recovery value is projected.

## **PLAN OF REORGANIZATION COMPARISON**

28. **An Estimate of Distributable Value** under the low end Plan scenario range is based on the mid-point of the non-binding, third-party indications of interest received during the 363 sale process conducted during the Chapter 11 Cases. Such indications of interest were non-binding, conditional in nature, and not pursued following the Debtors' termination of their 363 sale process. The high end of the Plan scenario range is the Stalking Horse Bid amount, which is primarily based on the principal amount of the Debtors' Prepetition First Lien Indebtedness and was not a product of the Debtors' previously conducted Sale Process. The Debtors are not submitting the Stalking Horse Bid amount as representative of the Debtors' enterprise value. Remaining assumptions for Proceeds from Liquidated Operations are consistent with Liquidation Analysis, reference Note 1.

29. **Asset Recoveries** under Plan assumed at High estimate recovery range. Remaining assumptions for Asset Recoveries are consistent with Liquidation Analysis, reference Note 2-7.

30. **Net Operating Cash Flow - Conversion Through Sale** assumed to be \$0 as under a Plan there would not be a gap between Conversion Date and Effective Date.

31. **Avoidance Actions** under Plan are assumed to be waived, as such, no recovery is ascribed.

32. **Chapter 7 Trustee Fees and Chapter 7 Commission Fees** under Plan are not applicable and reflected as \$0.

33. **Plan Administration Estimate** under Plan is currently estimated to be about \$38 million. The estimate is based on the transaction structure as of December 28, 2023. The costs set forth in the Plan Administration Estimate are subject to various uncertainties and contingencies beyond the Debtors' control. Accordingly, the Plan Administration Estimate is subject to adjustment, and nothing in the Plan Administration Estimate is or shall be deemed to be a cap on costs to be incurred in association therewith. Any subsequent changes to the structure and anticipated, but not quantifiable, expenses will require adjustments to the Plan Administration Estimate.

34. **Carve-Out Claims and Other Fees and Implementation Costs** are shown as accrued and unpaid professional fees and transaction fees for all professionals involved in the Chapter 11 Cases. These Claims also include anticipated transaction costs related to the Rights Offerings, including under any backstop commitment agreements. Such transaction costs are greater in the high end of the Plan scenario than in the low end of the Plan scenario because certain of such costs are based upon the equity value of the post-reorganization business. In addition, the Carve-Out Claims incorporate an estimate of the Escrowed Equity agreed to as part of the UCC Resolution.

35. **Class 3 - First Lien Claims** under Plan are consistent with Liquidation Analysis assumptions in Note 18. Recoveries are reflected as distributable value remaining net of all Resolutions with the DOJ, the Committees, the FCR, the Multi-State Endo Executive Committee, the Public School District Creditors, and the Canadian Governments.

36. **Administrative Expense and IRS Priority Tax Claims** recoveries under the Plan, respectively, are (a) assumed, to the extent not already covered elsewhere, in connection with the implementation of the Plan and recoveries are therefore not reflected in the Plan scenario and (b) are comprised in the Net Present Value of negotiated U.S. Government Resolution. With respect to the IRS Priority Tax Claims, as the U.S. Government Resolution does not provide an allocation of settlement amounts between IRS and other U.S. Government Claims, for illustrative purposes, 100% of the recoveries are shown under General Unsecured Recoveries in Note 37.

37. **General Unsecured Recoveries** under Plan include the Net Present Value of all negotiated Settlements with the DOJ, the Committees, the FCR, the Multi-State Endo Executive Committee, the Public School District Creditors, and the Canadian Governments. Recovery for the general unsecured creditors does not include certain causes of action that are assignable to the GUC Trust in accordance with the UCC Resolution.

**Hypothetical Liquidation Analysis**  
 (USD in Millions, unless otherwise indicated)

	Hypothetical Liquidation Analysis						Plan of Reorganization		Plan of Reorganization Comparison			
	Note Ref	Pro Forma Value At Conversion	Estimated Recovery %		Estimated Recovery \$		Note Ref	Estimated Recovery \$		Variance to High Liq. Anal. Recovery \$		
			Low	High	Low	High		Low	High	Low	High	
<b>Gross Recoveries:</b>												
Gross Recoveries from Core Business Assets:	[1]	N/A			1,758	2,477	[28]	3,615	5,389	1,138	2,906	
<b>Gross Recoveries from Remaining Assets:</b>												
Cash	[2]	561	100%	100%	561	561	[29]	561	561	-	-	
Restricted Cash	[5]	159	6%	6%	9	10	[29]	10	10	-	-	
Restricted Cash Non Current	[7]	85	0%	100%	-	85	[29]	85	85	-	-	
Accounts and Notes Receivable	[3]	4	45%	85%	2	3	[29]	3	-	-	(3)	
Prepaid Expenses	[4]	41	0%	0%	-	-	[29]	-	-	-	-	
Other Current Assets	[5]	10	1%	21%	0	2	[29]	2	-	-	(2)	
Property, Plant and Equipment	[6]	16	19%	29%	3	5	[29]	5	-	-	(5)	
Other Non Current Assets	[7]	8	4%	58%	0	5	[29]	5	-	-	(5)	
Intercompany	[8 & 9]	276,904	0%	0%	-	90	-	-	-	(90)	(90)	
Eliminations	[8 & 9]	(276,944)	0%	0%	-	-	-	-	-	-	-	
Recoveries from Remaining Assets:		\$ 844	68%	90%	\$ 575	\$ 760	[29]	\$ 670	\$ 656	\$ (80)	\$ (104)	
<b>Other Gross Recoveries:</b>												
Net Operating Cash Flow - Conversion Through Sale	[10]				-	-	[30]	-	-	-	-	
Avoidance Actions	[11]				-	-	[31]	-	-	-	-	
Other Recoveries:					-	-		-	-	-	-	
<b>Total Assets and Gross Recovery</b>					<b>\$ 2,333</b>	<b>\$ 3,237</b>		<b>\$ 4,285</b>	<b>\$ 6,038</b>	<b>\$ 1,048</b>	<b>\$ 2,802</b>	
<b>Liquidation Adjustments:</b>												
Chapter 7 Trustee Fees	[12]				(53)	(77)	[32]	-	-	77	77	
Chapter 7 Commission Fees	[13]				(26)	(39)	[32]	-	-	39	39	
Plan Administration Estimate	[14 & 15]				(378)	(291)	[33]	(38)	(38)	252	252	
<b>Total Chapter 7 Liquidation Costs</b>					<b>\$ (457)</b>	<b>\$ (407)</b>		<b>\$ (38)</b>	<b>\$ (38)</b>	<b>\$ 369</b>	<b>\$ 369</b>	
<b>Net Proceeds Available for Distribution</b>					<b>\$ 1,876</b>	<b>\$ 2,830</b>		<b>\$ 4,247</b>	<b>\$ 6,000</b>	<b>\$ 1,417</b>	<b>\$ 3,170</b>	
<b>Allocation of Net Proceeds Available for Distribution to Creditors:</b>												
			Estimated Claim Value \$		Estimated Recovery %		Estimated Recovery \$		Estimated Recovery \$		Variance to High Liq. Anal. Recovery \$	
			Low	High	Low	High	Low	High	Low	High	Low	High
<b>Secured Carve-Out Claims and Other Fees and Implementation Costs</b>												
Total Carve Out and Other Fees and Implementation Costs	[16]	\$ 68	\$ 55	100%	100%	\$ 68	\$ 55	[34]	\$ 251	\$ 604	\$ 196	\$ 549
Remaining Distributable Value						\$ 1,808	\$ 2,774		\$ 3,996	\$ 5,396	\$ 1,221	\$ 2,622
<b>Class 2 &amp; 3   Secured Claims</b>												
1L Secured Lender Claims by Entity	[18]	5,966	5,966	30%	45%	1,807	2,684	[35]	3,301 <sup>(2)(7)</sup>	4,636 <sup>(2)(7)</sup>	617	1,953
Letters of Credit	[18]	2	2	30%	45%	1	1	[35]	1	2	0	1
Surety Bonds	[17]	1	1	0%	0%	0	0		0	0	0	0
Total recovery		\$ 5,969	\$ 5,969	30%	45%	\$ 1,808	\$ 2,685		\$ 3,302	\$ 4,638	\$ 617	\$ 1,953
Remaining Distributable Value						-	\$ 90		\$ 694	\$ 758	\$ 604	\$ 668
<b>Admin Claims &amp; IRS Priority Tax Claims</b>												
Administrative Claims	[19]	50	100	0%	0%	-	-		N/A <sup>(3)(4)</sup>	N/A <sup>(3)(4)</sup>	N/A	N/A
IRS Priority Tax Claims <sup>(5)</sup>	[19]	3,524	3,524	0%	0%	-	-	[36]	N/A	N/A	N/A	N/A
Total recovery		\$ 3,574	\$ 3,624	0%	0%	-	-		-	-	-	-
Remaining Distributable Value						-	\$ 90		\$ 694	\$ 758	\$ 604	\$ 668
<b>Classes 4 to 13   General Unsecured Recoveries</b>												
First and Second Lien Deficiency Claims and Unsecured Notes Claims	Class 4(A)	6,506	5,629	0%	0%	-	-	[37]	694 <sup>(3)(6)(7)</sup>	758 <sup>(3)(6)(7)</sup>	694	758
General and Other Unsecured Claims <sup>(1)</sup>	Class 4(B) to 11	N/A	N/A	0%	0%	-	-	[37]	-	-	(90)	(90)
Intercompany Claims & Interests	Class 12 & 13	N/A	N/A	0%	0%	-	90		-	-	(90)	(90)
Total recovery	[20 to 25]	N/A	N/A	0%	0%	-	\$ 90		\$ 694	\$ 758	\$ 604	\$ 668
Remaining Distributable Value						-	-		-	-	-	-
<b>Classes 14 &amp; 15   Subordinated Claims</b>												
Preferred Equity Cumulative Dividends & Par	[26]	673	673	0%	0%	-	-		-	-	-	-
Existing Equity Interests	[27]	-	-	0%	0%	-	-		-	-	-	-
Total recovery		\$ 673	\$ 673	0%	0%	-	-		-	-	-	-
Remaining Distributable Value						-	-		-	-	-	-

**Notes:**  
 (1) As set forth in the Liquidation Analysis notes, certain of the claims in these classes are unliquidated, contingent, disputed, and/or based upon novel and untested legal theories. The aggregate amount of such claims is undetermined.  
 (2) Distributable value for Secured Claims is reflected net of voluntary settlement amounts with DOJ, the Committees, the FCR, the Multi-State Endo Executive Committee, the Public School District Creditors, and the Canadian Government.  
 (3) As the negotiated U.S. Resolution does not provide an allocation of settlement amounts between the IRS and U.S. Government Claims, for illustrative purposes, 100% is allocated to the U.S. Government Claims.  
 (4) Estimated recoveries for tax claims assume that the implementation of the U.S. Government Resolution would result in no additional U.S. federal, state, and local taxes beyond what is agreed to in the U.S. Government Resolution.  
 (5) Classification of the Claims asserted by the IRS is illustrative, and the Debtors are not conceding that such Claims are entitled to priority even if the analysis herein may present them as such.  
 (6) The distributable value would be distributed pro rata to First and Second Lien Deficiency Claims, Unsecured Notes Claims, and General and Other Unsecured Claims, which are all pari passu.  
 (7) Secured Claims and General Unsecured Recoveries under a Plan or Reorganization both exclude the value of the Escrowed Equity, which is included within the Total Carve-Out and Other Fees and Implementation Costs.

**Exhibit E**

**Financial Projections**



## FINANCIAL PROJECTIONS

### **A. Introduction**

The Debtors have prepared the Projections (as defined below) to assist the Bankruptcy Court in determining whether the Plan meets the “feasibility” requirements of section 1129(a)(11) of title 11 of the United States Code (the “Bankruptcy Code”). The Debtors believe that the Plan meets such requirements. In connection with the negotiation and development of the Plan and for the purpose of determining whether the Plan meets the feasibility standard outlined in the Bankruptcy Code, the Debtors analyzed the Purchaser Entities’ (as the post-emergence owner of the Debtors’ principal business segments) ability to satisfy their financial obligations while maintaining sufficient liquidity and capital resources during the Projection Period (as defined below). With this consideration in mind, the Debtors’ management, with assistance from their financial advisors, prepared these consolidated financial projections (the “Projections”) based on the business plan as presented in the Debtors’ Form 8-K filed on November 6, 2023, for the fiscal year ending December 31, 2024 through the fiscal year ending December 31, 2028 (the “Projection Period”). The Projections have been prepared on a consolidated basis, consistent with the Company’s non-GAAP financial reporting practices, and include all Purchaser Entities (hereafter defined as the “Company”).

The Debtors do not, as a matter of course, publish their projections, strategies, or forward-looking projections of the financial position, results of operations, and cash flows. Accordingly, the Debtors do not anticipate that they will, and disclaim any obligation to, furnish updated projections to the holders of Claims or equity interests after the date of this Disclosure Statement, or to include such information in documents required to be filed with the Securities and Exchange Commission (“SEC”) or to otherwise make such information public. The assumptions disclosed herein are those that the Debtors believe to be significant to the Projections and, along with the Projections, are “forward looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. The Company’s actual results may differ from its expectations, estimates and projections and consequently, readers should not rely on these forward-looking statements as predictions of future events. Forward-looking statements also include, but are not limited to, statements regarding the Company or expectations, hopes, beliefs, intentions or strategies regarding the future. In addition, any statements that refer to projections, forecasts or other characterizations of future events or circumstances, including any underlying assumptions, are forward-looking statements. The words “anticipate,” “believe,” “budget,” “forecast,” “continue,” “could,” “estimate,” “expect,” “intend,” “may,” “might,” “plan,” “possible,” “potential,” “predict,” “project,” “should,” “could,” “strive,” “will,” “would” and similar expressions may identify forward-looking statements, but the absence of these words does not mean that a statement is not forward-looking. The Projections and other forward-looking statements involve significant risks and uncertainties that could cause the actual results to differ materially from the expected results. Readers should carefully consider the risks and uncertainties described in the “Risk Factors” section of the Debtors’ annual report and other documents filed from time to time with the SEC. These filings identify and address other important risks and uncertainties that could cause actual events and results to differ materially from those contained in the Projections and other forward-looking statements. Most of these factors are outside the Debtors’ control and are difficult to predict. The Projections and other forward-looking statements are predictions about future events that are based on current expectations and assumptions and, as a result, are subject to risks and uncertainties. Readers are cautioned not to put undue reliance on the Projections and other forward-looking statements, and no person assumes any obligation and no person intends to update or revise the Projections or other forward-looking statements, whether as a result of new information, future events, or otherwise.

The Projections present, to the best of the Debtors’ knowledge and belief, the Purchaser Entities’ projected balance sheet, results of operations, and cash flows for the Projection Period, all on an adjusted and non-GAAP basis, and reflect the Debtors’ assumptions and judgments of the projections based on an assumed emergence date of March 31, 2024 (the “Emergence Date”). The impact of the restructuring transaction and the recapitalization of the Debtors’ capital structure is shown on the balance sheet for the Purchaser Entities, as of March 31, 2024. However, The Projections do not reflect any adjustments that would be necessary to implement fresh-start accounting on the Emergence Date pursuant to ASC 852-10, including but not limited to detailed asset valuations and reassessment of the useful lives of depreciable and amortizable assets.

Although the Debtors believe these assumptions are reasonable under current circumstances, such assumptions are subject to inherent uncertainties, including but not limited to, material changes to the economic environment, pricing pressure on certain products due to potential legislative changes, potential legal challenges, changes in health insurers’ and governmental health administration authorities’ reimbursement practices, changes in the competitive environment, pipeline drug developments, and other factors affecting the Company’s businesses. The likelihood, and related financial impact, of a change in any of these factors cannot be predicted with certainty. Consequently, actual financial results could differ materially from the Projections. The Projections assume the Plan will be implemented in accordance with its stated terms. The Projections should be read in conjunction with the assumptions and qualifications contained herein. Capitalized terms not otherwise defined herein shall have the meanings ascribed to such terms in either the Disclosure Statement or the Plan, as applicable.

THE PROJECTIONS WERE NOT PREPARED WITH A VIEW TOWARD COMPLIANCE WITH GENERALLY ACCEPTED ACCOUNTING PRINCIPLES (“GAAP”) IN THE UNITED STATES. FURTHERMORE, THE PROJECTIONS HAVE NOT BEEN AUDITED OR REVIEWED BY A REGISTERED INDEPENDENT PUBLIC ACCOUNTING FIRM.

THE PROJECTIONS, WHILE PRESENTED WITH NUMERICAL SPECIFICITY, ARE BASED UPON A VARIETY OF ESTIMATES AND ASSUMPTIONS WHICH MAY NOT BE REALIZED AND ARE SUBJECT TO SIGNIFICANT BUSINESS, ECONOMIC AND COMPETITIVE UNCERTAINTIES AND CONTINGENCIES WHICH ARE BEYOND THE CONTROL OF THE DEBTORS. CONSEQUENTLY, THE PROJECTIONS SHOULD NOT BE REGARDED AS A REPRESENTATION OR WARRANTY BY THE DEBTORS, THE PURCHASER ENTITIES, OR ANY OTHER PERSON, AS TO THE ACCURACY OR PRECISION OF THE PROJECTIONS OR THAT THE PROJECTIONS WILL BE REALIZED. ACTUAL RESULTS MAY DIFFER MATERIALLY FROM THOSE PRESENTED IN THE PROJECTIONS. HOLDERS OF CLAIMS OR EQUITY INTERESTS MUST MAKE THEIR OWN ASSESSMENT AS TO THE REASONABLENESS OF SUCH ASSUMPTIONS AND THE RELIABILITY OF THE PROJECTIONS IN MAKING THEIR DETERMINATION OF WHETHER TO ACCEPT OR REJECT THE PLAN.

### **B. Summary of Significant Assumptions**

The Projections were developed by the Debtors’ management using detailed assumptions for revenue and costs, which were developed using a combination of both “bottoms-up” and “top-down” estimation techniques for each of the Company’s business segments: Branded Pharmaceuticals, Sterile Injectables, Generic Pharmaceuticals and International Pharmaceuticals. In developing the Projections, the Debtors considered several factors including, but not limited to:

- Current and projected market conditions for key products within each of the Company’s respective business segments;
- Commercial, R&D and capital investments required to support current on-market and pipeline product growth assumptions;
- Working capital levels necessary to support the Projections based on historical trends and expected future on-market growth and pipeline product launch assumptions; and
- The Debtors’ emergence from chapter 11 on the Emergence Date

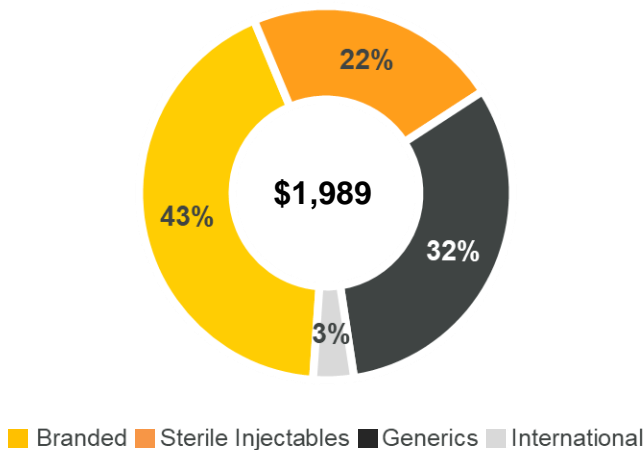
The Projections are intended to reflect the inclusion of all Purchaser Entities. Additionally, the Projections do not contemplate any new product licenses, acquisitions or divestitures.

The Projections have been presented using accounting policies and practices that are consistent with those applied in the Debtors’ historical non-GAAP financial statements. For the avoidance of doubt, the accounting policies and assumptions described below do not purport to be a comprehensive set of accounting policies that would be applied by the Company in the preparation of its consolidated financial statements in accordance with U.S. GAAP. Furthermore, the Projections do not reflect any adjustments that would be necessary to implement fresh-start accounting on the Emergence Date pursuant to ASC 852-10, including but not limited to detailed asset valuations and reassessment of the useful lives of depreciable and amortizable assets.

**C. The Company’s Business Operations**

Post-emergence the Company will be a global business consisting of multiple wholly owned subsidiaries that develop, manufacture, market, and distribute specialty pharmaceutical products across four reportable segments: Branded Pharmaceuticals, Sterile Injectables, Generic Pharmaceuticals and International Pharmaceuticals. All products, except for those in the International Pharmaceuticals segment, will be sold in the U.S. only. The following chart depicts the estimated revenue distribution by segment for fiscal year 2023.

**2023E Revenue by Segment  
 (UNAUDITED)**  
 (\$ million)



**Branded Pharmaceuticals**

The Branded Pharmaceuticals segment focuses on products that have inherent scientific, regulatory, legal, and technical complexities, and markets such products under recognizable brand names that are trademarked. After the completion of required clinical trials and testing, the Company seeks approvals from regulatory bodies, such as through the submission of applications to the Food and Drug Administration. The Branded Pharmaceuticals segment includes a variety of branded products across two portfolio categories: Specialty Products and Established Products. The charts below show estimated fiscal year 2023 revenue for certain key products in the Branded Pharmaceuticals segment.

*Specialty Products*

The Specialty Products portfolio includes products in the areas of urology, orthopedics, endocrinology and bariatrics, among others. The Specialty Products include XIAFLEX® and SUPPRELIN® LA, among others.

Product	Description	2023E Revenue \$ million
XIAFLEX®	A non-surgical treatment for Dupuytren’s contracture (for adult patients with an abnormal buildup of collagen in the fingers that limits or disables hand function) and Peyronie’s disease (for adult men with a collagen plaque and a penile curvature deformity). Additional pipeline indications that are in clinical development include plantar fibromatosis and plantar fasciitis.	\$475
SUPPRELIN® LA	A soft, flexible 12-month hydrogel implant based on the Company’s hydrogel polymer technology that delivers histrelin acetate, a gonadotropin-releasing hormone agonist, and is indicated for the treatment of central precocious puberty in children.	\$97

*Established Products*

The Established Products portfolio includes approximately ten products across diverse areas that are not actively promoted. The Established Products portfolio includes PERCOCET® and TESTOPEL®, among others. The Company’s pain products, including its opioid products, are not, and have not been, actively promoted in the U.S. since 2016. In December 2016, Endo eliminated its entire U.S. pain product field sales force.

<b>Product</b>	<b>Description</b>	<b>2023E Revenue</b> <i>\$ million</i>
PERCOCET®	This product is indicated for the management of pain severe enough to require an opioid analgesic and for which alternative treatments are inadequate.	\$104
TESTOPEL®	A long-acting implantable pellet indicated for testosterone replacement therapies in conditions associated with a deficiency or absence of endogenous testosterone.	\$41

**Sterile Injectables**

The Sterile Injectables segment includes a portfolio of more than 30 product families. In this portfolio, there are several sterile injectable products that are protected by certain patent rights and have inherent scientific, regulatory, legal and technical complexities, as well as other generic injectable products that are difficult to formulate or manufacture or face complex legal and regulatory challenges. The Company’s sterile injectables products are manufactured in sterile facilities and are administered at hospitals, clinics and long-term care facilities. The Sterile Injectables segment consists primarily of branded sterile injectable products such as VASOSTRICT® and ADRENALIN® among others, and certain generic sterile injectable products, including etrapenem for injection (the authorized generic of Merck’s Invanz®), among others. The chart below shows estimated fiscal year 2023 revenue for certain key products in the Sterile Injectables segment.

<b>Product</b>	<b>Description</b>	<b>2023E Revenue</b> <i>\$ million</i>
ADRENALIN®	A non-selective alpha- and beta-adrenergic agonist indicated for emergency treatment of certain allergic reactions, including anaphylaxis.	\$105
VASOSTRICT®	This product is indicated to increase blood pressure in adults with vasodilatory shock who remain hypotensive despite fluids and catecholamines. Vasostrict was the first vasopressin injection with an NDA approved by the FDA	\$86

**Generic Pharmaceuticals**

The Generic Pharmaceutical segment focuses on first-to-file or first-to-market opportunities that are difficult to formulate or manufacture. Generic products are the pharmaceutical and therapeutic equivalents of branded products and are generally marketed under their generic (chemical) names rather than their brand names. The Generic Pharmaceuticals segment consists of a portfolio of solid oral extended-release products, solid oral immediate-release products, liquids, semi-solids, patches, powders, ophthalmics, and sprays and includes products that treat and manage a wide variety of medical conditions. This segment includes approximately 100 generic product families.

The Company’s generic portfolio also contains certain authorized generics, which are generic versions of branded products licensed by brand drug companies under an NDA and marketed as generics. Authorized generics do not face the same regulatory barriers to introduction and are not prohibited from sale during the 180-day marketing exclusivity period granted to the first-to-file Abbreviated NDA applicant. The Company’s authorized generics include, among others, lidocaine patch 5% (the authorized generic of Endo’s Lidoderm®), lubiprostone capsules (the authorized generic of Mallinckrodt Pharmaceuticals’ Amitiza®), and sucralfate oral suspension 1 gm/10 ml (the authorized generic of AbbVie Inc.’s Carafate®). The chart below shows estimated fiscal year 2023 revenue for certain key products in the Generic Pharmaceuticals segment.

Product	Description	2023E Revenue \$ million
Varenicline Tablets	A selective alpha4-beta2 neuronal nicotinic acetylcholine receptor partial agonist approved as an aid to smoking cessation therapy. It is the generic equivalent of the brand Chantix® that was previous sold by Pfizer.	\$160
Dexlansoprazole DR Caps	An oral capsule that is used to treat heartburn, stomach ulcers, reflux disease, or other conditions caused by too much stomach acid. It works by reducing the amount of acid in the stomach. It is the generic equivalent of the brand Dexilant® sold by Takeda Pharmaceuticals U.S.A., Inc.	\$108

**International Pharmaceuticals**

International Pharmaceuticals sells a variety of specialty pharmaceutical products outside the U.S., primarily in Canada through Debtor Paladin Labs Inc. The key products of this segment serve various therapeutic areas, including attention deficit hyperactivity disorder, pain, women’s health, oncology, and transplantation. Revenue from the International Pharmaceuticals segment is expected to be less than 5% of consolidated total revenue.

## Income Statement Assumptions

### A. Revenue

The Projections project revenue by product in each segment. Products in each of the business segments operate in competitive marketplaces with unique challenges and opportunities. To develop these portions of the Projections, the Debtors evaluated market conditions, surveyed the competitive landscape, assessed price and volume dynamics, and applied specific knowledge of trends to the products in each segment. Key factors considered in determining the revenue projections include, but are not limited to:

- Overall trends and changing dynamics in the broader markets for key products in each segment;
- Historical performance of existing on-market product and portfolio performance;
- The impact of anticipated competitive entrants and changes in the expected number of competitors and the corresponding impact on pricing and market shares; and
- An assessment of the current and projected competitive landscape, development timelines and commercial readiness for pipeline products.

As is typical for pharmaceutical products, the Company's revenues are based on its gross product revenues, less estimated amounts of various government-mandated and/or privately-negotiated rebates, sales incentives, chargebacks, distribution service agreements fees, returns, fees for services, and administration fees and discounts, among other adjustments. These "gross-to-net" adjustments differ across products and product categories.

#### *Branded Pharmaceuticals*

Branded Pharmaceutical segment revenue growth is expected to be driven by continued growth in Xiaflex on-market and pipeline indications that are expected late in the Projection Period. Xiaflex growth is expected to be partially offset by the impact of the loss of exclusivity on other Specialty products including Aveed. Additionally, the Established Brands portfolio is expected to continue to erode from competitive and pricing pressures.

#### *Sterile Injectables*

Sterile Injectables segment revenue growth is expected to be driven by a robust pipeline of ready-to-use and other differentiated product candidates that are in development and expected to launch over the Projection Period. The strong growth from new product launches is expected to be partially offset by erosion of on-market products due to the impact of continued competition on key products (e.g., Adrenalin and Vasostrict), coupled with continuing competitive and pricing pressures on other products in the portfolio.

#### *Generic Pharmaceuticals*

Generic Pharmaceutical revenue is expected to decline over the Projection Period as existing key products (i.e., Varenicline and Dexlansoprazole) lose exclusivity and face competition. Limited additional opportunities exist within the current generic pipeline to offset expected continued erosion from competitive and pricing pressures. Accordingly, the Generic Pharmaceuticals segment is primarily focused on optimizing portfolio profitability while continuing to pursue opportunistic new product launches over time.

#### *International Pharmaceuticals*

International Pharmaceuticals revenue is expected to remain relatively flat through 2024 and then grow over the Projection Period due to growth in recent product approvals and launches. The International Pharmaceuticals segment has historically relied heavily on product acquisition and licensing agreements to sustain and grow revenue and, as such, the number of planned future new product launches is limited.

### B. Cost of Goods Sold

The Company's cost of goods sold ("COGS") includes costs such as raw materials and manufacturing costs associated with the processing of materials to convert them into finished goods, royalty expenses, handling costs (costs incurred to store, move, and prepare product for shipment), and other plant costs.

Manufacturing costs include wages and benefit costs, processing costs, maintenance costs, utility costs and other costs that are directly attributable to the production of products. Manufacturing costs have both fixed and variable cost components.

COGS as a percentage of revenue is expected to decrease from approximately 33% to 31% over the Projection Period driven by changes in product mix over time coupled with impact from on-going manufacturing network optimization initiatives.

### **C. Selling, General and Administrative**

Selling, General and Administrative (“SG&A”) expenses include all direct and indirect selling, marketing, and administrative costs. Selling expense includes marketing expense, employee wages and benefits for the various commercial teams, commissions, and office expenses. General and administrative expense includes administrative employee wages and benefits, legal, travel, rents, corporate overhead, insurance, information technology costs, office-related expenses, stock compensation expense, and other expenses. SG&A excludes restructuring and reorganization expenses.

SG&A expense as a percentage of net sales is expected to decrease from approximately 28% to 24% over the Projection Period as revenue is expected to grow twice as fast as the growth in SG&A expenses.

### **D. Research & Development**

Research & Development (“R&D”) expenses consist of internal research and development costs. These expenses include salary and benefits, allocated overhead and occupancy costs, clinical trial and related clinical manufacturing costs, contract services, and other related costs.

From time to time, the Company may enter into licensing or collaborative agreements with third parties to develop a new drug candidate or intellectual property asset. These agreements may include R&D, marketing, promotion and selling activities to be performed by one or all parties involved. These collaborations generally include upfront, milestone and royalty or profit-sharing payments contingent upon future events tied to the developmental and commercial success of the asset. In general, upfront and development milestone payments made to third parties under these agreements are expensed as incurred up to the point of regulatory approval of the product and reflected in R&D expense. However, the Projections do not contemplate any new licensing or collaborative agreements with third parties.

R&D expense is expected to remain relatively stable at approximately 7% of revenue over the Projection Period.

### **E. Interest Expense**

Interest expense reflects interest on post-emergence funded debt and estimated refinancing fees. The Projections do not include debt-related financing fees paid at emergence. Funded debt interest expense post-emergence is based upon projected debt levels and assumed interest rates for funded debt obligations, including forecasts of SOFR (see Debt Obligations below), and is assumed to be paid in cash as incurred. For the avoidance of doubt, 2024 only reflects interest expense for the 9 months ending December 31, 2024.

### **F. Taxes**

The Projections forecast taxes for the Company after the Effective Date that are payable in several taxing jurisdictions, most notably in the U.S. and Ireland, based upon the anticipated capital structure and the elimination of U.S. tax attributes that are expected to be utilized directly in the implementation of the Plan. Taxable income projections include deductions for certain depreciable and amortizable assets subject to limitations.

## **Balance Sheet Assumptions**

### **A. Cash & Cash Equivalents**

The Company classifies cash on hand and deposits in banks, including money market accounts with original maturities of three months or less when purchased and other investments it may hold from time to time, as cash and cash equivalents.

### **B. Restricted Cash**

The Company classifies cash and cash equivalents that are restricted as to withdrawal or use under the terms of certain contractual agreements as restricted cash and cash equivalents.

### **C. Accounts Receivable**

Trade accounts receivable are presented net of an allowance for expected credit losses. The allowance for expected credit losses reflects an estimate of losses inherent in the Company's accounts receivable portfolio and is determined based several factors, including but not limited to historical loss experience and expected potential future losses. Accounts receivable balances are generally written off when management determines they are uncollectible. Trade accounts receivable are also presented net of reserves related to certain sales deductions where we have the right of offset with the customer.

### **D. Inventory**

Inventories are recorded at the lower of cost or net realizable value, using the first-in, first-out convention. Inventory that is in excess of the amount expected to be sold within one year is classified as long-term inventory. The Company reduces the carrying value of inventories for those items that are potentially excess, obsolete, or slow-moving based on changes in customer demand, technology developments or other economic factors.

### **E. Prepaids and Other Current Assets**

Prepaids and other current assets primarily include prepaid expenses, miscellaneous accounts receivable, royalties receivable, insurance receivable, and deposits.

### **F. Property, Plant & Equipment**

Property, plant, and equipment is stated at cost less accumulated depreciation. Major renewals and improvements are capitalized, while routine maintenance and repairs are expensed as incurred.

Depreciation for property, plant, and equipment, other than land and construction in process, is generally based upon the following estimated useful lives, using the straight-line method:

- Buildings: 1 - 30 years
- Machinery and Equipment: 1 - 15 years
- Computer equipment and software: 1 - 10 years
- Furniture and fixtures: 1 - 10 years

The carrying value of property, plant and equipment and related depreciation expense do not reflect the adjustments necessary to implement fresh-start accounting on the Emergence Date pursuant to ASC 852-10, including but not limited to detailed asset valuations and reassessment of the useful lives of depreciable assets.

### **G. Other Non-Current Assets**

Other non-current assets primarily include right of use operating lease assets, long-term investments, certain inventories in excess of the amount expected to be sold in one-year, non-current insurance receivable, and certain restricted cash balances.



## **H. Intangible Assets**

For purposes of these Projections, Intangible Assets includes Goodwill and other intangible assets. The carrying values do not reflect the adjustments necessary to implement fresh-start accounting on the Emergence Date pursuant to ASC 852-10, including but not limited to detailed asset valuations and reassessment of the useful lives of amortizable assets.

Amortization for intangible assets with a finite life are amortized according to the pattern in which the economic benefit of the asset is realized over their estimated useful lives. Amortization does not reflect any adjustments necessary to implement fresh-start accounting on the Emergence Date pursuant to ASC 852-10, including but not limited to detailed asset valuations and reassessment of the useful lives of amortizable assets.

For purposes of these Projections and consistent with the Debtors' historical adjusted non-GAAP financial statements, amortization has not been reflected in the non-GAAP income statement.

## **I. Accounts Payable**

For purposes of these Projections, the days payable are assumed to remain relatively stable at the Emergence Date and throughout the Projection Period.

## **J. Accrued Expenses and Other Liabilities**

Accrued Expenses and Other Liabilities primarily include accrued trade payables, accrued gross-to-net adjustments where the Company does not have the right of offset with the customer, accrued employee payroll and payroll-related costs, accrued utility expense, and accrued taxes, among others.

## **K. Debt Obligations**

Upon consummation of the Plan and for purposes of these Projections only, the Company is assumed to have \$2,500 million of new or take-back debt in the form of a term loan at an annual interest rate of SOFR + 500 bps. For purposes of these Projections, all cash in excess of \$200 million is illustratively assumed to be used to pay down debt each year over the Projection Period.

## **L. Other Non-current Liabilities**

Other Liabilities includes deferred tax liabilities and other non-current liabilities.

## **M. Shareholder Equity**

Shareholder equity at the Emergence Date includes the effect of the conversion of debt into new equity. Shareholder equity does not reflect any adjustments necessary to implement fresh-start accounting on the Emergence Date pursuant to ASC 852-10, including but not limited to detailed asset valuations and reassessment of the useful lives of amortizable assets.

### **Cash Flow Assumptions**

#### **A. Cash Flow from Operations Activities**

The Company is expected to generate stable cash from operations during the Projection Period. Net working capital is projected to be a use of cash over the course of the Projection Period driven by increasing accounts receivable due to increasing revenue and a gradual build-up in inventory, slightly offset by increased accounts payable consistent with the trend in revenue and operating expenses. Cash interest expense and cash taxes are also expected to be a use of cash over the course of the Projection Period.

#### **B. Cash Flow from Investing Activities**

Cash usage from investing activities over the Projection Period is expected to be primarily related to capital spending to support routine and customary maintenance of manufacturing operations and for information technology and other miscellaneous investments in enabling functions.

#### **C. Cash Flow from Financing Activities**

Cash usage from financing activities over the Projection Period reflects repayment of funded debt.

**Pro Forma Estimated  
 Non-GAAP Cash Sources and Uses  
 (UNAUDITED)**

The unaudited Pro Forma Estimated Non-GAAP Cash Sources and Uses at the Emergence Date set forth below presents the estimated sources and uses of funds for the consummation of the restructuring transactions contemplated in the Plan (the “Restructuring Transactions”). These amounts are subject to adjustment and may differ at the time of the consummation of the Restructuring Transactions depending on several factors, including but not limited to, differences in estimated transaction fees and expenses, differences between actual and projected operating results and any differences in the contemplated debt financing when consummated.

Sources of Cash	\$ million	Uses of Cash	\$ million
Cash From Balance Sheet	\$ 561	Trust payments [b]	\$ 381
Restricted cash release [a]	31	DOJ settlement [c]	200
Proceeds from Rights Offerings	500	UCC cash settlement [c]	60
New/take-back Debt	2,500	Professional and other fees [d]	155
		Plan administration	38
		Exit financing fees/OID [e]	[TBD]
		Cash to Balance Sheet	200
		Paydown 1L Claims	2,557
<b>Total</b>	<b>\$ 3,591</b>	<b>Total</b>	<b>\$ 3,591</b>

Notes:

- [a] Represents certain professional fee holdbacks that are expected to be released upon emergence. Up to approximately \$135 million of restricted cash is also expected to be released into unrestricted cash before or shortly after emergence.
- [b] Represents settlements with the public, private and tribal opioid claimants; FCR; public school districts and the Canadian government; assumes amounts are fully funded upon emergence.
- [c] Illustratively assumes amounts are fully funded upon emergence.
- [d] Represents estimated carried professional fees, professional fee holdbacks, and certain contingent professional and other fees expected to be paid upon emergence.
- [e] Exit financing fees, including any OID, will be subject to exit financing process.

**Projected Non-GAAP Pro Forma  
Consolidated Balance Sheet  
(UNAUDITED)**

The Projected Non-GAAP Pro Forma Consolidated Balance Sheet as of the Emergence Date set forth below presents (a) the projected consolidated financial position of the Company as of March 31, 2024, prior to the consummation of the transactions contemplated in the Plan; (b) the pro forma adjustments to such projected consolidated financial position required to reflect the Restructuring Transactions; and (c) the pro forma projected consolidated financial position of Company as of the assumed Emergence Date, after giving effect to the Restructuring Transactions. The Restructuring Transactions set forth in the columns captioned “Plan Effects” and “New Capital” reflect the anticipated and assumed effects of the Restructuring Transactions. The Projected Pro Forma Consolidated Balance Sheet does not reflect any adjustments that would be necessary to implement fresh-start accounting on the Emergence Date pursuant to ASC 852-10, including but not limited to detailed asset valuations and reassessment of the useful lives of depreciable and amortizable assets.

<i>\$ million</i>	3/31/2024E Pre-emerg [a]	Plan Effects [b]	New Capital [c]	3/31/2024PF Post-emerg
Cash and equivalents	\$ 561	\$ (861)	\$ 500	\$ 200
Restricted cash	168	(31)	-	137
Accounts receivable	428	-	-	428
Inventory	288	-	-	288
Prepays & other current assets	101	-	-	101
<b>Current assets</b>	<b>\$ 1,546</b>	<b>\$ (891)</b>	<b>\$ 500</b>	<b>\$ 1,155</b>
PP&E	\$ 463	\$ -	\$ -	\$ 463
Intangibles	2,768	-	-	2,768
Other Assets	150	-	-	150
<b>Total assets</b>	<b>\$ 4,927</b>	<b>\$ (891)</b>	<b>\$ 500</b>	<b>\$ 4,535</b>
Accounts payable	\$ 226	\$ -	\$ -	\$ 226
Accrued expenses and other	296	50	-	346
<b>Current liabilities</b>	<b>\$ 523</b>	<b>\$ 50</b>	<b>\$ -</b>	<b>\$ 573</b>
LSTC	\$ 8,859	\$ (1,762)	\$ (7,096)	\$ -
New/take-back debt	-	-	2,500	2,500
Other non-current liabilities	64	62	-	126
<b>Total liabilities</b>	<b>\$ 9,445</b>	<b>\$ (1,650)</b>	<b>\$ (4,596)</b>	<b>\$ 3,198</b>
<b>Equity</b>	<b>\$ (4,518)</b>	<b>\$ 759</b>	<b>\$ 5,096</b>	<b>\$ 1,337</b>
<b>Total liabilities and equity</b>	<b>\$ 4,927</b>	<b>\$ (891)</b>	<b>\$ 500</b>	<b>\$ 4,535</b>

Notes:

- [a] The pre-emergence balance sheet is an illustrative view as of March 31, 2024, and prior to the execution of the transactions contemplated in the Plan. For purposes of this analysis, LSTC reflects the gross, undiscounted obligations associated with the recently announced preliminary economic settlement agreement in principle between the Ad Hoc First Lien Group and the Department of Justice (DOJ). Such amounts are preliminary and may be subject to further adjustment as additional information becomes available and is contingent upon the final resolution of certain remaining matters related to such agreement in principle or otherwise.
- [b] Plan effects includes cash payments pursuant to the Plan, including (i) opioid trust settlements, (ii) DOJ cash settlement, (iii) UCC and OCC cash settlements, (iv) estimated contingent professional fees, (v) TBD exit financing fees and (vi) the anticipated discharge of certain general unsecured obligations of the Debtors.
- [c] Reflects settlement of funded debtholder claims with a combination of cash from the Equity Rights Offering, new debt and new equity.

**Projected Non-GAAP Pro Forma  
 Consolidated Income Statement  
 (UNAUDITED)**

The Projected Non-GAAP Pro Forma Consolidated Income Statement set forth below presents the projected consolidated results of operations of the Company on an adjusted basis for the fiscal years ending 2024, 2025, 2026, 2027 and 2028.

<i>\$ million</i>	<b>2024E</b>	<b>2025E</b>	<b>2026E</b>	<b>2027E</b>	<b>2028E</b>
<b>Revenue</b>	<b>\$ 1,728</b>	<b>\$ 1,867</b>	<b>\$ 2,035</b>	<b>\$ 2,166</b>	<b>\$ 2,217</b>
YoY % Δ	-13%	8%	9%	6%	2%
<b>Gross Profit</b>	<b>\$ 1,154</b>	<b>\$ 1,285</b>	<b>\$ 1,399</b>	<b>\$ 1,484</b>	<b>\$ 1,524</b>
GM%	67%	69%	69%	69%	69%
SG&A	478	487	504	515	540
R&D	120	135	137	137	140
<b>OPEX</b>	<b>\$ 598</b>	<b>\$ 622</b>	<b>\$ 641</b>	<b>\$ 652</b>	<b>\$ 680</b>
OPEX%	35%	33%	31%	30%	31%
<b>EBITDA</b>	<b>\$ 630</b>	<b>\$ 745</b>	<b>\$ 845</b>	<b>\$ 922</b>	<b>\$ 946</b>
(-) Depreciation	(52)	(58)	(60)	(62)	(73)
(-) Stock Based Compensation	(22)	(25)	(26)	(28)	(29)
(-) Interest Expense	(195)	(230)	(193)	(147)	(123)
(-) Income Taxes	(93)	(108)	(128)	(152)	(165)
<b>Net Income</b>	<b>\$ 267</b>	<b>\$ 325</b>	<b>\$ 438</b>	<b>\$ 533</b>	<b>\$ 556</b>

**Projected Non-GAAP Pro Forma  
 Consolidated Balance Sheet  
 (UNAUDITED)**

The Projected Non-GAAP Pro Forma Consolidated Balance Sheet set forth below presents the projected consolidated financial position of the Company as of March 31, 2024, after giving effect to the Restructuring Transactions, and as of each fiscal year ending 2024, 2025, 2026, 2027 and 2028.

<i>\$ million</i>	<b>3/31/24PF</b>	<b>2024E</b>	<b>2025E</b>	<b>2026E</b>	<b>2027E</b>	<b>2028E</b>
Cash and equivalents [a]	\$ 200	\$ 200	\$ 200	\$ 200	\$ 200	\$ 200
Restricted cash	137	137	137	137	137	137
Accounts receivable	428	392	412	435	457	468
Inventory	288	294	306	313	315	318
Prepays and other current assets	101	105	124	137	148	159
<b>Current assets</b>	<b>\$ 1,155</b>	<b>\$ 1,128</b>	<b>\$ 1,179</b>	<b>\$ 1,222</b>	<b>\$ 1,258</b>	<b>\$ 1,282</b>
PP&E	\$ 463	\$ 465	\$ 455	\$ 441	\$ 426	\$ 407
Intangibles	2,768	2,583	2,351	2,141	2,007	1,894
Other assets	150	150	150	150	150	150
<b>Total assets</b>	<b>\$ 4,535</b>	<b>\$ 4,326</b>	<b>\$ 4,135</b>	<b>\$ 3,954</b>	<b>\$ 3,840</b>	<b>\$ 3,733</b>
Accounts payable	\$ 226	\$ 200	\$ 213	\$ 234	\$ 243	\$ 248
Accrued expenses and other	346	346	346	346	346	346
<b>Current liabilities</b>	<b>\$ 573</b>	<b>\$ 547</b>	<b>\$ 559</b>	<b>\$ 580</b>	<b>\$ 590</b>	<b>\$ 594</b>
New debt	\$ 2,500	\$ 2,302	\$ 1,981	\$ 1,524	\$ 974	\$ 388
Other non-current liabilities	126	126	126	126	126	126
<b>Total liabilities</b>	<b>\$ 3,198</b>	<b>\$ 2,974</b>	<b>\$ 2,666</b>	<b>\$ 2,230</b>	<b>\$ 1,689</b>	<b>\$ 1,109</b>
<b>Equity</b>	<b>\$ 1,337</b>	<b>\$ 1,352</b>	<b>\$ 1,469</b>	<b>\$ 1,724</b>	<b>\$ 2,151</b>	<b>\$ 2,624</b>
<b>Total liabilities and equity</b>	<b>\$ 4,535</b>	<b>\$ 4,326</b>	<b>\$ 4,135</b>	<b>\$ 3,954</b>	<b>\$ 3,840</b>	<b>\$ 3,733</b>

Notes:

[a] Assumes all cash in excess of \$200 million is used to pay down funded debt.

**Projected Non-GAAP Pro Forma  
 Consolidated Cash Flow Statement  
 (UNAUDITED)**

The Projected Non-GAAP Pro Forma Consolidated Cash Flow Statement set forth below presents the projected cash flows of the Company for the year ending December 31, 2024, after giving effect to the Restructuring Transactions, and for the fiscal years ending 2025, 2026, 2027 and 2028.

<i>\$ million</i>	<u>2024E</u>	<u>2025E</u>	<u>2026E</u>	<u>2027E</u>	<u>2028E</u>
Net Income	\$ 267	\$ 325	\$ 438	\$ 533	\$ 556
Depreciation	52	58	60	62	73
SBC	22	25	26	28	29
Δ NWC	(5)	(19)	(9)	(16)	(8)
Other [a]	(941)	(19)	(13)	(11)	(11)
<b>Cash From Operations</b>	<b>\$ (604)</b>	<b>\$ 369</b>	<b>\$ 503</b>	<b>\$ 597</b>	<b>\$ 640</b>
CAPEX	(52)	(48)	(46)	(47)	(54)
Other	-	-	-	-	-
<b>Cash From Investing</b>	<b>\$ (52)</b>	<b>\$ (48)</b>	<b>\$ (46)</b>	<b>\$ (47)</b>	<b>\$ (54)</b>
Debt payments	(198)	(321)	(457)	(550)	(585)
Other [b]	352	-	-	-	-
<b>Cash From Financing</b>	<b>\$ 154</b>	<b>\$ (321)</b>	<b>\$ (457)</b>	<b>\$ (550)</b>	<b>\$ (585)</b>
<b>Net Δ Cash</b>	<b>\$ (501)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Beginning Cash</b>	<b>\$ 701</b>	<b>\$ 200</b>	<b>\$ 200</b>	<b>\$ 200</b>	<b>\$ 200</b>
<b>Ending Cash</b>	<b>\$ 200</b>	<b>\$ 200</b>	<b>\$ 200</b>	<b>\$ 200</b>	<b>\$ 200</b>

Notes:

- [a] Includes changes in other assets and liabilities and miscellaneous one-time and contingent payments; 2024E includes cash flows associated with the Plan Effects described above.
- [b] 2024E includes pre-emergence adequate protection payments and proceeds from the Rights Offerings.

**THIS IS EXHIBIT "E"  
TO THE FOURTH AFFIDAVIT OF DANIEL VAS  
SWORN BEFORE ME OVER VIDEOCONFERENCE  
THIS 18<sup>TH</sup> DAY OF JANUARY, 2024**

*Erik Afell*

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Commissioner for Taking Affidavits



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*Counsel to Debtors and Debtors in Possession*

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

*In re*

**ENDO INTERNATIONAL plc, et al.,**

**Debtors.<sup>1</sup>**

**Chapter 11**

**Case No. 22-22549 (JLG)**

**(Jointly Administered)**

**Related Docket Nos. 728 & 2418**

**NOTICE OF FILING OF VOLUNTARY  
CANADIAN GOVERNMENTS RESOLUTION TERM SHEET**

**PLEASE TAKE NOTICE** that on November 23, 2022, the Debtors filed the *Debtors' Motion for an Order (I) Establishing Bidding, Noticing, and Assumption and Assignment Procedures, (II) Approving Certain Transaction Steps, (III) Approving the Sale of Substantially All of the Debtors' Assets and (IV) Granting Related Relief* [Docket No. 728].

**PLEASE TAKE FURTHER NOTICE** that, on January 27, 2023, the Court entered an order [Docket No. 1257] (the "Mediation Order"),<sup>2</sup> referring certain matters to mediation ("Mediation").

<sup>1</sup> The last four digits of Debtor Endo International plc's tax identification number are 3755. Due to the large number of debtors in these chapter 11 cases, a complete list of the debtor entities and the last four digits of their federal tax identification numbers is not provided herein. A complete list of such information may be obtained on the website of the Debtors' claims and noticing agent at <https://restructuring.ra.kroll.com/Endo>. The location of the Debtors' service address for purposes of these chapter 11 cases is: 1400 Atwater Dr, Malvern PA 19355.

<sup>2</sup> Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Mediation Order or the proposed order attached as Exhibit A to the *Notice of Filing of Revised Proposed Order (A) Approving the Purchase and Sale Agreement, (B) Authorizing the Sale of Assets, (C) Authorizing the* (cont'd)

**PLEASE TAKE FURTHER NOTICE** that, on May 16, 2023, the Court entered an order [Docket No. 1912] modifying the mediation procedures to permit additional parties in interest other than the Mediation Parties (the “Limited Basis Parties”) to participate voluntarily in the Mediation with respect to specific issues in response to a request from a Mediation Party (with the consent of the Mediator) or the Mediator or by further order of the Court.

**PLEASE TAKE FURTHER NOTICE** that, on July 14, 2023, the Canadian Governments (as defined in the Canadian Governments’ Objection, defined below) filed the *Objection of His Majesty The King in Right of The Province Of British Columbia and Other Canadian Governments to the Debtors Motion for an Order (I) Establishing Bidding, Noticing, and Assumption and Assignment Procedures, (II) Approving Certain Transaction Steps, (III) Approving the Sale of Substantially All of the Debtors Assets and (IV) Granting Related Relief and Approval of the Sale of Substantially All of the Assets of the Debtors to the Stalking Horse Bidder as Set Forth Therein* [Dkt. No. 2418] (the “Canadian Governments’ Objection”).

**PLEASE TAKE FURTHER NOTICE** that, following the filing of the Canadian Governments’ Objection, the Canadian Governments voluntarily elected to participate in the Mediation.

**PLEASE TAKE FURTHER NOTICE** that, following Mediation, the Buyer and the Canadian Governments reached a resolution of certain claims, disputes, and other matters related to the Canadian Governments’ Objection, which resolution is memorialized in a term sheet (the “Voluntary Canadian Governments Resolution Term Sheet”), a copy of which is attached hereto as **Exhibit A**.

Dated: September 29, 2023  
New York, New York

/s/ Paul D. Leake

SKADDEN, ARPS, SLATE, MEAGHER &  
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*Counsel to Debtors and Debtors in Possession*

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*Assumption and Assignment of Contracts and Leases, and (D) Granting Related Relief; and Revised Stalking Horse Agreement* [Docket No. 2577] (as may be supplemented, revised, and/or amended), as applicable.

**Exhibit A**

**Voluntary Canadian Governments Resolution Term Sheet**

**Voluntary Canadian Governments Resolution Term Sheet**

This term sheet (the “*Voluntary Canadian Governments Resolution Term Sheet*”) dated August 22, 2023, by and among the Consenting First Lien Creditors and the Canadian Governments<sup>1</sup> (each, a “*Party*” and, together, the “*Parties*”) describes the resolution (the “*Voluntary Canadian Governments Resolution*”) between the Parties with respect to the Canadian Governments Objection<sup>2</sup> and the Restructuring<sup>3</sup> contemplated by the Amended and Restated RSA.

This Voluntary Canadian Governments Resolution Term Sheet incorporates the rules of construction set forth in section 102 of the Bankruptcy Code. It does not include a description of all of the terms, conditions, and other provisions that are to be contained in the definitive documents implementing the Voluntary Canadian Governments Resolution, which remain subject to negotiation in accordance with the terms herein and the RSA, as applicable.

GENERAL TERMS	
<b>Overview</b>	<p>On the Closing Date, unless the Buyer elects to immediately exercise the Prepayment Right (defined below), the Buyer will establish a voluntary trust (the “<i>Voluntary Canadian Governments Trust</i>”) for the benefit of the Canadian Governments that elect to become beneficiaries thereof, subject to the terms and conditions herein and set forth in any Voluntary Canadian Governments Trust Documents (defined below).</p> <p>The Buyer agrees to pay the Voluntary Canadian Governments Trust an aggregate of \$7,250,000 (U.S. dollars) in 11 equal installments of \$659,090.91 (U.S. dollars) over 10 years (collectively, the “<i>Voluntary Canadian Governments Trust</i>”).</p>

<sup>1</sup> “*Canadian Governments*” means, collectively, His Majesty the King in Right of the Province of British Columbia, His Majesty in Right of Alberta, the Government of Saskatchewan, His Majesty the King in Right of the Province of Manitoba, His Majesty the King in Right of the Province of Ontario, the Attorney General of Quebec, His Majesty the King in Right of the Province of New Brunswick, His Majesty the King in Right of the Province of Nova Scotia, His Majesty in Right of Newfoundland & Labrador, the Government of Prince Edward Island, the Government of Nunavut, the Government of the Northwest Territories, and the Government of Yukon. Each of the foregoing is a Canadian Government.

<sup>2</sup> “*Canadian Governments Objection*” means the *Objection of His Majesty the King in Right of the Province of British Columbia and Other Canadian Governments to the Debtors’ Motion for an Order (I) Establishing Bidding, Noticing, and Assumption and Assignment Procedures, (II) Approving Certain Transaction Steps, (III) Approving the Sale of Substantially all of the Debtors’ Assets and (IV) Granting Related Relief and Approval of the Sale of Substantially All of the Assets of the Debtors to the Stalking Horse Bidder as Set Forth Therein* [Docket No. 2418].

<sup>3</sup> Capitalized terms used but not otherwise defined herein shall have the meaning ascribed to them in the Amended and Restated Restructuring Support Agreement, dated as of March 24, 2023 [Docket No. 1502] (as may be further amended, amended and restated, or otherwise modified from time to time, the “*Amended and Restated RSA*”), the proposed order attached as Exhibit A to the *Notice of Filing of Revised Proposed Order (A) Approving the Purchase and Sale Agreement, (B) Authorizing the Sale of Assets, (C) Authorizing the Assumption and Assignment of Contracts and Leases, and (D) Granting Related Relief* [Docket No. 2413] (as may be supplemented, revised, and/or amended, the “*Proposed Sale Order*”), or the *Amended Final Order (I) Authorizing Debtors to Use Cash Collateral; (II) Granting Adequate Protection to Prepetition Secured Parties; (III) Modifying Automatic Stay; and (IV) Granting Related Relief* [Docket No. 535] (the “*Cash Collateral Order*”), as applicable.

**Consideration**”), with the first such payment to be made on the Closing Date (or as soon as practicable thereafter), the second such payment to be made on the one year anniversary of the Closing Date and each subsequent payment on each subsequent anniversary of the Closing Date, subject to the Buyer’s Prepayment Right (defined below), *provided* that, as a condition to the Buyer’s establishment of the Voluntary Canadian Governments Trust and funding of the Voluntary Canadian Governments Trust Consideration, each Canadian Government that elects to become a beneficiary of the Voluntary Canadian Governments Trust shall release all of its Opioid Claims (as defined in the Canadian Government Release (defined below)) against the Debtors, the Buyer, and the other Released Parties (as defined in the Canadian Governments Release) and shall be consensually enjoined from asserting any such Opioid Claims against the Debtors, the Buyer, and the other Released Parties, which releases and covenants shall, in each case, be documented by each such Canadian Government signing a release substantially on the terms set forth in **Annex 1** hereto (the “**Canadian Governments Release**”).

So long as the Buyer has not defaulted (and is not in default) under the terms and provisions of this Voluntary Canadian Governments Resolution Term Sheet and the Voluntary Canadian Governments Trust Documents, including, without limitation, the requirement to make any payment hereunder, the Buyer may elect to prepay in full or in part the then-outstanding amount of the Voluntary Canadian Governments Trust Consideration at a discount rate of twelve and three quarter (12.75%) percent (such right, the “**Prepayment Right**”). Attached as **Annex 2** is a schedule which sets forth the prepayment amount as of the end of each of the months after the Closing Date. To the extent that a prepayment occurs on a day other than on the last day of the month, the prepayment cost shall be calculated as of such day.

The Canadian Governments have been and intend to continue to make efforts to ameliorate the public health crisis caused by Opioids. The Voluntary Canadian Governments Trust Consideration represents funds that are expected to be used for government programs and services aimed at assisting those Canadians who suffer from Opioid misuse or addiction disorder and any costs and expenses arising from or related to such programs and services, to the extent permitted by applicable law.

The Canadian Governments’ rights and remedies with respect to any default by the Buyer under the terms of this Voluntary Canadian Governments Resolution Term Sheet or the Voluntary Canadian Governments Trust Documents shall be any customary rights of

	<p>enforcement for breach of contract and such other applicable rights and remedies available at law or in equity.</p>
<p><b>Support</b></p>	<p>The Canadian Governments agree to (i) confirm on the record at the hearing to approve the Sale that they do not oppose the Sale and that the Canadian Governments Objection is fully resolved, (ii) entry of the Proposed Sale Order as modified consistent with the terms of this Voluntary Canadian Governments Resolution Term Sheet, (iii) entry of an order, consistent with the terms of this Voluntary Canadian Governments Resolution Term Sheet, giving recognition and effect to the Sale Order in the Debtors’ ongoing Canadian recognition proceedings under the <i>Companies’ Creditors Arrangement Act</i>, including by confirming on the record at the recognition hearing in the Canadian recognition proceedings that they do not oppose the Sale, and (iv) this Voluntary Canadian Governments Resolution Term Sheet. Upon the filing of this Voluntary Canadian Governments Resolution Term Sheet on the docket of the Chapter 11 Cases, the language set forth in <b>Annex 3</b> shall be added to the Proposed Sale Order and the Canadian Governments agree to withdraw the Canadian Governments Objection.</p> <p>If any Canadian Government does not sign the Canadian Governments Release on or before the Closing Date, the Voluntary Canadian Governments Trust Consideration shall immediately and irrevocably be reduced in an amount proportionate to such Canadian Government’s allocable portion of the Voluntary Canadian Governments Trust Consideration, as determined by the amounts claimed in the respective proofs of claim filed by the Canadian Governments in these Chapter 11 Cases on May 31, 2023.</p>
<p><b>Voluntary Canadian Governments Trust Documents</b></p>	<p>The documents governing the Voluntary Canadian Governments Trust shall consist of documents governing: (i) the Voluntary Canadian Governments Trust; (ii) any sub-trusts or vehicles that comprise the Voluntary Canadian Governments Trust; (iii) the flow of consideration from the Buyer or its present or future subsidiaries to the Voluntary Canadian Governments Trust or any sub-trusts or vehicles that comprise the Voluntary Canadian Governments Trust; (iv) submission, resolution, and distribution procedures in respect of all Opioid Claims held by the Canadian Governments; (v) the discontinuance or withdrawal of any active lawsuits in relation to any Opioid Claims and the filing of any proceedings required to that effect; and (vi) the flow of distributions, payments or flow of funds made from the Voluntary Canadian Governments Trust or any such sub-trusts or vehicles after the Closing Date (such documents, the “<i>Voluntary Canadian Governments Trust Documents</i>”), which documents shall be in form and substance acceptable to the Buyer, as determined by the Required Consenting Global First Lien</p>

	<p>Creditors, and the Canadian Governments, and consistent with the terms and conditions of this Voluntary Canadian Governments Resolution Term Sheet.</p> <p>The sole recourse of any Canadian Government that elects to participate as a beneficiary of the Voluntary Canadian Governments Trust in respect of any Opioid Claim shall be to the Voluntary Canadian Governments Trust, and each such Canadian Government shall have no right whatsoever at any time to assert any Opioid Claim against any Released Party. For the avoidance of doubt, the Buyer shall have no liability whatsoever with respect to any Opioid Claim.</p>
<p><b>Voluntary Canadian Governments Trust Expenses</b></p>	<p>All expenses for the administration of the Voluntary Canadian Governments Trust, related trustees and trustee professionals, and the reimbursement of any reasonable and documented attorneys’ fees and costs for any Canadian Government (or a group thereof) (collectively, the “<i>Voluntary Canadian Governments Trust Expenses</i>”) shall, in accordance with the Voluntary Canadian Governments Trust Documents, be paid solely from the Voluntary Canadian Governments Trust Consideration, and shall not be an obligation of the Buyer or the Debtors.</p>
<p><b>Tax Matters</b></p>	<p>The Voluntary Canadian Governments Trust shall be implemented with the objective of maximizing tax efficiency to the Buyer to the extent practicable, including with respect to the availability, location and timing of tax deductions.</p> <p>The Voluntary Canadian Governments Trust may be treated as a qualified settlement fund for tax purposes and the Parties may agree to treat it as such to the extent permitted by applicable law.</p> <p>Payments to the Voluntary Canadian Governments Trust may constitute “restitution” within the meaning of Section 162(f) of the Internal Revenue Code, and the Parties agree to treat them as such for U.S. federal income tax purposes to the extent allowed by applicable law.</p>
<p><b>Independence of the Voluntary Canadian Governments Resolution</b></p>	<p>The terms of the Voluntary Canadian Governments Trust as set forth herein are and will be independent of and not conditioned upon any other resolutions reached in these Chapter 11 Cases.</p> <p>Nothing in this Voluntary Canadian Governments Trust Term Sheet limits the ability of the Buyer or the Required Consenting Global First Lien Creditors to reach agreements and/or resolutions with other parties in interest (including with respect to opioid-related claims) that do not impair or otherwise change the terms set forth herein.</p>

**Annex 1**

**Form of Canadian Governments Release**



**CANADIAN GOVERNMENTS RELEASE**

Capitalized terms not otherwise defined in this release (the “Canadian Governments Release”) shall have the meanings ascribed to such terms in the Voluntary Canadian Governments Trust Term Sheet, dated August 22, 2023.

As of the Closing Date, for good and valuable consideration, the adequacy of which is hereby confirmed, the Released Parties (defined below) shall be conclusively, absolutely, unconditionally, irrevocably, fully, finally, forever and permanently released by each Canadian Government (collectively, the “Releasing Parties”), subject to the limitations set forth herein, and notwithstanding section 1542 of the California Civil Code or any law of any jurisdiction that is similar, comparable, or equivalent thereto (which shall conclusively be deemed waived) from the following (collectively, the “Released Claims”):

(x) any and all Opioid Claims (defined below); and

(y) other Claims and Causes of Action (each defined below) whether existing or hereinafter arising, in each case, solely based on or relating to, or in any manner arising from, in whole or in part, the following (items (1)-(7)):

1. the use of Cash Collateral (defined below),
2. any Avoidance Actions (defined below),
3. the negotiation, formulation, preparation, dissemination, filing, or implementation of, prior to the Closing Date, the Voluntary Canadian Governments Trust Resolution, the Voluntary Canadian Governments Trust, the Voluntary Canadian Governments Trust Documents, the Amended and Restated RSA (including the exhibits and joinders thereto and any amendments to the Amended and Restated RSA or any exhibits or joinders thereto) and related transactions, the Sale Transaction, or the Amended PSA, or any contract, instrument, release, or other agreement or document created or entered into prior to the Closing Date in connection with the creation of the Voluntary Canadian Governments Trust or the Amended and Restated RSA (including the exhibits and joinders thereto and any amendments to the Amended and Restated RSA or any exhibits or joinders thereto) (the capitalized terms in this sentence defined below),
4. the Bidding Procedures and Sale Motion and the Bidding Procedures Order (each defined below),
5. the Sale Transaction (defined below) and the pursuit and conduct thereof,
6. the Amended and Restated RSA (including the exhibits, joinders, any amendments thereto), the Sale Order (defined below), the Canadian Sale Recognition Order (as defined in the Amended PSA) and the pursuit thereof, and
7. the administration and implementation of the Sale (as defined in the Bidding Procedures) and the Amended PSA, including the issuance or distribution of

securities or indebtedness in connection with the Sale, the establishment or funding of the Voluntary Canadian Governments Trust, or upon any other act or omission, transaction, agreement, event, or other occurrence or circumstance taking place on or before the Closing Date related or relating to any of the foregoing.

For the avoidance of doubt and without limitation of the foregoing, each Canadian Government shall be deemed to have released all Released Claims that have been asserted or are, or have been, assertible by such Canadian Government.

Notwithstanding anything to the contrary in the foregoing, the releases set forth above do not release or waive (i) any post-Closing Date obligations of any party or Entity (as such term is defined in the Bankruptcy Code) under the Amended PSA, the Voluntary Canadian Governments Trust Documents, or any document, instrument, or agreement executed to implement the Sale or the Voluntary Canadian Governments Trust Resolution; (ii) any regulatory approval process required by the Canadian Governments (including their respective agencies) in connection with the Sale; (iii) any direct Causes of Action or Claims that any Canadian Government may have against (a) any Excluded Party, (b) Co-Defendants, or (c) any Released Party based upon fraud, gross negligence or willful misconduct in any matter unrelated to Opioid Claims; (iv) any criminal action or criminal proceeding arising under a criminal provision of any statute or law by a governmental entity that has authority to bring a criminal action or proceeding or to adjudicate a person's guilt or to set a convicted person's punishment; (v) any other Claims or Causes of Action that are not based on or relating to, or in any manner arising from, in whole or in part, the foregoing items listed in items (x) or (y)(1)-(7) above; (vi) any Claims or Causes of Action that are based on or relating to, or in any manner arising from, in whole or in part, violation of antitrust laws for any products manufactured, marketed, or sold by the Debtors (such as Opioid Products or generic drugs), including, for example, Claims or Causes of Action that allege price fixing (except insofar as holders of such Claims or Causes of Action elect to receive consideration in exchange for foregoing, releasing, or covenanting not to sue in respect of such Claims or Causes of Action) (each capitalized term defined below); (vii) any Claims or Causes of Action for taxes arising from or relating to Opioid Products; (viii) Claims or Causes of Action against any person other than the Released Parties; and (ix) the ability of each Canadian Government to legislate, regulate or administer and enforce federal, provincial or territorial legislation (including regulations) such as the Criminal Code, Food and Drugs Act and the Controlled Drugs and Substances Act, provided such activity does not seek to recover civil damages, civil restitution or other relief of the kind that was sought or could have been sought in the Canadian Governments Class Action or in the Canadian Governments McKinsey Action.

The Releasing Parties expressly waive and relinquish any and all provisions, rights and benefits conferred by any law of Canada, the United States or of any province, territory, or any other jurisdiction, or by any principle of common law that is similar, comparable or equivalent to California Civil Code § 1542, which provides: "A general release does not extend to claims which the creditor does not know or suspect to exist in his or her favor at the time of executing the release, which if known by him or her must have materially affected his or her settlement with the debtor."

Additional defined terms used herein:

A. “Amended PSA” means the definitive purchase and sale agreement, by and between certain Debtors and the Buyer, in connection with the Sale Transaction (as may be further amended, restated, amended and restated, supplemented, or otherwise modified from time to time).

B. “Amended and Restated RSA” means that certain Amended and Restated RSA dated March 24, 2023 [Docket No. 1502], which amends and restates the Restructuring Support Agreement dated as of August 16, 2022 between the Consenting First Lien Creditors and the Debtors [Docket No. 20] (as may be amended, modified, or supplemented from time to time).

C. “Amended Restructuring Term Sheet” means that certain Amended Restructuring Term Sheet attached to the Amended and Restated RSA as Exhibit A (as may be amended, modified, or supplemented from time to time).

D. “Avoidance Actions” means any and all avoidance, recovery, subordination or similar actions, remedies, Claims, or Causes of Action, that may be brought under the Bankruptcy Code or applicable non-bankruptcy law, including, without limitation, actions or remedies arising under chapter 5 of the Bankruptcy Code or under similar or related local, state, federal, or foreign statutes and common law, including fraudulent transfer laws, fraudulent conveyance laws, or other similar related laws.

E. “Bidding Procedures” means the bidding procedures set forth in the Bidding Procedures Order.

F. “Bidding Procedures and Sale Motion” means the *Debtors’ Motion for an Order (I) Establishing Bidding, Noticing, and Assumption and Assignment Procedures, (II) Approving Certain Transaction Steps, (III) Approving the Sale of Substantially all of the Debtors’ Assets and (IV) Granting Related Relief* [Docket No. 728].

G. “Bidding Procedures Order” means the *Order (I) Establishing Bidding, Noticing, and Assumption and Assignment Procedures, (II) Approving Certain Transaction Steps, and (III) Granting Related Relief* [Docket No. 1765].

H. “Buyer” means Tensor Limited (together with any of its subsidiaries and affiliates and its and their respective successors and permitted assigns or designees under the Amended PSA).

I. “Canadian Governments” means, collectively, His Majesty the King in Right of the Province of British Columbia, His Majesty in Right of Alberta, the Government of Saskatchewan, His Majesty the King in Right of the Province of Manitoba, His Majesty the King in Right of the Province of Ontario, the Attorney General of Quebec, His Majesty the King in Right of the Province of New Brunswick, His Majesty the King in Right of the Province of Nova Scotia, His Majesty in Right of Newfoundland & Labrador, the Government of Prince Edward Island, the Government of Nunavut, the Government of the Northwest Territories, and the Government of Yukon. Each of the foregoing is a Canadian Government.

J. “Canadian Governments Objection” means the *Objection of His Majesty the King in Right of the Province of British Columbia and Other Canadian Governments to the Debtors’ Motion for an Order (I) Establishing Bidding, Noticing, and Assumption and Assignment Procedures, (II) Approving Certain Transaction Steps, (III) Approving the Sale of Substantially all of the Debtors’ Assets and (IV) Granting Related Relief and Approval of the Sale of Substantially All of the Assets of the Debtors to the Stalking Horse Bidder as Set Forth Therein* [Docket No. 2418].

K. “Canadian Governments Class Action” means that certain action commenced by the Canadian Governments in the Supreme Court of British Columbia (Court File No. S819395).

L. “Canadian Governments McKinsey Action” means that certain action commenced by the Canadian Governments in the Supreme Court of British Columbia (Court File No. VLC-S-S-2111367).

M. “Cash Collateral” has the meaning set forth in section 363(a) of the Bankruptcy Code.

N. “Cash Collateral Order” means the *Amended Final Order (I) Authorizing Debtors to Use Cash Collateral; (II) Granting Adequate Protection to Prepetition Secured Parties; (III) Modifying Automatic Stay; and (IV) Granting Related Relief* [Docket No. 535], as may be amended from time to time and as entered by the Bankruptcy Court, inclusive of all exhibits and schedules thereto.

O. “Cause of Action” means any Claim, action, class action, claim, cross-claim, counterclaim, third-party claim, cause of action, controversy, dispute, demand, right, Lien (as defined in the Bankruptcy Code), indemnity, contribution, rights of subrogation, reimbursement, guaranty, suit, obligation, liability, debt, damage, judgment, loss, cost, attorneys’ fees and expenses, account, defense, remedy, offset, power, privilege, license or franchise, in each case, of any kind, character or nature whatsoever, asserted or unasserted, accrued or unaccrued, known or unknown, contingent or non-contingent, matured or unmatured, suspected or unsuspected, liquidated or unliquidated, disputed or undisputed, foreseen or unforeseen, direct or indirect, choate or inchoate, secured or unsecured, allowable or disallowable, allowed or disallowed, assertible directly or derivatively (including, without limitation, under alter-ego theories), in rem, quasi in rem, in personam or otherwise, arising before or after the Petition Date, arising under federal, provincial or territorial statutory or common law, or any other applicable international, foreign or domestic law, rule, statute, regulation, treaty, right, duty, requirement or otherwise, in contract or in tort, at law, in equity or pursuant to any other theory or principle of law, including fraud, negligence, gross negligence, recklessness, reckless disregard, wantonness, deliberate ignorance, public or private nuisance, breach of fiduciary duty, avoidance, intentional or willful misconduct, veil piercing, unjust enrichment, disgorgement, restitution, contribution, indemnification, rights of subrogation, and joint liability, regardless of where in the world accrued or arising.

P. “Claim” has the meaning set forth in section 101(5) of the Bankruptcy Code.

Q. “Closing Date” means the date upon which all conditions precedent to the closing of the Sale Transaction have been satisfied or are expressly waived and the Sale Transaction is consummated.

R. “Co-Defendant(s)” means any person or entity (other than the Debtors or any other Released Party, solely in their capacity as such) that is named as a defendant in any Cause of Action in any way related to Opioids or Opioid Products in which any of the Debtors are also named as a party defendant.

S. “Consenting First Lien Creditors” means each lender under, holder of, or investment advisor, beneficial holder, investment manager, manager, nominee, advisor, or subadvisor to lenders, holders or funds that beneficially own certain of the Loans, First Lien Notes, Second Lien Notes, and Unsecured Notes of the Debtors that are party to the Amended and Restated RSA.

T. “Debtors” means Endo International plc and its direct and indirect subsidiaries (including, without limitation, Paladin Labs Inc. and Paladin Labs Canadian Holding Inc.), which are debtors and debtors-in-possession in the chapter 11 cases in the Bankruptcy Court for the Southern District of New York, Case No. 22-22549 (JLG).

U. “Enjoined Party” means each Canadian Government that elects to become a beneficiary of the Voluntary Canadian Governments Trust by providing the Canadian Governments Release.

V. “Excluded Parties” means (i) Arnold & Porter Kaye Scholer LLP and all of its partners and affiliates; (ii) McKinsey & Company, Inc. and all its subsidiaries and affiliates; (iii) Practice Fusion, Inc. and all its subsidiaries and affiliates; (iv) Publicis Groupe S.A. and all its affiliates and subsidiaries, including but not limited to Publicis Health, LLC, Razorfish Health, Publicis Health Media, LLC, Publicis Touchpoint Solutions, Inc., and Verilogue, Inc.; (v) ZS Associates, Inc. and all its subsidiaries and affiliates; (vi) the Co-Defendants; and (vii) any distributor, manufacturer or pharmacy engaged in the distribution, manufacture and/or dispensing/sale of Opioids or Opioid Products. For the avoidance of doubt, the term “Excluded Parties” does not include the Debtors, the Non-Debtor Affiliates, the Buyer, or the Buyer’s present and future parents, affiliates, and subsidiaries.

W. “Non-Debtor Affiliates” mean the affiliates and subsidiaries of Endo International plc that did not file voluntary petitions for relief in the chapter 11 cases.

X. “Opioid(s)” means all natural, semi-synthetic, or synthetic chemicals that interact with opioid receptors and act like opium. The term Opioid shall not include such chemicals used in products with a Health-Canada approved product monograph that lists the treatment of opioid or other substance use disorder, abuse, addiction, dependence, or overdose in the “INDICATIONS,” or “INDICATIONS AND CLINICAL USE” section except that the term Opioid shall include METADOL-D®. For the avoidance of doubt, the term Opioid shall not include the opioid antagonists naloxone or naltrexone.

Y. “Opioid Claim(s)” means any and all Claims and Causes of Action, whether existing now or arising in the future, against any of the Debtors or Non-Debtor Affiliates in any way arising out of or relating to Opioid Products, including any deceptive marketing and sale of Opioid Products, manufactured or sold by any of the Debtors, any Non-Debtor Affiliate, any of their respective predecessors, or any other Released Party prior to the Closing Date, including, for the avoidance of doubt and, without limitation, Claims for indemnification (contractual or otherwise), contribution, or reimbursement against any of the Debtors, any Non-Debtor Affiliate, any of their respective predecessors, or any other Released Party on account of payments or losses in any way arising out of or relating to Opioid Products manufactured or sold by any the Debtors, any Non-Debtor Affiliate, or any of their respective predecessors prior to the Closing Date; *provided* that “Opioid Claims” shall not include any claimant’s direct claims against any of the Debtors’ current or former third party agents, partners, representatives, or consultants involved in the production, distribution, marketing, promotion, or sale of Opioid Products. For the avoidance of doubt, “Opioid Claims” shall include any claims related to the Debtors against the Debtors’ (x) current and former officers, directors and employees and (y) professionals retained by the Debtors in the chapter 11 cases (which, for the avoidance of doubt, shall include any ordinary course professionals but shall not include the Excluded Parties). For the avoidance of doubt, claims or causes of action against the Debtors, Non-Debtor Affiliates, or the Buyer, or any of their respective present and future subsidiaries, based on their respective conduct occurring after the Sale are not released.

Z. “Opioid Product(s)” means all current and future medications containing Opioids approved by Health Canada and listed on a Schedule to the federal *Controlled Drugs and Substances Act* and regulations thereunder (including but not limited to buprenorphine, codeine, fentanyl, hydrocodone, hydromorphone, meperidine, methadone, morphine, oxycodone, oxymorphone, tapentadol, and tramadol). The term “Opioid Products(s)” shall not include (i) methadone, buprenorphine, or other products with a Health-Canada-approved product monograph that lists the treatment of opioid or other substance use disorder, abuse, addiction, dependence or overdose in the “INDICATIONS” or “INDICATIONS AND CLINICAL USE” section, insofar as the product is being used to treat opioid abuse, addiction, dependence or overdose, except that the term Opioid Product(s) shall include METADOL-D, or (ii) raw materials, immediate precursors, and/or active pharmaceutical ingredients (“APIs”) used in the manufacture or study of Opioids or Opioid Products, but only when such materials, immediate precursors, and/or APIs are sold or marketed exclusively to manufacturers or researchers licensed by the Office of the Controlled Substances.

AA. “Person” means an individual, a partnership, a joint venture, a limited liability company, a corporation, a trust, a government entity, an unincorporated organization, a group, or any legal entity or association.

BB. “Petition Date” means August 16, 2022.

CC. “Released Party” means (a) the Debtors, (b) the Non-Debtor Affiliates, (c) the Buyer and its present and future parents, affiliates, and subsidiaries, (d) each Consenting First Lien Creditor, the Ad Hoc First Lien Group, the Ad Hoc Cross-Holder

Group, and the Prepetition Secured Parties (in each case solely in their capacity as such), and (e) with respect to each of the foregoing Persons in clauses (a) through (d), such Persons' predecessors, successors, assigns, current and former subsidiaries and affiliates, heirs, executors, estates, and nominees, in each case solely in their capacity as such, and (f) with respect to each of the foregoing Persons in clauses (a) through (e), such Persons' current and former officers and directors, principals, members, equityholders, managers, partners, agents, advisory board members, employees, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, experts and other professionals, in each case solely in their capacity as such. For the avoidance of doubt, the term "Released Parties" shall not include any Excluded Parties.

DD. "Sale Order" means an order of the Bankruptcy Court approving the Sale Transaction.

EE. "Sale Transaction" means the proposed transaction pursuant to which the Buyer will acquire from the Debtors to be party to the Amended PSA the Transferred Assets (as defined in the Amended PSA) and the other Acquired Assets (as defined in the Sale Order) free and clear of all liens, encumbrances, claims, and other interests (other than certain permitted encumbrances) in accordance with section 363(f) of the Bankruptcy Code, and assume the Assumed Liabilities (as defined in the Amended PSA).

FF. "Voluntary Canadian Governments Trust" means the trust to be established by the Buyer upon consummation of the Sale consistent with the terms of the Voluntary Canadian Governments Resolution Term Sheet and the Amended and Restated RSA.

GG. "Voluntary Canadian Governments Trust Documents" means the documents governing: (i) the Voluntary Canadian Governments Trust; (ii) any sub-trusts or vehicles that comprise the Voluntary Canadian Governments Trust; (iii) the flow of consideration from the Buyer or its present or future subsidiaries to the Voluntary Canadian Governments Trust or any sub-trusts or vehicles that comprise the Voluntary Canadian Governments Trust; (iv) submission, resolution, and distribution procedures in respect of all Opioid Claims held by the Canadian Governments; and (v) the flow of distributions, payments or flow of funds made from the Voluntary Canadian Governments Trust or any such sub-trusts or vehicles after the Closing Date.

HH. "Voluntary Canadian Governments Trust Resolution" means the resolution by and among the Consenting First Lien Creditors and the Canadian Governments with respect to the Canadian Governments Objection and the Restructuring contemplated by (and as defined in) the Amended and Restated RSA.

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[Signature Pages to follow]

### **Canadian Governments Covenant**

*Terms.* From and after the Closing Date, the sole recourse of any Enjoined Party on account of Opioid Claims shall be to the Voluntary Canadian Governments Trust and pursuant to the Voluntary Canadian Governments Trust Documents, and such Enjoined Parties shall have no right whatsoever at any time to assert any Opioid Claim against any Released Party or any property or interest in property of any Released Party. On and after the Closing Date, all Enjoined Parties shall be permanently and forever stayed, restrained, barred, and enjoined from taking any of the following actions for the purpose of, directly or indirectly or derivatively collecting, recovering, or receiving payment of, on, or with respect to any Opioid Claim other than from the Voluntary Canadian Governments Trust pursuant to the Voluntary Canadian Governments Trust Documents:

- commencing, conducting, or continuing in any manner, directly, indirectly or derivatively, any suit, action, or other proceeding of any kind (including a judicial, arbitration, administrative, or other proceeding) in any forum in any jurisdiction around the world against or affecting any Released Party or any property or interests in property of any Released Party;
- enforcing, levying, attaching (including any prejudgment attachment), collecting, or otherwise recovering by any means or in any manner, whether directly or indirectly, any judgment, award, decree, or other order against any Released Party or any property or interests in property of any Released Party;
- creating, perfecting, or otherwise enforcing in any manner, directly or indirectly, any Encumbrance against any Released Party or any property or interests in property of any Released Party;
- setting off, seeking reimbursement of, contribution from, or subrogation against, or otherwise recouping in any manner, directly or indirectly, any amount against any liability owed to any Released Party or any property or interests in property of any Released Party; or
- proceeding in any manner in any place with regard to any matter that is within the scope of the matters subject to resolution by the Voluntary Canadian Governments Trust, except in conformity and compliance with the Voluntary Canadian Governments Trust Documents.

*Reservations.* The foregoing covenant shall not stay, restrain, bar, or enjoin the rights of an Enjoined Party in connection with the administration and resolution of Opioid Claims under the applicable Opioid Trust and in accordance with the Voluntary Canadian Governments Trust Documents.

*Forum.* The Buyer and any Released Party shall be permitted to (i) enter these injunctive terms as a consent order in any province, territory, or other jurisdiction in Canada and (ii) seek enforcement of these injunctive terms in the Bankruptcy Court, the Ontario



Superior Court of Justice (Commercial List) and in the court(s) of competent jurisdiction in the province, territory, or other jurisdiction in Canada in which enforcement is sought.

**Annex 2**

**Schedule of Prepayment Amounts**

## Canada Governments Prepayment Option Schedule

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### Canada Prepayment Option Schedule<sup>1,2</sup>

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At Closing Date	\$4,271,499.42
1-Month Post Closing	3,648,714.67
2-Months Post Closing	3,685,385.72
3-Months Post Closing	3,722,425.33
4-Months Post Closing	3,759,837.20
5-Months Post Closing	3,797,625.08
6-Months Post Closing	3,835,792.74
7-Months Post Closing	3,874,343.99
8-Months Post Closing	3,913,282.71
9-Months Post Closing	3,952,612.77
10-Months Post Closing	3,992,338.12
11-Months Post Closing	4,032,462.73
12-Months Post Closing	3,413,899.69
13-Months Post Closing	3,448,210.75
14-Months Post Closing	3,482,866.66
15-Months Post Closing	3,517,870.87
16-Months Post Closing	3,553,226.89
17-Months Post Closing	3,588,938.24
18-Months Post Closing	3,625,008.52

Note: Reflects present value of amounts to be prepaid at the date of prepayment. Reflects discount rates of 12.75%. Calculated on a 30/360 basis.

- Assumes the first Canada Settlement Installment Payment of \$659,090.91 is made on the Closing Date for illustrative purposes with exact timing to be agreed. Prepayment amounts in this schedule are subject to adjustment as necessary to account for the exact timing of the initial payment.
- Canada Prepayment Option as of 1-month post-closing excludes the first Canada Settlement Installment Payment of \$659,090.91; Canada Prepayment Option as of 12-months post-closing excludes the Canada Settlement Installment Payment of \$659,090.91 due on the first anniversary of the Closing Date.

### Annex 3

#### **Language for Proposed Sale Order**

The Canadian Governments Objection<sup>4</sup> is resolved and hereby withdrawn in light of the resolution reflected in the Voluntary Canadian Governments Resolution Term Sheet attached as Exhibit A to the [*Notice of Filing of Voluntary Canadian Governments Resolution Term Sheet*] [Docket No. [ ]] (such resolution, the “***Voluntary Canadian Governments Resolution***”), the provisions of which constitute a reasonable, good faith and integrated compromise and resolution of all claims and controversies between the Buyer and the Canadian Governments<sup>5</sup> relating to the Canadian Governments Objection, and the Buyer agrees to implement the Voluntary Canadian Governments Resolution, subject to the terms and conditions set forth in the Voluntary Canadian Governments Resolution Term Sheet and any definitive documents related thereto.

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<sup>4</sup> “***Canadian Governments Objection***” means the *Objection of His Majesty the King in Right of the Province of British Columbia and Other Canadian Governments to the Debtors’ Motion for an Order (I) Establishing Bidding, Noticing, and Assumption and Assignment Procedures, (II) Approving Certain Transaction Steps, (III) Approving the Sale of Substantially all of the Debtors’ Assets and (IV) Granting Related Relief and Approval of the Sale of Substantially All of the Assets of the Debtors to the Stalking Horse Bidder as Set Forth Therein* [Docket No. 2418].

<sup>5</sup> “***Canadian Governments***” means, collectively, His Majesty the King in Right of the Province of British Columbia, His Majesty in Right of Alberta, the Government of Saskatchewan, His Majesty the King in Right of the Province of Manitoba, His Majesty the King in Right of the Province of Ontario, the Attorney General of Quebec, His Majesty the King in Right of the Province of New Brunswick, His Majesty the King in Right of the Province of Nova Scotia, His Majesty in Right of Newfoundland & Labrador, the Government of Prince Edward Island, the Government of Nunavut, the Government of the Northwest Territories, and the Government of Yukon. Each of the foregoing is a Canadian Government.

**THIS IS EXHIBIT "F"  
TO THE FOURTH AFFIDAVIT OF DANIEL VAS  
SWORN BEFORE ME OVER VIDEOCONFERENCE  
THIS 18<sup>TH</sup> DAY OF JANUARY, 2024**

*Erik Apell*

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Commissioner for Taking Affidavits

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

*In re*

**ENDO INTERNATIONAL plc, et al.,**

**Debtors.<sup>1</sup>**

**Chapter 11**

**Case No. 22-22549 (JLG)**

**Jointly Administered**

**Related Docket Nos. 728, 1133, 1765,  
2466, 2544, 2546**

**ORDER GRANTING DEBTORS' MOTION FOR AN ORDER APPROVING THE  
AMENDED STIPULATION AMONG THE DEBTORS AND THE DMPS RESOLVING  
THE DMPS' OBJECTION TO THE BIDDING PROCEDURES AND SALE MOTION**

Upon the motion (the "Motion") of Endo International plc and its debtor affiliates, as debtors and debtors in possession (collectively, the "Debtors") and, together with their non-debtor affiliates, the "Company") for an order in the above-captioned chapter 11 cases (the "Chapter 11 Cases"), under sections 105 and 363(b) of title 11 of the United States Code (the "Bankruptcy Code"), and Rules 6004 and 9019 of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules") approving the entry into that certain Amended Stipulation attached hereto as Exhibit 1 (the "Stipulation") among the Debtors and the DMPs (collectively, the "Stipulation Parties") to resolve objections filed by the DMPs regarding the *Debtors' Motion for an Order (I) Establishing Bidding, Noticing, and Assumption and Assignment Procedures, (II) Approving Certain Transaction Steps, (III) Approving the Sale of Substantially all of the Debtors' Assets and (IV) Granting Related Relief* [Docket No. 728] (the motion seeking approval

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<sup>1</sup> The last four digits of Debtor Endo International plc's tax identification number are 3755. Due to the large number of debtors in these chapter 11 cases, a complete list of the debtor entities and the last four digits of their federal tax identification numbers is not provided herein. A complete list of such information may be obtained on the website of the Debtors' claims and noticing agent at <https://restructuring.ra.kroll.com/Endo>. The location of the Debtors' service address for purposes of these chapter 11 cases is: 1400 Atwater Drive, Malvern, PA 19355.

of the Stipulation, the “Motion”); and upon the Declaration of Mark Bradley in Support of the Motion (the “Company Declaration”); and due and sufficient notice of the Motion having been given under the particular circumstances; and it appearing that no other or further notice need be provided; and the Court having held a hearing on August 1, 2023 (the “Hearing”) to consider the relief requested by the Motion; and it appearing that the relief requested by the Motion is in the best interests of the Debtors, their creditors, their stakeholders, and other parties in interest; and after due deliberation thereon, and sufficient cause appearing therefor, it is hereby,

**ORDERED, ADJUDGED AND DECREED that:**

1. The Motion is **GRANTED** to the extent set forth herein and any objections to the Motion are overruled.
2. The Debtors are authorized to enter into and perform under the Stipulation, including to grant the releases set forth therein, which Stipulation is incorporated by reference into this Order. This Stipulation controls the rights of the original signatories thereto, any person listed in Exhibit C to the Stipulation that executes and delivers Exhibit D within 15 days of the entry of this Order, and any person that joins the Stipulation pursuant to paragraph 13 as to the subject matter of the Stipulation and will not be further modified by any sale order, plan or confirmation order absent the written consent of the Parties to such modification.
3. Any settlement or compromise by the Debtors contained within the Stipulation is approved under Bankruptcy Rule 9019.
4. Notwithstanding Bankruptcy Rule 6004(h), this Order shall be effective and enforceable immediately upon entry hereof.
5. The requirements set forth in Local Bankruptcy Rule 9013-1(b) are satisfied by the contents of the Motion.

6. The Debtors are authorized and empowered to take all actions necessary to implement the relief granted in this Order.

7. This Court shall retain jurisdiction with respect to all matters arising from or related to the implementation, interpretation, or enforcement of this Order and the Stipulation.

Dated: August 2, 2023  
New York, New York

/s/ James L. Garrity, Jr.  
THE HONORABLE JAMES L. GARRITY, JR  
U.S. BANKRUPTCY JUDGE



**Exhibit 1**

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

*In re*

**ENDO INTERNATIONAL plc, et al.,  
Debtors.<sup>2</sup>**

**Chapter 11**

**Case No. 22-22549 (JLG)**

**(Jointly Administered)**

**Related Docket Nos. 728, 1133, 1765**

**AMENDED STIPULATION AMONG THE DEBTORS  
AND THE DMPS RESOLVING THE DMPS' OBJECTION TO  
THE BIDDING PROCEDURES AND SALE MOTION**

The above-captioned debtors and debtors in possession (collectively, the "Debtors") and the distributors, manufacturers, and pharmacies listed on the attached **Exhibit A** (collectively and as may be supplemented in accordance with paragraph 13 hereof, the "DMPs" and, together with the Debtors, the "Parties") enter into this Amended Stipulation (this "Stipulation") to set forth a resolution of the Parties' respective disputes related to the Bidding Procedures and Sale Motion (as defined below),<sup>3</sup> and the Parties stipulate and agree as follows:

**RECITALS**

**WHEREAS**, on August 16, 2022 (the "Petition Date"), the Debtors filed voluntary petitions commencing cases (the "Chapter 11 Cases") for relief under chapter 11 of title 11 of the United States Code, 11 U.S.C. §§ 101-1532 (the "Bankruptcy Code"), in the United States

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<sup>2</sup> The last four digits of Debtor Endo International plc's tax identification number are 3755. Due to the large number of debtors in these Chapter 11 Cases, a complete list of the debtor entities and the last four digits of their federal tax identification numbers is not provided herein. A complete list of such information may be obtained on the website of the Debtors' claims and noticing agent at <https://restructuring.ra.kroll.com/Endo>. The location of the Debtors' service address for purposes of these Chapter 11 Cases is: 1400 Atwater Drive, Malvern, PA 19355.

<sup>3</sup> Capitalized terms not defined herein shall have the meaning ascribed to them in the Bidding Procedures and Sale Motion.

Bankruptcy Court for the Southern District of New York (the “Court”), which Chapter 11 Cases are being jointly administered pursuant to the *Order (I) Directing Joint Administration of Chapter 11 Cases Pursuant to Bankruptcy Rule 1015(b); (II) Waiving the Requirements of Section 342(c)(1) of the Bankruptcy Code and Bankruptcy Rule 2002(n); and (III) Granting Related Relief* [Docket No. 45] entered by the Court on August 17, 2022;

**WHEREAS**, on November 23, 2022, the Debtors filed the *Debtors’ Motion for an Order (I) Establishing Bidding, Noticing, and Assumption and Assignment Procedures, (II) Approving Certain Transaction Steps, (III) Approving the Sale of Substantially all of the Debtors’ Assets and (IV) Granting Related Relief* [Docket No. 728] (the “Bidding Procedures and Sale Motion”);

**WHEREAS**, on January 6, 2023, the DMPs filed the *Joint Limited Objection And Reservation Of Rights Of Certain Distributors, Manufacturers, And Pharmacies To The Debtors’ Motion For An Order (I) Establishing Bidding, Noticing, And Assumption And Assignment Procedures, (II) Approving Certain Transaction Steps, (III) Approving The Sale Of Substantially All Of The Debtors’ Assets And (IV) Granting Related Relief* [Docket No. 1133] (the “DMP Objection”);

**WHEREAS**, on April 3, 2023, the Court entered the *Order (I) Establishing Bidding, Noticing, and Assumption and Assignment Procedures, (II) Approving Certain Transaction Steps, (III) Approving the Sale of Substantially all of the Debtors’ Assets and (IV) Granting Related Relief* [Docket No. 1765] (the “Bidding Procedures Order”);

**WHEREAS**, prior to entry of the Bidding Procedures Order, the Parties entered into negotiations regarding the DMP Objection and the Bidding Procedures and Sale Motion and now desire to memorialize the resolution of the DMP Objection and any further objections of the DMPs

to the Bidding Procedures and Sale Motion by entering into this Stipulation on the terms and conditions set forth herein; and

**WHEREAS**, the undersigned hereby represent and warrant that they have full authority to execute this Stipulation on behalf of the respective Parties and that the respective Parties have full knowledge of, and have consented to, this Stipulation.

**NOW, THEREFORE, IT IS STIPULATED AND AGREED BY THE PARTIES THAT:**

1. Withdrawal of DMP Objection. The DMP Objection and any objection to entry of the Sale Order filed by the DMPs will be deemed withdrawn upon the Court's approval of this Stipulation, pursuant to a separately filed motion under Bankruptcy Rule 9019. The terms of this Stipulation shall be deemed incorporated by reference into: (i) any final Sale Order; (ii) any sale related documentation including the final asset purchase agreement(s) with any Purchaser(s) (which, for the avoidance of doubt, may include or consist solely of (but is not limited to) the Stalking Horse Bidder); (iii) any plan of reorganization; and (iv) any other orders entered in connection with the foregoing and the Debtors shall include a provision in the final Sale Order incorporating the terms of this Stipulation by reference and providing that with respect to the DMPs, the terms of the Stipulation control over any contrary provisions in the final Sale Order. The incorporation of this Stipulation into such documentation will not alter the scope of the discharge, if any, under any chapter 11 plan that may hereafter be confirmed; *provided*, however, that any such discharge shall be consistent with all of the terms of this Stipulation and shall not alter in any way the rights of the Parties under this Stipulation. In the event that the Closing Date does not occur, the Parties hereto shall be returned to the positions they were in prior to the Court's approval of this Stipulation, with all rights, remedies and objections preserved. Pending approval of this Stipulation, all objections of the DMPs to the Bidding Procedures Order that were not

previously resolved by the Bidding Procedures Order, including those raised in the DMP Objection, are preserved.

2. Release. As of the Closing Date, for good and valuable consideration, the adequacy of which is hereby confirmed, the DMPs on the one hand, and the Debtors, on the other hand, shall conclusively, absolutely, unconditionally, irrevocably, fully, finally, forever and permanently release each other and each of their respective Related Parties solely in such Related Party's respective capacity as such, from any and all Claims and Causes of Action, including any derivative claims asserted or assertible by or on behalf of any Debtor or any of their Estates or by or on behalf of any of the DMPs and including any Claims that any Debtor or any of their Estates or any DMP, or that any other Person or Entity claiming under or through any Debtor or any of their Estates or any DMP, would have presently or in the future been legally entitled to assert in its own right (whether individually or collectively) or on behalf of any Debtor or any of their Estates, any DMP or any other Person or Entity claiming under or through any Debtor or any of their Estates or any DMP, whether known or unknown, notwithstanding section 1542 of the California Civil Code or any law of any jurisdiction that is similar, comparable, or equivalent thereto (which shall conclusively be deemed to be waived), whether existing or hereafter arising, from in whole or in part, related to (a) the Debtors, as such Entities existed prior to or after the Petition Date (including the Debtors' Opioid-Related Activities, the manufacture, marketing and sale of opioid Products, interactions with regulators concerning Opioid-Related Activities or opioid Products, involvement in the subject matter of the Pending Opioid Actions, and any past, present, or future use or misuse of any opioid sold by the Debtors prior to the Closing Date), (b) the Estates, or (c) the Chapter 11 Cases (the foregoing Claims and Causes of Action collectively, the "Released Claims"). The Debtors, the Purchaser(s), any reorganized debtor pursuant to any

plan of reorganization, and the DMPs shall be bound by the releases set forth in this paragraph. Notwithstanding the foregoing, nothing in this paragraph shall release the Debtors from any DMP Surviving Pre-Closing Date Ordinary Course And/Or Contract Claims or DMP Surviving Pre-Closing Date Litigation Claims or release any DMP from any Estate Surviving Pre-Closing Date Ordinary Course And/Or Contract Claims. For the avoidance of doubt, the releases set forth in this paragraph do not constitute a release by any DMP of any other DMP.

3. No Transfer of Causes of Action or Claims. Neither the Debtors nor the DMPs shall transfer, assign, or allocate any Causes of Action or Claims that would be subject to the releases under this Stipulation, including to the Voluntary GUC Creditor Trust or any other trust anticipated to be created for the benefit of creditors; provided, however, that Estate Surviving Pre-Closing Date Ordinary Course And/Or Contract Claims may be transferred to the Purchasers. Each of the DMPs and the Debtors represent that they have not and shall not transfer any Claims that would be subject to the releases under this Stipulation to any Entity.

4. Treatment of Executory Contracts and Unexpired Leases. The Debtors' assumption or assumption and assignment of any executory contract or unexpired lease with a DMP (collectively, such contracts or leases, the "DMP Contracts") shall (a) release such DMP's DMP Opioid Reimbursement Claims arising under the assumed or assumed and assigned DMP Contract; and (b) constitute (i) a release of DMP Opioid Reimbursement Claims arising under the assumed or assumed and assigned DMP Contract by each party to the assumed or assumed and assigned DMP Contract of each other counterparty thereto (including any assignee or successor thereto) and a release of DMP Opioid Reimbursement Claims arising under the assumed or assumed and assigned DMP Contract by each non-Debtor party to a DMP Contract (including any assignee or successor thereto) of all Debtor Insurers; and (ii) an agreement by each non-Debtor

party to a DMP Contract (including any assignee or successor thereof) and its Related Parties to release any and all DMP Opioid Reimbursement Claims arising under the assumed or assumed and assigned DMP Contract held by such parties against any Protected Parties; provided that the foregoing shall not release (x) any DMP Surviving Pre-Closing Date Ordinary Course And/Or Contract Claims, (y) any DMP Surviving Pre-Closing Date Litigation Claims, or (z) any other Claims arising under the assumed or assumed and assigned DMP Contract based on actions, omissions, or events occurring after the Closing Date (including those involving the sale of opioid Products). On the Closing Date, all DMP Opioid Reimbursement Claims arising under the assumed or assumed and assigned DMP Contract shall be released and all proofs of claim solely to the extent of any DMP Opioid Reimbursement Claims asserted therein shall be deemed expunged, without further notice, or action, order or approval of the Court or any other Person. Nothing in this Paragraph 4 shall limit the release in Paragraph 2, which shall release any and all Released Claims against all of the Debtors and each of their respective Related Parties solely in such Related Party's respective capacity as such, whether or not the Released Claims arise under any assumed or assumed and assigned contracts. Purchaser is not assuming any of the DMP Opioid Reimbursement Claims as the assignee of the assumed and assigned contracts. Unless otherwise agreed by such affected party, the foregoing shall not release or otherwise modify any term or provision of such DMP Contract to the extent of (i) any Claim or indemnification or reimbursement rights accruing after the Closing Date for conduct occurring after the Closing Date (including those involving the sale of opioid Products), (ii) any DMP Surviving Pre-Closing Date Ordinary Course And/Or Contract Claim, or (iii) any DMP Surviving Pre-Closing Date Litigation Claim. To the extent that a DMP's Contract(s) is assumed or assumed and assigned, such DMP Surviving Pre-Closing Date Ordinary Course And/Or Contract Claim shall be satisfied in the

ordinary course, when and if such DMP Surviving Pre-Closing Date Ordinary Course And/Or Contract Claim comes due and shall be considered part of the cure in connection with any assumption of the DMP Contract(s). Any (i) DMP Surviving Pre-Closing Date Ordinary Course And/Or Contract Claim that is not associated with a DMP Contract that has been assumed or assumed and assigned, and (ii) any DMP Surviving Pre-Closing Date Litigation Claim shall be paid solely from the Voluntary GUC Creditor Trust (subject to and in accordance with the trust distribution procedures and/or other terms of the Voluntary GUC Creditor Trust) or such other trust or payment that is provided to the Holders of general unsecured claims (subject to and in accordance with the trust distribution procedures and/or other terms governing such trust or payment obligation), and no buyer, including the Stalking Horse Bidder, shall be liable for any DMP Surviving Pre-Closing Date Litigation Claim on any ground, including, without limitation, successor liability. Notwithstanding the foregoing release, a DMP retains its DMP Defensive Rights which includes the ability to recover from (i) Persons that are not Protected Parties and (ii) the Debtor Insurance Contracts or other Insurance Contracts of Protected Parties if and only to the extent that the DMP has a direct interest and not a derivative claim under such Insurance Contract. The counterparty to such assumed or assumed and assigned DMP Contract and all other applicable Persons shall be bound by the terms set forth in this paragraph. The DMP Contracts, effective as of assumption or assumption and assignment thereof, shall be deemed amended *mutadis mutandis* to incorporate the foregoing agreement in this paragraph 4; provided that the applicable parties to DMP Contracts shall use commercially reasonable efforts to execute written amendments of the DMP Contract to incorporate the foregoing agreement in this paragraph. For the avoidance of doubt, except as provided in this paragraph 4, the DMP Contracts are not otherwise modified or amended by this Stipulation. For the further avoidance of doubt, each DMP retains all of its rights



to object to the cure amounts associated with its DMP Contract(s) and/or to oppose the assumption or assumption and assignment of its DMP Contract(s); provided, however, that (a) any party to any DMP Contract that the Debtors are seeking to assume or assume and assign must file and serve any objection to the cure amount submitted to that party by the Debtors prior to the execution of this Stipulation not later than five business days following the entry of the Order approving this Stipulation; and (b) each DMP agrees that if its DMP Contract(s) is assumed or assumed and assigned, such assumption or assumption and assignment shall be subject to the terms of this paragraph 4. The Debtors and each DMP shall make a good faith effort to agree on the amount of any DMP Surviving Pre-Closing Date Ordinary Course And/Or Contract Claim prior to the closing of any sale or effective date of any chapter 11 plan, subject to subsequent events that might trigger additional DMP Surviving Pre-Closing Date Ordinary Course And/Or Contract Claims.

5. Preservation of DMP Defensive Rights. Nothing in the Bidding Procedures Order, Sale Order, any Sale-related documentation (including the Reconstruction Steps), any plan of reorganization, or any other orders in connection with the foregoing (a) will release, bar, enjoin, impair, alter, modify, amend, limit, prohibit, restrict, reduce, improve or enhance any of the DMP Defensive Rights as such rights exist or might in the future exist under applicable non-bankruptcy law; (b) shall preclude, operate to impair, or have the effect of impairing any of the DMPs from asserting in any proceeding any and all DMP Defensive Rights that they have or may have under applicable law; (c) shall be deemed to waive any of the DMP Defensive Rights; or (d) may be used as evidence of any determination regarding any of the DMP Defensive Rights. Under no circumstances shall any Person be permitted to assert issue preclusion or claim preclusion, waiver, estoppel, or consent in response to the assertion of any DMP Defensive Rights.

6. Permissible Uses for DMP Defensive Rights. DMP Defensive Rights (a) may be used to offset, set-off, recoup, allocate or apportion fault, liability, or damages, or seek judgment reduction or otherwise to defend against any Cause of Action or Claim brought by any Person against any DMP based in whole or in part on Opioid-Related Activities; and (b) shall in no case be used to seek any affirmative monetary recovery from any Protected Party or any asset of any Protected Party (including from any Insurance Contract in which the DMP would have only a derivative interest and not a direct claim) on account of any Claim or Cause of Action released pursuant to this Stipulation, and (c) shall in no case be used to seek an affirmative recovery from any trust, or any asset of any trust (including from any Insurance Contract) created by the Stalking Horse Bidder as well as any trust created by any other Purchaser(s).

7. Preservation of Interests in Insurance. Notwithstanding anything else to the contrary herein, (a) any sale or transfer of the Debtors' Insurance Contracts shall be subject to and shall not affect, expand or diminish in any way any direct interests or rights the DMPs have or may in the future have to pursue insurance coverage under or insurance recoveries from any Debtor Insurance Contracts solely as additional or named insureds or co-insureds (the "DMP Direct Insurance Interests") and (b) such DMP Direct Insurance Interests, if any, are not being released. Nothing in this Stipulation or the Sale Order shall determine whether any Claim, interest, or right under any of the Debtors' Insurance Contracts is either derivative or a DMP Direct Insurance Interest, or otherwise would be disallowed or subordinated under the Bankruptcy Code, which determination shall be made, as necessary, to the extent such Claim or right is not otherwise released, in accordance with applicable law.

8. Preservation of Documents Relevant to Canadian Actions.

(a) Confirmation of Legal Hold. The Debtors have taken appropriate steps to meet their legal preservation obligations related to the Canadian Actions, including issuing and complying with a legal hold that covers the documents and data set forth in **Exhibit C** (the “Legal Hold”). The Debtors and any Purchaser (including, for the avoidance of doubt, any Affiliate that receives possession or control of documents subject to the Legal Hold if Purchaser does not retain copies of such documents) will continue to abide by the Debtors’ Legal Hold until the resolution of the Canadian Actions or such other time as it would be legally appropriate to release the Legal Hold. To the extent that the Debtors or any Purchaser determine that it is appropriate to suspend the Legal Hold prior to the resolution of the Canadian Actions, it will provide advance written notice to the DMPs and the counsel for any additional Canadian parties identified in **Exhibit C** who execute an undertaking, in the form of **Exhibit D** within 15 business days of the execution of this Stipulation agreeing to be bound by this paragraph 8 and do not object (or have not previously objected) to the proposed sale of Debtors’ assets to Purchaser (collectively, with the DMPs, the “Canadian Parties”). Further, the Debtors and Purchaser will not suspend the Legal Hold until and unless the Canadian Parties provide written authorization or until a court of competent jurisdiction authorizes suspension of the Legal Hold.

(b) No Objection to Application of Canadian Law and Canadian Jurisdiction Solely For Document Discovery in Canadian Actions After Sale Closes or Bankruptcy Court Terminates the Automatic Stay. After (i) the sale closing, if documents are being sought from the Purchaser or (ii) the automatic stay in the chapter 11 cases terminating if documents are being sought from the Debtors, the Debtors and any Purchaser will not object to the application of Canadian law, including applicable rules of civil procedure, to any requests for discovery of documents in any Canadian Action, including to the adjudication of any dispute or issue relating to such discovery

requests. The Debtors and any Purchaser will not object to the submission of any dispute over document discovery to the Ontario Superior Court of Justice (Commercial List) where the Debtors' Companies' Creditors Arrangement Act proceedings are pending (the "CCAA Court") or, if the CCAA Court declines to determine any dispute over document discovery, to the Provincial Superior Court with jurisdiction over the Canadian Action in which the document discovery dispute arises. The provisions of this paragraph 8(b) shall not take effect (i) as to the Debtors prior to the termination of the automatic stay in their chapter 11 cases or (ii) as to any Purchaser prior to the closing of the Sale. For the avoidance of doubt: (a) the Debtors' and any Purchaser's agreement under this paragraph is solely for the purposes of document discovery in the Canadian Actions, (b) such agreement does not constitute a general attornment to the jurisdiction of any Canadian court and shall not be relied upon as a basis for requesting any non-document discovery from Debtors or the Purchaser, and (c) nothing contained in this Stipulation modifies the automatic stay arising under Bankruptcy Code § 362(a) as the result of the Debtors' chapter 11 petitions.

(c) No Objection to Document Discovery in the Canadian Actions. The Purchaser is not a party to the Canadian Actions and the Canadian Actions are stayed as to the Debtors, but the Purchaser and the Debtors agree that they (1) will not object on jurisdictional grounds to document discovery directed to the Purchaser or the Debtors and (2) will not require the Canadian Parties to bring a motion for production from a non-party or to serve letters rogatory or letters of request in order to obtain document discovery, subject only to the following provisions and the scope objections preserved by the Debtors and Purchaser in paragraph 8(d): (i) no document discovery will be requested from the Purchaser or the Debtors in any Canadian Action until all parties to such Canadian Action have produced documents in the applicable phase of such Canadian Action and such documents have been reviewed by the party requesting such discovery, (ii) any party to

the applicable Canadian Action who seeks document discovery from the Purchaser or the Debtors will seek documents first from all parties to such Canadian Action and will only seek documents from the Purchaser or the Debtors that were not provided by the parties to such Canadian Action after exhaustion of reasonable efforts to compel such production from the parties to such Canadian Action; (iii) any requests for documents from the Purchaser or the Debtors shall be reasonable and identify specific categories of documents to be produced; and (iv) the party requesting such document discovery from the Purchaser or the Debtors shall commit to pay the reasonable fees and expenses incurred by the Purchaser or the Debtors, as applicable, in responding to such document discovery, including, but not limited to, third-party e-discovery vendor fees and attorneys' fees (but excluding costs (attorneys' fees and disbursements) incurred with respect to any legal proceeding required to resolve any dispute related to document discovery, with the costs of any such proceeding to be awarded at the discretion of the court resolving the dispute pursuant to applicable Canadian law).

(d) Objections to Scope of Discovery Preserved. Except as expressly agreed above, this Stipulation does not waive and is without prejudice to any objections the Debtors or any Purchaser may have to the scope of any discovery requests in the Canadian Actions.

(e) Canadian Parties' Access to U.S. Public Document Repository. For the avoidance of doubt, Debtors and Purchaser agree that the Canadian Parties will have access to documents produced by the Debtors into the public document repository pursuant to Section VI of the voluntary operating injunction in respect of the Debtors approved by an order of the Bankruptcy Court dated November 15, 2022 [Adv. Docket No. 63] (the "Repository"). The obligation under this paragraph 8(e) shall be satisfied by the Debtors and Purchaser providing the Canadian Parties, at reasonable actual cost, either (i) a copy of the actual productions in the U.S. multi-district

litigation, subject to entry of a protective order by an appropriate court or (ii) a copy of the actual production of documents to the Repository, in each case, produced in a format ingestible into a standard e-discovery platform and including standard litigation metadata fields.

9. Trust-Related Provisions. Purchaser agrees that any trust election form or similar document required to receive a distribution from the Voluntary GUC Creditor Trust or similar trust or distribution mechanism to be established if and after the sale closes (a “Trust Election Form”) that includes a release of the Purchaser and any Related Parties to the Purchaser shall not release the Purchaser or its present or future subsidiaries (collectively, the “Purchaser Group”) from any DMP Surviving Pre-Closing Date Ordinary Course And/Or Contract Claims or any Claims arising under any DMP Contracts assumed and assigned to the Purchaser and shall consent to a modification of any Trust Election Form or similar document to remove the Purchaser Group from any release contained in the Trust Election Form or similar document; provided, however, that nothing contained in this Paragraph limits the scope of the release of Released Claims in Paragraph 2, above.

10. Defined Terms.

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

(b) “Canadian Actions” means any judicial, administrative, or other action or Claim that has been filed in Canada by a governmental entity or private party in Canada against any of the Debtors in respect of Opioid Claims as at the date of this Stipulation, including those identified in Exhibit C.

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

(d) “Claim” means any claim, as defined in section 101(5) of the Bankruptcy Code.

(e) “Closing Date” means the earlier of (i) the date of the closing of a Sale pursuant to the Bidding Procedures Order and Sale Order, or (ii) the effective date of a chapter 11 plan incorporating the terms of this Stipulation.

(f) “Debtor Insurer” means any Person that issued or entered into an Insurance Contract (including any third-party administrator) and any respective predecessors and/or Affiliates thereof.

(g) “DMP Defensive Rights” means any and all direct, or indirect, rights, remedies, protections, immunities, objections, defenses, assertions, claims, Causes of Action, and, in each case, of any kind, character, or nature, whether legal, equitable, or contractual, contingent or noncontingent, liquidated or unliquidated, disputed or undisputed, including, without limitation, all rights, remedies, defenses, assertions, and claims against liability, rights to setoff, offset, recoupment, counterclaims, cross-claims, rights to allocation or apportionment of fault and judgment reduction, apportionment of damages, any other defenses, affirmative defenses, or

judgment reduction mechanisms or rights similar to the foregoing, and any steps necessary to assert the foregoing, in each case, solely to reduce the liability, judgment, obligation or fault to any other Person that asserts any Claim or Cause of Action based in whole or in part on Opioid-Related Activities.

(h) “DMP Opioid Reimbursement Claims” means any and all Claims and Causes of Action that (i) either (A) are or could be asserted against any Debtor, the Stalking Horse Bidder or any of its direct or indirect subsidiaries, or any other Purchaser or any such Purchaser’s direct or indirect subsidiaries, including, without limitation, any and all claims that would otherwise be a cure cost of a DMP Contract or (B) seek to recover from any property of any Debtor or its Estate, the Stalking Horse Bidder or any of its direct or indirect subsidiaries, any other Purchaser or any such Purchaser’s direct or indirect subsidiaries, or any Insurance Contract, and (ii) either (A) are for or based upon or arise from contribution, indemnification, reimbursement, setoff or recoupment or any other similar Cause of Action (other than indemnification obligations expressly assumed pursuant to this Stipulation or an order of the Bankruptcy Court) or (B) are for or based upon or arise from any alleged right, claim, or interest of any DMPs under any Insurance Contract; provided that such right is derivative, as opposed to direct, in nature, and (iii) seek to recover, directly or indirectly, any costs, losses, damages, fees, expenses or any other amounts whatsoever, actually or potentially imposed upon the Holder of such claims, in each case based upon, arising from, or attributable to any actual or potential litigation or dispute, whether accrued or unaccrued, asserted or unasserted, existing or asserted hereafter based on, arising under, or attributable to, in whole or in part, Opioid-Related Activities, any Opioid Claim or any Opioid Demand (including those asserted by any manufacturer, distributor, pharmacy, pharmacy-benefit manager, group purchasing organization or physician or



other contract counterparty or business partner of any Debtor). For the avoidance of doubt, DMP Opioid Reimbursement Claims (i) shall not include any claims of DMPs against Debtor Insurers under Insurance Contracts in which DMPs hold an interest that is not derivative in nature, (ii) shall not include any DMP Surviving Pre-Closing Date Ordinary Course And/Or Contract Claim or any DMP Surviving Pre-Closing Date Litigation Claims, and (iii) shall not include Claims related to Opioid-Related Activities or the manufacture, marketing and sale of opioid Products that arise after the Closing Date based solely on actions or omissions occurring after the Closing Date. For the further avoidance of doubt, a DMP Opioid Reimbursement Claim includes a Claim that is held by an insurance company (including a Debtor Insurer) in its capacity as subrogee of a Holder of a DMP Opioid Reimbursement Claim.

(i) “DMP Surviving Pre-Closing Date Litigation Claims” means Claims of DMPs arising from the conduct alleged in the following lawsuits, without regard to whether the DMPs are existing plaintiffs or the Debtors’ are existing defendants, or alleging Claims or Causes of Action substantially similar to the lawsuits identified below are DMP Surviving Pre-Closing Date Litigation Claims:

- (i) *In re Opana ER Antitrust Litigation* (N.D. Ill., Judge Lenenweber), Case No. 1:14-cvg-10150;
- (ii) *King Drug Company of Florence v. Abbott Laboratories, et al.*, (E.D. Pa, Judge Bartle), Case No. 2:19-cv-03565;
- (iii) *FWK Holdings v. Takeda* (D. Mass., Judge George O’Toole), Case No. 1:21-cv-11057;
- (iv) *Value Drug v. Takeda* (E.D. Pa. Judge Kearney), Case No. 21-cv-3500;
- (v) *In re Seroquel XR Antitrust Litigation* (D. Del. Judge Connolly), Case No. 1:20-cv-01076; and
- (vi) *In re Generic Pharmaceuticals Pricing Antitrust Litigation* (E.D. Pa., Judge Rufe), Case No. 2:16-md-02724

(j) “DMP Surviving Pre-Closing Date Ordinary Course And/Or Contract Claim” means any Claim or Cause of Action arising under an executory contract between a DMP and one or more of the Debtors, solely to the extent that such Claim: (i) arose in the ordinary course of business or as a result of actions or omissions that are not Opioid-Related Activities or a DMP Surviving Pre-Closing Date Litigation Claim, (ii) is not arising out of, in connection with, or related to Opioid-Related Activities, an Opioid Claim, an Opioid Demand, or a DMP Surviving Pre-Closing Date Litigation Claim, and (iii) concerns conduct occurring before the Closing Date. For the avoidance of doubt, a DMP Surviving Pre-Closing Ordinary Course And/Or Contract Claim includes Claims or Causes of Action for rebates, credits, payments, returns, recalls, charge-backs, handling fees, or other amounts due in the ordinary course, including any such claims arising in connection with the sale or purchase of opioid Products, held by a DMP arising under an executory contract between a DMP and one or more of the Debtors, but does not include DMP Opioid Reimbursement Claims or DMP Surviving Pre-Closing Date Litigation Claims.

(k) “Entity” means any entity as defined in section 101(15) of the Bankruptcy Code.

(l) “Estate” means, as to each Debtor, the estate created for such Debtor in its Chapter 11 Case pursuant to section 541 of the Bankruptcy Code.

(m) “Estate Surviving Pre-Closing Date Ordinary Course And/Or Contract Claim” means any Claim or Cause of Action or defense to a DMP Surviving Pre-Closing Date Ordinary Course And/Or Contract Claim held by the Estate or transferred by the Estate to the Stalking Horse Bidder or any of its direct or indirect subsidiaries, or any other Purchaser or any such Purchaser’s direct or indirect subsidiaries, that (i) arose in the ordinary course of business or as a result of actions or omissions that are not Opioid-Related Activities, (ii) is not arising out of,

in connection with, or related to Opioid-Related Activities, an Opioid Claim or an Opioid Demand, and (iii) concerns conduct occurring before the Closing Date; provided, however, that an Estate Surviving Pre-Closing Date Ordinary Course And/Or Contract Claim shall not include any Claims or Causes of Action alleging Claims under chapter 5 of the Bankruptcy Code.

(n) “Holder” means any Entity holding a Claim, as applicable.

(o) “Insurance Contract” means any and all insurance policies that are proposed to be sold to the Purchaser (or vested in the debtors or other party under a chapter 11 plan) issued at any time to, or that otherwise may provide or may have provided coverage to, any of the Debtors, regardless of whether the insurance policies were issued to a Debtor or to a Debtor’s prior affiliates, subsidiaries, or parents or otherwise, or to any of their predecessors, successors, or assigns, and any and all agreements, documents or instruments relating thereto, including any and all agreements with a third-party administrator for claims handling, risk control or related services.

(p) “Opioid Claim” means a Claim or Cause of Action, whether existing now or arising in the future, based in whole or in part on any conduct or circumstance occurring or existing on or before the Closing Date and arising out of, relating to, or in connection with any opioid Product or opioid-related substance, and any and all Opioid Demands related thereto, including, for the avoidance of doubt, claims for indemnification, contribution, or reimbursement on account of payments or losses in any way arising out of, relating to, or in connection with any such conduct or circumstances and DMP Opioid Reimbursement Claims. For the avoidance of doubt, Opioid Claims do not include any liability solely to the extent premised on allegations regarding conduct undertaken by the Debtors, any successor to the Debtors, the Stalking Horse Bidder, or any other Purchaser(s) after the Closing Date.

(q) “Opioid Demand” means any present or future demand for payment against a Debtor that (i) was not a Claim during the Chapter 11 Cases prior to the Closing Date; (ii) is based in whole or in part on any conduct or circumstance occurring or existing on or before the Closing Date; and (iii) arises out of, relates to, or is in connection with the same or similar conduct or events that gave rise to an Opioid Claim. For the avoidance of doubt, an Opioid Demand does not include any liability solely to the extent premised on allegations regarding conduct undertaken after the Closing Date.

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

(s) “Pending Opioid Actions” means the Opioid Claims or Opioid Demands that were or could have been commenced before the Closing Date against any of the Debtors, DMPs, or Protected Parties.

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

(u) “PPOC Trust” means the “PPOC Trust” as such term is defined in Exhibit 2 of the *Stipulation Among The Debtors, Official Committee Of Unsecured Creditors, Official Committee Of Opioid Claimants, And Ad Hoc First Lien Group Regarding Resolution Of Joint Standing Motion And Related Matters* [Docket 1505].

(v) “Products” means any and all products developed, designed, manufactured, marketed or sold, in research or development, or supported by the Debtors, whether work in progress or in final form.

(w) “Protected Party” means (i) the Debtors and each of their direct and indirect subsidiaries, (ii) the Purchaser(s) (which, for the avoidance of doubt, may include or consist solely of (but is not limited to) the Stalking Horse Bidder), (iii) with respect to each of the foregoing Persons in clauses (i) and (ii), such Persons’ predecessors, successors, permitted assigns, subsidiaries, and controlled affiliates, respective heirs, executors, estates, and nominees, in each case solely in their capacity as such, and (iv) with respect to each of the foregoing Persons in clauses (i) through (iii), such Person’s respective current and former officers and directors, managers, principals, members, partners, employees, agents, advisors (including financial advisors), attorneys, accountants, investment bankers, consultants, experts and other professionals or other representatives of the Persons described in clauses (i) through (iii), in each case solely in their capacity as such.

(x) “Purchaser(s)” means the ultimate buyer(s) of the Debtors’ assets in any future Sale Order or plan of reorganization that close(s) on such purchase(s). For the avoidance of doubt, to the extent it is a Successful Bidder pursuant to the Bidding Procedures Order, the Stalking Horse Bidder will be a Purchaser.

(y) “Reconstruction Steps” means the “Reconstruction Steps” as that term is used in the Bidding Procedures Order.

(z) “Related Parties” means, with respect to any Person, (i) such Person’s predecessors, successors, assigns, subsidiaries, Affiliates, or managed accounts or funds, in each case in their respective capacities as such; (ii) its and their respective past, present and

future officers, board members, directors, principals, agents, servants, independent contractors, co-promoters, third-party sales representatives, medical liaisons, members, partners (general or limited), managers, employees, subcontractors, agents, advisory board members, financial advisors, attorneys and legal representatives, accountants, investment bankers, consultants, representatives, management companies, fund advisors and other professionals and advisors, trusts (including trusts established for the benefit of such Person), trustees, protectors, beneficiaries, direct or indirect owners and/or equityholders, parents, transferees, heirs, executors, estates, nominees, administrators, and legatees, in each case solely in their respective capacities as such; and (iii) any insurer of any DMP solely in its capacity as such and specifically excluding any Debtor Insurer, solely in its capacity as a Debtor Insurer.

(aa) “Sale Order” means an order of the Bankruptcy Court approving the sale of substantially all assets by the Debtor.

(bb) “Stalking Horse Bidder” means Tensor Limited, or one or more of its designees (but only if it is named as a Purchaser).

(cc) “UCC Resolution Term Sheet” means the term sheet attached as Exhibit 1 to the Stipulation Among the Debtors, Official Committee of Unsecured Creditors, Official Committee of Opioid Claimants, and Ad Hoc First Lien Group Regarding Resolution of Joint Standing Motion and Related Matters [Docket No. 1505].

(dd) “Voluntary GUC Creditor Trust” means the trust provided for in the UCC Resolution Term Sheet.

11. Stipulation Binding on the Parties. Once this Stipulation is approved by the Bankruptcy Court it will control the rights of the Parties as to the subject matter of this Stipulation

and will not be further modified by any sale order, plan or confirmation order absent the written consent of the Parties to such modifications.

12. Headings. The headings in this Stipulation are for purposes of reference only and shall not limit or otherwise affect the meaning of this Stipulation.

13. Joinder. With the consent of the Debtors, and subject to providing the Official Committee of Unsecured Creditors with sufficient notice and an opportunity to object, any Person may execute a joinder to this Stipulation in the form of **Exhibit B** (and/or such other form to which the Debtors consent) and be deemed a “DMP” hereunder.

14. Retention of Jurisdiction. The Parties agree that the Court shall retain jurisdiction with respect to all matters arising from or related to this Stipulation.

**Agreed:**

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/s/ Paul D. Leake

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/s/ John P. McDonald

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-and-

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*Counsel for Loblaw Companies Ltd., Shoppers  
Drug Mart Inc., and Sanis Health Inc*

**Agreed, but Not A Party Hereto:**

**GIBSON, DUNN & CRUTCHER LLP**

*/s/ Michael J. Cohen*

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*Counsel to the Ad Hoc First Lien Group*

**EXHIBIT A**

**Distributors, Manufacturers, and Pharmacies<sup>4</sup>**

**AmerisourceBergen Drug Corporation**

AmerisourceBergen Drug Corporation, in its individual capacity  
AmerisourceBergen Drug Corporation, as successor in interest to Bellco Drug Corp.,  
H.D. Smith Holdings LLC, H.D. Smith, LLC, and Valley Wholesale Drug Co., LLC  
Integrated Commercialization Solutions, Inc.  
American Medical Distributors, Inc.  
AmerisourceBergen Corporation  
J.M. Blanco, Inc.  
MWI Veterinary Supply, Inc.  
ASD Specialty Healthcare, LLC  
PharMEDium Services, LLC

**Cardinal Health**

Cardinal Health, Inc. ("CHI")  
Cardinal Health 3, LLC  
Cardinal Health 3, Inc.<sup>5</sup>  
Cardinal Health 104, LP  
Cardinal Health 107, Inc.<sup>6</sup>  
Cardinal Health 108, LLC (f/k/a Cardinal Health 108, Inc.)  
Cardinal Health 110, LLC (d/b/a Gen-Source RX) (f/k/a Cardinal Health 110, Inc.)  
Cardinal Health 112, LLC  
Cardinal Health 113, LLC  
Cardinal Health 411, Inc.<sup>7</sup>  
Cardinal Health P.R. 120, Inc. (f/k/a Borschow Hospital & Medical Supplies, Inc.)  
Kinray, LLC (f/k/a Kinray, Inc.)<sup>8</sup>  
Cardinal Health 127, Inc.  
Cardinal Syracuse, Inc., a New York corporation (Syracuse, New York)<sup>9</sup>  
Marmac Distributors, Inc., a Connecticut corporation (Hartford, Connecticut)<sup>10</sup>

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<sup>4</sup> Information regarding the claims filed by each DMP can be found in the DMPs' respective proofs of claim.

<sup>5</sup> Cardinal Health 3, Inc. merged into Cardinal Health 3, LLC on July 1, 2005.

<sup>6</sup> Cardinal Health 107, Inc. is known as Cardinal Health 107, LLC.

<sup>7</sup> Cardinal Health 411, Inc. merged into Cardinal Health 110, LLC on January 1, 2016.

<sup>8</sup> Kinray, Inc. merged into Kinray, LLC on January 1, 2014. Thereafter, Kinray, LLC merged into Cardinal Health 110, LLC on January 1, 2017.

<sup>9</sup> Cardinal Syracuse, Inc. merged into Cardinal Health 110, LLC on September 30, 2001.

<sup>10</sup> Marmac Distributors, Inc. merged into Cardinal Health 200, LLC as of June 30, 2000.

James W. Daly, Inc., a Massachusetts corporation (Peabody, Massachusetts)<sup>11</sup>  
Ohio Valley-Clarksburg, Inc., a Delaware corporation (Wheeling, West Virginia)<sup>12</sup>  
Chapman Drug Company, a Tennessee corporation (Knoxville, Tennessee)<sup>13</sup>  
Cardinal Florida, Inc., a Florida corporation (Lakeland, Florida)<sup>14</sup>  
Cardinal Mississippi, Inc., a Mississippi corporation (Richland, Mississippi)<sup>15</sup>  
Solomons Company, a Georgia corporation (Savannah, Georgia)<sup>16</sup>  
Whitmire Distribution Corporation, a Delaware corporation (Folsom, California)<sup>17</sup>  
Humiston-Keeling, Inc., an Illinois corporation (Calumet City, Illinois)<sup>18</sup>  
Behrens Inc., a Texas corporation (Waco, Texas)<sup>19</sup>  
Parmed Pharmaceuticals, Inc. (f/k/a Parmed Pharmaceuticals, Inc.)<sup>20</sup>  
Red Key, Inc., an Ohio corporation  
Red Oak Sourcing, LLC, as agent for Cardinal Health  
Any other subsidiary of CHI, an Ohio corporation, as may be designated by CHI

**Henry Schein**

Henry Schein, Inc.  
Henry Schein Medical Systems, Inc.  
Insource, Inc.  
General Injectables & Vaccines, Inc.

**Johnson & Johnson**

Johnson & Johnson

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<sup>11</sup> James W. Daly, Inc. changed its name to Cardinal Health 106, Inc. Cardinal Health 106, Inc. then merged into Cardinal Health 103, Inc. Thereafter, Cardinal Health 103, Inc. merged into Cardinal Health 110, LLC on May 31, 2005.

<sup>12</sup> Ohio Valley-Clarksburg, Inc. merged into Cardinal Health 110, LLC on September 31, 2001.

<sup>13</sup> Chapman Drug Company Merged into Cardinal Health 103, Inc. on December 31, 1998. Thereafter, Cardinal Health 103, Inc. merged into Cardinal Health 110, LLC on May 31, 2005.

<sup>14</sup> Cardinal Florida, Inc. merged into Cardinal Health 103, Inc. on September 30, 1998. Thereafter, Cardinal Health 103, Inc. merged into Cardinal Health 110, LLC on May 31, 2005.

<sup>15</sup> Cardinal Mississippi, Inc. merged into Cardinal Health 103, Inc. on September 30, 1998. Thereafter, Cardinal Health 103, Inc. merged into Cardinal Health 110, LLC on May 31, 2005.

<sup>16</sup> Solomons Company merged into Cardinal Health 103, Inc. on September 23, 1998. Thereafter, Cardinal Health 103, Inc. merged into Cardinal Health 110, LLC on May 31, 2005.

<sup>17</sup> Whitmire Distribution Corporation is the former name of Cardinal Health 110, LLC.

<sup>18</sup> Humiston-Keeling, Inc. merged into Cardinal Health 110, LLC on July 1, 1994.

<sup>19</sup> Behrens Inc. merged into Cardinal Health 110, LLC on June 30, 1998.

<sup>20</sup> Parmed Pharmaceuticals, Inc. converted to Parmed Pharmaceuticals, LLC on January 1, 2014. Parmed Pharmaceuticals, LLC merged into Cardinal Health 110, LLC on January 1, 2016.

Janssen Pharmaceuticals, Inc.  
Ortho-McNeil-Janssen Pharmaceuticals, Inc., n/k/a Janssen Pharmaceuticals, Inc.  
Janssen Pharmaceutica, Inc., n/k/a Janssen Pharmaceuticals, Inc.  
Alza Corporation  
Janssen Ortho LLC  
Janssen Inc.  
Ortho-McNeil Pharmaceutical, Inc.  
Actelion Pharmaceuticals Ltd  
Actelion Pharmaceuticals Australia PTY LTD  
Janssen Supply Chain Division of ALZA Corporation  
Janssen Scientific Affairs, LLC  
Actelion Clinical Research, Inc., n/k/a Janssen Scientific Affairs, LLC  
Johnson & Johnson Health and Wellness Solutions

**McKesson**

McKesson Corporation  
McKesson Canada Corporation  
McKesson Medical Surgical Inc.  
McKesson Specialty Care Distribution Corporation  
McKesson Specialty Distribution LLC  
McKesson Medical Surgical Minnesota Supply Inc.  
Health Mart Systems, Inc.  
McKesson Medical-Surgical Top Holdings Inc.  
RxC Acquisition Company  
Relay Health Corporation

**Mylan**

Viartis Inc.  
Mylan Inc.  
Mylan Pharmaceuticals Inc.  
Mylan Institutional Inc.  
Mylan Technologies Inc.  
Mylan Specialty, L.P.  
Mylan Bertek Pharmaceuticals Inc.

**Teva**

Actavis, Inc.  
Actavis Elizabeth LLC  
Actavis Laboratories FL, Inc.  
Actavis Pharmaceuticals NJ, Inc.  
Actavis South Atlantic LLC  
Anda, Inc.  
Barr Laboratories Inc  
Cephalon, Inc.  
Ivax Pharmaceuticals LLC  
Teva API, Inc  
Teva Pharmaceuticals, Inc  
Teva Pharmaceuticals USA, Inc.  
Watson Laboratories, Inc.  
Actavis Pharma, Inc.

Actavis Laboratories UT, Inc.  
Actavis Mid Atlantic LLC  
Actavis LLC  
Actavis Totowa LLC  
Actavis Kadian LLC  
Teva Puerto Rico LLC (f/k/a Warner Chilcott Company LLC)  
Cephalon, Inc. (n/k/a Cephalon LLC)  
Cupric Holding Co., Inc. (n/k/a Cupric Holding Co. LLC)  
Cobalt Pharmaceuticals Inc. (n/k/a Cobalt Laboratories LLC)  
Teva Pharmaceutical Holdings Coöperatieve U.A  
Teva Pharmaceuticals Europe B.V.  
Teva Sales and Marketing, Inc.  
Teva Branded Pharmaceutical Products R&D, Inc.  
Anda Pharmaceuticals, Inc.  
Anesta LLC  
Barr Laboratories Inc.  
Teva Biopharmaceuticals USA, Inc.  
Anda Marketing Inc  
Teva Pharmaceutical Industries Ltd.  
Abrika Pharmaceuticals, Inc.  
Amide Pharmaceutical, Inc.  
Arrow International Limited  
Breath Limited  
Teva Women's Health, LLC  
Lotus Labs Pvt. Limited  
Pliva Hrvatska d.o.o.  
Pliva, Inc.  
Teva API B.V.  
Teva Czech Industries S.R.O.  
Teva Pharmaceuticals Curacao N.V.  
Plantex Ltd.  
Assia Chemical Industries Ltd.

**Sanis**

Loblaw Companies Ltd.  
Shoppers Drug Mart Inc.  
Sanis Health Inc.

**EXHIBIT B**  
**Form Joinder to the Stipulation**

This joinder agreement (this “Joinder Agreement”) to the Stipulation Resolving the DMPs’ Objection to the Bidding Procedures and Sale Motion, dated as of July [•], 2023 (the “Stipulation”) among Endo International plc and its debtor affiliates party thereto (collectively, the “Debtors”) and certain distributors, manufacturers, and pharmacies (collectively, as listed on Exhibit A to the Stipulation, the “DMPs”) is executed and delivered by the undersigned party (the “Joining Party”). Capitalized terms used but not defined herein have the meanings set forth in the Stipulation.

The Joining Party hereby agrees to be bound by all of the terms of the Stipulation. The Joining Party shall hereafter be deemed to be a “DMP” and a “Party” for all purposes under the Stipulation.

All notices and other communications given or made pursuant to the Stipulation shall be sent to the Joining Party at:

[JOINING PARTY]  
[ADDRESS]  
Attention:  
E-mail:

IN WITNESS WHEREOF, the Joining Party has caused this Joinder Agreement to be executed as of the date provided below.

Date Executed: \_\_\_\_\_, 20

By: [JOINING PARTY]  
\_\_\_\_\_  
Name:  
Title:



**EXHIBIT C**  
**Requirements for Canadian Document Preservation**

1. Legal Hold Obligation. The Legal Hold obligation related to the Canadian Actions shall include all documents that may be relevant to the Canadian Actions, including, for the avoidance of doubt, the following documents:

(a) documents concerning the development and manufacture of opioids, including: (1) any internal documents or communications regarding the rationale to develop the opioids manufactured by the Debtors; (2) any documents regarding the anticipated and/or actual cost of developing or manufacturing opioids; and (3) any supply agreements with respect to obtaining active pharmaceutical ingredients for manufacturing opioids;

(b) documents relevant to any tests and studies the Debtors conducted, or that were conducted by any of the Debtors, including all studies that were in connection with the development, testing and marketing of opioids, or were conducted to determine the risk of disease, injury or illness resulting from use or exposure to opioids as well as the effectiveness of opioids;

(c) documents relevant to the development, sale, manufacturing, testing, and marketing of abuse deterrent formulations of opioids;

(d) documents relevant to the market share that the Debtors had from 1996 to the present with respect to opioids that are alleged in any of the Canadian Actions to have caused or contributed to the risk of disease, injury or illness;

(e) documents relevant to the sale and marketing of opioids in Canada by the Debtors, including: (1) documents relevant to the amount spent by the Debtors on such marketing; (2) all marketing plans, sales targets, sales forecasts and communications to the public and medical practitioners with respect to opioids; (3) all marketing documents regarding the

treatment of chronic pain; (4) all communications with the Debtors' Canadian salesforce regarding opioids and/or chronic pain; and (5) any communications with, or documents received from, any advisors of the Debtors (to the extent those documents/communications were shared with the Canadian Defendants) with respect to the marketing of opioids;

(f) documents relevant to the Debtors' communications with medical students or pharmacy students in Canada regarding opioids, chronic pain, or pain management, including: (1) documents relevant to any funding or other compensation provided by the Debtors to faculty/instructors in Canada; and (2) any textbooks, pamphlets, or other instructional materials funded, developed, or copyrighted by the Debtors that were distributed in Canada, and communications with third parties regarding the development or publication of such materials and records of any and all payments made in connection with those activities;

(g) documents relevant to the Debtors' communications with medical practitioners or other professionals in Canada regarding opioids, chronic pain, or pain management, including: (1) any communications with, or funding provided to, lectures and key opinion leaders in Canada by any of the Debtors; (2) any communications with, or funding provided to, Canadian medical practitioners by any of the Debtors; (3) all letters, brochures and other materials delivered to the public and medical practitioners which discuss the benefits and/or potential side-effects or adverse reactions associated with opioids (including abuse deterrent formulations of opioids); (4) any information regarding coupon programs or drug samples provided to medical practitioners by any of the Debtors; (5) all records of the costs of marketing activities directed at medical practitioners, including receipts for meals, travel, or any other promotional activities; and (6) documents regarding the preparation of studies surrounding pain

management and/or the use of opioids, and records of any and all payments made in connection with the preparation of those studies;

(h) any and all communications with marketing or advertising agencies regarding the development of any Opioid promotional, marketing or sales materials or messaging, including any market research focus group studies or similar analysis;

(i) all data collected by Intercontinental Marketing Services Health Inc., IQVIA Pharma Inc., or any other research or consulting company during the time period that opioids were marketed or distributed by the Debtors;

(j) any and all documents regarding: (1) the remuneration of sales representatives in connection with the sale or distribution of opioids manufactured or distributed by the Debtors, including compensation structure, targets, and annual results; (2) internal training or policy materials or communications regarding the promotion and or sales of opioids; and (3) all call notes recorded by sales representatives regarding the promotion and or sales of opioids;

(k) all communications and records regarding the formation and operation of policy advisory boards with respect to the marketing and sale of opioids;

(l) any and all communications regarding the decision to sponsor or facilitate lectures, courses or professional retreats where the issue of pain management was expected to be discussed, and records of any and all payments made in the course of those activities;

(m) any and all communications with patient advocacy groups, professional groups, policy groups, independent organizations or other associations or organizations dedicated either to pain management or to conditions which were expected to require

pain management (such as cancer), and records of any and all payments made to those groups, associations or organizations;

(n) any and all communications with publishers, authors or others regarding the development or publication of manuals, reference books, booklets or other material dedicated, in whole or in part, to the management of pain, and records of any and all payments made to those groups, associations or organizations;

(o) all of the Debtors' correspondence, studies, or reports (including drafts) to or from Health Canada or other governing regulatory authorities with respect to opioids, including all information required pursuant to subsection 9(1) of the *Narcotic Control Regulations*, CRC, c. 1041, applications to Health Canada seeking approval of any opioids, New Drug Submissions or Supplemental New Drug Submissions, inspection reports, deficiency notices, descriptions of incidents, untitled letters, warning letters, notices of violation, administrative monetary penalties, adverse reaction reports, information or allegations concerning serious side effects or failure of any opioids to produce their desired effects, or other allegations of regulatory noncompliance that refer to any of the Debtors, as well as responses to such correspondence from any of the Debtors, Health Canada or any other governing regulatory authority and any associated corrective and preventive actions initiated thereto, as well as all communications with respect to the documents referred to in this paragraph, including internally among the Debtors;

(p) all versions of product monographs in relation to opioids manufactured or distributed by the Debtors, and to the extent that there were variations over time, or that any variations were considered (even if not implemented), any and all communications regarding the need to make those modifications;

(q) any and all investigations conducted pursuant to subsection C.01.012(a) of the *Food and Drug Regulations*, CRC, c. 870;

(r) any and all information regarding clinical trials and investigational tests that were made public pursuant to subsection 30(1.2)(c) of the *Food and Drugs Act*, RSC 1985, c. F-27;

(s) all draft and submitted applications to any publicly funded drug programs seeking to have any opioids included as funded drugs in any drug plan (including any listings on formularies), as well as all communications with respect to such applications, including internally, with the Debtors, and with such funded drug programs;

(t) all communications between any of the Debtors and Health Canada or other governing regulatory authorities with respect to opioids, including any communications regarding marketing opioids, all studies submitted and any all reports of adverse effects or contra-indications submitted to Health Canada or other governing regulatory authorities in connection with the sale of opioids or use of opioids manufactured and distributed by the Debtors, including documents referenced in subsections C.01.017, C.01.018(1) and C.01.109(1) of the *Food and Drug Regulations*, CRX, c. 870;

(u) any and all communications and documents submitted in connection with the process for inclusion of opioids developed or manufactured by the Debtors in provincial or territorial drug formularies;

(v) sales or distribution records and reports in relation to the opioids manufactured or distributed by the Debtors in Canada;

(w) any adverse drug experience or similar post-market report that was provided to Health Canada, other governing regulatory authorities or other authorities with respect to any of the opioids manufactured or distributed by the Debtors;

(x) all internal memos, directives, or guidelines issued by the Debtors with respect to the new Health Canada licensing conditions issued in November 2012;

(y) any documents or reports that indicate the potential abuse or diversion of opioids including: (1) any reports or communications received from medical practitioners expressing concerns with respect to the use or perceived abuse of opioids; (2) all reports regarding unusual activity given to Health Canada or other governing regulatory authorities; (3) all documents generated in connection with a post-market monitoring system, if any, in relation to the use of opioids; (4) documents and reports concerning theft of opioids and any reporting documents given to regulatory agencies, police or third parties concerning theft, including all communications pursuant to section 20 of the *Narcotic Control Regulations*, CRC, c. 1041; and (5) any investigations, mitigations or remedial steps take in response to the foregoing documents or reports;

(z) to the extent that any sales of opioids were made pursuant to subsections 24(2) to (5) of the *Narcotic Control Regulations*, CRC, c. 104, any and all documents relating to compliance with the requirements in subsection 27(1) of such regulation, including documents that indicate whether or not appropriate systems were put into place and audited;

(aa) all documents and communications by the Debtors with any of their affiliated or associated corporations, companies, partnerships and other entities, including, without limitation, the Canadian Defendants, and their respective employees, officers and directors regarding opioids;

(bb) documents relevant to the considerations set out in paragraph 7(3) of the *Opioid Damages and Health Care Costs Recovery Act*, SBC 2018, c. 35, with respect to apportionment of liability;

(cc) all other documents relevant to Debtors’ proportionate share of liability in respect of the claims for the tort of public nuisance asserted in any of the Canadian Actions; and

(dd) all documents relevant to (1) the organization, structure, and legal and beneficial ownership (including through any trusts) of the Debtors, (2) the relationship of the Canadian Defendants to each other and the other Debtors, and (3) the joint management and/or control of the Debtors.

2. Counsel for Additional Canadian Parties.

<b>Party</b>	<b>Counsel</b>	<b>Counsel Email</b>	<b>Counsel Address</b>
Apotex Inc.  Apotex Pharmaceutical Holdings Inc.	Harry Radomski  Nando De Luca	<a href="mailto:hradomski@goodmans.ca">hradomski@goodmans.ca</a>  <a href="mailto:ndeluca@goodmans.ca">ndeluca@goodmans.ca</a>	<b>GOODMANS LLP</b> Bay Adelaide Centre 333 Bay Street, Suite 3400 Toronto, ON M5H 2S7
Nu-Quest Distribution Inc.	Keith Morgan	<a href="mailto:kmorgan@bfma-law.com">kmorgan@bfma-law.com</a>	<b>BROWNE FITZGERALD MORGAN &amp; AVIS</b> PO Box 23135 Terrace on the Square St. John's, NL A1B 4J9
Imperial Distributors Canada Inc.	Marko Vesely  Craig Ferris	<a href="mailto:mvesely@lawsonlundell.com">mvesely@lawsonlundell.com</a>  cferris@lawsonlundell.com	<b>LAWSON LUNDELL LLP</b> Suite 1600 Cathedral Place 925 West Georgia Street Vancouver, BC V6C 3L2
Actavis Pharma Company Pharmascience Inc. Sun Pharma Canada Inc. (formerly Ranbaxy	Laura Fric  Craig Lockwood  Robert Carson	<a href="mailto:lfric@osler.com">lfric@osler.com</a>  <a href="mailto:clockwood@osler.com">clockwood@osler.com</a>  <a href="mailto:rcarson@osler.com">rcarson@osler.com</a>	<b>OSLER, HOSKIN &amp; HARCOURT LLP</b> 100 King Street West 1 First Canadian Place Suite 6200, P.O. Box 50 Toronto ON M5X 1B8

Party	Counsel	Counsel Email	Counsel Address
Pharmaceuticals Canada Inc.) Teva Canada Innovation G.P. — S.E.N.C Teva Canada Limited			
LPG Inventory Solutions	Craig P. Dennis, QC  Owen James	<a href="mailto:cdennis@djacounsel.com">cdennis@djacounsel.com</a>  <a href="mailto:ojames@djacounsel.com">ojames@djacounsel.com</a>	<b>DENNIS JAMES AITKEN LLP</b> 800 – 543 Granville Street Vancouver, BC V6C 1X8
Pro Doc Limitee	Kelsey Sheriff	<a href="mailto:ksherriff@millერთhompson.com">ksherriff@millერთhompson.com</a>	<b>MILLER THOMSON LLP</b> 725 Granville Street Suite 400 Vancouver, BC V7Y 1G5
The Jean Coutu Group (PJC) Inc.	Geoffrey Shaw  Derek Ronde  Danielle DiPardo	<a href="mailto:gshaw@cassels.com">gshaw@cassels.com</a>  <a href="mailto:dronde@cassels.com">dronde@cassels.com</a>  <a href="mailto:ddipardo@cassels.com">ddipardo@cassels.com</a>	<b>CASSELS BROCK &amp; BLACKWELL LLP</b> HSBC Building 885 West Georgia Street Suite 2200 Vancouver, BC V6C 3E8  - and -  <b>CASSELS BROCK &amp; BLACKWELL LLP</b> Scotia Plaza 40 King Street West Suite 2100 Toronto, ON M5H 3C2
Mylan Pharmaceuticals ULC	Scott Maidment  Joan Young  Jennifer Dent	<a href="mailto:scott.maidment@mcmillan.ca">scott.maidment@mcmillan.ca</a>  <a href="mailto:joan.young@mcmillan.ca">joan.young@mcmillan.ca</a>  <a href="mailto:jennifer.dent@mcmillan.ca">jennifer.dent@mcmillan.ca</a>	<b>McMillan LLP</b> Royal Centre 1055 West Georgia Street Suite 1500, PO Box 11117 Vancouver, BC V6E 4N7
Sandoz Canada Inc.	Peter Pliszka  Stuart Brotman	<a href="mailto:ppliszka@fasken.com">ppliszka@fasken.com</a>  <a href="mailto:sbrotman@fasken.com">sbrotman@fasken.com</a>	<b>FASKEN MARTINEAU DuMOULIN LLP</b>  333 Bay Street, Suite 2400, Toronto, ON M5H 2T6



Party	Counsel	Counsel Email	Counsel Address
Valeant Canada LP / Valeant Canada S.E.C.  Bausch Health Companies Inc.	James Sullivan, Q.C.  Andrew Skodyn  Melanie Baird	<a href="mailto:james.sullivan@blakes.com">james.sullivan@blakes.com</a>  <a href="mailto:andrew.skodyn@blakes.com">andrew.skodyn@blakes.com</a>  <a href="mailto:melanie.baird@blakes.com">melanie.baird@blakes.com</a>	<b>BLAKE, CASSELS &amp;                      GRAYDON LLP</b> 595 Burrard Street, P.O. Box 49314 Suite 2600, Three Bentall Centre Vancouver, BC V7X 1 L3
Bristol-Myers Squibb Canada  Bristol-Myers Squibb Company	Rebecca von Rüti  David Neave	<a href="mailto:rebecca.vonruti@dlapiper.com">rebecca.vonruti@dlapiper.com</a>  <a href="mailto:david.neave@dlapiper.com">david.neave@dlapiper.com</a>	<b>DLA PIPER (CANADA)                      LLP</b> 1133 Melville Street, Suite 2700 Vancouver, BC V6E 4E5

3. Pending Canadian Actions.

Jurisdiction	Claim Filed	Proposed Representative Plaintiff	Applicable Debtors	Court File No.
British Columbia	August 29, 2018	Her Majesty the Queen in Right of the Province of British Columbia (the “ <b>Province of British Columbia</b> ”) as representative plaintiff on behalf of all federal, provincial and territorial governments and agencies	“Paladin Labs” Paladin Labs Canadian Holdings Inc. Endo International plc (“ <b>Endo Parent</b> ”) Endo Pharmaceuticals Inc. (“ <b>EPI</b> ”) Endo Ventures Ltd. (“ <b>Endo Ventures</b> ”)	No: S189395 (Vancouver Registry)
British Columbia	December 2019	The individual “MW”	“Paladin Labs” EPI	
Alberta	June 2020	The City of Grande Prairie and the City of Brantford as representative plaintiffs on behalf of all local or municipal governments in Canada	“Paladin Labs” Endo Parent EPI Endo Ventures	
Saskatchewan	March 2021	Peter Ballantyne Cree Nation and Lac La Ronge Indian Band as representative plaintiffs on behalf of all First Nations communities and local or municipal governments in Canada	“Paladin Labs” Endo Parent EPI	
Ontario	May 2019	Darryl Gebien	Paladin Endo Parent EPI	CV-19-00620048-00CP CV-19-00630389-00CP
Quebec	May 2019	Jean-Francois Bourassa	Paladin	

**EXHIBIT D**  
**Form of Canadian Undertaking**

This undertaking agreement (this “Undertaking”) to the Stipulation Resolving the DMPs’ Objection to the Bidding Procedures and Sale Motion, dated as of July [•], 2023 (as amended, modified, or otherwise supplemented from time to time, the “Stipulation”) among Endo International plc and its debtor affiliates party thereto (collectively, the “Debtors”) and certain distributors, manufacturers, and pharmacies (collectively, as listed on Exhibit A to the Stipulation, the “DMPs”) is executed and delivered by the undersigned party (the “Undertaking Party”). Capitalized terms used but not defined herein shall have the meanings set forth in the Stipulation.

The Undertaking Party hereby agrees to be bound by paragraphs 8 and 11-14 of the Stipulation. For the avoidance of doubt, the Undertaking Party shall not be treated as a DMP under or Party to the Stipulation for any other purpose.

The Undertaking Party hereby represents and warrants that it has not previously objected to the proposed sale of Debtors’ assets and agrees that it will not object to any proposed sale of the Debtors’ assets to the Purchaser or to any ultimate buyer(s) of the Debtors’ assets in any future Sale Order or plan of reorganization for the Debtors provided that it includes the relief provided in paragraph 8 of the Stipulation. In the event that the Closing Date does not occur, the Parties hereto shall be returned to the positions they were in prior to the Court’s approval of this Stipulation, with all rights, remedies and objections preserved.

All notices and other communications given or made pursuant to the Agreement shall be sent to the Undertaking Party at:

[UNDERTAKING PARTY]  
[ADDRESS]  
Attention:  
E-mail:

IN WITNESS WHEREOF, the Undertaking Party has caused this Undertaking to be executed as of the date provided below.

Date Executed: \_\_\_\_\_, 20\_\_

By: [UNDERTAKING PARTY]  
\_\_\_\_\_  
Name:  
Title:

**THIS IS EXHIBIT "G"  
TO THE FOURTH AFFIDAVIT OF DANIEL VAS  
SWORN BEFORE ME OVER VIDEOCONFERENCE  
THIS 18<sup>TH</sup> DAY OF JANUARY, 2024**

*Erik Apell*

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Commissioner for Taking Affidavits

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

*In re*

**ENDO INTERNATIONAL plc, et al.,**

**Debtors.<sup>1</sup>**

**Chapter 11**

**Case No. 22-22549 (JLG)**

**(Jointly Administered)**

**DECLARATION OF TAREK ELAGUIZY IN SUPPORT  
OF ENTRY OF THE ORDER (A) APPROVING THE PURCHASE AND SALE  
AGREEMENT, (B) AUTHORIZING THE SALE OF ASSETS,  
(C) AUTHORIZING THE ASSUMPTION AND ASSIGNMENT OF  
CONTRACTS AND LEASES, AND (D) GRANTING RELATED RELIEF**

I, Tarek elAguizy, pursuant to 28 U.S.C. § 1746, declare that the following is true to the best of my knowledge, information and belief:

1. I am a Partner in the Strategic Advisory Group at PJT Partners LP (“PJT”), an investment banking firm listed on the New York Stock Exchange with its principal offices located at 280 Park Avenue, New York, New York 10017. PJT has been retained as investment banker to the debtors and debtors-in-possession in the above-captioned cases (collectively, the “Debtors” and together with their non-Debtor affiliates, the “Company” or “Endo”) pursuant to the *Order Authorizing the Retention and Employment of PJT Partners LP as Investment Banker for the Debtors and Debtors in Possession Nunc Pro Tunc to the Petition Date* [Docket No. 503].

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<sup>1</sup> The last four digits of Debtor Endo International plc’s tax identification number are 3755. Due to the large number of debtors in these chapter 11 cases, a complete list of the debtor entities and the last four digits of their federal tax identification numbers is not provided herein. A complete list of such information may be obtained on the website of the Debtors’ claims and noticing agent at <https://restructuring.ra.kroll.com/Endo>. The location of the Debtors’ service address for purposes of these chapter 11 cases is: 1400 Atwater Drive, Malvern, PA 19355.

2. I submit this declaration (this “Declaration”) in support of the Debtors’ request for entry of the *Order (a) Approving the Purchase and Sale Agreement, (b) Authorizing the Sale of Assets, (c) Authorizing the Assumption and Assignment of Contracts and Leases, and (d) Granting Related Relief* (the “Sale Order”).<sup>2</sup>

3. Unless otherwise indicated herein, all of the statements set forth in this Declaration are based upon (i) my personal knowledge, (ii) my discussions with the Debtors’ senior management, other members of the PJT team, other professional advisors to the Debtors or other interested parties, (iii) information learned from my review of relevant documents, and/or (iv) my opinion based upon my professional experience and knowledge. If called upon, I would and could testify competently to the statements set forth herein.

#### **I. EXPERTISE AND QUALIFICATIONS**

4. PJT is a leading global financial advisory firm with more than 900 employees in eleven offices in the U.S., Europe, and Asia. The firm offers integrated advisory services for mergers and acquisitions, restructuring and special situations, capital raising, shareholder engagement, and fund placement. The firm has extensive experience providing financial advisory and investment banking services to financially distressed companies.

5. Over the course of my career, I have worked on a broad range of strategic transactions, including divestitures, mergers, acquisitions, cross-border transactions, carve-outs, take-privates, leveraged buyouts, joint ventures, unsolicited bid defense, activism defense, capital raising and restructuring transactions. During that time, I have developed expertise advising clients across a range of industries, with a particular focus over the past decade on the healthcare sector.

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<sup>2</sup> The Debtors previously filed the *Motion For An Order (I) Establishing Bidding, Noticing, And Assumption And Assignment Procedures, (II) Approving Certain Transaction Steps, (III) Approving The Sale Of Substantially All Of The Debtors’ Assets And (IV) Granting Related Relief* [D.I. 728] (the “Motion”) seeking, among other relief, entry of the Sale Order.

In particular, I have been involved in numerous transactions relevant to PJT's representation of the Debtors in these chapter 11 cases, including, among others:

- Endo International plc's acquisition of BioSpecifics Technologies Corp.,
- the sale of Omega Pharma Invest NV to Perrigo Company plc,
- the sale of Novartis AG and BWK GmbH's stake in LTS Lohmann Therapie-Systeme AG to dievini Hopp Biotech Holding GmbH,
- the sale of Vivacta Ltd. to Novartis AG,
- the spin-off and combination of Mylan NV and Pfizer Inc.'s Upjohn business to form Viartis Inc.,
- GSK plc's acquisition of TESARO Inc.,
- Novartis AG's acquisitions of Endocyte Inc., and Advanced Accelerator Applications SA,
- Akorn Inc.'s chapter 11 restructuring and sale to its lenders, and
- the licensing of selected assets by Surface Oncology Inc. to GSK plc.

6. Prior to joining PJT in 2016, (a) from 2010 to 2016, I was employed in the Mergers & Acquisitions group at Morgan Stanley, (b) from 2006 to 2009, I was employed in the Investment Banking Division at Goldman Sachs International, and (c) from 1999 to 2002 and again from 2004 to 2006, I was employed in the Mergers & Acquisitions group at JPMorgan. I hold dual Bachelor of Science degrees in Mechanical Engineering and Economics, as well as a Master of Science degree in Engineering, in each case from the Massachusetts Institute of Technology.

## II. THE COURT-APPROVED SALE PROCESS WAS DESIGNED TO SECURE THE HIGHEST OR OTHERWISE BEST BID

7. The Debtors conducted a well-considered and robust process, pursuant to the Court-approved Bidding Procedures Order and Bidding Procedures,<sup>3</sup> which included (a) broad outreach to support an inclusive process and increase competitive tension; and (b) flexibility to enable Potential Bidders to submit bids for (i) all or substantially all of the Debtors' Assets, (ii) one or more of the Debtors' Business Segments (including or excluding selected product groups), or (iii) selected product groups. While single bids for all or substantially all of the Debtors' Assets ("Prospective WholeCo Bids") were to be evaluated carefully, we also anticipated that individual Prospective Bidders may desire to submit bids for certain subcomponents of the Debtors' Assets ("Prospective Parts Bids"). Accordingly, the Debtors and their advisors structured the Bidding Procedures to seek both Prospective WholeCo Bids as well as Prospective Parts Bids, which, when aggregated, could represent the highest or otherwise best bid. Bids were evaluated based upon several considerations as set out in the Motion and the Bidding Procedures.

8. The sale process, as set forth in the Bidding Procedures, facilitated broad and inclusive outreach to both strategic buyers and financial sponsors with potential interest in the Debtors' Assets in order to contact the broadest possible set of potential Prospective Bidders that may submit attractive bids for the Debtors' Assets. The universe of potential Prospective Bidders was informed by (a) PJT's experience in the pharmaceutical industry and familiarity with parties' areas of potential interest, (b) our prior experience with related processes, as well as PJT's recent experience with marketing the Debtors' Assets during the September 2021 sale process, and

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<sup>3</sup> See the *Order (I) Establishing Bidding, Noticing, and Assumption and Assignment Procedures, (II) Approving Certain Transaction Steps, and (III) Granting Related Relief* [Docket No. 1765] (the "Bidding Procedures Order"), approving, among other things, certain bidding procedures attached thereto as Exhibit 1 (the "Bidding Procedures"). Capitalized terms not otherwise defined herein shall have the meaning ascribed to such terms in the Motion, the Bidding Procedures Order and/or the Bidding Procedures, as applicable.



(c) various creditor groups' feedback, in which PJT asked for and included additional parties to contact after consultation with the Consultation Parties. Given the public nature of the sale process, PJT also engaged with incremental parties that independently contacted the Debtors and/or their advisors expressing potential interest in participating in the sale process.

9. The process was, in part, informed by the Debtors' comprehensive pre-petition marketing process, through which PJT developed an even greater understanding of both the strategic- and sponsor-based interest in respect of the Debtors' Assets.

10. The Debtors believe, and I agree, that the overall sale timeline was reasonable and provided the Prospective Bidders with sufficient time and information to submit a bid for the Debtors' Assets, particularly given that, as noted above, the Debtors' Assets were marketed extensively as part of a pre-petition sale process in September 2021. As a result of such pre-petition marketing process, numerous parties were already familiar with the Debtors' Assets for purposes of participating in and/or formulating their bids in connection with the post-petition sale process. Indeed, as of the date of entry of the Bidding Procedures Order, PJT had already received multiple inbound inquiries about the Debtors' Assets.

11. During the first phase of the multi-phase sale process, which began following the entry of the Bidding Procedures Order on April 3, 2023, the Debtors and their advisors contacted both strategic and financial buyers regarding a potential acquisition of the Debtors' Assets (either through Prospective WholeCo Bids or Prospective Parts Bids), and executed non-disclosure agreements (each an "NDA" and collectively, the "NDAs") with interested parties. Prospective Bidders who executed NDAs were provided with a confidential information memorandum (the "CIM") describing the Debtors' operations and providing details on the segments and products of the Debtors and corresponding financial forecasts. Prospective Bidders were also granted access

to the Data Room containing selected supporting information. The first phase of the sale process was intended to facilitate Prospective Bidders' preliminary evaluation of the Debtors' Assets and spanned approximately two months, at the end of which Prospective Bidders were invited to submit an indication of interest (an "IOI") in accordance with the Bidding Procedures.

### **III. THE PROCESS RESULTED IN SIGNIFICANT INTEREST, WITH A LARGE NUMBER OF PARTIES SEEKING TO PARTICIPATE**

12. Following the entry of the Bidding Procedures Order and the approval of the Bidding Procedures, PJT initiated formal outreach to a large number of potential acquirers spanning a broad range of participant types in order to maximize the potential interest and competitive tension of the sale process. While the majority of parties had been previously selected for proactive outreach, in several instances additional parties also contacted the Debtors, Skadden and/or PJT. PJT communicated with such incremental parties in order to also include them in the process as potential bidders. Overall, PJT communicated with a total of 152 potentially interested parties, including 77 financial sponsors and 75 strategic buyers. These communications included a combination of emails, calls, and video calls, and frequently required multiple interactions with each party.

13. PJT engaged in active and intensive communications with parties to maximize the potential interest of each individual participant. PJT reviewed various aspects of the Bidding Procedures as well as provided preliminary information about the Debtors' Assets, including, typically, a review of the nature of the process, the ability to submit bids for the whole or specific Assets, and the timeline for submission of an IOI. Parties were also provided instructions on how to submit the items required as part of the Preliminary Bid Documents as described in the Bidding Procedures, including being supplied with the form NDA.

14. Of the parties contacted, 40 parties (13 financial sponsors and 27 strategic buyers) executed an NDA and submitted the other items required as part of the Preliminary Bid Documents. Following submission and approval of the Preliminary Bid Document packets, parties were granted access to the Data Room that contained the Phase A evaluation materials.

15. The Phase A evaluation materials included a CIM, which provided a comprehensive overview of the Debtors' Assets. The CIM included detailed information spanning key products, commercial capabilities and trends, clinical pipeline, manufacturing footprint and capabilities, intellectual property, personnel breakdown, financial forecasts including a perspective on standalone costs, and other key topics. The CIM was supplemented by other information within the virtual data room, including detailed financials relating to specific Assets. Consistent with the Bidding Procedures, parties were permitted to submit questions about the Debtors' Assets which could be answered by the Debtors.

16. Of the parties that executed NDAs and expressed an interest in the Debtors' Assets, several expended significant time and resources to review the information and support their evaluation. As part of this review, several parties retained commercial, financial and/or legal advisors. PJT and Skadden responded to several requests for discussion with such advisors to support potential bidders' review.

#### **IV. NONE OF THE INDICATIONS OF INTEREST WERE LIKELY TO LEAD TO A TOPPING BID**

17. Of the 40 parties that executed an NDA and submitted Preliminary Bid Documents, 19 submitted IOIs (3 from financial sponsors and 16 from strategic buyers). Pursuant to the Bidding Procedures Order and the Bidding Procedures, all IOIs that were submitted by the Indication of Interest Deadline were nonbinding and conditional. All 19 IOIs represented Parts Bids for various elements of the Debtors' Assets (*i.e.*, bids for business segments or for product

groupings smaller than the segments) and, viewed collectively, covered all of the Debtors' Assets except for the Legacy Opioid Assets (which comprise less than 5% of the revenues of the Debtors). The Stalking Horse Credit Bid was more than \$1 billion higher than any single Parts Bid or the implied cumulative gross WholeCo value of the aggregated Parts Bids.

18. Endo's management and Board carefully reviewed the IOIs received, and considered the input of the Debtors' advisors and perspectives of Consultation Parties. The Board convened across several days following the Indication of Interest Deadline on June 13, 2023, and based on the above and detailed consideration of the bids and overall facts and circumstances as of the date of the Board discussions, the Debtors' Board, in consultation with the Consultation Parties and the Multi-State Endo Executive Committee, determined that, viewed collectively, the IOIs received were not reasonably likely to result in the submission of a Qualified Bid higher than the Stalking Horse Bid (a "Topping Bid"). Based on this determination, and in consultation with the Consultation Parties, the Board determined in its business judgment that it would proceed to the Accelerated Sale Hearing.<sup>4</sup>

19. I have read the declarations of Mark G. Barberio, Ray Dombrowski, and Mark Bradley submitted in support of the Sale. I note that the Bradley Declaration describes certain setbacks and challenges the Company experienced between the occurrence of the pre-petition and post-petition sale processes. Such circumstances likely contributed to the fact that the IOIs submitted in the post-petition sale process, when combined with other Parts Bids, were significantly lower than those received in connection with the pre-petition sale process.

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<sup>4</sup> See Notice of (I) Debtors' Termination of the Sale and Marketing Process, (II) Naming the Stalking Horse Bidder as the Successful Bidder, and (III) Scheduling of the Accelerated Sale Hearing [D.I. 2240].

**V. CONCLUSION**

20. I believe that the post-petition sale process discussed herein was fair and reasonable, and was designed to, and did, maximize value for all of the Debtors' stakeholders. Based on my participation in and observation of the sale process, I believe such process was conducted in good faith, without collusion, and pursuant to the Court-approved Bidding Procedures Order and Bidding Procedures. For the reasons set forth herein, I believe that approval and consummation of the proposed Sale to the Stalking Horse Bidder is in the best interests of the Debtors and their estates, and that the Debtors' request for entry of the proposed Sale Order reflects a sound exercise of the Debtors' business judgment.

*[Remainder of Page Intentionally Left Blank]*

I declare under penalty of perjury that the foregoing is true and correct, to the best of my information, knowledge and belief.

Dated: July 26, 2023  
New York, New York

By: /s/ Tarek elAguizy  
Name: Tarek elAguizy

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF PALADIN LABS CANADIAN HOLDING INC. AND PALADIN LABS INC.

APPLICATION OF PALADIN LABS INC. UNDER SECTION 46 OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED

Applicant

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)**

Proceeding commenced at Toronto

**AFFIDAVIT OF DANIEL VAS  
(Sworn January 18, 2024)**

**GOODMANS LLP**

Barristers & Solicitors  
333 Bay Street, Suite 3400  
Toronto, ON M5H 2S7

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Lawyers for the Applicant

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)**

THE HONOURABLE CHIEF ) WEDNESDAY, THE 24<sup>TH</sup>  
 )  
JUSTICE MORAWETZ ) DAY OF JANUARY, 2024

**IN THE MATTER OF THE COMPANIES’ CREDITORS ARRANGEMENT ACT,  
R.S.C. 1985, c. C 36, AS AMENDED**

**AND IN THE MATTER OF PALADIN LABS CANADIAN HOLDING INC. AND  
PALADIN LABS INC.**

**APPLICATION OF PALADIN LABS INC. UNDER SECTION 46 OF THE  
COMPANIES’ CREDITORS ARRANGEMENT ACT, R.S.C. 1985, c. C-36, AS  
AMENDED**

Applicant

**FIFTH SUPPLEMENTAL ORDER**

**THIS MOTION**, made pursuant to the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the “**CCAA**”) by Paladin Labs Inc. in its capacity as the foreign representative (the “**Foreign Representative**”) of the proceedings commenced by Endo International plc and certain of its affiliates on August 16, 2022 in the United States Bankruptcy Court for the Southern District of New York (the “**Bankruptcy Court**”) pursuant to chapter 11 of title 11 of the United States Code (the “**Foreign Proceeding**”), for an Order, among other things, recognizing the Disclosure Statement Order (as defined below) made in the Foreign Proceeding, was heard this day by videoconference.

**ON READING** the Notice of Motion, the affidavit of Daniel Vas sworn January 18, 2024, and the fifth report of KSV Restructuring Inc., in its capacity as information officer (the “**Information Officer**”), dated January ●, 2024, filed,



**AND UPON HEARING** the submissions of counsel for the Foreign Representative, counsel for the Information Officer, and counsel for such other parties as were present and wished to be heard:

### **SERVICE AND DEFINITIONS**

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion and the Motion Record is hereby validated so that this Motion is properly returnable today and hereby dispenses with further service thereof.

2. **THIS COURT ORDERS** that capitalized terms used and not otherwise defined herein shall have the meanings given to them in the Supplemental Order (Foreign Main Proceeding) of this Court dated August 19, 2022.

### **RECOGNITION OF DISCLOSURE STATEMENT ORDER**

3. **THIS COURT ORDERS** that the *Order (I) Scheduling a Combined Hearing for Approval of the Disclosure Statement and Confirmation of the Plan; (II) Conditionally Approving the Adequacy of the Disclosure Statement; (III) Approving (A) Procedures for Solicitation, (B) Forms of Ballots and Notices, (C) Procedures for Tabulation of Votes, and (D) Procedures for Objections; and (IV) Granting Related Relief* of the Bankruptcy Court entered January 12, 2024 in the Foreign Proceeding [Docket No. 3549] (the “**Disclosure Statement Order**”) is hereby recognized and given full force and effect in all provinces and territories of Canada pursuant to section 49 of the CCAA, provided, however, that in the event of any conflict between the terms of the Disclosure Statement Order and the Orders of this Court made in the within proceedings, the Orders of this Court shall govern with respect to Property in Canada.

### **GENERAL**

4. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, or regulatory or administrative body having jurisdiction in Canada, the United States of America or any other foreign jurisdiction, to give effect to this Order and to assist the Canadian Debtors, the

Foreign Representative, the Information Officer, and their respective counsel and agents in carrying out the terms of this Order. All courts, tribunals, and regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Canadian Debtors, the Foreign Representative and the Information Officer, the latter as an officer of this Court, as may be necessary or desirable to give effect to this Order, or to assist the Canadian Debtors, the Foreign Representative, the Information Officer, and their respective counsel and agents in carrying out the terms of this Order.

5. **THIS COURT ORDERS** that each of the Canadian Debtors, the Foreign Representative and the Information Officer be at liberty and is hereby authorized and empowered to apply to any court, tribunal, or regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order.

6. **THIS COURT ORDERS** that this Order shall be effective as of 12:01 a.m. (Toronto time) on the date of this Order without the need for entry or filing of this Order.

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Chief Justice G.B. Morawetz

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF PALADIN LABS CANADIAN HOLDING INC. AND PALADIN LABS INC.

APPLICATION OF PALADIN LABS INC. UNDER SECTION 46 OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36,  
AS AMENDED

Applicant

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)**

Proceeding commenced at Toronto

**FIFTH SUPPLEMENTAL ORDER**

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IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF PALADIN LABS CANADIAN HOLDING INC. AND PALADIN LABS INC.

APPLICATION OF PALADIN LABS INC. UNDER SECTION 46 OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED

Applicant

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)**

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**MOTION RECORD  
(Returnable January 24, 2024)**

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